Ref. the posted article "What Do Bernie Madoff, Baseball and Annuities Have in Common?  Bobby Bonilla Day"

How many of you have heard of "Bobby Bonilla Day"?  Per Wikipedia, Bobby Bonilla "played in the major leagues from 1986 to 2001.  Through his 16 years in professional baseball, Bonilla accumulated a .279 batting average, with a .358 on-base percentage and a .472 slugging percentage. He was on the Florida Marlins team that won the 1997 World Series. Bonilla led the league in extra base hits (78) during the 1990 MLB season and doubles (44) during the 1991 MLB season. He also participated in six MLB All-Star Games and won three Silver Slugger Awards.  From 1992 to 1994, Bonilla was the highest-paid player in the league, earning more than $6 million per year.

Since 2011, Bonilla has been paid approximately $1.19 million by the New York Mets each year. The 25 payments come every July 1, which some fans refer to as "Bobby Bonilla Day".  This was part of a deal made when the Mets released Bonilla before the 2000 season while still owing him $5.9 million for the final year of his contract. The deal expires in 2035, at which point Bonilla will have been paid $29.8 million for a season in which he did not even play for the Mets."  More details are provided in the article included in Blackboard entitled "What Do Bernie Madoff, Baseball and Annuities Have in Common?  Bobby Bonilla Day".

If you are not a baseball fan, that will not be an issue in working on this extra credit assignment.  Besides highlighting the anniversary of Bobby Bonilla Day, this article also provides an excellent example of how the Time Value of Money information we are studying is applied in the "real-world" - in this instance, the world of professional baseball contracts.  Using the Time Value of Money tools discussed in this chapter (and of course using your financial calculator), can you validate how a $5.9 million payment due Bobby Bonilla in 2000 was converted into a 25-year stream of payments, each valued at $1,193,248.20/year commencing in 2011 assuming a discount rate of 8%?   If you can successfully perform the calculation to validate these amounts, you will have successfully applied critical TVM tools!

***upload your analysis of the specific steps needed to show how a $5.9 million lump-sum payment would equate to 25 annual payments of $1.19 million per year starting 11 years later.  successfully map this out (show all math and interim amounts calculated), provide the exact steps taken using TVM tools to prove this out.***