

VERMONT LEAGUE OF CITIES & TOWNS

**Statutory Options for Equalization of Fire Tax Rates in Dorset
Fire District No. 1 and East Dorset Fire District No. 1**

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I. Introduction

The Town of Dorset has commissioned the Vermont League of Cities and Towns to prepare this report examining opportunities to equalize fire tax rates in Dorset Fire District No. 1 (DFD) and East Dorset Fire District No. 1 (EDFD). DFD and EDFD are fire districts located within the Town of Dorset and operated under the authority of Chapter 171 of Title 20 of Vermont Statutes Annotated. Each fire district is governed by an elected prudential committee, clerk, treasurer, and collector of delinquent taxes, whose duties are described in Chapter 171 and bylaws adopted by the voters of the district. The voters are those legally qualified voters of the Town of Dorset living within the political boundaries of the respective fire districts.

Both fire districts operate water systems serving residents within their respective geographic limits and both districts also provide fire protection services. In this regard, each district elects a chief engineer and other officers who are responsible for oversight of the district's firefighting efforts. Each district also maintains its own fire station and its own firefighting equipment. Each district is staffed by a dedicated crew of volunteer firefighters who are residents of Dorset and the surrounding communities.

The boundary between Dorset Fire District No.1 and East Dorset Fire District No. 1 runs from the Manchester line north through the center of Eagle Ridge Road to Morse Hill Road and then along the prominent ridgeline spanning from Mount Aeolis to Netop Mountain to Dorset Peak and Danby. Eagle Ridge Road is approximately equidistant from the Dorset Fire District and East Dorset Fire District stations. Historically, this line likely represented not only the political boundary between the two districts but a practical boundary as well - the effective geographic limit of each district's ability to provide timely response to fire emergencies. Today, however, improvements in the town's highways and firefighting vehicles allow firefighters from each district respond to emergencies anywhere in the town. As a result, both fire districts presently provide emergency services throughout the town without regard to the political boundary between the districts.

The firefighting services of both Dorset Fire District No. 1 and East Dorset Fire District No. 1 are funded by an ad valorem fire tax levied on the real property on the town grand list located within the district boundaries. Annually, the prudential committee of each district prepares a proposed budget for submission to the district voters and calculates a fire tax rate. Though both districts provide essentially the same firefighting services to Dorset residents, because of differences in the grand list values of properties located in each district, there is a significant difference in the fire tax rates for each district and, as a result, the amount of fire taxes paid by taxpayers in different areas of the town. This point is illustrated in the following table, prepared from data provided by the Dorset treasurer:

District	FY 2010 Budget	District Grand List	District Fire Tax Rate
East Dorset Fire District No. 1	\$128,230	\$1,604,595	\$0.8000 <i>0.08</i>
Dorset Fire District No. 1	\$176,615	\$5,632,502	\$0.0314

Applying these tax rates, the owner of a \$300,000 property located in East Dorset Fire District No. 1 paid \$240.00 in fire tax in 2010 while the owner of a \$300,000 property located in Dorset Fire District No. 1 paid \$94.07 - a difference of \$145.93 in taxes paid by owners of similar properties for the same service.

At a September 16, 2010 meeting with VLCT representatives, several Dorset residents, the town manager, selectboard members, and fire district officials expressed a desire to mitigate the disparity in the districts' fire tax rates. Participants expressed that the optimum solution to the problem would equalize the district tax rates while preserving the quality of the fire

fighting services presently provided to the town. Other goals included increasing cooperation and coordination between the districts, taking advantage of administrative efficiencies and maintaining district autonomy. Participants stated that it was very important that any solution not negatively impact the willingness of the districts' volunteer firefighters to continue their valuable community service, especially given the ever-increasing commitment these volunteers must make to acquire appropriate training. Many also recognized that full achievement of all these goals may not be accomplished and/or may require several steps over an extended period of time.

Vermont is one of only 14 states whose constitution does not grant municipal home rule – i.e., local control over matters that are truly local in nature without state legislative oversight. This means that in Vermont, municipal governments - including fire districts - only have the powers that are expressly granted to them by the Legislature through state statute, those that are necessarily implied from that grant of statutory authority, and those that are essential to the municipality's existence and functioning.

