

**HALTON CATHOLIC  
DISTRICT SCHOOL BOARD**

**EDUCATION  
DEVELOPMENT CHARGES  
BY-LAW AMENDMENT 2006**

June, 2006

**P L A N N I N G   F O R   G R O W T H**



**C.N. WATSON  
AND ASSOCIATES LTD.**

---

**ECONOMISTS**

4304 Village Centre Court  
Mississauga, Ontario, Canada  
L4Z 1S2

Telephone: (905) 272-3600

Fax: (905) 272-3602

e-mail: [info@cnwatson.on.ca](mailto:info@cnwatson.on.ca)

---

---

# HALTON CATHOLIC DISTRICT SCHOOL BOARD

## PROPOSED EDC BY-LAW AMENDMENT 2006

### **Introduction**

On June 9, 2004 the Halton Catholic District School Board (HCDSB) passed an Education Development Charge (EDC) By-law that is applicable to development that occurs in the Region of Halton. The 2004 charge for the HCDSB was \$592 per residential dwelling unit. The 2004 non-residential charge was \$0.17 per square foot of gross floor area. This was based on 85% of the charge allocated to residential development and 15% to non-residential development.

The cost to acquire land in the Region of Halton has been increasing significantly over the past few years. It had become evident to School Board staff that the cost to acquire land for new school sites in the Board's jurisdiction was greater than the per acre assumptions used in the 2004 EDC Background Studies, even with the land escalation assumptions made at the time. A recommendation was made to amend the existing by-law to reflect the higher per acre values that the Board would be expected to pay and the Board amended the by-law on June 21, 2005 to reflect the higher costs.

The existing charge was amended in June 2005 to \$659 per residential unit and \$0.18 cents per square foot of gross floor area. At the time the Board amended the charge, they also agreed to examine the cost of land once per year to determine if future amendments are necessary. In 2006, the Board revisited the land acquisition costs and determined that the EDC by-law should be amended once again to better reflect the current costs that the Board was experiencing.

### **Methodology**

The analysis undertaken in support of the proposed amendments involved revisions to the proposed per acre acquisition costs and land escalation rates. All assumptions and calculations, exclusive of the aforementioned costs, have remained unchanged from the 2004 EDC Background Study and the 2005 EDC Amendment. The following pages summarize the changes and the impact they have on the calculation of the charge.

---

Form G contains the revised per acre costs for each of the Board's approved sites as well as the total land costs for each panel. Form H1 outlines the actual net education land costs the Board's are eligible to collect as well as the residential/non residential allocations and the actual chargeable rates. As a result of the revisions, the total net education land costs for which the Board is eligible to collect EDCs have increased.

The increase in land costs has resulted in an increased Education Development Charge. The resulting charge is **\$808** per residential unit for the HCDSB, an increase of \$149 from the existing 2005 amended charge of \$659 per unit. For non-residential development the charge increased from the current 2005 amended charge of \$0.18 per square foot to **\$0.23** per square foot, an increase of \$0.05 per square foot.

It is the Halton Catholic District School Board's intention to consider the proposed amendment at a Board meeting to be held at the Board Offices on Tuesday June 20, 2006 at 8 PM.

C.N Watson and Associates Ltd.

May 29, 2006

Jack Ammendolia, Senior Consultant

Haiton Catholic District School Board  
 Education Development Charges Submission 2004  
 Form G - Growth-Related Net Education Land Costs

