



Item No. 3 Town of Atherton

CITY COUNCIL STAFF REPORT – ACTION ITEM

TO: HONORABLE MAYOR AND CITY COUNCIL
GEORGE RODERICKS, CITY MANAGER

THROUGH: ROBERT OVADIA, PUBLIC WORKS DIRECTOR

FROM: MARTY HANNEMAN, INTERWEST CONSULTING GROUP
PROJECT MANAGER

DATE: MARCH 2, 2022

SUBJECT: AUTHORIZE REMOVAL OF THE CITY MANAGER'S OVERALL
CHANGE ORDER LIMIT CAP

RECOMMENDATION

Authorize removal of the City Manager's overall Construction Change Order Limit Cap.

BACKGROUND

As the project is nearing completion, the Contractor – SJ Amoroso continues to work on punch list items, landscaping, grading, pervious concrete, Ashfield Rd. extension, Library, Historic Town Hall and additional items requested by the Town.

Contract Change Order Authority

At the June 19, 2019 Council meeting, City Council authorized the City Manager the authority to approve individual contract change orders (CCO) or amendments to this contract up to an aggregate amount of \$2 million; however, no single change order was allowed to exceed \$250,000 without separate approval by the City Council. At that time, the Council directed that if the aggregate of change orders reaches \$2 million; the City Council directed that it shall review and set a new threshold for approval by the City Manager.

In anticipation of nearing the \$2 million threshold, at the October 20, 2021 Council Meeting, City Council authorized the City Manager's change order threshold be raised to \$2.5 million to expedite the processing of remaining CCO's. The single change order cap of \$250,000 remained and any change order that exceeded \$250,000 required City Council approval. This increase was expected to be sufficient to complete the project. However, based on an estimate of remaining change orders (not related to the anticipated settlement due to COVID-19 and other project delay), staff recommends an adjustment to ensure that there is no project delay.

Staff recommends that the overall \$2.5 million cap be removed as it applies to the City Manager's signature authority. The individual change order cap of \$250,000 would remain. There is one (1) significant change

Town Center Project Monthly Status Report

March 2, 2022

Page 2 of 3

order on the horizon noted above related to a project delay claim. That will be a negotiated Change Order with approval required by the City Council. However, there are a number of smaller Change Orders that are related to project issues that need to be closed out as we approach project completion that will need to be executed. Some of this work is underway in order to ensure timely effort and other work is pending approval of the final change order.

Overall, we are well within the contingency for the overall project. Absent this extension, any single change order would be required to come to the City Council for approval and has the potential to cause further project delay.

Attached is the Project Progress and Change Order Summary. The overall change orders to date are \$2,522,434. Of that total, \$1,773,900 are for the Town portion of the project and \$748,534 are for the Library portion of the project. There is a 10% contingency set for the project and at present, change orders rest at 5.36%. There has only been one (1) change order that has exceeded the \$250,000 individual change order cap. That change order (CO#22) was approved by the Council.

All change orders are reviewed by the Project Team to assess need, cost, and time. Some are recommended for approval, some approved for time and materials only, some are voided, and some are disputed. Excluding the larger change orders related to project delay, the remaining change orders vary in amount but all are well below the City Manager's single change order limit. These largely relate to project design issues such as conduits needed that are not noted on plans, additional electrical to accommodate design needs, mechanical changes related to the elevator, revisions to mechanical piping based on design details, and other associated miscellaneous project issues.

POLICY ISSUES

There are no significant policy issues associated with this staff report.

FISCAL IMPACT

There are no fiscal impacts associated with this staff report. Please see Attachment 2 for a summary of the currently approved project change orders and payment requests.

GOAL ALIGNMENT

This report and its contents are in alignment with the following Council Policy Goals:

- Goal C – Create and Expand the Town Center/Library
- Goal F – Be Forward-Thinking, Well-Managed, and Well-Planned

PUBLIC NOTICE

Public notification was achieved by posting the agenda, with this agenda item being listed, at least 72 hours prior to the meeting in print and electronically. Information about the project is also disseminated via the Town's electronic News Flash and Atherton Online. There are approximately 1,200 subscribers to the Town's electronic News Flash publications. Subscribers include residents as well as stakeholders – to include, but be not limited to, media outlets, school districts, Menlo Park Fire District, service providers (water, power, and sewer), and regional elected officials. The Town maintains an active and up to date

Town Center Project Monthly Status Report

March 2, 2022

Page 3 of 3

Project Website at <http://ca-atherton.civicplus.com/index.aspx?NID=290>.