This report discusses and compares opportunities available within Vermont law to accomplish the goals expressed by participants at the September 16, 2010 meeting, with emphasis on mechanisms for equalization of the district's tax rates. To this end, the report recommends an interlocal contract between the Town of Dorset and the two fire districts for the provision of fire services. It also discusses other options, including expansion of the political boundaries of the two districts to cover the entire area of the town, merger of the two fire districts into a single district or into the town, and creation of a municipal fire department.

II. Options

A. Interlocal Contract Between the Town and the Fire Districts for the Provision of Firefighting Services

As described above, the fire fighting services of both East Dorset Fire District No. 1 and Dorset

Fire District No. 1 are presently funded by an ad valorem fire tax levied on the real property located within their respective district boundaries. Annually, the prudential committee of each district prepares a proposed budget for submission to the district voters and a fire tax rate is calculated by each prudential committee. Tax bills are sent out and fire taxes are collected by each district from district residents.

An alternative approach for funding the districts' fire protection operations would be for both fire districts to contract with the town to provide firefighting services. Under an annual interlocal contract, each fire district would prepare and approve a budget for firefighting services. The fire district budgets would be submitted to the selectboard for incorporation into the town's general fund budget as a line item or as separately voted town meeting articles.¹ The approved amounts would be collected by the Town as part of the as part of the town's municipal property tax billing. Annual or periodic payments would be made by the town to the fire districts for the provision of fire fighting services.

This contract approach has substantial support in the law. Through interlocal contracts, Vermont municipalities are authorized to contract with each other "to perform any governmental service, activity, or undertaking which each municipality entering into the contract is authorized by law to perform." 24 V.S.A. §4901(a). Vermont municipalities are expressly authorized under 24 V.S.A. §1951 to provide fire protection services and to compensate other municipalities for firefighting services as they may agree upon in a contract. 20 V.S.A. §2963(a). They are also authorized, through an interlocal contract, to transfer a local service function or activity to another municipality. 24 V.S.A. §4902(a)(4). An interlocal contract must "set forth fully the purposes, powers, rights, and objectives, and responsibilities of the contracting parties." 24 V.S.A. § 4902(a). An interlocal contract may provide:

- That one person shall hold the same office or offices in the participating municipalities, notwithstanding any provision of law to the contrary.
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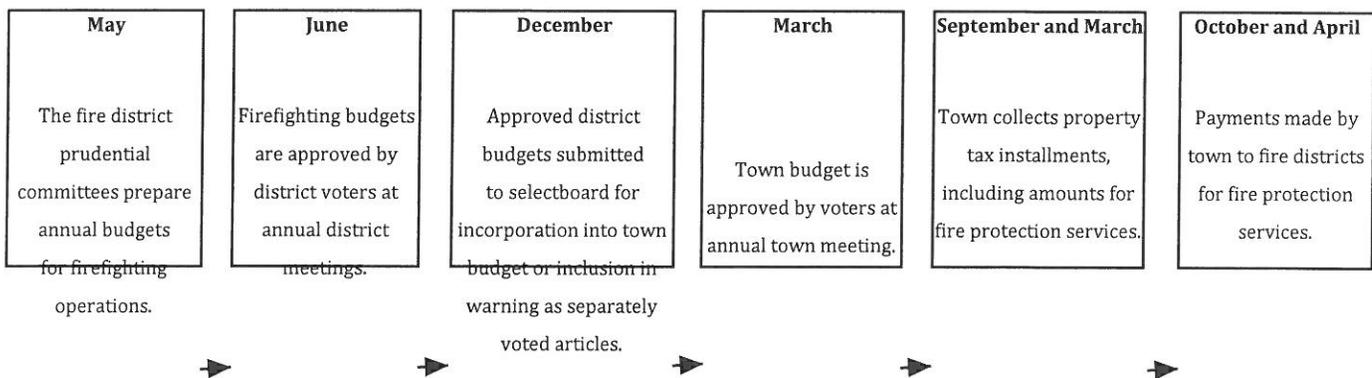
¹ The Dorset municipal budget is voted by Australian ballot, and inclusion of the fire district budgets into the town budget as line items would give them a measure of political insulation. A separately voted funding article might provide, for example, "Shall the voters of the Town of Dorset appropriate \$_____ for provision of firefighting services to the Town by East Dorset Fire District No. 1."

The method of choosing officers by election or appointment, the term of office, the compensation of, or mode of setting the compensation of, and the authority to discharge, a person holding office.

