

DISPUTES REVIEW BOARD RECOMMENDATION

14 September, 2010

Scott D. Woss, P.E.
Senior Project Engineer
KCCS
1400 Colonial Blvd.
Suite 260
Ft. Myers, Fl. 33907

John Morgan
Astaldi Const. Corp.
8220 State Road 84
Suite 300
Davie, Fl. 33324

Ref: US 41 (SR45), From a Point North of Bonita Beach Road to Old US 41,
Financial Project ID: 195737-1-52-01: WPI#: 1114707, Contract No.: T-1022:
Lee County: Disputes Review Board hearing regarding entitlement to
Acceleration and Progress/Bonus Payments (issue #31)

Dear Sirs:

The Florida Department of Transportation, (FDOT), and Astaldi Construction Corporation, (ACC), requested a hearing concerning the above referenced issue.

CONTRACTORS POSITION

We will state the Contractors position by referencing, copying and paraphrasing their position paper and input from the hearing. Should the reader need additional information please see the complete position paper by the Contractor.

The Contractors position paper has the following statements and references to document their claim for entitlement.

It is ACC's position that it is owed the balance of the acceleration payments specified in the negotiated Supplemental Agreement (SA) No. 28 dated May 27, 2005 for FDOT's non-payment of the November and December 2005 progress payments and for the bonus payments provided by SA No. 28.

In SA No. 28, FDOT recognized that delays had impacted the completion schedule of the project and expressed a desire to "expedite" construction. In doing so, FDOT issued additional compensation for acceleration and established milestone progress payments and bonus payments. ACC agreed to SA No. 28 because FDOT committed to perform potholing ahead of underground work operations in order to identify interfering utilities so

adjustments could be made before the commencement of ACC operations. FDOT failed to fulfill this commitment, actively interfered with ACC's work progress, and prevented ACC from achieving progress and bonus payments.

On April 18, 2005, the parties agreed in principle to an acceleration of the works to be in force from that date. Preparation of an agreed payout curve and schedule SRT-2 followed the signing of the SA No. 28. It was finally agreed by email in the form of an Excel spreadsheet on July 13, 2005.

Over four years ago ACC submitted to FDOT a revised target payout curve that demonstrated entitlement to the progress payments. In late 2006 and early 2007, KCCS offered or granted many more EOT days for events during the period in question. When the effect of these days is included in the target payout curve it is apparent that ACC was at over 100% of the target.

Moreover, the active interference by FDOT, unforeseen delays, additional work, and resulting impacts, taken together, constitute a change in which the character of the work was performed which materially increased the cost and time of performance.

...ACC contends that when the delaying events which occurred after the acceleration agreement SA No. 28 are considered, ACC would be due the progress and bonus payments provided in the agreement. Further, ACC contends it is entitled to the progress and bonus payments because FDOT actively interfered with accelerated contract work by failing to pothole ahead of underground work.

ACC requests this DRB recognize that ACC is due the balance of the acceleration payments specified in the negotiated Supplemental Agreement (SA) No. 28 dated May 27, 2005 for FDOT's non-payment of the November and December 2005 progress payments and for the bonus payments provided by SA No. 28. ACC seeks this DRB Board to recognize that should entitlement be due, then ACC is also due interest costs in accordance to FDOT Standard Specification section 5-12.5 "Pre-Settlement and Pre-Judgment Interest" for the amounts recognized.

REBUTTAL

ACC requests this DRB recognize that ACC is due the balance of the acceleration payments specified in the negotiated Supplemental Agreement (SA) No. 28 dated May 27, 2005 for FDOT's non-payment of the November and December 2005 progress payments and for the bonus payments provided by SA No. 28. ACC seeks this DRB Board to recognize that should entitlement be due, then ACC is also due interest costs in accordance to FDOT Standard Specification section 5-12.5 "Pre-Settlement and Pre-Judgment Interest" for the

amounts recognized.

FDOT POSITION

The Department contends:

“[The Acceleration Cost Estimate] showed that Astaldi would have to maintain a work force of 63 personnel in order to complete the work within the required timeframes. This never occurred.”

“Astaldi ... was not accelerating to the degree it needed in order to achieve the acceleration payments.”

ACC Response

First, SA No. 28 did not dictate a minimum “work force” that Astaldi was required to maintain in order to remain eligible for the progress/bonus payments. Instead, SA No. 28 based project progress on a revenue curve and tied all progress payments to that revenue curve. Regardless, Astaldi maintained an appropriate work force at all times with the intention of accelerating; however, the Department’s continuous active interference in the project prevented Astaldi from accelerating to the degree anticipated at the execution of SA No. 28.

