



BAREFOOT BAY RECREATION DISTRICT

**Board of Trustees Meeting
FY22-26 Budget Kickoff Townhall
January 14, 2021
7:00 PM- Building D&E**

Please silence all electronic devices

Welcome

Pledge of Allegiance to the Flag

Roll Call

Introduction and Overview of Significant Issues Impacting the Current FY21 Budget and Future FY22-26 Budgets (by Community Manager)

Audience Dialogue with BOT

BOT Direction to Staff

Incidental Trustee Remarks

Adjournment

If an individual decides to appeal any decision made by the Recreation District with respect to any matter considered at this meeting, a record of the proceedings will be required and the individual will need to ensure that a verbatim transcript of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based (FS 286.0105). Such person must provide a method for recording the proceedings verbatim. Barefoot Bay Recreation District Regular Meeting

Reviewed by
General Counsel:

Receive input from residents and provide staff direction regarding the execution of major FY21 Budget capital projects (and their required financing) plus direction regarding FY22-26 priorities.

Beginning with the FY19 Budget preparation cycle, the BOT and staff have held “kick-off” meetings to solicit budgetary ideas early in the process versus the typical last-minute suggestions proffered by residents at the June BOT meeting when the annual budget is adopted. As in past years, staff will record comments made at this meeting and incorporate them in the FY22 Working Draft Proposed Budget (which will include the FY22-26 5yrFM&CIP) which will be submitted to the BOT on March 3, 2021.

R&M/Capital Number of Projects*							
	Fiscal Year						
	21**	22	23	24	25	26	Total FYs22-26
Funded	37	14	14	8	18	12	103
Non-funded	-	-	-	-	5	36	41
Total	37	14	14	8	23	48	144

* Multi-year projects are counted in each fiscal year, therefore the total number of unique projects is overstated in this table.

** Includes roll-forward projects from FY20.

* Multi-year projects are counted in each fiscal year, therefore the total number of unique projects is overstated in this table.

** Includes roll-forward projects from FY20.

Additionally, staff requests the BOT provide direction regarding major FY21 Budget capital projects. Specific requested discussion items include the following:

FY21 Budget

- Does the 2021 BOT desire staff to begin the process to borrow \$1,000,000 (recommended 7-year repayment bank loan) to fund the following projects?
 - Lounge/Lakeside expansion phase 1 project costing an estimated \$750,000
 - Golf Course irrigation system replacement, Ph. 3 (front nine, range, and practice greens piping/heads) costing an estimated \$250,000
- 1. Per legal advice, such a bank loan would require BBRD to validate the ability to borrow the money through the courts system.
- 2. Included within the Approved FY21-25 5yrFM&CIP is an additional bank loan (\$400,000 to be repaid within 3 years) to fund phase 2 of the projects listed above.
- 3. Execution of these two projects in FYs21&22 without the planned bank loans is not possible without dramatic negative impact to BBRD's operations and financial condition.
- Decreased Golf revenues due to some seasonal residents staying up north this year (amount TBD)
- COVID-19 impact depends upon length and localized impact (i.e. exposure related closures). Range of impact is upwards to \$100,000 assuming current BBRD restrictions (i.e. limits on indoor gather and entertainment) remain in place through September 30th.
- Food & Beverage subsidy is likely to in the neighborhood \$50,000 to \$100,000 depending upon weather, COVID-19 exposures, and/or BOT demands for levels of service beyond the break-even point.

