

***Adopted Budget
Fiscal Year 2024***

***Bellagio
Community Development District***

July 12, 2023



Bellagio
Community Development District

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Bellagio

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 5/31/2023	Projected Next 4 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward	\$35,535	\$0	\$0	\$0	\$0
Maintenance Assessments - On Roll	\$452,464	\$443,620	\$12,354	\$455,974	\$483,346
Interest income	\$0	\$11,218	\$4,000	\$15,218	\$6,000
Clubhouse Revenues	\$0	\$300	\$0	\$300	\$0
Total Revenues	\$487,999	\$455,138	\$16,354	\$471,492	\$489,346
Expenditures					
Administrative					
Supervisor Fees	\$5,000	\$1,400	\$2,000	\$3,400	\$5,000
FICA Taxes	\$383	\$107	\$153	\$260	\$383
Engineering Fees	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Arbitrage Rebate	\$650	\$550	\$100	\$650	\$650
Dissemination Agent	\$2,000	\$1,333	\$667	\$2,000	\$2,000
Attorney Fees	\$15,000	\$6,303	\$8,698	\$15,000	\$15,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Annual Audit	\$4,500	\$4,600	\$0	\$4,600	\$4,700
Trustee Fees	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Management Fees	\$32,445	\$21,630	\$10,815	\$32,445	\$34,067
Computer Time	\$500	\$333	\$167	\$500	\$500
Telephone	\$105	\$0	\$105	\$105	\$105
Postage	\$750	\$116	\$634	\$750	\$750
Printing & Binding	\$1,500	\$0	\$1,500	\$1,500	\$1,500
General Liability Insurance	\$7,724	\$6,920	\$0	\$6,920	\$7,958
Legal Advertising	\$2,000	\$243	\$1,757	\$2,000	\$2,000
Other Current Charges	\$650	\$194	\$456	\$650	\$650
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,200
Office Supplies	\$150	\$0	\$150	\$150	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$88,532	\$53,571	\$32,535	\$86,105	\$90,788
Clubhouse					
Management Fees - Front Desk & Director	\$136,040	\$81,649	\$39,360	\$121,009	\$122,500
Pool Attendants	\$42,578	\$28,385	\$21,193	\$49,578	\$10,000
Access Control	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Cable/Internet Services	\$7,460	\$4,235	\$2,184	\$6,419	\$6,600
Utilities - Electric	\$23,000	\$15,405	\$10,000	\$25,405	\$28,600
Utilities - Water	\$7,200	\$3,217	\$3,983	\$7,200	\$7,200
Copier Lease	\$2,000	\$801	\$328	\$1,129	\$2,000
Property Insurance	\$29,903	\$27,838	\$0	\$27,838	\$41,757
Repairs & Maintenance	\$2,400	\$4,041	\$5,000	\$9,041	\$52,578
Pool & Spa Maintenance	\$23,400	\$14,000	\$7,000	\$21,000	\$23,100
Pool & Spa Repairs	\$2,400	\$250	\$2,150	\$2,400	\$2,400
Pool & Spa Permit	\$600	\$0	\$600	\$600	\$600
Landscape Maintenance	\$9,900	\$7,425	\$3,300	\$10,725	\$10,890

Bellagio

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 5/31/2023	Projected Next 4 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
<i>Clubhouse (continued)</i>					
Landscape Replacement	\$6,000	\$1,031	\$4,969	\$6,000	\$6,000
Replacements annuals	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Janitorial Services	\$28,756	\$19,171	\$9,585	\$28,756	\$28,756
Janitorial Supplies	\$3,600	\$0	\$3,600	\$3,600	\$3,600
Fitness Equipment Maintenance	\$690	\$460	\$230	\$690	\$690
Fitness Equipment Repair/Replacements	\$5,000	\$1,205	\$3,795	\$5,000	\$5,000
Pest Control	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Contingencies	\$33,582	\$0	\$7,494	\$7,494	\$7,568
Refuse Service	\$3,758	\$2,558	\$1,285	\$3,843	\$3,855
Special Events	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Office/Clubhouse Supplies	\$10,000	\$7,081	\$2,919	\$10,000	\$10,000
Alarm Monitoring	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Air Conditioning Maintenance	\$3,500	\$9,762	\$514	\$10,276	\$7,164
Capital Outlay	\$0	\$9,685	\$0	\$9,685	\$0
Total Clubhouse	\$399,467	\$238,199	\$147,188	\$385,387	\$398,558
Total Expenditures	\$487,999	\$291,770	\$179,723	\$471,492	\$489,346
Assigned Fund Balance	\$0	\$163,369	(\$163,369)	\$0	(\$0)

