

### **Land Value Analysis**

Enclosed are the land values and analysis for the basis of the assessments. Most sales are utilized over a two-year period, but may vary based on the sampling. Outliers and others may be removed from the analysis as not being a representative sampling. Units of comparison include, site value, rate per front foot, rate per acre, and rate per square foot. Various acceptable methods are utilized in deriving a unit of comparison and a typical rate.

### **Condominium Analysis**

Direct sales comparison approach is utilized for condominiums based on a square foot or lineal foot method. Separate valuation conditions may be utilized to group certain types of properties together, including factors such as size, location, amenities, etc.

### **Economic Condition Factors**

An ECF adjusts the assessor's use of the cost manual to the local market. County multipliers are provided by the State Tax Commission and adjusted annually to reflect change in the market of the construction costs found in the State Tax Commission Assessor's Manual and to "bring" those costs to the County level. Economic condition factors are adjusted annually by the assessor to further refine these costs to the local market.

An ECF must be determined and used in all cost appraisal situations where the *Assessor's Manual* is used. Saying "I didn't need to use an ECF because I used the new *Assessor's Manual*." Is not correct; even if the cost manual being utilized is brand new; it is a statewide manual and must be adjusted to local market conditions through the use of an ECF. It is also incorrect to indicate "I didn't need to use an ECF because I was valuing new construction" Again, an ECF must be used to adjust the statewide costs of the *Assessor's Manual* to local markets. An ECF must be used regardless of the age of the improvements being valued.

The single base for determining fair assessments is true cash value. What is the property worth? What would be the price an informed buyer would be willing to pay for the property in its condition and location? These are questions relating to true cash value. Assessments are to be set at 50% of the true cash value appraisals of each property. When appraising a mass of properties, the assessor frequently uses a cost-less-depreciation analysis and relates it to what properties are selling for through the use of an Economic Condition Factor (ECF). The ECF is derived by analyzing properties which have sold and comparing the cost less depreciation of the buildings to that portion of the sale prices attributable to those buildings. (This procedure will be discussed in detail later.) If there is a consistent relationship between the cost-less-depreciation analysis and the sale values of the buildings, this relationship is expressed as an ECF which is used to adjust the cost-less-depreciation estimates to what properties are selling for in the market.

An ECF is calculated by analyzing verified property sale prices. The portion of each sale price attributed to the building(s) on the parcel is compared to the value on the record card of the same building(s). The ECF represents the relationship between the appraised value of the building as calculated using the Assessors Manual and the sale value of that building. When the building value is added to the value of the land and the land improvements, an indication of true cash value can be obtained for assessed valuations.

Residential / Ag / Comm Land Analysis

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
03-06-01-200-002	11991 MACKINAW HWY	10/23/23	\$80,000	WD	\$80,000	\$26,800	33.50	\$79,190	\$28,510	\$27,700	1.00	1.00	\$28,510
02-05-35-300-005	1383 E LEVERING RD	09/26/22	\$125,000	WD	\$125,000	\$66,800	53.44	\$134,866	\$6,634	\$16,500	1.00	1.00	\$6,634
<b>Totals:</b>			<b>\$205,000</b>		<b>\$205,000</b>	<b>\$93,600</b>		<b>\$214,056</b>	<b>\$35,144</b>	<b>\$44,200</b>	<b>2.00</b>	<b>2.00</b>	
											<b>Average per Net Acre=&gt;</b>		<b>17,572.00</b>

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
03-06-27-200-007		05/10/23	\$4,500	WD	\$4,500	\$1,000	22.22	\$6,997	\$4,500	\$6,997	1.89	1.89	\$2,381
03-06-11-300-042	7242 PARADISE TR	05/24/22	\$135,000	WD	\$135,000	\$30,200	22.37	\$154,686	\$9,062	\$28,748	1.93	1.93	\$4,695
02-05-13-200-005	2547 MUNGER RD	09/02/22	\$145,000	WD	\$145,000	\$47,400	32.69	\$111,011	\$51,409	\$17,420	2.19	2.19	\$23,474
<b>Totals:</b>			<b>\$284,500</b>		<b>\$284,500</b>	<b>\$78,600</b>		<b>\$272,694</b>	<b>\$64,971</b>	<b>\$53,165</b>	<b>6.01</b>	<b>6.01</b>	
											<b>Average per Net Acre=&gt;</b>		<b>10,810.48</b>