FY22-26

- Decreased assessment revenues due to the 2020 agreement with the Brevard County Board of County Commissioners to limit annual increases to a CPI percentage (anticipated availability is mid-January each year and was not available at the date of the drafting of this memo). Attached is a comprehensive spreadsheet showing the range of decreased assessment revenue based upon CPI percentages ranging from 1.50-3.00%. General Counsel Repperger has opined that staff should use the latest CPI number for the four out years within future 5yrFM&CIPs. Anticipated cumulative 5-year impact upon assessment receipts ranges from a negative \$1.7 Million to a negative \$770,000.
- Increased personnel cost due to the 2020 voter approved Florida Constitutional Amendment raising the minimum wage to \$15.00 an hour by October 1, 2026 (i.e. FY27).
 - Of the current 28 non-exempt (i.e. "hourly") non-tipped positions within BBRD's Pay and Classification Plan, only the top 5 pay grades currently start above \$15.00 an hour.
 - All current tipped positions have starting pay below the October 1, 2021 Florida tipped minimum of \$6.98 an hour (this will rise by \$1.00 an hour for the next 5 years).
 - The impact upon future budgets range from \$770,000 (33% increase) to \$1,750,000 (75% increase) in total payroll costs (FY27 estimated cost minus FY21 Budget) depending upon future BOT's willingness to address "compression" within the pay and classification plan. This equates to an increase in the monthly assessment rate of \$13.16 to \$29.91 over the 5-year period. Accurately forecasting the impact of the annual \$1.00 an hour increase in minimum wages (tipped and non-tipped) is not feasible given current staffing limitations and time demands of senior staff.
 - Ballpark estimate of FY22 impact of only the minimum wage increase is \$22,900 above the normal pay raises (total cost of \$106,100 which is the equivalent of \$1.81 increase in the monthly assessment rate)
 - Ballpark estimate of the cumulative 5-year impact of only the minimum wage increase to \$15.00 an hour for non-tipped employees and \$11.98 an hour for tipped employees is \$590,000 (equivalent of a \$10.08 increase in the monthly assessment rate).
 - The reader should note the more compressed the pay and classification becomes the more likely there will be turnover in the semi-skilled and professional positions as other employers raise their pay to remain competitive in an environment of rapidly increasing wages.

- Due to the past practice of BOTs being focused almost solely on the next budget year (versus the 5-year window), staff recommends future BOTs hire an outside consultant in FY23 and FY25 to conduct comparable worth pay plan analyses to provide future BOTs independent guidance on how to handle compression within the pay and classification plan.
- Many projects planned for FYs22-25 that were identified as “funded” last year will need to be reclassified as “non-funded” due to decreased assessment revenues and increased personnel costs.
- The 2020 Golf Course 100% reimbursable grant of \$50,000 and resulting reimbursement are not currently included in the list of projects. The grant program is ultimately revenue neutral, but expenditures may occur in one fiscal year and reimbursement in a following year. Current plans for the program include the following:
 - \$32,000 practice greens replacement
 - \$13,000 renovations and expansion of picnic area
 - \$5,000 enhanced landscaping
- Future BOTs may wish to readdress the Food & Beverage *Principles of Operations* (which currently states convenience of residents is more important than breaking even financially each year) and the currently accepted subsidy level of the Golf-Pro Shop Department. Staff strongly recommends these reviews be data based and not trustees/residents’ opinion based to discourage annual changes in direction to staff regarding how these departments should operate.