- For any duly constituted local or regional board to have jurisdiction in all the municipalities.
- For a transfer of a local service function or activity or a portion thereof, previously authorized or exercised by a municipality, to another municipality.
- For the acquisition and maintenance of property, forces and services which the municipalities participating in the contract are authorized by law to acquire and maintain.
- For the use of any property, equipment or personnel of a municipality which is a party to the contract in connection with a joint service or activity authorized by the terms of the contract.
- For the deposit of funds appropriated, received or contributed for purposes of any joint municipal activity or service in one or more special bank accounts, and for designation of persons authorized to have custody of and to draw on such funds.
- For the exercise of any powers consistent with law in order to carry out the purposes contemplated in the contract.

Several interlocal contracts for fire protection services already exist in the state, including one between St. Albans Town and St. Albans City and others between the City of Vergennes and surrounding communities. An example of these contracts is included in the Appendix.

Below is a hypothetical timeline for administration of an interlocal agreement, based upon each district's current annual meeting date and the town's property tax billing cycle.



With this approach, all taxpayers in the town would be subject to the same tax for firefighting services and would be subject to a uniform tax rate, regardless of the location of their taxable property. Both fire districts would retain their present organizational structure and operational autonomy while taking advantage of the administrative efficiency of having the town bill and collect taxes. Property tax delinquencies would be borne by the town but the town would enjoy the benefit of the statutory interest and penalty charged on overdue taxes.

One of the inherent advantages of an interlocal contract is its potential simplicity - an intermunicipal contract can be created and approved by the legislative body (i.e. selectboard, prudential committee) of each participating municipality. While expenses for the service, activity, or undertaking must be approved by the voters at the municipality's annual meeting, 24 V.S.A. §4901(c), the contract does not require voter approval or any wholesale change in the way the town or the districts are organized or operate. Another advantage of the contractual approach is its flexibility - neither the town nor the districts are locked into a long-term arrangement.

A simple, annual interlocal contract would recognize that the contracting fire district is the owner of firefighting equipment and has an organized fire department and that the town is in need of fire protection service which can be provided by the district's fire equipment and personnel. The contracting fire district would agree to respond to all fire calls within the town and the town would agree to pay the fire district a fixed amount for these services. The amount due could be paid in a lump sum or in installments. If the contract does not prove to be advantageous for all of the parties, the districts can return to their present system of levy and collecting fire taxes, or terms of the contract could be renegotiated to address particular issues.

It should be noted that the bylaws of the fire districts may need to be amended in order to allow the districts to fund their firefighting operations through an interlocal contract. For example, the bylaws of East Dorset Fire District No. 1 presently provide that "Funds to operate the Fire Department will be derived by levying an annual Fire Tax on the properties within the

District, based upon the Grand List property values determined by the Town of Dorset." The use of the word "will" in this sentence implies that the district will only levy a fire tax to fund firefighting operations. Changing "will" to "may" and making some other minor amendments to the districts bylaws may be required.

B. Expansion of Fire District Boundaries

As noted above, the boundary between Dorset Fire District No.1 and East Dorset Fire District No. 1 runs from the Manchester line north through the center of Eagle Ridge Road to Morse Hill Road and then along the ridgeline spanning from Mount Aeolis to Netop Mountain to Dorset Peak and northward to Danby. While this boundary line divides the town roughly in half geographically, it does not take into account the significant difference in the grand list values of property in each district. This difference in values - \$1,604,595 vs. \$5,632,502 - is the primary cause of the difference in the districts' fire tax rates.

Expansion of the fire districts' boundaries would eliminate this difference. Under this option, each fire district would expand its political boundaries to cover the full area of the town and each fire district's tax would be levied upon all of the taxable property in the town. All property taxpayers in the town would be subject to two fire tax bills (one from each district) and would thereby pay the same total amount of fire taxes, regardless of the location of their taxable property.

Under this scenario, both fire districts would retain their present organizational structure. However, expansion of the boundaries would also expand the voter checklist for each district to include all of the registered voters in the town. This may cause some concern with respect to election of district officers and control over operation of the districts' water systems. Also, there would be little gain in the way of administrative efficiency: there would be three taxing entities covering the entire town - the Town of Dorset, Dorset Fire District No.1 and East Dorset Fire District No. 1 - and each would bill and collect its own taxes.