ELEMENTARY PANEL

Review Area	Site Status (Optioned, Purchased, Reserved, Etc.)	Proposed Year Of Acquisition	Site Location	Net Growth-Related Pupil Requirements	Proposed School Capacity	Percent of Capacity Attributed to Net Growth-Related Pupil Requirements	Total Number of Acres Required (Footnote Over-sized Sites)	Acres To Be Funded in EDC By-Law Period	Cost Per Acre	Education Land Costs	Eligible Site Preparation Costs	Land Escalation Costs	Less Previously Financed From Current EDC	Financing Costs	Total Education Land Costs
CEB2		2017	Grindstone Creek	20	400	5.00%	4.00	0.20	\$ 400,000	\$ 80,000	\$ 13,393	\$ 24,864		\$ 14,112	\$ 132,369
CEB5		2006	A ton Site	531	600	88.50%	6.00	5.31	\$ 920,000	\$ 2,761,200	\$ 256,882	\$ 193,284		\$ 383,229	\$ 3,954,595
CE01			Students accommodated in existing facilities	212											
CE03		2004	West Oak Trails #3	575	575	100.00%	5.98	5.98	\$ 403,679	\$ 2,414,000	\$ 272,688	\$ 0		\$ 328,617	\$ 3,007,305
CE03		2005	West Oak Trails #4	450	450	100.00%	4.00	4.00	\$ 600,000	\$ 2,400,000	\$ 187,872	\$ -		\$ 308,824	\$ 2,856,696
CE03		2010	West Oak Trails Extension	334	400	83.50%	4.00	3.34	\$ 466,143	\$ 1,529,518	\$ 181,859	\$ 473,503		\$ 260,017	\$ 2,438,897
CE04		2010	Oakville North of Hwy. 5	550	550	100.00%	6.00	6.00	\$ 500,000	\$ 3,000,000	\$ 326,693	\$ 932,366		\$ 508,229	\$ 4,707,340
CE04		2014	Oakville North of Hwy. 5	450	450	100.00%	5.00	5.00	\$ 500,000	\$ 2,500,000	\$ 306,413	\$ 776,990		\$ 427,626	\$ 4,011,029
CE04		2017	Oakville North of Hwy. 5	221	450	49.11%	5.00	2.46	\$ 900,000	\$ 1,227,778	\$ 164,437	\$ 381,689		\$ 211,677	\$ 1,965,481
CE07		2006	Iroquois Ridge #2	254	450	56.44%	5.00	2.82	\$ 680,000	\$ 1,919,111	\$ 136,531	\$ 134,338		\$ 261,342	\$ 2,451,322
CE07		2004	Guardian Angels	200	600	46.67%	6.20	2.89	\$ 284,000	\$ 821,707	\$ -	\$ 0		\$ 821,707	\$ -
CE02		2005	Milton Urban Expansion #2	550	550	100.00%	6.00	6.00	\$ 314,796	\$ 1,888,776	\$ 281,808	\$ -		\$ 258,027	\$ 2,429,611
CE02		2007	Milton Urban Expansion #3	525	525	100.00%	6.00	6.00	\$ 450,000	\$ 2,700,000	\$ 298,970	\$ 276,750		\$ 398,909	\$ 3,686,629
CE02		2008	Milton Urban Expansion #4	361	500	72.20%	5.00	3.61	\$ 450,000	\$ 1,625,500	\$ 183,277	\$ 256,062		\$ 246,528	\$ 2,312,367
CE01		2005	Georgetown (Site To Be Determined)	596	596	100.00%	5.95	5.95	\$ 287,420	\$ 1,531,649	\$ 279,460	\$ -		\$ -	\$ 1,811,109
CE01			Students accommodated in existing facilities	208											
<b>Total:</b>				<b>6,208</b>	<b>7,096</b>		<b>74.13</b>	<b>59.56</b>		<b>\$ 26,392,239</b>	<b>\$ 2,892,283</b>	<b>\$ 3,449,768</b>		<b>\$ 3,592,188</b>	<b>\$ 35,504,751</b>