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY21 Revised Budget	FY21 Year-end Estimate
F&B	Lounge/Lakeside expansion	750,000	750,000
PS/F&B	Bldg. A renovations	479,437	517,437
Golf	Golf Course irrigation system replacement, Ph. 3 (front nine, range, and practice greens piping/heads)	250,000	250,000
PS	Shopping Center roof replacement	-	152,000
PS	Bldg. A retaining wall repairs	-	135,000
PS	Replacement damaged concrete sidewalks/assembly areas (Location TBD)	89,215	89,215
PS	Shopping Center electrical infrastructure replacement	82,400	82,400
Rec	Beach projects, Ph. 3 (restrooms)	6,843	63,850
PS	Replacement pit building at pool 1 and add saltwater system	61,200	61,200
FB	19th Hole walk in cooler/freezer	52,300	52,300
RR	Neighborhood revitalization program	50,834	50,834
PS	Replacement pit at pool 2	49,074	49,074
PS	Relocate heater equipment into new pit building at pool 1	44,900	45,800
PS	Pool #2 resurfacing	43,327	43,327
PS	Replacement P.S. truck (2006 F-250 size)	35,000	34,435
F&B	Lounge/Lakeside expansion design	33,623	33,623
CM	Covers for (26) benches at Shuffleboard courts	24,000	24,500
PS	Replacement P.S. truck (2006 full-size)	24,500	22,921
PS	Vehicle for Beach restroom custodial personnel	21,800	22,521
PS	Additional P.S. truck	24,000	22,093
PS	Shopping Center additional parking lights	19,100	19,100
PS	Shopping Center electrical design	16,140	18,240
PS	Bldg. D/E exterior doors and windows replacement	16,900	16,900
PS	Pro Shop roof replacement	16,900	16,900
PS	P.S. (Falcon) electrical panel replacement	8,800	8,800
Golf	Golf Course irrigation system replacement, Ph. 2 (design, engineering, etc.)	-	7,500
PS	Lounge HVAC supply fan replacement	6,600	6,600
Golf	Golf Course cart barn repairs	6,500	6,500
PS	Pro Shop electrical panel replacement	5,900	5,900
PS	Shopping Ctr. (937) HVAC roof condensing unit replacement	5,800	5,800
PS	Bldg. A interior doors replacement	5,400	5,400
PS	Shopping Center roof design	5,224	5,224
PS	VGC Building HVAC condensing unit replacement	4,900	4,900
PS	Shopping Ctr. (935) HVAC ground condensing unit replacement	4,900	4,900
PS	Softball Field building roof replacement	3,500	3,500
Res.	Non-R&M/Capital - Christmas Decorations Maintenance	2,500	2,500
PS	Utility trailer	2,500	2,500

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY22 Proposed Budget
F&B	Lounge/Lakeside expansion	250,000
Golf	Golf Course irrigation system replacement, Ph. 4 (back nine piping/heads)	250,000
FB	Kitchen trailer (replaces Pool #1 grill area)	64,600
Rec	Beach projects, Ph. 4 (pavilion)	56,500
PS	Tennis court resurfacing	50,000
PS	Replacement backhoe (used)	35,700
PS	Replacement damaged concrete sidewalks/assembly areas (Location TBD)	25,000
PS	Replacement P.S. truck (2013 full-size)	25,000
PS	Replacement sidewalks at Bldg. D/E and the 19th Hole	22,700
RR	Replacement R.R. truck (2015 mid-size)	22,200
PS	Replacement HD utility cart (2008) used by softball association	10,000
PS	Shopping Ctr. (937) HVAC roof condensing unit replacement	5,900
PS	Lounge bathroom air handling unit replacement	4,700
PS	Water and Sewer Office HVAC condensing unit replacement	4,700

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY23 Proj. Budget
PS	Repave Shopping Center parking lot	118,500
PS	Repave/reconstruct 19th Hole/Bldg. D/E parking lot	63,200
PS	Shopping Ctr. (937) sprinkler system and standpipe replacement	51,600
PS	Shopping Ctr. (937) exterior windows replacement	27,200
PS	Replacement damaged concrete sidewalks/assembly areas (Location TBD)	25,000
PS	Portable 20kw emergency backup generator	22,700
Golf	Golf Course maintenance facility (green building) repairs	15,100
Res.	Upgrade golf cart parking area (Lounge) to crushed concrete	12,100
PS	Pool #2 tech closet electrical panel replacement	9,200
PS	Replacement P.S. utility cart (2013)	9,100
PS	Replacement P.S. utility cart (2016)	9,100
RR	Replacement R.R. golf cart (2013)	8,000
PS	Pro Shop cart barn electrical panel replacement	6,200
PS	19th Hole ceiling air handling unit replacement	2,300

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY24 Proj. Budget
RR	Repave/reconstruct Micco RV lot	232,700
Golf	Golf Greens (4) Reconstruction	194,800
PS	Repave/reconstruct West RV lot	99,300
PS	Bldg. D/E roof replacement	56,400
PS	Replacement shed and canopy - pickle ball/tennis courts	54,100
PS	VGC/Water and Sewer Office roof replacement (w/ metal)	29,000
PS	Replacement damaged concrete sidewalks/assembly areas (Location TBD)	25,000
PS	19th Hole ground HVAC condensing unit replacement	5,200