Second, the Department is correct that Astaldi was never able to accelerate to the degree necessary to achieve milestones; however, this was due to the Department’s numerous breaches of SA No. 28, continuous active interference in the project, and consistent withholding of financial resources, not Astaldi’s failure to accelerate or maintain a minimum work force. Astaldi agreed to SA No. 28 because FDOT committed to perform potholing ahead of underground work operations in order to identify interfering utilities so adjustments could be made before the commencement of Astaldi operations. Notably, the Department has not submitted a single document that proves this was done. FDOT failed to fulfill this commitment, actively interfered with Astaldi’s work progress, and prevented Astaldi from accelerating to the degree necessary to achieve milestones.

FDOT POSITION

The Department contends:

“During the course of the project, the Department expressed concerns regarding Astaldi’s progress and perceived lack of acceleration, which prompted several letters of concern regarding Astaldi’s ability to ultimately meet the goal of completing the project within the bonus milestone dates.”

ACC Response

In support of the above statement, the Department provides three letters that allegedly prove KCCS “express[ed] concerns” over the performance of Astaldi’s acceleration. Again, the Department’s reliance on these letters is

disingenuous. Two of the three letters were issued in July of 2005 and state that “actual project progress is not consistent with the accepted schedule”. It is undisputed that in July of 2005, Astaldi experienced severe weather as a result of hurricanes. These delays were communicated and recognized by the Department. The same day KCCS stated in letter 313 that “we have major concerns regarding [Astaldi] operations”, Astaldi issued letter 174 and advise the Department that “process has been severely impacted by inclement weather” and “excessive” rainfall. (Page 9). Astaldi was not failing to accelerate, it was impacted by hurricanes and severe weather.

Astaldi requests this DRB recognize that Astaldi is due the balance of the acceleration payments specified in the negotiated Supplemental Agreement (SA) No. 28 dated May 27, 2005 for FDOT’s non-payment of the November and December 2005 progress payments and for the bonus payments provided by SA No. 28. Astaldi seeks this DRB Board to recognize that should entitlement be due, then Astaldi is also due interest costs in accordance to FDOT Standard Specification section 5-12.5 “Pre-Settlement and Pre-Judgment Interest” for the amounts recognized.

FDOT POSITION

The Department contends:

“Astaldi failed to meet the requirements set forth in Specification 8-13.1, which was added by Supplemental Agreement 28.”

ACC Response

The Department breached SA No. 28 and therefore cannot now rely on the above cited “requirements”. Astaldi entered into SA No. 28 based on the Department’s representation that it would “pothole” ahead of underground work so as to avoid utility conflicts. The Department never followed through with this promise and as a result Astaldi experienced numerous delays. Simply, the Department cannot now seek protection from an agreement they repeatedly breached and violated.

DEPARTMENT’S POSITION

We will state the Department’s position by referencing, copying and paraphrasing their position paper and input from the hearing. Should the reader need additional information please see the complete position paper by the Department.

The Department’s position paper has the following statements and references to document their claim for no entitlement to ACC for the acceleration and bonus.

No entitlement can be found for this issue for the following reasons:

Astaldi failed to meet the Contract Requirements as it relates to the outstanding acceleration payments and bonus as outlined above.

First, considering the acceleration payments, Astaldi did receive \$1,100,000 of the possible \$1,500,000. The first \$500,000 was the Department's good faith effort to compensate Astaldi the up-front costs associated with acceleration. In return, Astaldi was to hire additional workers and bring on additional resources as outlined in their Acceleration Cost Estimate. This estimate showed that Astaldi would have to maintain a work force of 63 personnel in order to complete the work within the required timeframes. This never occurred.

When Astaldi failed to maintain the schedule within 5%, they did not achieve the acceleration payments for the months of November, 2005 and December, 2005, and although Hurricanes Wilma and Dennis did affect the bonus milestone dates, a revised payout curve was never agreed upon to alter the payout curve for the acceleration payments. Therefore, contractually, the additional acceleration payments for those two months could not be paid.

However, let it be known that KCCS did request that Astaldi submit a revised, cost-loaded, updated "as-built" CPM schedule so that a fair assessment and analysis could be made as to whether or not those outstanding payments could be reconsidered. Astaldi was unresponsive to that request.