The expansion of fire district boundaries is authorized under 20 V.S.A. §2481.2 The statute requires an application by twenty or more resident freeholders or voters from the area sought to be annexed. If the application is approved by the selectboard, it must be submitted to the voters of the landowners newly included within the boundaries, a majority of whom must consent to the boundary expansion. 20 V.S.A. § 2481(a). However, if a petition signed by five percent of the voters of the town objecting to the change in the boundaries is presented to the town clerk within 30 days, the question must be voted on at an annual or special town meeting. 20 V.S.A. § 2481(a).³

C. Merger

Vermont municipalities, including fire districts, are authorized to merge under Chapter 49 of Title 24 of Vermont Statutes Annotated. The process first requires preparation of a plan of merger that includes provisions relating to structure, organization, functions, operation, finance, and property of the fire districts. 24 V.S.A. §1483. This merger plan must then be approved by each municipality prior to submission of the plan to the municipalities' voters. 24 V.S.A. §§1482, 1485(b). If a majority of the voters of each municipality approves the merger plan, the plan must be submitted to the general assembly for approval. The approved merger plan then becomes the charter of the consolidated municipality. 24 V.S.A. § 1485(c).

Two options for merger exist: merger of the two existing fire districts into a single fire district and merger of the fire districts into the town. Because both options would result

² It should be noted that the statute also provides, "Only property contiguous to the fire district shall be the subject of an expansion of the boundaries of a fire district." 20 V.S.A. § 2481(a). "Contiguous to the fire district" is not defined. It is assumed that it is intended to mean "connected through an unbroken sequence" and not "being in actual contact." The former interpretation makes sense because town-wide fire districts are authorized under 20 V.S.A. §2541. Also, the latter interpretation would require that the boundary expansion process to be initiated separately every time the proposed expansion includes property not in actual contact with the pre-expansion boundaries of the district. The ambiguity in this sentence could present a legal obstacle to expansion of the districts' boundaries to the entire town.

³ Expansion of East Dorset Fire District No. 1 was attempted in 1976. That effort resulted in litigation between residents of the area sought to be annexed, the town and the fire district. In 1981, the Vermont Supreme Court held that the statutory process had not been followed correctly and that the expansion was void. *Walker v. Town of Dorset*, 139 Vt. 227 (1981).

in a single entity levying a tax for fire services, both options would accomplish the primary goal of equalizing the fire taxes for Dorset taxpayers and the secondary goal of increasing administrative efficiency, but elimination of one or more of the fire districts would necessarily reduce district autonomy. Provision for operation of the districts' water systems would have to be made. While we know of no mergers between fire districts, there have been town - fire district mergers efforts, including a 1999 merger between West Rutland Fire District No.1 and the town of West Rutland and a recent unsuccessful merger effort between Wallingford Fire District No 1 and the town of Wallingford.

If the fire districts were merged into the town, a plan of merger would likely provide for the transfer of all of the fire districts' assets to the town, and that the town would assume all of the districts' outstanding indebtedness. Long-term indebtedness and operating expenses related to the districts' water systems would be paid for only by those taxpayers served by the water systems either through a flat fee, metered service, or some combination thereof. Upon merger, the existing district fire departments would become a town fire department, operating under the direction of the town manager and selectboard. All firefighting equipment would be transferred to the town and the officers of the district fire departments would become officers of the new town fire department. The districts' firefighters would continue in their positions as the town's firefighters and be subject to rules and regulations for operation of the fire department adopted by the town manager and selectboard.

D. Creation of a Town Fire Department and Transfer of Fire District Assets to the Town

Towns are authorized under chapter 57 of Title 24 of Vermont Statutes Annotated to create and operate a municipal fire department. Under these statutes, the selectboard and manager of a town have the authority to appoint and remove the officers of department. 24 V.S.A. §§1953, 1236(9)(B). Firemen are appointed by the chief and subject to rules and regulations adopted by the town manager and selectboard for operation of the department. These firemen may be employees or volunteers. 24 V.S.A. §§ 1954, 1956. Expenditures for creation, operation and maintenance of a municipal fire department must be paid from the town's

general fund, unless other means are provided by the selectboard or voters. 24 V.S.A. §1955.

As explained above, interlocal contracts have substantial support in the law. Through interlocal contracts, Vermont municipalities are authorized to contract with each other "to perform any governmental service, activity, or undertaking which each municipality entering into the contract is authorized by law to perform." 24 V.S.A. §4901(a). Vermont municipalities are also authorized, through an interlocal contract, to transfer a local service function or activity to another municipality and to acquire and maintain property, forces and services. 24 V.S.A. §4902(a)(4),(5).