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY25 Proj. Budget
F&B	19th Hole Kitchen expansion	293,300
Golf	Golf Greens (4) Reconstruction	198,700
PS	P.S. (Falcon) exterior rollup doors replacement	42,900
PS	P.S. (Falcon) interior lighting replacement	35,800
PS	Shopping Ctr. (935) exterior doors replacement	26,000
PS	Replacement damaged concrete sidewalks/assembly areas (Location TBD)	25,000
PS	Bldg. D/E VCT flooring replacement	20,100
PS	Bldg. C ceiling tile replacement	10,900
PS	Replacement P.S. utility cart (2018)	9,500
PS	Replacement P.S. utility cart (2018)	9,500
PS	Replacement P.S. utility cart (2018)	9,500
PS	Replacement P.S. utility cart (2018)	9,500
PS	Pro Shop exterior door replacement	7,800
PS	VGC exterior doors replacement	7,800
PS	Pro Shop ceiling repair/painting	6,000
DC	Additional long-term records storage unit	6,000
PS	Bldg. D/E exterior walls repair/painting	4,200
PS	Bldg. A HVAC ground mini-split system replacement	3,300
Golf	Golf Greens (10) Reconstruction	546,500
Golf	Golf Course fairways rehabilitation	69,950
RR	Expansion of Micco RV Lot (including purchase of land)	54,100
Golf	Golf Maintenance worksite upgrade Ph. 2 (consolidated new building)	53,100
PS	Additional storage at Falcon Drive (land and building)	42,400

Shaded rows indicated project was not funded within the FY21-25 5yrFM&CIP

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY26 Proj. Budget
PS	P.S. (Falcon) roof replacement	98,600
PS	P.S. (Falcon) exterior walls repairs	27,600
PS	Replacement damaged concrete sidewalks/assembly areas (Location TBD)	25,000
PS	Replacement courtesy golf cart replacement (2016)	9,700
PS	P.S. (Falcon) plumbing replacement	7,800
PS	Softball Field lighting system replacement	7,800
PS	Building D/E exterior doors replacement	7,000
PS	19th Hole exterior door replacement	7,000
PS	Pool #2 exterior doors replacement	7,000
PS	VGC HVAC ground condensing unit replacement	4,700
PS	Shopping Ctr. (937) HVAC roof condensing unit replacement	4,700
PS	Building D/E air handler replacement	4,500
BOT	Replacement D-E/ 19th Hole/Pro Shop complex	5,629,300
Res.	Veterans Building	1,324,900
PS	Pool 4 complex (pool, restrooms & small mtg rooms) south of Micco Rd.	553,100
Golf	Golf Greens (10) Reconstruction	506,800
Res.	Purchase of the 7 lots north of P.S. complex on Falcon Dr.	459,100
Golf	Golf Maintenance worksite upgrade Ph. 2 (consolidated new building)	446,300
BOT	Bldg. A, Lounge and traffic circle emergency backup generator	441,600
Golf	Golf maintenance worksite upgrade Ph. 1 (conversion of canal to piped drainage and filled for extra space)	292,900
RR	Expansion of Micco RV Lot (including purchase of land)	266,300
PS	Shopping Center metal roof (replaces shingles)	265,100
PS	Additional storage at Falcon Drive (land and building)	249,400
Golf	Golf Course greens expansion (holes 6, 9 & 18)	103,700
Golf	Golf Course lake bank (right of 6, right of 2, around 3 and right of 5) repairs	100,000
RR	Non-R&M/Capital - Electronic resident badging system and scanning stations at pools	91,100
Res	Installation of mechanical pool covers (3) at Pools	89,600
PS	Replacement dump truck (2016)	82,200
PS	Pool 3 asphalt parking lot & add retention pond	77,900
PS	Purchase of vacant land north of Falcon Dr. complex	77,400
Golf	Golf Course lake bank (left of 5 and 9, 12, 13 [pump house]) repairs	75,000
PS	Pool 2 asphalt parking lot & add retention pond	72,500
Golf	Golf Course fairways rehabilitation	71,350
PS	Replacement concrete & pavers Lounge (west side)	64,400
Res.	Skateboard park	57,400
CM	Irrigation in Comm. Ctr. common areas & BFB median Ph. 1	52,000
Res	Solar heating system for Pool #1	39,500
Golf	Golf Course putting green rehabilitation	37,000
F&B	Expand paver area west of Lounge by 20 feet	36,300
FPC	Westside Rec. area pathways	33,100