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
02-05-14-200-010	9455 N PLEASANTVIEW RD	04/26/22	\$235,000	WD	\$235,000	\$98,900	42.09	\$241,595	\$11,820	\$18,415	2.58	2.58	\$4,576
02-05-35-400-004	6351 N PLEASANTVIEW RD	01/05/24	\$222,000	WD	\$222,000	\$87,100	39.23	\$174,703	\$65,997	\$18,700	2.64	2.64	\$24,999
02-05-12-200-011	10857 PHILLIPS RD	01/27/23	\$30,000	WD	\$30,000	\$17,400	58.00	\$41,765	\$8,385	\$20,150	2.93	2.93	\$2,862
02-05-12-300-003	ELDER RD	09/21/22	\$15,000	WD	\$15,000	\$14,200	94.67	\$33,660	\$1,840	\$20,500	3.00	4.00	\$613
<b>Totals:</b>			<b>\$502,000</b>		<b>\$502,000</b>	<b>\$217,600</b>		<b>\$491,723</b>	<b>\$88,042</b>	<b>\$77,765</b>	<b>11.15</b>	<b>12.15</b>	
											<b>Average per Net Acre=&gt;</b>		<b>7,894.02</b>

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
02-05-33-200-019	6767 CANBY RD	04/15/22	\$44,900	WD	\$44,900	\$16,400	36.53	\$35,489	\$33,325	\$23,914	4.15	4.15	\$8,030
03-06-15-300-005	6147 MUNGER RD	05/04/23	\$80,000	WD	\$80,000	\$19,800	24.75	\$52,500	\$59,150	\$31,650	4.50	4.50	\$13,144
02-05-11-300-003	1445 E GILL RD	08/30/22	\$79,000	WD	\$79,000	\$37,000	46.84	\$87,187	\$20,157	\$28,344	4.62	5.12	\$4,363
03-06-27-400-014	7299 N US 31 HWY	05/31/23	\$32,000	WD	\$32,000	\$11,000	34.38	\$31,961	\$32,000	\$31,961	4.77	4.77	\$6,709
03-06-10-400-026		08/21/23	\$10,000	WD	\$10,000	\$11,400	114.00	\$32,674	\$10,000	\$32,674	5.39	5.39	\$1,855
03-06-06-400-010	3697 ELDER RD	03/19/24	\$100,000	WD	\$100,000	\$48,600	48.60	\$114,792	\$18,549	\$33,341	5.97	5.97	\$3,107
<b>Totals:</b>			<b>\$345,900</b>		<b>\$345,900</b>	<b>\$144,200</b>		<b>\$354,603</b>	<b>\$173,181</b>	<b>\$181,884</b>	<b>29.40</b>	<b>29.90</b>	
											<b>Average per Net Acre=&gt;</b>		<b>5,890.51</b>