COMMISSION/COMMITTEE FEEDBACK/REFERRAL

This item ____ has or X has not been before a Town Committee or Commission.

- Audit/Finance Committee (meets every other month)
- Bicycle/Pedestrian Committee (meets as needed)
- PMC & Civic Center Advisory Committee (meets as needed)
- Environmental Programs Committee (meets every other month)
- Park and Recreation Committee (meets each month)
- Planning Commission (meets each month)
- Rail Committee (meets every other month)
- Transportation Committee (meets every other month)

ATTACHMENTS

Attachment 1: Summary of Town Center Payment Requests and Change Orders

Town Center - Payment Progress & Change Orders (Construction Only)

Total Change Orders To Date	\$	2,522,434
Percentage of Change Orders (Town Original Contract)		6.18%
Percentage of Change Orders (Library Original Contract)		4.07%
Overall Project Percentage of Change Orders (Total Original Contract)		5.36%
	Contingency	Remaining
Town 10% Project Contingency	\$2,870,103	\$1,036,204
Library 10% Project Contingency	\$1,837,597	\$1,089,062
	Town Share	Library Share
Roll-up of Approved Change Orders	\$ 1,773,900	\$ 748,534
CO#1 - DG Pathway	\$ -	\$ 16,334
CO#1.5 - VE/Partnership Meeting	\$ -	\$ -
CO#2 - Webcam #2	\$ -	\$ 26,513
CO#3 - PD Automatic Gate/Secure Parking	\$ 27,021	\$ -
CO#4 - CalWater Required Survey	\$ -	\$ 4,272
CO#4.5 - CalWater Required Survey	\$ 12,159	\$ -
CO#5 - Demo/Plaster Walls (Library)	\$ -	\$ 5,332
CO#6 - Storm Drain Realignment (Corp Yard)	\$ -	\$ 5,687
CO#7 - Credit for Hand Digging v. Boring	\$ -	\$ (7,754)
CO#8 - Library Pile Work Redesign	\$ -	\$ 22,199
CO#9 - CalWater Required Survey	\$ 2,352	\$ 827
CO#10 - Epoxy Grout	\$ 1,119	\$ 393
CO#11 - CMU Wall, Split Face	\$ 1,335	\$ -
CO#12 - Stanchions @ Ancillary Building	\$ 33,459	\$ -
CO#13 - Fire Service Line to Ancillary Building	\$ 9,553	\$ -
CO#14 - VE Elevator	\$ (67,520)	\$ -
CO#15 - Grading/Paving Main & Ancillary	\$ 21,420	\$ -
CO#16 - Door Hardware Group	\$ (12,459)	\$ -
CO#17 - Dry Rot/Historic Town Hall	\$ -	\$ 3,079
CO#19 - Lighting Fixtures	\$ 13,045	\$ 4,584
CO#20 - Glazing	\$ -	\$ 6,628
CO#18 - Window Modification	\$ 4,514	\$ 1,586
CO#21 - Concrete Credit/Library/Hardware/Elec	\$ 8,120	\$ (1,396)
CO#22 - CPE#13 & CPE#51	\$ 147,000	\$ 210,000
CO#23 - CPE#29.1 - Library/Storm Drain	\$ -	\$ 10,869
CO#34 - CPE#9.1 - Anchor Hold Down Pl.	\$ 5,998	\$ 1,949
CO#35 - CPE#4.1 - Baseplate Revise	\$ 4,148	\$ 1,457
CO#36 - CPE#63 - City Hall Roof Beams	\$ 8,756	\$ -
CO#37 - CPE#36 - Fan Coil Units/Beams - TH	\$ -	\$ 2,714
CO#38 - CPE#63R.1 - Storm Drain	\$ 13,986	\$ 4,914
CO#39 - CPE#69 - CH Fire Riser Room	\$ 2,050	\$ -
CO#40 - CPE#56 - Added Floor Depressions	\$ 1,499	\$ -
CO#41 - CPE#96 - Caulking @ Windows	\$ 6,225	\$ 2,187
CO#42 - CPE#14 - 16-Gauge Plate @ Valley Bm	\$ 1,362	\$ -
CO#43 - CPE#74 - Added Curbs RFI 505	\$ 7,324	\$ -
CO#44 - CPE#92 - Patch/Trench CalWr/Maple	\$ -	\$ 55,506
CO#45 - CPE#94 - Exterior Plaster @ TH Roof	\$ -	\$ 1,285