Further, when a subsequent CPM schedule was finally received on March 2, 2006 (not cost-loaded), KCCS performed a review of that schedule and requested that the Activity IDs be "as-built" so that a fair assessment could be made as to why the completion dates of various activities were missed. Again, Astaldi was unresponsive. Therefore, given Astaldi's lack of cooperation with regard to updating their schedule and providing a cost-loaded revised schedule, it was impossible for the Department to revise the acceleration payout curve.

KCCS letter 361 dated August 19, 2005 was a certified letter sent to Francesco Verde, Executive Vice President and CEO of Astaldi Construction Corporation. That letter again expressed concerns regarding Astaldi's performance and progress, and specifically advises the contractor of the following:

The controlling item of work for the roadway (drainage) had fallen twenty-nine (29) days behind schedule.

1. The written request for a recovery schedule was not submitted.
2. The acceleration plan proposed by Astaldi which included a proposed work force of 63 workers was not being met and that the work force, including subcontractors was only averaging approximately 40.

Pursuant to the agreement and given the undisputed fact that the Astaldi Construction Corporation has failed to comply with any of the requirements set

forth above, when failure to comply with one of said requirements triggers the terms of the agreement with regard to the entitlement to bonus, it is clear that Astaldi is not entitled to the Outstanding Acceleration Payments or the Milestone Bonuses, in part, or in whole.

REBUTTAL

ACC failed to qualify for the bonus payments due to their inability to meet the bonus completion dates set forth in Specification 8-13.1 included in SA 28. Specification 8-13.1 states that it is the Contractor's responsibility to overcome or absorb delays or events in an effort to complete the Contract by the Bonus Completion Date

ACC Statement: Paragraph 2 of ACC's Position Statement states in part, "ACC agreed to SA No. 28 because FDOT committed to perform potholing ahead of underground work operations in order to identify interfering utilities so adjustments could be made before the commencement of ACC operations. FDOT failed to fulfill this commitment, actively interfered with ACC's work progress, and prevented ACC from achieving progress and bonus payments."

Response: This statement is untrue. FDOT did in fact fulfill its commitment to perform potholing in advance of utilities.

... utility coordination meetings were held separately from the weekly progress meeting for the specific purpose of identifying the locations where potholing should be performed and to identify potential conflicts and resolutions.

ACC Statement: The last paragraph of page 2 states in part, "In late 2006 and early 2007, KCCS offered or granted many more EOT days for events during the period in question. When the effect of these days is included in the target payout curve it is apparent that ACC was at over 100% of the target.

Response: The revised payout curve demonstrated in ACC's position paper was generated by ACC. It was not based upon a revised, cost-loaded CPM schedule. In response to the statement that KCCS offered or granted many more EOT days for events during the period in question, please be advised of Specification 5-12.12 which states that the content of any discussions or meetings held between the Department and the Contractor to settle or resolve any claims shall be inadmissible in any administrative proceedings brought by the Contractor against the Department.

The Department stands firm in its position that ACC is not entitled to any compensation for the outstanding acceleration payments or milestone bonus payments. ACC has failed to demonstrate and provide evidence that the payout curve for the acceleration payments was revised, and has failed to make

a valid case to circumvent the conditions of the “no-excuse” bonus payments in accordance with Specification. Therefore, we respectfully request that the Board find for no entitlement on this issue.

FINDINGS OF FACT

The Board’s decisions are governed by the plans, specifications (standard, supplemental, technical, special), and the contract. Therefore our recommendation is based on the above referenced documents, the hearing, and the following facts.

1. The Department granted 22 days Non-compensable days of time for Hurricanes Dennis and Wilma in October 2005. There was a significant drop in the number of Astaldi workers during a portion of this 22 day time frame.

2. In Supplemental Agreement 28 the Department agreed to compensate Astaldi for the additional costs necessary to accelerate the work and complete the project by April 1, 2006. The negotiated price was \$1,500,000.

3. The Supplemental Agreement 28 stated that the Department would pay a lump sum amount acceleration amount of \$500,000 on the July 2005 progress estimate. The remainder of the negotiated costs would be distributed in five separate installments of \$200,000 to be paid monthly starting with the progress payment following the initial payment. The initial installment and subsequent three monthly payments were made with the monthly pay estimates in accordance with Supplemental Agreement 28.

4. Supplemental Agreement 28 states in part:

“The Engineer’s monthly estimate will be the basis of comparison to the Contractor’s projected revenue. If the Contractor is within 5% of the cumulative projected revenue the scheduled installment will be added to the progress estimate.”