	Units	FY 2023	FY 2024	Increase
Gross Administration Assessments	585	\$158.36	\$168.67	\$10.31
Gross Clubhouse O&M Assessments	585	\$655.79	\$701.05	\$45.26
Total Gross Assessments		\$814.15	\$869.72	\$55.57
Gross Assessments		\$476,278	\$508,785	\$32,508
-Discount 4%		\$19,051	\$20,351	\$1,300
-Collections fees 1%		\$4,763	\$5,088	\$325
Net Assessments		\$452,464	\$483,346	\$30,882

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Community Development District

General Fund

REVENUES:

Maintenance Assessments – On Roll

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all the operating expenses for *the Fiscal Year in accordance with the adopted budget.*

Interest Income

The District will invest surplus funds with the State Board of Administration Investment Pool.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending meetings.

FICA Taxes

Represents the employer's share of Social Security.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Assessment Roll

Represents an annual charge for preparing and administering the District's assessments on the landowner's tax bills

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the bank's annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **Governmental Management Services – South Florida, LLC.**

Computer Time

The District processes all its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by **Governmental Management Services – South Florida, LLC.**

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

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Community Development District

General Fund

Administrative: (continued)

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with **Egis Insurance & Risk Advisors**.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by **GMS-SF, LLC** and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the **Department of Economic Opportunity** for \$175. This is the only expense under this category for the District.

Clubhouse:

Management Fees – Clubhouse

The District is currently contracted with **Miami Management, Inc.** for the onsite management of the Clubhouse. The current contract is being revised by the board and includes the following responsibilities:

- Administrative Management Front Desk & Director
- Clubhouse Attendant
- On Site Manager
- Pool Attendants
- Janitorial Services

Pool Attendants

Pool attendants in summer season..

Access Control

This represents the cost of Key Fobs for the residents to gain access to the clubhouse.

Internet/Cable Services/(Telephone)

The District is contracted with Comcast to provide service to the Clubhouse.

Utilities - Electric

The District currently has an account with **Florida Powers & Light** for electric service at 8700 W 35 Court.

Utilities -Water

The District currently has an account with **The City of Hialeah** for water service at 8700 W 35 Court.

Copier Lease

This represents costs for a copier lease.

Insurance

The District has a Property Insurance policy with **Egis Insurance & Risk Advisors**.

Repairs & Maintenance

Represents routine repairs to the Clubhouse.

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Community Development District

General Fund

Clubhouse: (continued)

Pool & Spa Maintenance

The District is contracted with **Wilson Property Pool Co.** for the maintenance of the clubhouse pool. The monthly contract is \$1,800 or \$21,600 annually.

Pool & Spa Repairs

This represents costs for repairs of the pool and the spa.

Pool & Spa Permits

Permits for pool and spa.

Landscape Maintenance

The District has a contract with **General Mow LLC** for monthly services.

Landscape Replacement

This represents costs for any mulch and sod replacements.

Replacements Annuals

This represents replacements of annuals throughout the district.

Janitorial Services

Janitorial services are contracted by Miami Management, Inc. as mentioned in Management Fees above.

Janitorial Supplies

This represents any cleaning supplies.

Fitness Equipment Maintenance

The District is contracted with **The Fitness Solution** for the regular maintenance of the fitness equipment, and repairs as needed.

Fitness Equipment Repair/Replacement

The District is contracted with **The Fitness Solution** for repairs as needed.

Pest Control

The district will contract a company for pest control services.

Property Tax

Represents 8700 W 35 CT address property tax.

Contingencies

Represents any expenditures not mentioned above during the Fiscal Year.

Refuse Service

The District is contracted with **Great Waste & Recycling** for refuse removal.

Special Events

Represents the cost of any social events at the clubhouse.

Office/Clubhouse Supplies

Miscellaneous supplies as needed

Alarm Monitoring

The District has a contract for fire alarm monitoring.