Through an interlocal agreement, the town and districts could agree to the creation of a municipal fire department and the transfer of the districts' firefighting equipment and assets to the town. The town would also assume any of the districts' outstanding indebtedness relating to firefighting (e.g., notes or lease agreements for equipment). The districts' fire department officers would become officers of the town fire department and the districts' firefighters would continue in their positions as the town's firefighters. With this approach, all town taxpayers would be subject to the same tax for firefighting services, regardless of the location of their taxable property. Both fire districts would retain their existence but the districts' authority and responsibility would be limited to operation of the water systems. The town would have full responsibility for provision of fire protection services.

III. Conclusion and Recommendations

Based upon the priorities and concerns of those present at the September 16, 2010 meeting, VLCT recommends the Town of Dorset, Dorset Fire District No.1 and East Dorset Fire District No 1 consider, in the short term, entering an annual contract for provision of firefighting services as described under Option A. Through such a contract, the parties could eliminate the disparity in the districts' fire tax rates while preserving a large measure of fire district operational autonomy and taking advantage of administrative efficiencies afforded by town collection of property taxes. Such an arrangement should have no impact on the quality of the fire fighting services provided to town residents and may increase the coordination and cooperation between the districts and the town, perhaps ultimately resulting in lower fire

taxes for property taxpayers. In the longer term, the parties might consider merger of the fire districts into the town.

APPENDIX

FIRE PROTECTION AGREEMENT

**CITY OF VERGENNES
AND
TOWN OF PANTON**

This agreement made and entered into effective this 1st day of July, 2010 by and between the City of Vergennes, a municipal corporation in the County of Addison and State of Vermont, hereinafter called "Vergennes," and the Town of Panton, a municipal corporation in the County of Addison and State of Vermont hereinafter called "Panton."

WHEREAS, Vergennes is the owner of certain valuable firefighting equipment and has an organized municipal fire department; and

WHEREAS, Panton does not own any firefighting equipment nor has any volunteer fire department; and

WHEREAS, Panton is in need of fire protection service and is adjacent to Vergennes and can be serviced by its fire equipment and personnel;

THEREFORE, in consideration of the mutual covenants hereinafter set forth it is mutually agreed by and between the parties hereto as follows:

- 1. Vergennes agrees that it will respond to all fire calls within the Town of Panton.
- 2. Panton agrees to pay Vergennes for the foregoing service as follows:

The annual compensation is \$26,070.00 per year, plus \$8.00 per hour for each member of the Vergennes Fire Department, excluding members of the firefighter cadet program, who responds to said fire call; the time to be computed from the time of call until the equipment has been stored and secured at the Vergennes Fire Station, and in addition, \$8.00 per hour for each firefighter who remains during any such fire call on duty at the Vergennes Fire Station in a stand-by capacity. The sum of \$26,070.00 is due upon signing of this agreement but may be paid in four equal installments without interest by September 1, 2010, December 1, 2010, February 1, 2011, and April 1, 2011.

- 3. Any charges for fire equipment from municipalities other than Vergennes or any other equipment charges deemed required at the fire scene shall be paid for by the Town of Panton in addition to the charges herein.
- 4. This contract will expire on June 30, 2011.

Dated at Vergennes this _____ day of _____, 2010.

City of Vergennes

Dated at Panton this _____ day of _____, 2010.

Town of Panton

CHARTER OF THE TOWN OF WEST RUTLAND

Subchapter 1. Plan of Merger

§ 1. MERGER DATE

Upon the approval of the voters of the district and the town, West Rutland Fire District #1 (district) shall be merged into the Town of West Rutland as of July 1, 1999.

§ 2. TRANSFER OF ASSETS

Unless otherwise provided for in this plan of merger, all assets of the district, both real and personal, shall automatically be transferred to the town by virtue of this plan on July 1, 1999. If deemed necessary or desirable, the Prudential Committee of the district shall execute whatever documents may be necessary to transfer the assets.