CO#46 - CPE#97 - New Corbels/Library	\$ -	\$ 3,867
CO#47 - CPE#81-R1 - Clay Tile/Courial Chmbrs	\$ 8,939	\$ -
CO#48 - CPE#88 - Dry Flat Historic Town Hall	\$ -	\$ 93,926
CO#49 - CPE#71 - Edge Nailing/Roof	\$ 8,024	\$ -
CO#50 - CPE#22.1 - Electrical and Drywall	\$ 3,638	\$ 17,714
CO#51 - CPE#107 - Duct Work	\$ 1,654	\$ -
CO#52 - CPE#108 - Change City Light Fixtures	\$ -	\$ 1,640
CO#53 - CPE#123 - Demo / Reframe /Napkin	\$ 1,031	\$ -
CO#54 - CPE#121 - Drywall / Steel Column	\$ 2,809	\$ -
CO#55 - CPE#129 - Change HydroSeed to Lnds.	\$ 109,285	\$ -
CO#56 - CPE#061 - Modify Library Column	\$ -	\$ 690
CO#57 - CPE#086 - Add bent plate CH2nd FL	\$ 39,831	\$ -
CO#58 - CPE#101 - Beam Penetrations Sprinklr	\$ -	\$ 13,493
CO#59 - CPE#064.1 - Clay Tile/LO Comp @ Anc.	\$ 49,986	\$ -
CO#60 - CPE#127 - Locker Room / Window Pock.	\$ 5,711	\$ -
CO#61 - CPE#125 - Reframing @ Library/Louwer	\$ -	\$ 1,812
CO#62 - CPE#130 - Windows/Library/Casings	\$ 1,508	\$ -
CO#63 - CPE#115-R1 - Masonite Doors	\$ 16,625	\$ -
CO#64 - CPE#136 - Fence Change	\$ (3,661)	\$ -
CO#65 - CPE#93 - Chimney Build Up	\$ 2,220	\$ -
CO#66 - CPE#65.4 - McGrath Electric Rough-In	\$ 40,866	\$ -
CO#67 - CPE#65.3 - AV Systems/+Credit	\$ 245,090	\$ -
CO#68 - CPE#118 - Power Change Out	\$ 5,208	\$ -
CO#69 - CPE#73 - ASI - OS/Gutter Flashing	\$ -	\$ 8,543
CO#70 - CPE#120 - Doors @ CH & Library	\$ 14,580	\$ 9,720
CO#71 - CPE#44.3 - Transfer DUCTS	\$ 10,697	\$ -
CO#72 - CPE#119 - Bottom Flange/Steel Beam	\$ 2,689	\$ -
CO#73 - CPE#113 - Library Dry Rot	\$ -	\$ 3,221
CO#74 - CPE#128 - Lobby West Wall Trim	\$ 3,034	\$ -
CO#75 - CPE#133 - Water Fountain/Studs	\$ -	\$ 3,026
CO#76 - CPE#111 - Metal Embed/Partition Wall	\$ -	\$ 1,155
CO#77 - CPE#45.2 - Reroute DCW/Lobby	\$ 6,715	\$ -
CO#78 - CPE#79 - Increase Stud Size/Library	\$ -	\$ 718
CO#79 - CPE#172 - 4-in Conduit Install	\$ -	\$ 33,117
CO#80 - CPE#130R/168 - Steel Column Piping	\$ -	\$ 7,740
CO#81 - CPE#186 - Fire Sprinkler Rise/Chambers	\$ 3,057	\$ -
CO#82 - CPE#124.1 - Radiant Manifold Power	\$ 1,511	\$ 1,511
CO#83 - CPE#147 - Heat Detector Old Town Hall	\$ -	\$ 4,035
CO#84 - CPE#189 - 8 New Upright Sprinklers	\$ 5,515	\$ -
CO#85 - CPE#160 - Steel Countertops	\$ 3,208	\$ -
CO#86 - CPE#139 - Rerouting Water Line/Corp	\$ 6,235	\$ -
CO#87 - CPE#169 - Pervious Drain Add	\$ 4,653	\$ -
CO#88 - CPE#151 - Slurry Valley Gutter	\$ 1,984	\$ -
CO#89 - CPE#196 - Re-grade of walkways	\$ -	\$ 10,276
CO#90 - CPE#201 - Elevator Inspection	\$ 6,325	\$ -
CO#91 - CPE#187 - Furring at Inside Wall	\$ 3,803	\$ -
CO#92 - CPE#095 - Water Line Size Change	\$ 1,517	\$ -
CO#93 - CPE#158 - Tree #101 Removal	\$ -	\$ 1,073
CO#94 - CPE#065.5 - Change out of Speakers	\$ 2,540	\$ -
CO#95 - CPE#077.2 - Subfloor/Library	\$ -	\$ 5,712
CO#96 - CPE#109 - Library Flashing	\$ -	\$ 6,632
CO#97 - CPE#165 - Lighting Controls - City Hall	\$ 9,248	\$ -
CO#98 - CPE#58 - ERCC System	\$ 234,690	\$ -
CO#99 - CPE#58.1 - ERCC Misc. Labor/Mat'l	\$ 23,763	\$ -