Air Conditioning Maintenance

The district will contract a company to repair and maintain the A/C of the clubhouse

Bellagio

Community Development District

Debt Service Fund

Series 2013, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2023	Actual thru 5/31/2023	Projected Next 4 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Special Assessments - On Roll	\$662,207	\$647,669	\$18,081	\$665,750	\$662,207
Interest Income	\$0	\$22,248	\$8,000	\$30,248	\$0
Carry Forward Surplus ⁽¹⁾	\$504,146	\$506,581	\$0	\$506,581	\$548,604
Total Revenues	\$1,166,353	\$1,176,498	\$26,081	\$1,202,579	\$1,210,810
Expenditures					
Series 2013					
Interest 11/1	\$244,538	\$244,538	\$0	\$244,538	\$239,438
Principal - 11/1	\$170,000	\$170,000	\$0	\$170,000	\$180,000
Interest - 5/1	\$239,438	\$239,438	\$0	\$239,438	\$234,038
Total Expenditures	\$653,975	\$653,975	\$0	\$653,975	\$653,475
EXCESS REVENUES	\$512,378	\$522,523	\$26,081	\$548,604	\$557,335

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

Series 2013 Interest - 11/1/24	\$234,038
Series 2013 Principal - 11/1/24	\$190,000
	\$424,038

Description	# Units	Gross Per Unit	Total
Single Family	206	\$1,269	\$261,420
Townhomes	206	\$1,182	\$243,461
Villas	170	\$1,130	\$192,178
	582	Total Gross	\$697,059
		Less: Disc & Comm (5%)	(\$34,853)
		Total Net	\$662,207

Bellagio

Community Development District

Series 2013, Special Assessment Revenue Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-23	\$7,445,000.00	6.000%	\$239,437.50	\$180,000.00	\$658,875.00
1-May-24	\$7,265,000.00	6.000%	\$234,037.50	\$0.00	\$0.00
1-Nov-24	\$7,265,000.00	6.000%	\$234,037.50	\$190,000.00	\$658,075.00
1-May-25	\$7,075,000.00	6.000%	\$228,337.50	\$0.00	\$0.00
1-Nov-25	\$7,075,000.00	6.000%	\$228,337.50	\$200,000.00	\$656,675.00
1-May-26	\$6,875,000.00	6.000%	\$222,337.50	\$0.00	\$0.00
1-Nov-26	\$6,875,000.00	6.000%	\$222,337.50	\$215,000.00	\$659,675.00
1-May-27	\$6,660,000.00	6.000%	\$215,887.50	\$0.00	\$0.00
1-Nov-27	\$6,660,000.00	6.000%	\$215,887.50	\$225,000.00	\$656,775.00
1-May-28	\$6,435,000.00	6.500%	\$209,137.50	\$0.00	\$0.00
1-Nov-28	\$6,435,000.00	6.500%	\$209,137.50	\$240,000.00	\$658,275.00
1-May-29	\$6,195,000.00	6.500%	\$201,337.50	\$0.00	\$0.00
1-Nov-29	\$6,195,000.00	6.500%	\$201,337.50	\$255,000.00	\$657,675.00
1-May-30	\$5,940,000.00	6.500%	\$193,050.00	\$0.00	\$0.00
1-Nov-30	\$5,940,000.00	6.500%	\$193,050.00	\$275,000.00	\$661,100.00
1-May-31	\$5,665,000.00	6.500%	\$184,112.50	\$0.00	\$0.00
1-Nov-31	\$5,665,000.00	6.500%	\$184,112.50	\$290,000.00	\$658,225.00
1-May-32	\$5,375,000.00	6.500%	\$174,687.50	\$0.00	\$0.00
1-Nov-32	\$5,375,000.00	6.500%	\$174,687.50	\$310,000.00	\$659,375.00
1-May-33	\$5,065,000.00	6.500%	\$164,612.50	\$0.00	\$0.00
1-Nov-33	\$5,065,000.00	6.500%	\$164,612.50	\$330,000.00	\$659,225.00
1-May-34	\$4,735,000.00	6.500%	\$153,887.50	\$0.00	\$0.00
1-Nov-34	\$4,735,000.00	6.500%	\$153,887.50	\$350,000.00	\$657,775.00
1-May-35	\$4,385,000.00	6.500%	\$142,512.50	\$0.00	\$0.00
1-Nov-35	\$4,385,000.00	6.500%	\$142,512.50	\$375,000.00	\$660,025.00
1-May-36	\$4,010,000.00	6.500%	\$130,325.00	\$0.00	\$0.00
1-Nov-36	\$4,010,000.00	6.500%	\$130,325.00	\$400,000.00	\$660,650.00
1-May-37	\$3,610,000.00	6.500%	\$117,325.00	\$0.00	\$0.00
1-Nov-37	\$3,610,000.00	6.500%	\$117,325.00	\$425,000.00	\$659,650.00
1-May-38	\$3,185,000.00	6.500%	\$103,512.50	\$0.00	\$0.00
1-Nov-38	\$3,185,000.00	6.500%	\$103,512.50	\$450,000.00	\$657,025.00
1-May-39	\$2,735,000.00	6.500%	\$88,887.50	\$0.00	\$0.00
1-Nov-39	\$2,735,000.00	6.500%	\$88,887.50	\$480,000.00	\$657,775.00
1-May-40	\$2,255,000.00	6.500%	\$73,287.50	\$0.00	\$0.00
1-Nov-40	\$2,255,000.00	6.500%	\$73,287.50	\$510,000.00	\$656,575.00
1-May-41	\$1,745,000.00	6.500%	\$56,712.50	\$0.00	\$0.00
1-Nov-41	\$1,745,000.00	6.500%	\$56,712.50	\$545,000.00	\$658,425.00
1-May-42	\$1,200,000.00	6.500%	\$39,000.00	\$0.00	\$0.00
1-Nov-42	\$1,200,000.00	6.500%	\$39,000.00	\$580,000.00	\$658,000.00
1-May-43	\$620,000.00	6.500%	\$20,150.00	\$0.00	\$0.00
1-Nov-43	\$620,000.00	6.500%	\$20,150.00	\$620,000.00	\$660,300.00
Total			\$6,145,712.50	\$7,445,000.00	\$13,830,150.00