§ 3. ASSUMPTION OF DEBT

(a) The town will assume the outstanding indebtedness and other obligations of the district as of the merger date. As with the transfer of assets, the district will provide to the town a list of its indebtedness and obligations, which list shall not be exclusive but merely to assist the town in the performance of its functions. Nevertheless, all long-term indebtedness of the district and the operating and maintenance costs of the system shall be paid for only by those taxpayers who are served by the system. The annual budget for the water system, including operational and maintenance costs and payments for long-term indebtedness, shall be computed separately as is presently done by the town for the sewer department. The operating and maintenance portion of the budget shall be paid for by the taxpayers receiving the water services by a flat fee, metered service, or some combination thereof. The long-term indebtedness of the district as of the merger date shall be amortized on the same basis as is presently being done by the district and will be payable only by those taxpayers receiving water service.

(b) The annual budget for the water service shall be set by the Board of Selectmen in the same manner as presently done for the town's sewer service and billed in such manner as the Board of Selectmen may determine. Furthermore, these assessments shall constitute a lien against the property of the taxpayer in the same manner as the town's real property taxes.

§ 4. EXTENSION OF WATER SERVICE

Nothing in this plan of merger shall obligate the town to extend water services beyond those properties receiving water services as of the merger date.

§ 5. INTERIM OPERATION

Between the time this plan of merger is approved by the Prudential Committee of the district and the Board of Selectmen and the merger date, the district shall not make any purchases not budgeted for in the 19992000 budget, nor enter into any agreements calling for the district to provide services or perform work after the merger date nor agree to extend service outside the present boundaries of the fire district, without the prior approval of the Board of Selectmen. Nothing in the preceding sentence will prohibit the district, however, from taking such steps it deems necessary to protect the health, safety and welfare of its members because of any emergency situation arising during the interim operation. In addition, the district will operate the system in accordance with all applicable state and federal laws and regulations during the interim operation period.

§ 6. INSURANCE

The district shall maintain during the interim operation all insurance policies it has in effect and the district will fully cooperate with the town to insure that coverage continues on and after the merger date without any gaps in coverage.

§ 7. FIRE DEPARTMENT

(a) Upon merger, the existing fire department of the district shall become a fire department of the town under chapter 57 of Title 24 of the Vermont Statutes Annotated. All equipment and apparatus of the fire department shall become property of the town. The district's fire chief and assistant fire chiefs, if any, as of the merger date shall become the town's fire chief and assistant fire chiefs until their terms under the district's rules and regulations expire. Similarly, the district's firefighters as of the merger date shall continue in their positions as the town's firefighters until their terms expire under the district's rules and regulations. Nothing herein shall preclude the removal of a

person from his or her position as provided in 24 V.S.A. § 1954 or the removal of the fire chief or assistant fire chiefs, as provided in 24 V.S.A. § 1953.

(b) The selectmen, in consultation with the fire chief and the assistant fire chiefs, shall adopt rules and regulations for the appointment and removal of officers; compensation, appointment and removal of firefighters and personnel rules as permitted under 24 V.S.A. chapter 57.

(c) The operation and maintenance expenses of the fire department shall be paid from the general fund of the town for the 19992000 fiscal year. Thereafter, 24 V.S.A. § 1955 shall govern the source of funds for the expenditures of the fire department.

(d) Any references to statutory sections shall include any amendments or replacements of those sections.

§ 8. TERMINATION OF OFFICES

As of the merger date, the Prudential Committee of the district and any other offices of the district (not including the Fire Department offices, which is governed in section 7 of this subchapter) shall cease to exist except as follows:

(1) The Prudential Committee may sign whatever documentation is necessary to transfer title of assets under section 2 of this subchapter.

(2) The District's Treasurer or Collector, or both, for such term after the merger as the Board of Selectmen may determine and may assist the town in transferring and collecting any monies, accounts or debts owed to the district to the town. They shall be paid an hourly wage as agreed upon by them and the Board of Selectmen.

§ 9. EXPIRATION OF PLAN

If this plan of merger is not approved by the voters of both municipalities, it shall be void.

Sec. 3. EFFECTIVE DATE; RETROACTIVE APPLICATION

This act shall take effect upon passage and shall apply retroactively to July 1, 1999.