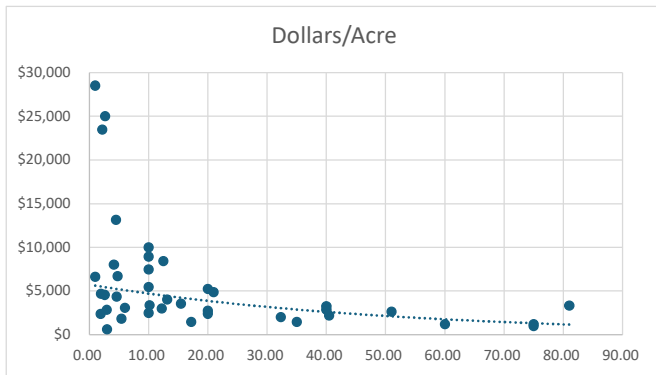
Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
03-06-15-100-032		07/28/23	\$25,000	WD	\$25,000	\$12,500	50.00	\$38,000	\$25,000	\$38,000	10.00	10.00	\$2,500
03-06-24-300-029	8470 SOMMERS RD	03/04/24	\$149,900	WD	\$149,900	\$35,100	23.42	\$87,783	\$100,117	\$38,000	10.00	10.00	\$10,012
02-05-26-100-003	7600 VALLEY RD	08/01/23	\$277,000	WD	\$277,000	\$115,200	41.59	\$236,728	\$89,337	\$49,065	10.00	10.00	\$8,934
02-05-26-400-007	1888 CASSIDY RD	12/18/23	\$75,000	WD	\$75,000	\$25,800	34.40	\$70,508	\$54,811	\$50,319	10.00	10.00	\$5,481
02-05-16-300-008	860 W STURGEON BAY TRAIL	07/22/22	\$75,000	WD	\$75,000	\$9,400	12.53	\$49,583	\$75,000	\$49,583	10.01	10.01	\$7,493
03-06-12-300-006	8113 PARADISE TR	04/01/22	\$166,911	WD	\$166,911	\$67,800	40.62	\$170,883	\$34,434	\$38,406	10.14	10.14	\$3,396
03-06-15-300-010	9362 REED RD	12/19/23	\$60,000	LC	\$60,000	\$24,100	40.17	\$67,768	\$36,612	\$44,380	12.20	12.20	\$3,001
03-06-31-100-004	6840 KEISER RD	05/12/23	\$330,000	WD	\$330,000	\$115,000	34.85	\$269,664	\$105,586	\$45,250	12.50	12.50	\$8,447
02-05-20-100-008	W STURGEON BAY TRAIL	02/06/24	\$53,000	WD	\$53,000	\$20,100	37.92	\$55,500	\$53,000	\$55,500	13.12	13.12	\$4,040
<b>Totals:</b>			<b>\$1,211,811</b>		<b>\$1,211,811</b>	<b>\$425,000</b>		<b>\$1,046,417</b>	<b>\$573,897</b>	<b>\$408,503</b>	<b>97.97</b>	<b>97.97</b>	
											<b>Average per Net Acre=&gt;</b>		<b>5,857.89</b>

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
03-06-27-100-010		10/31/22	\$55,000	WD	\$55,000	\$17,600	32.00	\$35,190	\$55,000	\$35,190	15.45	1.50	\$3,560

02-05-01-400-006	ELDER RD	04/11/22	\$25,500	WD	\$25,500	\$17,100	67.06	\$61,155	\$25,500	\$61,155	17.21	17.21	\$1,482
03-06-31-200-003	3812 LUESING	11/29/22	\$48,000	WD	\$48,000	\$21,500	44.79	\$60,000	\$48,000	\$60,000	20.00	20.00	\$2,400
02-05-27-100-007	CANBY RD	12/29/23	\$55,000	WD	\$55,000	\$26,400	48.00	\$63,870	\$55,000	\$63,870	20.00	20.00	\$2,750
02-05-35-200-003	CASSIDY RD	08/16/22	\$105,000	WD	\$105,000	\$14,200	13.52	\$28,276	\$105,000	\$28,276	20.00	10.00	\$5,250
02-05-03-300-002	11331 ELLIS RD	12/05/22	\$122,500	WD	\$122,500	\$31,600	25.80	\$63,279	\$102,613	\$43,392	20.96	20.00	\$4,896
<b>Totals:</b>			<b>\$411,000</b>		<b>\$411,000</b>	<b>\$128,400</b>		<b>\$311,770</b>	<b>\$391,113</b>	<b>\$291,883</b>	<b>113.62</b>	<b>88.71</b>	
											<b>Average per Net Acre=&gt;</b>		<b>3,442.29</b>

