Auction and Dividend Timing

It is unlikely that there will be many Elsie bids at auction for the first half of Phase I. Nevertheless, bids in Elsies are not eligible for the dividend, so timing rules on dividend qualification must be precise. Dividend qualification of distributed rents must also follow exact timing guidelines.

Although the details will be modified in the actual business plan, here is the scenario implemented in the current version of the Elsie Toolkit.

12:55 PM EST	Bidding on all auctions is closed.
12:58 PM EST	Dividends on eligible Elsies are calculated and compounded daily.
1:00 PM EST	Auction winners are announced, and losing bids are refunded.
1:02 PM EST	Winning bids moved to advanced rent accounts
1:03 PM EST	The first month's rent is paid to the distributor, and the "immediate-delayed" disposition of 95% of auction receipts is delivered or placed on the market.
1:04 PM EST	Statistics on the auctions, including cash and Elsie, bids and winners, and dividend returns on the 1:02 PM EST distributions released
1:05 PM EST	The distributor distributes the previous day's rent. Bidding on the next day's auctions opens.

These times are convenient for North and South America, Europe, and Africa.

To simulate a period, such as a day or month, the period is divided into five segments: A, B, C, D, and E.

Segment	**Time Segment Begins**	**Segment Events**
Segment A	1:06 PM on the day this period begins	ABC does ram and jam, with properties closing 30 days later, regardless of period length.
Segment B	12:54 PM on the day this period ends	Auction bids on closed properties are placed and frozen
Segment C	12:55 PM on the day this period ends	Record the number of dividend-eligible Elsies per account. 1/12 of the advance rent fund moved to the distributor.

Segment D	1:01 PM on the day this period ends	The winning bid moved to advance rent accounts. [Property owner](#) rent payments are transferred to the advance rent accounts. [Immediate-delayed](#) distribution auction receipts paid;
Segment E	1:05 PM on the day this period ends	Distributor distributes rents

Notice that auction bids in segment B are on ram and jam in segment A of the previous period if the period length is 30 days. In the implementation, periods are one day long.