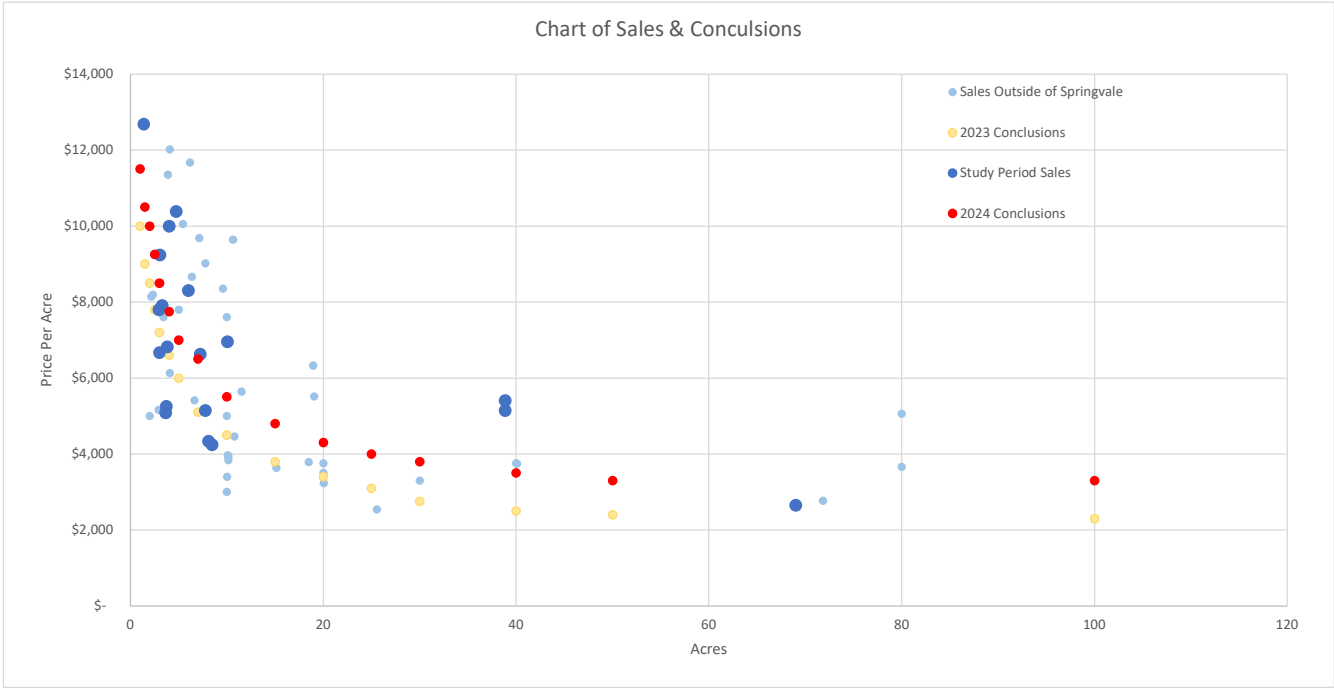


2024 Rural Acreage Land Valuation

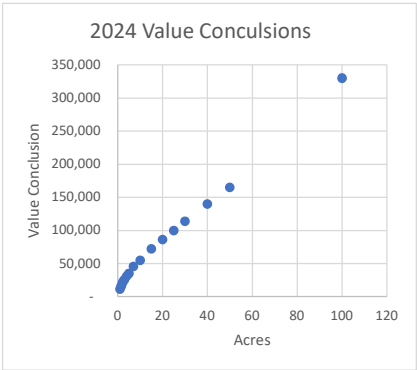
Study Period Sales in Springvale Township