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
02-05-13-200-010	2633 MUNGER RD	09/08/23	\$68,000	WD	\$68,000	\$31,000	45.59	\$86,690	\$65,580	\$84,270	32.31	32.31	\$2,030
03-06-34-300-009	6250 COPE LN	03/29/24	\$249,900	WD	\$249,900	\$121,800	48.74	\$279,320	\$51,580	\$81,000	35.00	35.00	\$1,474
03-06-27-100-017	7702 REED RD	02/08/24	\$115,000	WD	\$115,000	\$0	0.00	\$88,000	\$115,000	\$88,000	40.00	40.00	\$2,875
02-05-15-200-003	LAKEVIEW RD	04/28/23	\$131,250	WD	\$131,250	\$30,000	22.86	\$94,500	\$131,250	\$94,500	40.00	40.00	\$3,281
03-06-08-400-008	4533 E GILL RD	03/03/23	\$89,900	WD	\$89,900	\$32,300	35.93	\$89,152	\$89,900	\$89,152	40.47	40.47	\$2,221
<b>Totals:</b>			<b>\$654,050</b>		<b>\$654,050</b>	<b>\$215,100</b>		<b>\$637,662</b>	<b>\$453,310</b>	<b>\$436,922</b>	<b>187.78</b>	<b>187.78</b>	
											<b>Average per Net Acre=&gt;</b>		<b>2,414.05</b>

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Net Acres	Total Acres	Dollars/Acre
03-06-24-300-022	8327 DEKRUIF RD	04/22/22	\$325,000	WD	\$325,000	\$98,800	30.40	\$303,633	\$135,017	\$113,650	51.00	51.00	\$2,647
02-05-33-400-006	W LEVERING RD	08/04/22	\$73,000	WD	\$73,000	\$46,200	63.29	\$117,780	\$73,000	\$117,780	60.00	60.00	\$1,217
03-06-25-100-001	8266 DEKRUIF RD	12/13/22	\$150,000	WD	\$150,000	\$75,700	50.47	\$217,831	\$73,419	\$141,250	75.00	75.00	\$979
03-06-25-100-001	8266 DEKRUIF RD	03/27/23	\$169,900	WD	\$169,900	\$75,700	44.56	\$217,831	\$93,319	\$141,250	75.00	75.00	\$1,244
02-05-16-200-004	CANBY RD	08/07/23	\$271,000	WD	\$271,000	\$59,300	21.88	\$141,960	\$271,000	\$141,960	81.00	81.00	\$3,346
<b>Totals:</b>			<b>\$988,900</b>		<b>\$988,900</b>	<b>\$355,700</b>		<b>\$999,035</b>	<b>\$645,755</b>	<b>\$655,890</b>	<b>342.00</b>	<b>342.00</b>	
											<b>Average per Net Acre=&gt;</b>		<b>1,888.17</b>



Acres	Value	Rate
1.0	\$17,600	\$17,600
1.5	\$19,600	\$13,067
2.0	\$21,600	\$10,800
2.5	\$22,650	\$9,060
3.0	\$23,700	\$7,900
4.0	\$26,600	\$6,650
5.0	\$29,500	\$5,900
7.0	\$41,100	\$5,871
10.0	\$58,500	\$5,850
15.0	\$63,750	\$4,250
20.0	\$69,000	\$3,450
25.0	\$75,750	\$3,030
30.0	\$82,500	\$2,750
40.0	\$96,000	\$2,400
50.0	\$112,500	\$2,250
100.0	\$190,000	\$1,900

**Lakefront Land Analysis**

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land Residual	Est. Land Value	Effec. Front	Depth	Dollars/FF
02-02-27-100-014	383 E WILDERNESS PARK DR	07/12/24	\$540,000	WD	\$540,000	\$181,900	33.69	\$426,679	\$194,309	\$80,988	104.2	182.0	\$1,864
02-02-28-200-018	30 W WILDERNESS PARK DR	03/30/22	\$470,000	WD	\$470,000	\$0	0.00	\$390,962	\$223,588	\$144,550	122.5	413.5	\$1,825
<b>Totals:</b>			<b>\$1,010,000</b>		<b>\$1,010,000</b>	<b>\$181,900</b>		<b>\$817,641</b>	<b>\$417,897</b>	<b>\$225,538</b>	<b>226.7</b>		
											<b>Average</b>		
											<b>per FF=&gt;</b>	<b>\$1,843</b>	