SECONDARY PANEL

Review Area	Site Status (Optioned, Purchased, Reserved, Etc.)	Proposed Year Of Acquisition	Facility Type	Net Growth-Related Pupil Requirements	Proposed School Capacity	Percent of Capacity Attributed to Net Growth-Related Pupil Requirements	Total Number of Acres Required (Footnote Over-sized Sites)	Acres To Be Funded in EDC By-Law Period	Cost Per Acre	Education Land Costs	Eligible Site Preparation Costs	Land Escalation Costs	Less Previously Financed From Current EDC	Financing Costs	Total Education Land Costs
CS01		2017	Burlington Secondary - Site to be determined	332	1120	29.64%	14.00	4.15	\$ 520,000	\$ 2,158,000	\$ 542,403	\$ 670,698		\$ 402,291	\$ 3,773,392
CS03		2005	Addition at St. Thomas Aquinas Secondary	300	300	100.00%	1.00	1.00	\$ 2,000,000	\$ 2,000,000	\$ 91,670	\$ -		\$ 248,610	\$ 2,341,280
CS03		2017	New secondary facility - location to be determined	680	1120	60.71%	14.00	8.50	\$ 500,000	\$ 4,250,000	\$ 1,110,946	\$ 1,320,883		\$ 791,378	\$ 7,478,207
CS04		2017	New secondary facility - location to be determined	288	1120	25.63%	14.00	3.35	\$ 425,000	\$ 1,425,750	\$ 437,843	\$ 306,827		\$ 253,789	\$ 2,427,169
CS04			Accommodated through addition to Bishop Redding	336											
CS05			Students accommodated in existing facilities (Christ the King)	210											
<b>Total:</b>				<b>2,126</b>	<b>3,660</b>		<b>43.00</b>	<b>17.00</b>		<b>\$ 9,831,750</b>	<b>\$ 2,182,882</b>	<b>\$ 2,298,408</b>		<b>\$ 1,700,049</b>	<b>\$ 16,021,069</b>

**Halton Catholic District School Board  
 Education Development Charges Submission 2004  
 Form H1 - EDC Calculation - Uniform Residential and Non-Residential**

**Determination of Total Growth-Related Net Education Land Costs**

Total:	Education Land Costs	\$	51,525,820
Add:	EDC Financial Obligations	\$	7,401,504
<b>Subtotal:</b>	<b>Net Education Land Costs</b>	<b>\$</b>	<b>58,927,324</b>
Less:	Operating Budget Savings		
	Positive EDC Reserve Fund Balance		
<b>Subtotal:</b>	<b>Growth-Related Net Education Land Costs</b>	<b>\$</b>	<b>58,927,324</b>
Add:	EDC Study Costs	\$	465,000
<b>Total:</b>	<b>Growth-Related Net Education Land Costs</b>	<b>\$</b>	<b>59,392,324</b>

**Apportionment of Total Growth-Related Net Education Land Costs**

Total Growth-Related Net Education Land Costs to be Attributed to Non-Residential Development (Maximum 40%)	15%	\$	8,908,849
Total Growth-Related Net Education Land Costs to be Attributed to Residential Development	85%	\$	50,483,475

**Calculation of Uniform Residential Charge**

Residential Growth-Related Net Education Land Costs	\$	50,483,475
Net New Dwelling Units		62,454
Uniform Residential EDC per Dwelling Unit	\$	808

**Calculation of Non-Residential Charge - Use Either Board Determined GFA or Declared Value**

Non-Residential Growth-Related Net Education Land Costs	\$	8,908,849
---	----	-----------

GFA Method:	Non-Exempt Board-Determined GFA	39,330,018
	Non-Residential EDC per Square Foot of GFA	\$ 0.23

Scenario Comments:	
HALTON CDSB BOTH PANELS	
Cashflow Assumptions	
A. Reserve fund interest earnings (per annum):	3.50%
B. L/T Debenture Rate	7.00%
C. S/T Borrowing Rate	5.75%
D. L/T Debenture Term (Years)	10
E. S/T Borrowing Term (Years)	5

Sensitivity Analysis		
Non-res Share	Res Rate	Non-Res Rate
0%	\$951	\$0.000
5%	\$903	\$0.076
10%	\$856	\$0.151
15%	\$808	\$0.227
20%	\$761	\$0.302
25%	\$713	\$0.378
40%	\$571	\$0.604

