



**PALM BEACH PLANTATION
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
OCTOBER 19, 2022
4:00 P.M.**

**Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410**

www.palmbeachplantationcdd.org

**561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile**

AGENDA
PALM BEACH PLANTATION
COMMUNITY DEVELOPMENT DISTRICT
Palm Beach Plantation Clubhouse
8751 Palm Beach Plantation Boulevard
Royal Palm Beach, Florida 33411
REGULAR BOARD MEETING
October 19, 2022
4:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. August 17, 2022 Regular Board Meeting.....Page 2
- G. Old Business
 - 1. Update on Gauge Installation.....Page 5
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- H. New Business
 - 1. Consider Resolution No. 2022-04 – Adopting a Fiscal Year 2021/2022 Amended Budget.....Page 10
- I. Administrative Matters
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- J. Board Members Comments
- K. Adjourn

Miscellaneous Notices



Published in The Palm Beach Post on October 7, 2022

Location

Palm Beach County,

Notice Text

PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Palm Beach Plantation Community Development District will hold Regular Meetings for Fiscal Year 2022/2023 at 4:00 p.m. at the Palm Beach Plantation Clubhouse located at 8751 Palm Beach Plantation Boulevard, Royal Palm Beach, Florida 33411, on:

October 19, 2022

November 16, 2022

December 21, 2022

January 18, 2023

February 15, 2023

March 15, 2023

April 19, 2023

May 17, 2023

June 21, 2023

July 19, 2023

August 16, 2023

September 20, 2023

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of agendas for any of the meetings may be obtained on the District's website or by contacting the District Manager at (561) 630-4922 and/or toll-free at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll free 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT

www.palmbeachplantationcdd.org

Oct. 7, 2022 #7862594

PALM BEACH PLANTATION
COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
AUGUST 17, 2022

A. CALL TO ORDER

District Manager Michael McElligott called to order the Regular Board Meeting of the Palm Beach Plantation Community Development District on August 17, 2022, at 4:00 p.m. in the Palm Beach Plantation Clubhouse located at 8751 Palm Beach Plantation Boulevard, Royal Palm Beach, Florida 33411.

B. PROOF OF PUBLICATION

Mr. McElligott presented proof of publication that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on October 7, 2022, as legally required.

C. ESTABLISH A QUORUM

Present and constituting a quorum were Richard Feltz, Richard Brackett, Rebecca Delgado and Bob Vey.

Staff in attendance were District Managers Michael McElligott of Special District Services, Inc. District Engineer Matthew Kahn of Caulfield & Wheeler Inc, and District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. May 18, 2022, Regular Board Meeting and Public Hearing

Mr. McElligott presented the minutes of the May 18, 2022, Regular Board Meeting and Public Hearing and asked if there were any changes or corrections. Without comment, a **motion** was made by Mr. Brackett, seconded by Mrs. Delgado that the minutes of the May 18, 2022, Regular Board Meeting be approved, as presented. That **motion** passed unanimously.

G. OLD BUSINESS

1. Discussion on Lake Level Issue

PALM BEACH PLANTATION
COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
AUGUST 17, 2022

Mr. McElligott refreshed the Board on previous lake level discussions. District Engineer Mr. Kahn explained that after the visual inspection there was no obvious signs of obstructions. Mr. Kahn said the recommended next step would be to place a gage in all the lakes so that we can get definitive data on the lake levels in all lakes to identify difference between the lakes. The other option would go forward with flushing all the interconnecting pipes and running cameras though, although that would be very expensive.

After some Board questions and discussions, a **motion** was made by Mrs. Delgado, with a second by Mr. Brackett, to authorize a not to exceed amount of \$10,000.00 to Caulfield & Wheeler Inc to put gages in all the lakes that currently do not have one and authorize Chair Russ Warnet to sign the proposal. That **motion** passed **4-0**.

2. Discussion on Lake Erosion Issue

Mr. McElligott refreshed the Board on the prior conversations. Mr. Kahn presented an updated lake report and reviewed it with the Board. Based on the updated report, Lake 8 is the next lake in need of bank repair for erosion. Mr. McElligott went over the funds currently available for that project. After some discussion, a **motion** was made by Mr. Brackett, seconded by Mr. Feltz to authorize the District Engineer to prepare a bid package for the Lake 8 bank project with the goal to have the bids back to review by the November Board meeting if possible. That **motion** passed **4-0**.