5. Supplemental Agreement 28 states in part:

“2.a. The Department commits to perform potholing ahead of underground work operations to identify interfering utilities so they can be adjusted before the commencement of Astaldi operations in the concerned working areas.”

6. The Department and Astaldi held utility meetings separate from the progress meetings for, among other purposes, to determine where Astaldi

would be working. With this information the Department would have been able to pothole ahead of the work crews, which they said they did.

7. Supplemental Agreement 28 references schedule SRE1 as the controlling schedule, however, both parties refer to schedule SRT-2 as the controlling schedule for this agreement. The Board, therefore, also used SRT-2 as the controlling schedule.
8. The Board has calculated the loss in revenue due to the days previously granted as time extensions in the July estimate period, 4 days, September 2 days, October 3 days, November 20 days, and December 5 days, However, because some work was done during the November period only 10 days were used in the calculation. This calculation indicates that, but for the lost revenue Astaldi would have received the November installment, but not the December installment due to being over 5% behind on the revenue curve.
9. The Bonus completion date of January 1, 2006, was not met. The language in the specifications section 8-13.1 states in part:

The “Bonus” will be paid only if the “Contract Work Item” is completed as set forth above, and subject to the conditions precedent set forth below. For purposes of the calculation and determination of entitlement to the “Bonus” stated above, **the “Bonus Completion Date” will not be adjusted for any reason, cause or circumstance whatsoever, regardless of fault, save and except in the instance of a catastrophic event (i.e., hurricane or a declared state of emergency).”** (Emphasis added)

RECOMMENDATION

The Board finds that there is entitlement to the November installment of the acceleration payment agreed to in Supplement Agreement 28.

Astaldi did not meet the new completion date set as a result of the time added for hurricanes Dennis and Wilma (22 days). By not meeting this revised date there is no entitlement to the bonus.

The Board cannot make a recommendation regarding the active interference claim by Astaldi. There is nothing in the contract documents addressing active interference. This issue of active interference is a legal definition issue and is outside the operating guidelines of this Board.

The Board sincerely appreciates the cooperation of all parties and the information presented for our review in making this recommendation.

The Board unanimously reached the recommendation and reminds the parties that it is only a recommendation. If the Board has not heard from either party within 15 days of receiving this recommendation, the recommendation will be considered accepted by both parties.

Submitted by the Disputes Review Board

Don Henderson, Chairman Jack Norton, Member Frank Consoli, Member

Signed for and with concurrence of all members

Don Henderson, PE

DISPUTES REVIEW BOARD RECOMMENDATION

Clarification Request Response #1

6 October, 2008

Scott D. Woss, P.E.
Senior Project Engineer
KCCS
1400 Colonial Blvd.
Suite 260
Ft. Myers, Fl. 33907

John Morgan
Astaldi Const. Corp.
8220 State Road 84
Suite 300
Davie, Fl. 33324

Ref: US 41 (SR45), From a Point North of Bonita Beach Road to Old US 41,
Financial Project ID: 195737-1-52-01: WPI#: 1114707, Contract No.: T-1022:
Lee County: Clarification

Dear Sirs:

The Department has asked for a clarification on the Board's September 2010 recommendation of entitlement to the acceleration bonus. Attached is a spread sheet showing the calculation of how the Board reached that determination.

Submitted by the Disputes Review Board

Don Henderson, Chairman Jack Norton, Member Frank Consoli, Member

Signed for and with concurrence of all members

Don Henderson, PE

Astaldi Projected Cost/Week Using Late Completion Dates (Attachment #1)