Bellagio

Community Development District

Debt Service Fund

Series 2016, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2023	Actual thru 5/31/2023	Projected Next 4 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Special Assessments - On Roll	\$399,780	\$391,004	\$10,916	\$401,920	\$399,780
Interest Income	\$0	\$13,568	\$6,000	\$19,568	\$0
Carry Forward Surplus ⁽¹⁾	\$330,389	\$331,962	\$0	\$331,962	\$360,643
Total Revenues	\$730,169	\$736,533	\$16,916	\$753,449	\$760,423
Expenditures					
Series 2016					
Interest 11/1	\$119,872	\$119,872	\$0	\$119,872	\$117,934
Principal - 11/1	\$155,000	\$155,000	\$0	\$155,000	\$160,000
Interest - 5/1	\$117,934	\$117,934	(\$0)	\$117,934	\$115,734
Total Expenditures	\$392,806	\$392,806	(\$0)	\$392,806	\$393,669
EXCESS REVENUES	\$337,363	\$343,727	\$16,916	\$360,643	\$366,754

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

Series 2016 Interest - 11/1/24	\$115,734
Series 2016 Principal - 11/1/24	\$165,000
	<u>\$280,734</u>

Description	# Units	Gross Per Unit	Total
Single Family	207	\$722	\$149,417
Townhomes	206	\$722	\$148,695
Villas	170	\$722	\$122,709
	583	Total Gross	\$420,821
		Less: Disc & Comm (5%)	(\$21,041)
		Total Net	<u>\$399,780</u>