3. Discussion on Dodd Frank Act Effecting Palm Beach Plantation

Mr. McElligott stated that he was still waiting on a follow up from US Bank regarding the Dodd Frank “Bail-In” question. He will update the Board with the trustee’s response at the next meeting.

H. NEW BUSINESS

There was no new business.

I. ADMINISTRATIVE MATTERS

1. Financial Report

Mr. McElligott presented the Financial Report in the meeting book and opened it up for any questions. There was no action required.

J. BOARD MEMBER COMMENTS

PALM BEACH PLANTATION
COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
AUGUST 17, 2022

There were no Board member comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mrs. Delgado, seconded by Mr. Vey to adjourn the Regular Board Meeting at 4:41 p.m. That **motion** passed unanimously.

Secretary/Asst. Secretary

Chair/Vice Chair



Caulfield & Wheeler, Inc.
7900 Glades Road, Suite 100
Boca Raton, Florida 33434
Ph: (561)392-1991 • Fax: (561)750-1452

To: Special District Services, Inc.
2501 A Burns Road
Palm Beach Gardens, FL 33410

Date: 8/23/2022
Proposal #: 08-22-121

From: David P. Lindley, PLS
Vice President

PROJECT NAME: Palm Beach Plantation CDD - Set Staff Gauges
CWI Project No. 4562

Item No.	Description of Work	Fee
1	Set 10 Staff Gauges (at \$955.00 Each)	\$9,550.00
	Total Fee for Services Defined Above:	\$9,550.00
	*** Not to Exceed \$10,000.00***	
	This proposal is pursuant to the current C&W Palm Beach Plantation Community Development District Engineering agreement.	

To: Special District Services, Inc.
2501 A Burns Road

Date: 8/23/2022
Proposal #: 08-22-121

From: David P. Lindley, PLS
Vice President


**PROJECT NAME: Palm Beach Plantation CDD - Set Staff Gauges
CWI Project No. 4562**

NOTE: Any other miscellaneous services outside the scope of services listed above, requested by the Client, will be performed at our prevailing hourly rates based upon actual work performed.

Principals	\$190.00/hr.
Expert Witness Testimony	\$275.00/hr.
Laser Scanning Survey Crew	\$250.00/hr.
GPS Survey Crew	\$165.00/hr.
Robotic Survey Crew	\$140.00/hr.
Field Survey Crew	\$140.00/hr.
Professional Land Surveyor	\$140.00/hr.
Engineering Design	\$140.00/hr.
Landscape Architect/Site Planning	\$135.00/hr.
CADD/Technician/Draftsperson	\$100.00/hr.
Office Technician	\$75.00/hr.
Engineering Inspector	\$90.00/hr.
Prints	\$0.30/s.f.
Mylars	\$4.50/s.f.
Federal Express/Overnight Deliveries	\$25.00/each
Federal Express First Overnight Deliveries	\$75.00/each
Courier Deliveries	Cost plus 10%

Accepted by:

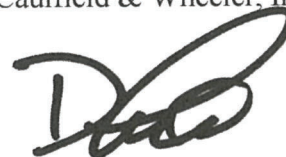
Sincerely,
Caulfield & Wheeler, Inc.


Signature

RUSSELL W. WARNER
Print Name

CHAIR PALM BEACH PLANTATION CDD
Title

9/13/2022
Date



David P. Lindley, PLS
Vice President

**PURSUANT TO FLORIDA STATUTE 558.0035, AN
INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE
HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

From: Hedgecock, Robert E <Robert.Hedgecock@usbank.com>
Sent: Friday, August 19, 2022 9:25 AM
To: Michael McElligott <MMcElligott@sdsinc.org>; Jeff Walker <JWalker@sdsinc.org>
Cc: Sawyer, Brett C <brett.sawyer@usbank.com>
Subject: RE: Palm Beach Plantation - Dodd Frank follow up

Good morning all,

My apologies as it took a while for legal to get back with me on an advised answer to the Board Member's question regarding Dodd Frank and "Bail-Ins" and his question about "if US Bank can use the CDD money for "Bail-Ins" in an economic emergency".