FY21 Approved Budget FY21-25 General Fund 5-Year Interactive FY21-26 List of Projects

General Fund Five-Year Financial Model		FY26 Proj. Budget
Res.	Concrete grass areas between pickle ball and tennis courts	33,100
PS	Beach gate access card system	31,800
Golf	Golf Course tee boxes rehabilitation	30,900
LW	Fountain in lake by Bldg. A	27,600
F&B	Lounge: new westside awning and panels	23,000
Golf	Golf Course maintenance office trailer and staff shed replacements	15,200
Res.	Christmas decorations Ph. 3	10,400
Res.	Beach volley ball court (by Pool #1)	4,600

Italic rows indicate new proposed projects

Shaded rows indicated project was not funded within the FY21-25 5yrFM&CIP

FY22-26 Possible Assessment Chart

CPI	FY21	FY22				FY23	FY24			FY25			FY26							
	Monthly Rate \$	Inc. monthly \$	Inc. Annual \$	Monthly Rate \$	Total Assessment Revenue	Difference from FY21-25 projected FY22	Inc. monthly \$	Inc. Annual \$	Monthly Rate \$	Inc. monthly \$	Inc. Annual \$	Monthly Rate \$	Inc. monthly \$	Inc. Annual \$	Monthly Rate \$	Inc. monthly \$	Inc. Annual \$	Monthly Rate \$	5-yr Cumulative	Difference
FY21-25 Budget	68.00	3.00	175,500	71.00	4,153,500	-	3.00	175,500	74.00	3.00	175,500	77.00	3.00	175,500	80.00	3.00	175,500	83.00	2,632,500	-
1.00%	68.00	0.68	39,780	68.68	4,017,780	(135,720)	0.69	40,178	69.37	0.69	40,580	70.06	0.70	40,985	70.76	0.71	41,395	71.47	604,716	(2,027,784)
1.05%	68.00	0.71	41,769	68.71	4,019,769	(133,731)	0.72	42,208	69.44	0.73	42,651	70.16	0.74	43,099	70.90	0.74	43,551	71.65	635,376	(1,997,124)
1.10%	68.00	0.75	43,758	68.75	4,021,758	(131,742)	0.76	44,239	69.50	0.76	44,726	70.27	0.77	45,218	71.04	0.78	45,715	71.82	666,077	(1,966,423)
1.15%	68.00	0.78	45,747	68.78	4,023,747	(129,753)	0.79	46,273	69.57	0.80	46,805	70.37	0.81	47,343	71.18	0.82	47,888	72.00	696,818	(1,935,682)
1.20%	68.00	0.82	47,736	68.82	4,025,736	(127,764)	0.83	48,309	69.64	0.84	48,889	70.48	0.85	49,475	71.32	0.86	50,069	72.18	727,600	(1,904,900)
1.25%	68.00	0.85	49,725	68.85	4,027,725	(125,775)	0.86	50,347	69.71	0.87	50,976	70.58	0.88	51,613	71.46	0.89	52,258	72.36	758,423	(1,874,077)
1.30%	68.00	0.88	51,714	68.88	4,029,714	(123,786)	0.90	52,386	69.78	0.91	53,067	70.69	0.92	53,757	71.61	0.93	54,456	72.54	789,287	(1,843,213)
1.35%	68.00	0.92	53,703	68.92	4,031,703	(121,797)	0.93	54,428	69.85	0.94	55,163	70.79	0.96	55,907	71.75	0.97	56,662	72.72	820,192	(1,812,308)