Approved: March 23, 2000

2009/2010	Budget	Grand List (in 100s)	Rate
EDFD#1	\$ 128,230	1,604,595	\$ 0.0800
DFD#1	\$ 176,615	5,632,502	\$ 0.0314
Combined	\$ 304,845	7,237,097	\$ 0.0421

Grand List Valu	EDFD#1		DFD#1 Current	Combined Fire Tax	Illustration	Net Savings to EDFD#1	Net Increase to DFD#1
	Current	Fire Tax					
100,000	\$ 80.00	\$	31.36	\$ 42.12	\$	-\$37.88	\$ 10.77
200,000	\$ 160.00	\$	62.71	\$ 84.25	\$	-\$75.75	\$ 21.53
300,000	\$ 240.00	\$	94.07	\$ 126.37	\$	-\$113.63	\$ 32.30
400,000	\$ 320.00	\$	125.43	\$ 168.49	\$	-\$151.51	\$ 43.06
500,000	\$ 400.00	\$	156.78	\$ 210.61	\$	-\$189.39	\$ 53.83
600,000	\$ 480.00	\$	188.14	\$ 252.74	\$	-\$227.26	\$ 64.60
700,000	\$ 560.00	\$	219.49	\$ 294.86	\$	-\$265.14	\$ 75.36
800,000	\$ 640.00	\$	250.85	\$ 336.98	\$	-\$303.02	\$ 86.13
900,000	\$ 720.00	\$	282.21	\$ 379.10	\$	-\$340.90	\$ 96.90
1,000,000	\$ 800.00	\$	313.56	\$ 421.23	\$	-\$378.77	\$ 107.66
1,100,000	\$ 880.00	\$	344.92	\$ 463.35	\$	-\$416.65	\$ 118.43
1,200,000	\$ 960.00	\$	376.28	\$ 505.47	\$	-\$454.53	\$ 129.19
1,300,000	\$ 1,040.00	\$	407.63	\$ 547.59	\$	-\$492.41	\$ 139.96
1,400,000	\$ 1,120.00	\$	438.99	\$ 589.72	\$	-\$530.28	\$ 150.73
1,500,000	\$ 1,200.00	\$	470.35	\$ 631.84	\$	-\$568.16	\$ 161.49
1,600,000	\$ 1,280.00	\$	501.70	\$ 673.96	\$	-\$606.04	\$ 172.26
1,700,000	\$ 1,360.00	\$	533.06	\$ 716.08	\$	-\$643.92	\$ 183.02
1,800,000	\$ 1,440.00	\$	564.42	\$ 758.21	\$	-\$681.79	\$ 193.79
1,900,000	\$ 1,520.00	\$	595.77	\$ 800.33	\$	-\$719.67	\$ 204.56
2,000,000	\$ 1,600.00	\$	627.13	\$ 842.45	\$	-\$757.55	\$ 215.32
2,100,000	\$ 1,680.00	\$	658.48	\$ 884.57	\$	-\$795.43	\$ 226.09
2,200,000	\$ 1,760.00	\$	689.84	\$ 926.70	\$	-\$833.30	\$ 236.86
2,300,000	\$ 1,840.00	\$	721.20	\$ 968.82	\$	-\$871.18	\$ 247.62
2,400,000	\$ 1,920.00	\$	752.55	\$ 1,010.94	\$	-\$909.06	\$ 258.39
2,500,000	\$ 2,000.00	\$	783.91	\$ 1,053.06	\$	-\$946.94	\$ 269.15
2,600,000	\$ 2,080.00	\$	815.27	\$ 1,095.19	\$	-\$984.81	\$ 279.92
2,700,000	\$ 2,160.00	\$	846.62	\$ 1,137.31	\$	-\$1,022.69	\$ 290.69
2,800,000	\$ 2,240.00	\$	877.98	\$ 1,179.43	\$	-\$1,060.57	\$ 301.45
2,900,000	\$ 2,320.00	\$	909.34	\$ 1,221.55	\$	-\$1,098.45	\$ 312.22
3,000,000	\$ 2,400.00	\$	940.69	\$ 1,263.68	\$	-\$1,136.32	\$ 322.98
3,100,000	\$ 2,480.00	\$	972.05	\$ 1,305.80	\$	-\$1,174.20	\$ 333.75
3,200,000	\$ 2,560.00	\$	1,003.40	\$ 1,347.92	\$	-\$1,212.08	\$ 344.52
3,300,000	\$ 2,640.00	\$	1,034.76	\$ 1,390.04	\$	-\$1,249.96	\$ 355.28
3,400,000	\$ 2,720.00	\$	1,066.12	\$ 1,432.17	\$	-\$1,287.83	\$ 366.05
3,500,000	\$ 2,800.00	\$	1,097.47	\$ 1,474.29	\$	-\$1,325.71	\$ 376.82