Date	Scheduled Cost/Wk	Schedule Cumulative	\$ Earned per/Est	\$ Earned Cumulative	Est. No.	Bonus Payments	Schedule Cum Plus Bonus	\$ Earned w/Bonus	% of \$ Earned w/Bonus Divided by Sch Cum
6/19/2005	\$142,000.00	\$8,801,000.00							
6/26/2005	\$154,000.00	\$8,955,000.00							
7/3/2005	\$165,000.00	\$9,120,000.00							
7/10/2005	\$185,000.00	\$9,305,000.00							
7/17/2005	\$190,000.00	\$9,495,000.00	\$889,360.76	\$9,918,388.82	25	\$500,000.00	\$10,418,388.82	\$10,418,388.82	109.73%
7/24/2005	\$219,000.00	\$9,714,000.00							
7/31/2005	\$270,000.00	\$9,984,000.00							
8/7/2005	\$216,000.00	\$10,200,000.00							
8/14/2005	\$100,000.00	\$10,300,000.00	\$483,703.77	\$10,402,092.59	26	\$200,000.00	\$11,102,092.59	\$11,102,092.59	107.79%
8/21/2005	\$92,000.00	\$10,392,000.00							
8/28/2005	\$179,000.00	\$10,571,000.00							
9/4/2005	\$276,000.00	\$10,847,000.00							
9/11/2005	\$176,000.00	\$11,023,000.00							
9/18/2005	\$255,000.00	\$11,278,000.00	\$502,020.77	\$10,904,113.36	27	\$200,000.00	\$11,804,113.36	\$11,804,113.36	104.66%
9/25/2005	\$338,000.00	\$11,616,000.00			28				
10/2/2005	\$203,000.00	\$11,819,000.00							
10/9/2005	\$187,000.00	\$12,006,000.00							
10/16/2005	\$206,000.00	\$12,212,000.00	\$672,321.03	\$11,576,434.39	29	\$200,000.00	\$12,676,434.39	\$12,676,434.39	103.80%
10/23/2005	\$164,000.00	\$12,376,000.00			30				
10/30/2005	\$215,000.00	\$12,591,000.00							
11/6/2005	\$260,000.00	\$12,851,000.00							
11/13/2005	\$320,000.00	\$13,171,000.00	\$423,624.28	\$12,000,058.67	31		\$13,100,058.67	\$13,100,058.67	99.46%
11/20/2005	\$439,000.00	\$13,610,000.00							
11/27/2005	\$325,000.00	\$13,935,000.00							
12/4/2005	\$133,534.00	\$14,068,534.00							
12/11/2005	\$263,000.00	\$14,331,534.00	\$414,110.10	\$12,414,168.77	32		\$13,514,168.77	\$13,514,168.77	94.30%
12/18/2005	\$336,000.00	\$14,667,534.00							
12/25/2005	\$243,000.00	\$14,910,534.00							
1/1/2006	\$839,000.00	\$15,749,534.00							
1/8/2006	\$7,000.00	\$15,756,534.00							
1/15/2006	\$18,000.00	\$15,774,534.00	\$843,336.58	\$13,257,505.35	33		\$14,357,505.35	\$14,357,505.35	91.02%

DISPUTES REVIEW BOARD RECOMMENDATION

Clarification Request Response #2

26 October, 2008

Scott D. Woss, P.E.
Senior Project Engineer
KCCS
1400 Colonial Blvd.
Suite 260
Ft. Myers, Fl. 33907

John Morgan
Astaldi Const. Corp.
8220 State Road 84
Suite 300
Davie, Fl. 33324

Ref: US 41 (SR45), From a Point North of Bonita Beach Road to Old US 41,
Financial Project ID: 195737-1-52-01: WPI#: 1114707, Contract No.: T-1022:
Lee County: Clarification

Dear Sirs:

The Department has asked on October 11, 2010 for a second clarification on the Board's September 2010 recommendation of entitlement to the acceleration bonus.

SA #28 Item #3 states in part:

"As a condition precedent to the contractor being entitled to the subsequent acceleration payments, at the end of each monthly cutoff, the Engineer will compare the actual estimated Contract amount earned to the estimated projected late finish revenue per item (a) below. The Engineer's monthly estimate will be the basis of the comparison to the Contractor's projected revenue. If the contractor is within 5% of the cumulative projected revenue the scheduled installment will be added to that progress estimate."

The way the Board interprets this is that the Scheduled Cumulative (Column C on the spread sheet in our recommendation) is the estimated project late finish revenue. SA 28 does not state for the November installment anything about changing that amount. However, the actual estimated Contract amount earned does change (Column H) by the amount of the bonus payment (Column G). The Engineer's monthly estimate (Column D + Column C) will be the basis of the comparison to the Contractor's projected revenue (Column I). Column I will always include the previous months bonus payment plus this month's bonus payment.

The Board stands by our recommendation of entitlement for the November installment.