Here is all that our legal department could advise on this matter:

I cannot opine on legal issues for our customers. Obviously, we're a national bank, subject to all applicable laws and regulations, including the Dodd-Frank Act.

I have attached the following from the American Bankers Association that you are free to provide to said Board Member and he is also willing to consult with his own counsel or District Counsel if he so wishes, since, again I am not able to opine on any such legal issues.

Factually speaking, U.S. Bank is the #1 corporate trustee in the country from a market share standpoint.

It is largely held that there's no safer trustee than U.S. Bank. U.S. Bank didn't need the TARP money following the last market crash, and U.S. Bank was the first bank to pass the stress test required by the federal government.

Hypothetically, and from a practical standpoint, if U.S. Bank were to fail (which is so beyond unlikely that I would characterize it as incomprehensible), the government regulators would step in to shut the bank down, line up a new bank to take over as successor trustee, and effect a transfer and succession so as to not inconvenience customers. That's what happens in those once-in-a-blue-moon scenarios when the FDIC shuts down banks.

I hope this helps and gives you something to go back to your Board Member with on his question.

Thanks,

Robert

Robert Hedgecock
Vice President
p. 954.938.2471 | robert.hedgecock@usbank.com

US. Bank Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309 | www.usbank.com

For security reasons, U.S. Bank Global Corporate Trust requests that if customer confidential information is included in your email, please utilize the Cisco Registered Envelope Services (CRES) Secure Mail System when sending such information to U.S. Bank.

<https://www.usbank.com/securemail>

ABA Contact:

Cristeena Naser

cnaser@aba.com, 202-663-5332

2012

Are My Trust, Fiduciary and Custody Assets Safe?

Understanding the difference between account types

Many bank customers are confused about the difference between deposit, trust, fiduciary and custodial accounts. Here are some simple answers:

Assets held in **deposit accounts** become liabilities of the bank. As such, deposits create a debtor-creditor relationship between the bank and the depositor. In exchange for the money deposited, a liability of the bank is created which is the bank's contractual promise to repay the amount on deposit plus, where applicable, interest. As a result of the passage of the Dodd-Frank Act, the coverage limit on federal deposit insurance has been permanently raised to \$250,000. This means that deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per individual per bank. Also as a result of the Dodd-Frank Act, *through December 31, 2012*, the FDIC provides insurance for the full amount of funds held in transaction accounts (such as checking accounts) that do *not* pay interest.

Assets, including certificates of deposit, held in **trust and fiduciary accounts** other than cash do not become assets or liabilities of the bank and are, indeed, segregated from the bank's assets. The bank acts as trustee or fiduciary to the account and, in this connection, provides investment management, investment advice and other services to the account. Account ownership remains vested in the individuals or entities for whose benefit the bank is acting as trustee or fiduciary and the assets are not subject to the claims of creditors. Cash in trust and fiduciary accounts that are transaction accounts that do not pay interest may be fully insured by the FDIC through December 31, 2012. Cash held in the trustee bank in other types of deposit accounts is insured up to \$250,000 and applicable law, such as 12 C.F.R. Part 9, may require that any amount over \$250,000 must be fully collateralized by the trustee.

Assets, including certificates of deposit, held in **custodial accounts** in the trust department of a bank, other than cash, do not become assets or liabilities of the bank and are segregated from the bank's assets. The bank's role as custodian is to hold the assets for safekeeping, to collect dividends and interest and provide other similar services. Account ownership in the assets, other than cash, remains vested in the individuals or entities for whose benefit the bank is acting as custodian and the assets are not subject to the claims of creditors. Cash in custody accounts that is held in non-interest bearing transaction accounts may be fully insured by the FDIC through December 31, 2012. Cash held in the trustee bank in other types of deposit accounts is insured up to \$250,000.

What happens if a bank fails?

Since **deposit accounts** become liabilities of the bank, it follows that the depositor would become a creditor in the event a bank failed. However, the FDIC generally fully insures depositors whose funds are held in non-interest bearing transaction accounts through December 2010. Other types of deposit accounts are insured for up to \$250,000 per individual per bank.