**Bliss General ECF**

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
02-05-11-300-003	1445 E GILL RD	08/30/22	\$79,000	WD	\$79,000	\$37,000	46.84	\$87,241	\$28,398	\$50,602	\$58,961	0.858
02-05-12-200-011	10857 PHILLIPS RD	01/27/23	\$30,000	WD	\$30,000	\$17,400	58.00	\$45,168	\$23,553	\$6,447	\$23,990	0.269
02-05-13-200-005	2547 MUNGER RD	09/02/22	\$145,000	WD	\$145,000	\$47,400	32.69	\$114,871	\$21,280	\$123,720	\$93,779	1.319
02-05-14-200-010	9455 N PLEASANTVIEW RD	04/26/22	\$235,000	WD	\$235,000	\$98,900	42.09	\$246,004	\$24,727	\$210,273	\$221,720	0.948
02-05-26-100-003	7600 VALLEY RD	08/01/23	\$277,000	WD	\$277,000	\$115,200	41.59	\$242,045	\$54,382	\$222,618	\$188,039	1.184
02-05-26-400-007	1888 CASSIDY RD	12/18/23	\$75,000	WD	\$75,000	\$25,800	34.40	\$77,239	\$57,050	\$17,950	\$22,407	0.801
02-05-27-300-010	7022 CANBY RD	04/18/22	\$125,000	WD	\$125,000	\$29,900	23.92	\$69,283	\$20,400	\$104,600	\$54,254	1.928
02-05-33-200-019	6767 CANBY RD	04/15/22	\$44,900	WD	\$44,900	\$16,400	36.53	\$38,610	\$27,035	\$17,865	\$11,598	1.540
02-05-35-300-005	1383 E LEVERING RD	09/26/22	\$125,000	WD	\$125,000	\$66,800	53.44	\$135,966	\$17,600	\$107,400	\$118,603	0.906
<b>Totals:</b>			<b>\$1,135,900</b>		<b>\$1,135,900</b>	<b>\$454,800</b>		<b>\$1,056,427</b>		<b>\$861,475</b>	<b>\$793,352</b>	<b>E.C.F. =&gt; 1.086</b>

**Lakefront ECF**

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
02-02-27-100-014	383 E WILDERNESS PARK DR	07/12/24	\$540,000	WD	\$540,000	\$181,900	33.69	\$493,594	\$150,112	\$389,888	\$202,048	1.930
02-02-28-200-018	30 W WILDERNESS PARK DR	03/30/22	\$470,000	WD	\$470,000	\$0	0.00	\$554,357	\$279,637	\$190,363	\$161,600	1.178
<b>Totals:</b>			<b>\$1,010,000</b>		<b>\$1,010,000</b>	<b>\$181,900</b>		<b>\$1,047,951</b>		<b>\$580,251</b>	<b>\$363,648</b>	<b>E.C.F. =&gt; 1.596</b>