Submitted by the Disputes Review Board

Don Henderson, Chairman Jack Norton, Member Frank Consoli, Member

Signed for and with concurrence of all members

Don Henderson, PE

Astaldi Projected Cost/Week Using Late Completion Dates (Attachment #1)

Date	Scheduled Cost/Wk	Schedule Cumulative	\$ Earned per/Est	\$ Earned Cumulative	Est. No.	Bonus Payments	Schedule Cum Plus Bonus	\$ Earned w/Bonus	% of \$ Earned w/Bonus Divided by Sch Cum
6/19/2005	\$142,000.00	\$8,801,000.00							
6/26/2005	\$154,000.00	\$8,955,000.00							
7/3/2005	\$165,000.00	\$9,120,000.00							
7/10/2005	\$185,000.00	\$9,305,000.00							
7/17/2005	\$190,000.00	\$9,495,000.00	\$889,360.76	\$9,918,388.82	25	\$500,000.00	\$10,418,388.82	\$10,418,388.82	109.73%
7/24/2005	\$219,000.00	\$9,714,000.00							
7/31/2005	\$270,000.00	\$9,984,000.00							
8/7/2005	\$216,000.00	\$10,200,000.00							
8/14/2005	\$100,000.00	\$10,300,000.00	\$483,703.77	\$10,402,092.59	26	\$200,000.00	\$11,102,092.59	\$11,102,092.59	107.79%
8/21/2005	\$92,000.00	\$10,392,000.00							
8/28/2005	\$179,000.00	\$10,571,000.00							
9/4/2005	\$276,000.00	\$10,847,000.00							
9/11/2005	\$176,000.00	\$11,023,000.00							
9/18/2005	\$255,000.00	\$11,278,000.00	\$502,020.77	\$10,904,113.36	27	\$200,000.00	\$11,804,113.36	\$11,804,113.36	104.66%
9/25/2005	\$338,000.00	\$11,616,000.00			28				
10/2/2005	\$203,000.00	\$11,819,000.00							
10/9/2005	\$187,000.00	\$12,006,000.00							
10/16/2005	\$206,000.00	\$12,212,000.00	\$672,321.03	\$11,576,434.39	29	\$200,000.00	\$12,676,434.39	\$12,676,434.39	103.80%
10/23/2005	\$164,000.00	\$12,376,000.00			30				
10/30/2005	\$215,000.00	\$12,591,000.00							
11/6/2005	\$260,000.00	\$12,851,000.00							
11/13/2005	\$320,000.00	\$13,171,000.00	\$423,624.28	\$12,000,058.67	31		\$13,100,058.67	\$13,100,058.67	99.46%
11/20/2005	\$439,000.00	\$13,610,000.00							
11/27/2005	\$325,000.00	\$13,935,000.00							
12/4/2005	\$133,534.00	\$14,068,534.00							
12/11/2005	\$263,000.00	\$14,331,534.00	\$414,110.10	\$12,414,168.77	32		\$13,514,168.77	\$13,514,168.77	94.30%
12/18/2005	\$336,000.00	\$14,667,534.00							
12/25/2005	\$243,000.00	\$14,910,534.00							
1/1/2006	\$839,000.00	\$15,749,534.00							
1/8/2006	\$7,000.00	\$15,756,534.00							
1/15/2006	\$18,000.00	\$15,774,534.00	\$843,336.58	\$13,257,505.35	33		\$14,357,505.35	\$14,357,505.35	91.02%

	Deducting Acceleration Payments					Including Acceleration Payouts in Total					
	Projected Payout	Actual Payout	% planned	% actual	ahead/behind	Projected Payout	Actual Payout	Acceleration \$	% planned	% actual	ahead/behind
July	\$ 9,495,000.00	\$ 9,918,388.82	0.5118	0.5347	2.282%	\$ 9,995,000.00	\$ 10,418,388.82	\$ 500,000.00	0.4985	0.5196	2.112%
August	\$ 10,300,000.00	\$ 10,402,092.59	0.5552	0.5607	0.550%	\$ 11,000,000.00	\$ 11,102,092.59	\$ 200,000.00	0.5486	0.5537	0.509%
September	\$ 11,278,000.00	\$ 10,904,113.36	0.6080	0.5878	-2.016%	\$ 12,178,000.00	\$ 11,804,113.36	\$ 200,000.00	0.6074	0.5887	-1.865%
October	\$ 12,212,000.00	\$ 11,576,434.39	0.6583	0.6240	-3.426%	\$ 13,312,000.00	\$ 12,676,434.39	\$ 200,000.00	0.6639	0.6322	-3.170%
November	\$ 13,171,000.00	\$ 12,000,056.67	0.7100	0.6469	-6.312%	\$ 14,471,000.00	\$ 13,300,056.67	\$ -	0.7217	0.6633	-5.840%
December	\$ 14,331,534.00	\$ 12,414,168.77	0.7726	0.6692	-10.336%	\$ 15,831,534.00	\$ 13,914,168.77	\$ -	0.7896	0.6940	-9.563%
TOTAL	\$ 18,550,534.02					\$ 20,050,534.02					