ABA Backgrounder/P2

Since assets held in **trust, fiduciary and custodial accounts** (other than cash) do *not* become assets or liabilities of the bank (title is held by the account's owner(s)), it follows that none of this property is subject to the claims of the bank's creditors. As a result, a failure of a bank will have no adverse effect on trust, fiduciary or custodial accounts: they remain the property of the account's owner(s).

In the event that a bank with trust, fiduciary or custodial powers fails, the FDIC will seek to transfer responsibility for administration of the accounts to a successor trust institution as quickly as possible. Provided this effort is successful, the account beneficiaries would need to either accept this new arrangement or make provisions with the successor bank for alternative arrangements.

Should the search for a successor trustee to the failed bank be unsuccessful, the FDIC will then promptly notify all affected beneficiaries to either personally reclaim their property or designate an alternate institution to which the trust, fiduciary or custodial property may be conveyed.

Therefore, the safety of trust, fiduciary and custodial assets is not dependent upon whether the bank has assets greater than its liabilities. Property held in these accounts belongs to the owner(s) of the accounts and would be unaffected by a bank failure.

This Backgrounder is provided with the understanding that the American Bankers Association is not engaged in rendering legal, accounting, or other professional services. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its two million employees. Learn more at aba.com.

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RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2021/2022 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Palm Beach Plantation Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Amended Budget for Fiscal Year 2021/2022 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 19th day of October, 2022.

ATTEST:

**PALM BEACH PLANTATION
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Palm Beach Plantation Community Development District

**Amended Final Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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- II AMENDED FINAL DEBT SERVICE FUND BUDGET**

AMENDED FINAL BUDGET
PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET 10/1/21 - 9/30/22	AMENDED FINAL BUDGET 10/1/21 - 9/30/22	YEAR TO DATE ACTUAL 10/1/21 - 9/29/22
REVENUES			
O & M Assessments	123,873	123,960	123,960
Debt Assessments	478,874	479,062	479,062
Other Income	0	0	0
Interest Income	240	28	26
TOTAL REVENUES	\$ 602,987	\$ 603,050	\$ 603,048
EXPENDITURES			
Supervisor Fees	8,000	2,600	2,600
Payroll Taxes	640	208	208
Maintenance/Contingency	7,500	3,750	0
Engineering/Inspections	10,000	10,000	3,420
Management	34,920	34,920	34,920
Secretarial	4,200	4,200	4,200
Legal	8,500	8,500	6,386
Assessment Roll	3,000	3,000	3,000
Audit Fees	3,500	3,500	3,500
Arbitrage Calculation Report Fee	650	650	650
Insurance	6,000	5,992	5,992
Legal Advertisements	1,300	1,100	694
Miscellaneous	925	600	382
Postage	325	100	90
Office Supplies	725	390	353
Dues & Subscriptions	175	175	175
Trustee Fee	4,100	4,079	4,079
Website Management	1,250	1,250	1,250
Reserve/Contingency	15,948	7,500	0
County Appraiser & Tax Collector Fee	7,500	7,020	7,020
TOTAL EXPENDITURES	\$ 119,158	\$ 99,534	\$ 78,919
REVENUES LESS EXPENDITURES	\$ 483,829	\$ 503,516	\$ 524,129
Bond Payments	(459,719)	(459,719)	(459,719)
BALANCE	\$ 24,110	\$ 43,797	\$ 64,410
Discounts For Early Payments	(24,110)	(22,702)	(22,702)
EXCESS/ (SHORTFALL)	\$ -	\$ 21,095	\$ 41,708
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ 21,095	\$ 41,708

FUND BALANCE AS OF 9/30/21	\$152,153
FY 2021/2022 ACTIVITY	\$21,095
FUND BALANCE AS OF 9/30/22	\$173,248

AMENDED FINAL BUDGET
PALM BEACH PLANTATION COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET 10/1/21 - 9/30/22	AMENDED FINAL BUDGET 10/1/21 - 9/30/22	YEAR TO DATE ACTUAL 10/1/21 - 9/29/22
REVENUES			
Interest Income	25	19	18
NAV Tax Collection	459,719	459,719	459,719
Total Revenues	\$ 459,744	\$ 459,738	\$ 459,737
EXPENDITURES			
Principal Payments	305,000	305,000	305,000
Interest Payments	154,744	160,752	160,752
Extraordinary Principal Payments	0	0	0
Total Expenditures	\$ 459,744	\$ 465,752	\$ 465,752
Excess/ (Shortfall)	\$ -	\$ (6,014)	\$ (6,015)