CO#100 - CPE#149 - HVAC Split System	\$ 84,671	\$ -
CO#101 - CPE#170 - Radio Tower Requirements	\$ 62,685	\$ -
CO#102 - CPE#131 - Riser Manhole Install	\$ 4,527	\$ 4,527
CO#103 - CPE#132 - Re-Route Exhaust Duct	\$ 17,736	\$ -
CO#104 - CPE#145 - Gravity Relief Hood Damp	\$ -	\$ 9,634
CO#105 - CPE#078 - Widen Wood Veneer Beam	\$ 750	\$ -
CO#106 - CPE#191R - UPS System Changes	\$ 142,811	\$ -
CO#107 - CPE#89R - 4-in Perf Pipe	\$ -	\$ 1,669
CO#108 - CPE#154 - Corrugated Pipe/RFI741	\$ 1,512	\$ 1,512
CO#109 - CPE#184 - Sidewalk at Fire Riser Rm	\$ 1,558	\$ -
CO#110 - CPE#146 - Window Shades	\$ -	\$ 5,517
CO#111 - CPE#209 - Bioretention Modifications	\$ 24,674	\$ -
CO#112 - CPE#164R - ASI/21/Hardscape	\$ 11,526	\$ 34,577
CO#113 - CPE#211 - Laser Fume Swing Arm	\$ -	\$ 683
CO#114 - CPE#110R - Floor Access Panels	\$ -	\$ 5,890
CO#115 - CPE#167 - Elevator ATS Integration	\$ 7,498	\$ -
CO#116 - CPE#195 - Install Soffit @ PD	\$ 709	\$ -
CO#117 - CPE#115.2R - Furnish/Install Mullions	\$ -	\$ 7,616
CO#118 - CPE#201.1 - lighting in elevator	\$ 1,846	\$ -
CO#119 - CPE#214 - Stone Top Room D.02	\$ (1,300)	\$ -
CO#120 - CPE#217/221 - Lasp at Gate Operator	\$ 1,124	\$ -
CO#121 - CPE#126 - Staking of Landscape Area	\$ 2,196	\$ -
CO#122 - CPE#84.2 - MetalSet Work	\$ 22,166	\$ -
CO#123 - CPE#203 - Cover Exposed Ducts/Lckr	\$ 2,120	\$ -
CO#124 - CPE#140R - Trap Primers/RFI692	\$ -	\$ 9,719
CO#125 - CPE#177R1 - Air Line at Lab Fume H.	\$ 6,969	\$ -
CO#126 - CPE#226 - 2nd Floor Break Room Ref.	\$ 1,475	\$ -
CO#127 - CPE#114 - AD Conflict /Fence Footing	\$ -	\$ 660
CO#128 - CPE#168 - Furr Out Exposed Steel	\$ -	\$ 1,134
CO#129 - CPE#017.1R - Town Hall Subfloor	\$ -	\$ 3,209
CO#130 - CPE#141 - Sidewalk Demo RFI690	\$ 966	\$ -
CO#131 - CPE#227 - Elec. Connections/Furn.	\$ 6,193	\$ -
CO#132 - CPE#220 - Dispatch Temp Power	\$ 2,828	\$ -
CO#133 - CPE#193 - Data Drops @ Dispatch	\$ 9,479	\$ -
CO#134 - CPE#152R1 - Drain for French drain	\$ -	\$ 5,629
CO#135 - CPE#90-RU - Security Registers/PD	\$ 14,893	\$ -
CO#136 - CPE#228 - Joint Trench	\$ 39,194	\$ -
CO#137 - CPE#106-R2 (004) - Plywood/Soffit	\$ 8,683	\$ -
CO#138 - CPE#99.3R1 - Conden. Piping	\$ -	\$ 24,047
CO#139 - CPE#189.1 - Sprinklers/Overhangs	\$ 550	\$ -
CO#140 - CPE#235 - Dais Table Ports	\$ 14,072	\$ -
CO#141 - CPE#076/ASI15 - Cameras/Rail Facing	\$ 26,647	\$ -
CO#142 - CPE#148R1 - WAPS	\$ 9,760	\$ 407
CO#143 - CPE#232 - Demo/Re-Four/Restripe	\$ 7,152	\$ 7,152
CO#144 - CPE#181R - Patch Cord Credit	\$ (2,139)	\$ -
CO#145 - CPE#216 - Downspout Connection	\$ 903	\$ -
CO#146 - CPE#229 - Unforseen Water Damage	\$ 1,548	\$ -
CO#147 - CPE#215 - Skylights/Masking	\$ -	\$ 1,717
CO#148 - CPE#162R1 - Water Supply/Evidence	\$ 11,074	\$ -
CO#149 - CPE#228.1 - Earthwork/Landscaping	\$ 69,960	\$ -
CO#150 - CPE#237 - DMS/Historic Town Hall	\$ -	\$ -
CO#151 - CPE#240 - Install 2 TV Wall Mounts	\$ 3,617	\$ -
CO#152 - CPE#241 - Laser Brick Imprinting	\$ 25,222	\$ -
	\$ 1,773,900	\$ 748,534