**Halton Catholic District School Board  
Cashflow Analysis for Both Panels (Total Jurisdiction)  
Assuming a 5 Year Short Term Borrowing Period  
Current (2006) \$**

	Year 1 2004/ 2005	Year 2 2005/ 2006	Year 3 2006/ 2007	Year 4 2007/ 2008	Year 5 2008/ 2009	Year 6 2009/ 2010	Year 7 2010/ 2011	Year 8 2011/ 2012	Year 9 2012/ 2013	Year 10 2013/ 2014	Year 11 2014/ 2015	Year 12 2015/ 2016	Year 13 2016/ 2017	Year 14 2017/ 2018	Year 15 2018/ 2019
<b>Revenues:</b>															
1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4	\$5,750,000	\$5,850,000	\$4,250,000	\$3,450,000	\$2,600,000	\$950,000	\$6,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	\$5,750,000	\$5,850,000	\$4,250,000	\$3,450,000	\$2,600,000	\$950,000	\$6,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	\$3,793,883	\$3,662,936	\$3,317,799	\$2,956,851	\$3,406,979	\$3,786,181	\$3,682,181	\$3,690,777	\$3,607,719	\$3,670,765	\$3,465,861	\$3,220,429	\$3,011,367	\$2,725,956	\$2,577,402
7	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923	\$593,923
8	\$4,387,806	\$4,756,859	\$3,917,722	\$3,550,774	\$4,000,902	\$4,382,704	\$4,276,466	\$4,294,700	\$4,195,642	\$4,264,706	\$4,059,785	\$3,824,352	\$3,605,291	\$3,319,689	\$3,177,325
9	\$10,137,806	\$10,206,859	\$8,161,722	\$7,900,774	\$6,600,902	\$5,352,704	\$10,476,466	\$4,284,700	\$4,195,642	\$4,264,706	\$4,059,785	\$3,824,352	\$3,605,291	\$3,319,689	\$3,177,325
<b>Expenditures:</b>															
10	\$2,414,000	\$7,820,426	\$5,007,633	\$2,976,750	\$1,880,662	\$0	\$5,929,409	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	\$272,636	\$840,810	\$393,413	\$288,970	\$185,277	\$155,000	\$508,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$0	\$1,355,759	\$2,735,096	\$3,737,179	\$4,550,634	\$5,163,673	\$4,031,909	\$4,114,433	\$3,112,351	\$2,286,895	\$1,855,857	\$1,461,862	\$0	\$0	\$0
15	\$2,686,688	\$10,016,994	\$8,136,442	\$7,012,689	\$6,616,473	\$5,318,673	\$10,469,870	\$4,114,433	\$3,112,351	\$2,286,895	\$5,424,260	\$1,461,862	\$0	\$14,113,411	\$6,865,514
<b>Cashflow Analysis:</b>															
16	\$7,451,118	\$10,135	\$25,280	\$12,124	\$15,571	\$13,431	\$6,586	\$170,287	\$1,082,291	\$1,865,812	\$1,364,475	\$2,382,491	\$3,695,291	\$6,543,523	\$2,485,811
17	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$-7,401,504	\$49,614	\$-40,861	\$68,456	\$86,304	\$44,223	\$99,678	\$68,594	\$247,221	\$1,377,060	\$3,459,893	\$2,168,758	\$4,689,843	\$8,585,464	\$43,409
19	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
22	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
23	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
24	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
25	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
26	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
27	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
28	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
29	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
30	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
31	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
32	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
33	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
34	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
35	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
36	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
37	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
38	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
39	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
40	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
41	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
42	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
43	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
44	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
45	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
46	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
47	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
48	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
49	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
50	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
51	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
52	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
53	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
54	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
55	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220
56	\$48,674	\$39,479	\$68,747	\$95,522	\$42,733	\$57,660	\$96,274	\$238,261	\$1,330,572	\$3,942,892	\$2,695,418	\$4,593,748	\$7,255,739	\$47,947	\$2,292,220