FUND BALANCE AS OF 9/30/21	\$342,426
FY 2021/2022 ACTIVITY	(\$6,014)
FUND BALANCE AS OF 9/30/22	\$336,412

Notes

Reserve Fund Balance = \$236,567*. Revenue Fund Balance = \$99,845*.
Revenue Fund Balance To Be Used To Make 11/1/2022 Interest Payment
Of \$74,368.

* Approximate Amounts

Series 2014 Bond Refunding Information

Original Par Amount =	\$5,940,000	Annual Principal Payments Due:
Interest Rate =	3.940%	May 1st
Issue Date =	March 2014	Annual Interest Payments Due:
Maturity Date =	May 2029*	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$3,775,000	

* Principal Payment Amount Due In May 2029 = \$1,665,000

Palm Beach Plantation Community Development District
Budget vs. Actual
October 2021 through September 2022

	<u>Oct '21 - Sept 22</u>	<u>21/22 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
363.100 · O & M Assessments	123,959.91	123,873.00	86.91	100.07%
363.810 · Debt Assessments	479,061.75	478,874.00	187.75	100.04%
363.820 · Debt Assessment-Paid To Trustee	-459,719.00	-459,719.00	0.00	100.0%
363.831 · Discounts For Early Payments	-22,701.90	-24,110.00	1,408.10	94.16%
369.401 · Interest Income	25.98	240.00	-214.02	10.83%
Total Income	<u>120,626.74</u>	<u>119,158.00</u>	<u>1,468.74</u>	<u>101.23%</u>
Expense				
511.122 · Payroll Expense	207.80	640.00	-432.20	32.47%
511.131 · Supervisor Fee	2,600.00	8,000.00	-5,400.00	32.5%
511.305 · Maintenance/Contingency	0.00	7,500.00	-7,500.00	0.0%
511.310 · Engineering	3,420.00	10,000.00	-6,580.00	34.2%
511.311 · Management Fees	34,920.00	34,920.00	0.00	100.0%
511.312 · Secretarial Fees	4,500.00	4,200.00	300.00	107.14%
511.315 · Legal Fees	6,386.00	8,500.00	-2,114.00	75.13%
511.318 · Assessment/Tax Roll	3,000.00	3,000.00	0.00	100.0%
511.320 · Audit Fees	3,500.00	3,500.00	0.00	100.0%
511.330 · Arbitrage Calculation Rprt Fee	650.00	650.00	0.00	100.0%
511.450 · Insurance	5,992.00	6,000.00	-8.00	99.87%
511.480 · Legal Advertisements	694.04	1,300.00	-605.96	53.39%
511.512 · Miscellaneous	381.36	925.00	-543.64	41.23%
511.513 · Postage and Delivery	89.73	325.00	-235.27	27.61%
511.514 · Office Supplies	353.20	725.00	-371.80	48.72%
511.515 · Website Management Fees	1,250.04	1,250.00	0.04	100.0%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.732 · Reserve/Contingency	0.00	15,948.00	-15,948.00	0.0%
511.733 · Trustee Fees	4,079.63	4,100.00	-20.37	99.5%
511.735 · County Appraiser & Tax Coll Fee	7,019.53	7,500.00	-480.47	93.59%
Total Expense	<u>79,218.33</u>	<u>119,158.00</u>	<u>-39,939.67</u>	<u>66.48%</u>
Net Ordinary Income	<u>41,408.41</u>	<u>0.00</u>	<u>41,408.41</u>	<u>100.0%</u>
Net Income	<u><u>41,408.41</u></u>	<u><u>0.00</u></u>	<u><u>41,408.41</u></u>	<u><u>100.0%</u></u>

Bank Balance As Of 9/30/22	\$ 201,166.50
Accounts Payable As Of 9/30/22	\$ 7,304.28
Accounts Receivable As Of 9/30/22	\$ -
Total Fund Balance As Of 9/30/22	\$ 193,862.22