Payment Request	Work Period	Town Share	Library Share	Total Project	Retention (5%)	AN Funds Paid	AN Funds Remaining
Payment Request #1	Jun-19	\$ 983,533	\$ 538,622	\$ 1,522,156	\$ 76,108	\$ 649,132	\$ 2,676,981
Payment Request #2	Jul-19	\$ 540,673	\$ 587,754	\$ 1,127,711	\$ 56,386	\$ 356,844	\$ 2,320,137
Payment Request #3	Aug-19	\$ 805,478	\$ 972,754	\$ 1,578,232	\$ 78,912	\$ 399,616	\$ 1,920,521
Payment Request #4	Sep-19	\$ 997,235	\$ 638,312	\$ 1,635,551	\$ 81,778	\$ 658,175	\$ 1,262,346
Payment Request #5	Oct-19	\$ 969,456	\$ 292,833	\$ 1,222,089	\$ 61,104	\$ 639,841	\$ 621,604
Payment Request #6	Nov-19	\$ 1,318,002	\$ 341,892	\$ 1,659,894	\$ 82,985	\$ 371,604	\$ 250,000
Payment Request #7	Dec-19	\$ 1,346,738	\$ 555,978	\$ 1,902,716	\$ 95,136	\$ -	\$ -
Payment Request #8	Jan-20	\$ 1,289,498	\$ 480,925	\$ 1,770,423	\$ 88,521	\$ -	\$ -
Payment Request #9	Feb-20	\$ 1,042,792	\$ 342,867	\$ 1,385,659	\$ 69,283	\$ -	\$ -
Payment Request #10	Mar-20	\$ 1,242,721	\$ 440,645	\$ 1,683,366	\$ 84,168	\$ -	\$ -
Payment Request #11	Apr-20	\$ 309,282	\$ 248,412	\$ 557,694	\$ 27,885	\$ -	\$ -
Payment Request #12	May-20	\$ 1,391,401	\$ 713,524	\$ 2,104,924	\$ 105,246	\$ -	\$ -
Payment Request #13	Jun-20	\$ 1,190,085	\$ 553,300	\$ 1,743,386	\$ 87,169	\$ -	\$ -
Payment Request #14	Jul-20	\$ 1,068,570	\$ 499,340	\$ 1,567,910	\$ 108,396	\$ -	\$ -
Payment Request #15	Aug-20	\$ 1,587,199	\$ 541,236	\$ 2,128,435	\$ 106,422	\$ -	\$ -
Payment Request #16	Sep-20	\$ 1,694,475	\$ 555,897	\$ 2,250,471	\$ 112,524	\$ -	\$ -
Payment Request #17	Oct-20	\$ 1,248,364	\$ 556,930	\$ 1,805,294	\$ 90,265	\$ -	\$ -
Payment Request #18	Nov-20	\$ 1,110,501	\$ 465,671	\$ 1,576,172	\$ 78,809	\$ -	\$ -
Payment Request #19	Dec-20	\$ 705,504	\$ 862,815	\$ 1,568,319	\$ 78,416	\$ -	\$ -
Payment Request #20	Jan-21	\$ 851,639	\$ 597,187	\$ 1,448,826	\$ 72,441	\$ -	\$ -
Payment Request #21	Feb-21	\$ 800,077	\$ 721,229	\$ 1,521,305	\$ 76,065	\$ -	\$ -