Bellagio

Community Development District

Series 2016, Special Assessment Revenue Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-23	\$6,030,000.00	2.750%	\$117,934.38	\$160,000.00	\$395,868.75
1-May-24	\$5,870,000.00	2.750%	\$115,734.38	\$0.00	\$0.00
1-Nov-24	\$5,870,000.00	3.000%	\$115,734.38	\$165,000.00	\$396,468.75
1-May-25	\$5,705,000.00	3.000%	\$113,259.38	\$0.00	\$0.00
1-Nov-25	\$5,705,000.00	3.000%	\$113,259.38	\$170,000.00	\$396,518.75
1-May-26	\$5,535,000.00	3.000%	\$110,709.38	\$0.00	\$0.00
1-Nov-26	\$5,535,000.00	3.125%	\$110,709.38	\$175,000.00	\$396,418.75
1-May-27	\$5,360,000.00	3.125%	\$107,975.00	\$0.00	\$0.00
1-Nov-27	\$5,360,000.00	3.750%	\$107,975.00	\$180,000.00	\$395,950.00
1-May-28	\$5,180,000.00	3.750%	\$104,600.00	\$0.00	\$0.00
1-Nov-28	\$5,180,000.00	3.750%	\$104,600.00	\$190,000.00	\$399,200.00
1-May-29	\$4,990,000.00	3.750%	\$101,037.50	\$0.00	\$0.00
1-Nov-29	\$4,990,000.00	3.750%	\$101,037.50	\$195,000.00	\$397,075.00
1-May-30	\$4,795,000.00	3.750%	\$97,381.25	\$0.00	\$0.00
1-Nov-30	\$4,795,000.00	3.750%	\$97,381.25	\$205,000.00	\$399,762.50
1-May-31	\$4,590,000.00	3.750%	\$93,537.50	\$0.00	\$0.00
1-Nov-31	\$4,590,000.00	3.750%	\$93,537.50	\$210,000.00	\$397,075.00
1-May-32	\$4,380,000.00	3.750%	\$89,600.00	\$0.00	\$0.00
1-Nov-32	\$4,380,000.00	4.000%	\$89,600.00	\$220,000.00	\$399,200.00
1-May-33	\$4,160,000.00	4.000%	\$85,200.00	\$0.00	\$0.00
1-Nov-33	\$4,160,000.00	4.000%	\$85,200.00	\$225,000.00	\$395,400.00
1-May-34	\$3,935,000.00	4.000%	\$80,700.00	\$0.00	\$0.00
1-Nov-34	\$3,935,000.00	4.000%	\$80,700.00	\$235,000.00	\$396,400.00
1-May-35	\$3,700,000.00	4.000%	\$76,000.00	\$0.00	\$0.00
1-Nov-35	\$3,700,000.00	4.000%	\$76,000.00	\$245,000.00	\$397,000.00
1-May-36	\$3,455,000.00	4.000%	\$71,100.00	\$0.00	\$0.00
1-Nov-36	\$3,455,000.00	4.000%	\$71,100.00	\$255,000.00	\$397,200.00
1-May-37	\$3,200,000.00	4.000%	\$66,000.00	\$0.00	\$0.00
1-Nov-37	\$3,200,000.00	4.125%	\$66,000.00	\$265,000.00	\$397,000.00
1-May-38	\$2,935,000.00	4.125%	\$60,534.38	\$0.00	\$0.00
1-Nov-38	\$2,935,000.00	4.125%	\$60,534.38	\$275,000.00	\$396,068.75
1-May-39	\$2,660,000.00	4.125%	\$54,862.50	\$0.00	\$0.00
1-Nov-39	\$2,660,000.00	4.125%	\$54,862.50	\$290,000.00	\$399,725.00
1-May-40	\$2,370,000.00	4.125%	\$48,881.25	\$0.00	\$0.00
1-Nov-40	\$2,370,000.00	4.125%	\$48,881.25	\$300,000.00	\$397,762.50
1-May-41	\$2,070,000.00	4.125%	\$42,693.75	\$0.00	\$0.00
1-Nov-41	\$2,070,000.00	4.125%	\$42,693.75	\$310,000.00	\$395,387.50
1-May-42	\$1,760,000.00	4.125%	\$36,300.00	\$0.00	\$0.00
1-Nov-42	\$1,760,000.00	4.125%	\$36,300.00	\$325,000.00	\$397,600.00
1-May-43	\$1,435,000.00	4.125%	\$29,596.88	\$0.00	\$0.00
1-Nov-43	\$1,435,000.00	4.125%	\$29,596.88	\$340,000.00	\$399,193.75
1-May-44	\$1,095,000.00	4.125%	\$22,584.38	\$0.00	\$0.00
1-Nov-44	\$1,095,000.00	4.125%	\$22,584.38	\$350,000.00	\$395,168.75
1-May-45	\$745,000.00	4.125%	\$15,365.63	\$0.00	\$0.00
1-Nov-45	\$745,000.00	4.125%	\$15,365.63	\$365,000.00	\$395,731.25
1-May-46	\$380,000.00	4.125%	\$7,837.50	\$0.00	\$0.00
1-Nov-46	\$380,000.00	4.125%	\$7,837.50	\$380,000.00	\$395,675.00
Total			\$3,380,915.63	\$6,030,000.00	\$9,528,850.00