1.40%	68.00	0.95	55,692	68.95	4,033,692	(119,808)	0.97	56,472	69.92	0.98	57,262	70.90	0.99	58,064	71.89	1.01	58,877	72.90	851,138	(1,781,362)
1.45%	68.00	0.99	57,681	68.99	4,035,681	(117,819)	1.00	58,517	69.99	1.01	59,366	71.00	1.03	60,227	72.03	1.04	61,100	73.08	882,125	(1,750,375)
1.50%	68.00	1.02	59,670	69.02	4,037,670	(115,830)	1.04	60,565	70.06	1.05	61,474	71.11	1.07	62,396	72.17	1.08	63,332	73.26	913,154	(1,719,346)
1.55%	68.00	1.05	61,659	69.05	4,039,659	(113,841)	1.07	62,615	70.12	1.09	63,585	71.21	1.10	64,571	72.32	1.12	65,572	73.44	944,223	(1,688,277)
1.60%	68.00	1.09	63,648	69.09	4,041,648	(111,852)	1.11	64,666	70.19	1.12	65,701	71.32	1.14	66,752	72.46	1.16	67,820	73.62	975,333	(1,657,167)
1.65%	68.00	1.12	65,637	69.12	4,043,637	(109,863)	1.14	66,720	70.26	1.16	67,821	71.42	1.18	68,940	72.60	1.20	70,077	73.80	1,006,485	(1,626,015)
1.70%	68.00	1.16	67,626	69.16	4,045,626	(107,874)	1.18	68,776	70.33	1.20	69,945	71.53	1.22	71,134	72.74	1.24	72,343	73.98	1,037,678	(1,594,822)
1.75%	68.00	1.19	69,615	69.19	4,047,615	(105,885)	1.21	70,833	70.40	1.23	72,073	71.63	1.25	73,334	72.89	1.28	74,617	74.16	1,068,912	(1,563,588)
1.80%	68.00	1.22	71,604	69.22	4,049,604	(103,896)	1.25	72,893	70.47	1.27	74,205	71.74	1.29	75,541	73.03	1.31	76,900	74.34	1,100,188	(1,532,312)
1.85%	68.00	1.26	73,593	69.26	4,051,593	(101,907)	1.28	74,954	70.54	1.30	76,341	71.84	1.33	77,753	73.17	1.35	79,192	74.53	1,131,505	(1,500,995)
1.90%	68.00	1.29	75,582	69.29	4,053,582	(99,918)	1.32	77,018	70.61	1.34	78,481	71.95	1.37	79,973	73.32	1.39	81,492	74.71	1,162,864	(1,469,636)
1.95%	68.00	1.33	77,571	69.33	4,055,571	(97,929)	1.35	79,084	70.68	1.38	80,626	72.06	1.41	82,198	73.46	1.43	83,801	74.89	1,194,264	(1,438,236)
2.00%	68.00	1.36	79,560	69.36	4,057,560	(95,940)	1.39	81,151	70.75	1.41	82,774	72.16	1.44	84,430	73.61	1.47	86,118	75.08	1,225,705	(1,406,795)
2.05%	68.00	1.39	81,549	69.39	4,059,549	(93,951)	1.42	83,221	70.82	1.45	84,927	72.27	1.48	86,668	73.75	1.51	88,444	75.26	1,257,188	(1,375,312)
2.10%	68.00	1.43	83,538	69.43	4,061,538	(91,962)	1.46	85,292	70.89	1.49	87,083	72.37	1.52	88,912	73.89	1.55	90,779	75.45	1,288,713	(1,343,787)
2.15%	68.00	1.46	85,527	69.46	4,063,527	(89,973)	1.49	87,366	70.96	1.53	89,244	72.48	1.56	91,163	74.04	1.59	93,123	75.63	1,320,280	(1,312,220)
2.20%	68.00	1.50	87,516	69.50	4,065,516	(87,984)	1.53	89,441	71.02	1.56	91,409	72.59	1.60	93,420	74.18	1.63	95,475	75.82	1,351,888	(1,280,612)