Payment Request #22	Mar-21	\$ 927,992	\$ 650,047	\$ 1,578,039	\$ 78,902	\$ -	\$ -
Payment Request #23	Apr-21	\$ 1,218,010	\$ 900,160	\$ 2,118,170	\$ 105,909	\$ -	\$ -
Payment Request #24	May-21	\$ 1,247,303	\$ 611,936	\$ 1,859,239	\$ 92,962	\$ -	\$ -
Payment Request #25	Jun-21	\$ 946,664	\$ 855,292	\$ 1,801,955	\$ 90,096	\$ -	\$ -
Payment Request #26	Jul-21	\$ 526,765	\$ 889,587	\$ 1,416,353	\$ 70,818	\$ -	\$ -
Payment Request #27	Aug-21	\$ 656,187	\$ 767,081	\$ 1,423,268	\$ 71,163	\$ -	\$ -
Payment Request #28	Sep-21	\$ 305,643	\$ 729,092	\$ 1,034,735	\$ 51,737	\$ -	\$ -
Payment Request #29	Oct-21	\$ 317,386	\$ 554,186	\$ 871,572	\$ 43,579	\$ -	\$ -
Payment Request #30	Nov-21	\$ 242,839	\$ 476,201	\$ 719,040	\$ 35,952	\$ -	\$ -
Payment Request #31	Dec-21	\$ 312,618	\$ 222,300	\$ 534,918	\$ 26,746	\$ -	\$ -
Payment Request #32	Jan-22	\$ 174,968	\$ 141,410	\$ 316,377	\$ 15,819	\$ -	\$ -
Payment Request #33	Feb-22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment Request #34	Mar-23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment Request #35 (Close Out)	Apr-23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals		\$ 29,769,598	\$ 18,264,401	\$ 48,033,998	\$ 2,401,700	\$ 3,075,212	

Initial Project Bid	\$ 28,701,034	\$ 18,375,966	\$ 47,077,000
Net Change Orders	\$ 1,773,900	\$ 748,534	\$ 2,522,434
Updated Project Cost	\$ 30,474,934	\$ 19,124,500	\$ 49,599,434
Percent Complete (based on \$)	98%	96%	97%
Target % Complete (29/m Sch)		110%	
Each Month Represents		3%	

Donation Contributions				
	Design	Percent	Construction	Percent
Project Cost (Town Only)	\$ 3,980,652	74%	\$ 3,074,934	61%
Atherton Now	\$ 2,125,203	53%	\$ 3,075,212	10.09%
Other (Luna)	\$ -		\$ 500,000	1.64%
Other (MCL, Maulbach, Orchard, Schwab)	\$ -		\$ 100,370	0.33%
Other (Goldman Foundation)	\$ -		\$ 225,000	0.74%
Other (Jensen)	\$ -		\$ 15,568	0.05%
Other (Ketter, Jones, Rano, Krong, Sparlock)	\$ -		\$ 14,300	0.05%