**Multi Jurisdiction Rural Commercial ECF**

Parcel Number	Street Address	Sale Date	Sale Price	Instr.	Adj. Sale \$	Asd. when Sold	Asd/Adj. Sale	Cur. Appraisal	Land + Yard	Bldg. Residual	Cost Man. \$	E.C.F.
001-015-000-140-00	4610 AIRPORT RD	11/10/22	\$120,000	WD	\$120,000	\$41,900	34.92	\$136,678	\$91,841	\$28,159	\$62,797	0.448
03-06-10-400-022	6540 PARADISE TR	06/15/21	\$189,000	WD	\$189,000	\$110,600	58.52	\$331,406	\$116,375	\$72,625	\$239,722	0.303
03-06-10-400-032	6526 PARADISE TR	06/22/21	\$240,000	WD	\$240,000	\$186,600	77.75	\$368,008	\$122,151	\$117,849	\$271,665	0.434
03-06-15-200-045	6449 PARADISE TR	04/01/21	\$275,000	WD	\$275,000	\$105,000	38.18	\$292,450	\$53,462	\$221,538	\$266,430	0.832
03-06-27-400-011	6990 N US 31 HWY	10/19/23	\$349,900	WD	\$349,900	\$123,400	35.27	\$259,517	\$19,050	\$330,850	\$313,926	1.054
001-023-000-340-00	3229 CO RD 491	01/06/23	\$120,000	WD	\$120,000	\$26,900	22.42	\$122,416	\$90,553	\$29,447	\$44,626	0.660
001-023-000-360-01	3051 CO RD 491	01/05/23	\$902,000	WD	\$902,000	\$253,600	28.12	\$539,989	\$120,774	\$781,226	\$587,136	1.331
001-026-000-150-11	2783 S CO RD 489	07/28/23	\$277,000	WD	\$277,000	\$121,700	43.94	\$245,869	\$66,849	\$210,151	\$212,866	0.987
001-028-000-160-01	3521 CO RD 612	04/11/23	\$500,000	WD	\$500,000	\$176,800	35.36	\$364,773	\$70,273	\$429,727	\$435,651	0.986
001-033-000-570-00	1525 FLEMING RD	05/15/23	\$550,000	WD	\$550,000	\$291,900	53.07	\$600,891	\$161,011	\$388,989	\$623,747	0.624
001-545-000-031-00	3599 CO RD 612	08/23/23	\$85,000	WD	\$85,000	\$32,100	37.76	\$90,513	\$61,560	\$23,440	\$40,550	0.578
001-631-000-001-00	4524 SALLING AVE (CR 612)	05/14/23	\$175,000	LC	\$175,000	\$106,300	60.74	\$213,869	\$101,866	\$73,134	\$165,685	0.441
001-631-000-003-01	MANTZ ST	05/14/23	\$175,000	LC	\$175,000	\$106,300	60.74	\$213,869	\$101,866	\$73,134	\$165,685	0.441
001-636-000-004-00	2961 MANTZ	12/01/23	\$70,000	WD	\$70,000	\$29,400	42.00	\$60,749	\$3,540	\$66,460	\$68,025	0.977
001-637-000-001-00	2935 JENSON ST	10/19/23	\$300,000	WD	\$300,000	\$85,400	28.47	\$243,656	\$61,560	\$238,440	\$255,036	0.935
014-025-010-20	4033 JONATHON DR (PVT)	01/05/22	\$268,000	LC	\$268,000	\$83,600	31.19	\$167,191	\$34,740	\$233,260	\$216,525	1.077
014-026-012-00	7610 FAIR RD (PVT)	11/29/21	\$170,000	WD	\$170,000	\$79,100	46.53	\$158,251	\$127,006	\$42,994	\$51,902	0.828
014-035-008-30	7474 ROGERS RD	04/01/21	\$105,000	WD	\$105,000	\$77,200	73.52	\$154,469	\$37,159	\$67,841	\$117,310	0.578
014-035-008-30	7474 ROGERS RD	08/04/22	\$129,800	WD	\$129,800	\$77,200	59.48	\$154,469	\$37,159	\$92,641	\$117,310	0.790
001-640-000-005-02	4291 SALLING AVE (CR 612)	11/01/22	\$153,500	WD	\$153,500	\$201,900	131.53	\$328,259	\$93,120	\$60,380	\$279,595	0.216
001-642-000-007-01	4155 SALLING AVE (CR 612)	10/10/23	\$100,000	WD	\$100,000	\$69,100	69.10	\$152,589	\$30,780	\$69,220	\$170,601	0.406
<b>Totals:</b>			<b>\$5,254,200</b>		<b>\$5,254,200</b>	<b>\$2,386,000</b>		<b>\$5,199,881</b>		<b>\$3,651,505</b>	<b>\$4,706,790</b>	<b>E.C.F. =&gt; 0.776</b>