2.25%	68.00	1.53	89,505	69.53	4,067,505	(85,995)	1.56	91,519	71.09	1.60	93,578	72.69	1.64	95,684	74.33	1.67	97,836	76.00	1,383,538	(1,248,962)
2.30%	68.00	1.56	91,494	69.56	4,069,494	(84,006)	1.60	93,598	71.16	1.64	95,751	72.80	1.67	97,953	74.48	1.71	100,206	76.19	1,415,230	(1,217,270)
2.35%	68.00	1.60	93,483	69.60	4,071,483	(82,017)	1.64	95,680	71.23	1.67	97,928	72.91	1.71	100,230	74.62	1.75	102,585	76.37	1,446,964	(1,185,536)
2.40%	68.00	1.63	95,472	69.63	4,073,472	(80,028)	1.67	97,763	71.30	1.71	100,110	73.01	1.75	102,512	74.77	1.79	104,973	76.56	1,478,739	(1,153,761)
2.45%	68.00	1.67	97,461	69.67	4,075,461	(78,039)	1.71	99,849	71.37	1.75	102,295	73.12	1.79	104,801	74.91	1.84	107,369	76.75	1,510,557	(1,121,943)
2.50%	68.00	1.70	99,450	69.70	4,077,450	(76,050)	1.74	101,936	71.44	1.79	104,485	73.23	1.83	107,097	75.06	1.88	109,774	76.94	1,542,417	(1,090,083)
2.55%	68.00	1.73	101,439	69.73	4,079,439	(74,061)	1.78	104,026	71.51	1.82	106,678	73.34	1.87	109,399	75.21	1.92	112,188	77.12	1,574,318	(1,058,182)
2.60%	68.00	1.77	103,428	69.77	4,081,428	(72,072)	1.81	106,117	71.58	1.86	108,876	73.44	1.91	111,707	75.35	1.96	114,611	77.31	1,606,262	(1,026,238)
2.65%	68.00	1.80	105,417	69.80	4,083,417	(70,083)	1.85	108,211	71.65	1.90	111,078	73.55	1.95	114,022	75.50	2.00	117,043	77.50	1,638,248	(994,252)
2.70%	68.00	1.84	107,406	69.84	4,085,406	(68,094)	1.89	110,306	71.72	1.94	113,284	73.66	1.99	116,343	75.65	2.04	119,484	77.69	1,670,276	(962,224)
2.75%	68.00	1.87	109,395	69.87	4,087,395	(66,105)	1.92	112,403	71.79	1.97	115,494	73.77	2.03	118,671	75.79	2.08	121,934	77.88	1,702,347	(930,153)
2.80%	68.00	1.90	111,384	69.90	4,089,384	(64,116)	1.96	114,503	71.86	2.01	117,709	73.87	2.07	121,005	75.94	2.13	124,393	78.07	1,734,460	(898,040)
2.85%	68.00	1.94	113,373	69.94	4,091,373	(62,127)	1.99	116,604	71.93	2.05	119,927	73.98	2.11	123,345	76.09	2.17	126,861	78.26	1,766,615	(865,885)
2.90%	68.00	1.97	115,362	69.97	4,093,362	(60,138)	2.03	118,707	72.00	2.09	122,150	74.09	2.15	125,692	76.24	2.21	129,337	78.45	1,798,812	(833,688)
2.95%	68.00	2.01	117,351	70.01	4,095,351	(58,149)	2.07	120,813	72.07	2.13	124,377	74.20	2.19	128,046	76.39	2.25	131,823	78.64	1,831,052	(801,448)
3.00%	68.00	2.04	119,340	70.04	4,097,340	(56,160)	2.10	122,920	72.14	2.16	126,608	74.31	2.23	130,406	76.53	2.30	134,318	78.83	1,863,335	(769,165)