PIN	CLASS	ADDRESS	SALE DATE	DOCUMENT	LIBER/PAGE	ACRES	SALES PRICE		\$/AC	
14-20-04-200-011		402 447 N SILVER CREEK RD	3/17/2023	WD	1251/034	1.4	\$	17,500	\$	12,681
14-20-30-300-011		402 4747 JOHNSON RD	9/17/2021	WD	1237/405	3.0	\$	23,000	\$	7,797
14-17-36-400-020		402 PICKEREL LAKE RD	4/22/2021	WD	1232/966	3.0	\$	20,000	\$	6,667
14-20-30-300-015		402 4715 JOHNSON RD	5/31/2022	WD	1244/720	3.0	\$	28,000	\$	9,241
14-20-30-300-016		402 4729 JOHNSON RD	8/22/2022	LC	1246/722	3.3	\$	26,000	\$	7,903
14-20-11-400-039		402 1962 TWILDO RD	4/7/2021	WD	1232/181	3.6	\$	18,500	\$	5,082
14-20-11-400-038		402 1864 TWILDO RD	12/8/2021	WD	1240/028	3.7	\$	19,500	\$	5,256
14-20-11-400-040		402 TWILDO RD	2/9/2023	WD	1250/244	3.8	\$	26,000	\$	6,824
14-20-20-400-012		402 JOY LN	10/31/2022	WD	1248/322	4.0	\$	40,000	\$	10,000
14-20-17-200-017		402 MAXWELL RD	5/6/2022	WD	1243/842	4.7	\$	49,000	\$	10,381
14-20-16-300-004		402 TIMBERWOOD TR	6/8/2021	WD	1234/025	6.0	\$	49,900	\$	8,303
14-20-05-300-023		402 7051 MINNE RIDGE DR	9/23/2021	WD	1237/623	7.2	\$	47,900	\$	6,625
14-20-02-100-022		402 PICKEREL LAKE RD	4/28/2021	WD	1232/758	7.8	\$	40,000	\$	5,148
14-20-11-400-041		402 1734 TWILDO RD	12/1/2021	WD	1239/636	8.1	\$	35,000	\$	4,332
14-20-11-400-037		402 1782 TWILDO RD	5/3/2021	WD	1232/765	8.5	\$	36,000	\$	4,245
14-20-16-300-012		402 7910 TIMBERWOOD TR	8/2/2022	WD	1246/171	10.1	\$	69,900	\$	6,955
14-20-07-400-014		402 1550 BERGER RD	11/11/2021	WD	1241/166	38.9	\$	200,000	\$	5,146
14-20-07-400-015		402 BERGER RD	1/13/2022	WD	1240/930	38.9	\$	210,000	\$	5,404
14-20-24-300-003		402 E MITCHELL RD	8/25/2022	WD	1246/770	69.0	\$	182,850	\$	2,650



Rural Acreage Land Value Conclusions:

Acres	2023		2024	
	Value	\$/AC	Value	\$/AC
1	10,000	10,000	11,500	11,500
1.5	13,500	9,000	15,750	10,500
2	17,000	8,500	20,000	10,000
2.5	19,500	7,800	23,125	9,250
3	21,600	7,200	25,500	8,500
4	26,400	6,600	31,000	7,750
5	30,000	6,000	35,000	7,000
7	35,700	5,100	45,500	6,500
10	45,000	4,500	55,000	5,500
15	57,000	3,800	72,000	4,800
20	68,000	3,400	86,000	4,300
25	77,500	3,100	100,000	4,000
30	82,500	2,750	114,000	3,800
40	100,000	2,500	140,000	3,500
50	120,000	2,400	165,000	3,300
100	230,000	2,300	330,000	3,300



Supporting Sales from Emmet County:

PIN	ADDRESS	SALE DATE	DOCUMENT	SALE PRICE	ACRES	\$/AC
07-17-14-400-008	8592 MISSION RD	5/21/2021	WD	\$ 10,000	2	\$ 5,000
11-13-25-200-022	4056 NORTH AYR RD	9/27/2022	WD	\$ 17,500	2.15	\$ 8,140
12-08-22-100-027	5727 SHADY LN	1/12/2022	WD	\$ 19,000	2.32	\$ 8,190
07-17-22-100-035		10/6/2021	WD	\$ 15,000	2.91	\$ 5,155
07-17-05-300-011		11/18/2022	WD	\$ 26,000	3.42	\$ 7,602
05-04-26-200-020	7800 N LAKE SHORE DR	4/29/2021	WD	\$ 44,000	3.877	\$ 11,349
06-12-13-400-007	3216 W STUTSMANVILLE RD	8/30/2021	WD	\$ 49,000	4.076	\$ 12,022
07-17-22-200-011	6705 LORA BETTE DR	4/4/2022	WD	\$ 25,000	4.08	\$ 6,127
12-08-15-100-029		6/27/2022	WD	\$ 39,000	5	\$ 7,800
12-08-15-100-030		6/27/2022	WD	\$ 39,000	5	\$ 7,800
07-17-24-400-029	9945 BANWELL RD	3/10/2023	WD	\$ 54,500	5.42	\$ 10,055
06-12-23-100-015	4495 WALKER DR	12/7/2021	WD	\$ 72,000	6.17	\$ 11,669
07-17-15-300-028		12/22/2022	WD	\$ 55,000	6.35	\$ 8,661
05-04-35-400-009	4296 W LEVERING RD	6/15/2022	WD	\$ 36,000	6.65	\$ 5,414
06-12-23-100-016	4465 WALKER DR	7/9/2021	WD	\$ 69,000	7.128	\$ 9,680
12-08-18-200-013	3500 N LAKE SHORE DR	6/11/2021	WD	\$ 69,900	7.75	\$ 9,019
12-08-08-100-010		3/1/2023	WD	\$ 80,000	9.58	\$ 8,351
06-12-10-400-014	1841 SOUTH HURD LN	2/10/2023	WD	\$ 50,000	10	\$ 5,000
06-12-21-200-007		8/2/2022	WD	\$ 76,000	10	\$ 7,600
11-13-25-400-009	4620 NORTH AYR RD	8/18/2021	WD	\$ 30,000	10	\$ 3,000
11-13-25-400-010	4630 NORTH AYR RD	8/18/2021	WD	\$ 34,000	10.01	\$ 3,397
07-17-05-300-005		10/27/2021	WD	\$ 40,000	10.1	\$ 3,960
07-17-05-300-006	4310 CLEMENT RD	11/8/2021	WD	\$ 39,900	10.11	\$ 3,947
07-17-05-300-002	4074 CLEMENT RD	3/23/2022	WD	\$ 39,000	10.16	\$ 3,839
07-17-05-300-002	4074 CLEMENT RD	3/23/2022	WD	\$ 39,900	10.16	\$ 3,927
06-12-23-100-010	4555 WALKER DR	11/12/2021	WD	\$ 102,500	10.63	\$ 9,643
07-17-24-400-023		6/14/2021	WD	\$ 48,000	10.77	\$ 4,457
12-08-22-300-017	5785 WORMWOOD LN	10/20/2021	WD	\$ 65,000	11.52	\$ 5,642
07-17-13-300-012	8245 HAINES RD	9/15/2021	WD	\$ 55,000	15.116	\$ 3,639
05-08-04-200-006	5545 N STATE RD	7/19/2021	WD	\$ 70,000	18.5	\$ 3,784
06-12-23-100-017		8/12/2022	WD	\$ 120,000	18.96	\$ 6,329
06-12-24-100-022		5/25/2021	WD	\$ 105,000	19.05	\$ 5,512
11-13-14-100-003	1350 SCHEIRSCHMIDT RD	5/21/2021	WD	\$ 75,000	20	\$ 3,750
11-13-24-200-004	3402 NORTH AYR RD	6/30/2022	WD	\$ 70,000	20	\$ 3,500
07-17-05-300-007		1/24/2022	WD	\$ 64,900	20.06	\$ 3,235
07-17-12-400-017	7770 MILLER RD	11/23/2021	WD	\$ 65,000	25.56	\$ 2,543
06-12-10-200-001	5251 MIDDLE VILLAGE DR	6/2/2021	MLC	\$ 99,000	30	\$ 3,300
07-17-09-400-002		5/4/2021	WD	\$ 150,000	40	\$ 3,750
11-13-31-200-002		1/14/2022	WD	\$ 150,000	40.09	\$ 3,742
07-17-15-400-009		5/11/2021	WD	\$ 199,000	71.85	\$ 2,770
06-12-20-200-003		7/28/2021	WD	\$ 405,000	80	\$ 5,063
11-13-36-100-004	5383 NORTH CONWAY RD	6/9/2022	WD	\$ 292,500	80	\$ 3,656

Silver Creek

Franklin Estates:

Other Platted Lots:

Conclusion: \$10,000 per lot

Berry Creek Valley

PIN	CLASS	ADDRESS	SALE DATE	DOCUMENT	LIBER/PAGE	SALE PRICE	UNITS	\$/UNIT
Adj to State Land Sales:								
14-20-24-260-116		402 11344 BERI	5/27/2021	WD	1234/604	18,500	1	18,500
Regular Sales:								
14-20-24-260-129		402 BERRY CRE	7/27/2021	WD	1235/735	14,000	1	14,000
14-20-24-260-123		402 11673 BERI	7/2/2021	WD	1234/891	20,000	1	20,000
14-20-24-260-104		402 11608 BERI	12/21/2021	WD	1240/757	20,000	1	20,000
14-20-24-260-102		402 BERRY CRE	3/15/2022	WD	1242/782	23,000	1	23,000
14-20-24-260-125		402 11575 BERI	7/12/2022	MLC	1245/588	25,000	1	25,000
14-20-24-260-130		401 11355 BERI	7/21/2021	WD	1235/341	14,000	1	14,000
							Median	20,000
Conclusion:	\$20,000 per lot for all lots						Mean	19,214

Average Lots:

Small Lots:

Large Lots:

PIN	CLASS	ADDRESS	SALE DATE	DOC	LIBER/PAGE	SALES PRICE	FRONT FT	BUILD VALUE	LAND IMPROVEMENTS	LAND RESIDUAL	PRICE/FF
14-17-19-300-015	401	2560 STEWART RD	1/18/2022	WD	1241/247	\$ 1,312,000	347	570,338	10,281	731,381	\$ 2,108
Conclusion:		\$2,100 per front foot									

2024 Back Lot Land Valuation

PIN	CLASS	ADDRESS	SALE DATE	DOCUMENT	LIBER/PAGE	SALES PRICE	FRONT FEET	\$/FF
14-17-19-300-032	402	CINCINNATI PT TRAIL	11/10/2021	WD	1239/031	CONFIDENTIAL	138	CONFIDENTIAL
14-17-19-300-031	402	5790 CINCINNATI PT TRAIL	11/5/2021	WD	1238/825	CONFIDENTIAL	195	CONFIDENTIAL
14-17-19-300-029	402	5774 CINCINNATI PT TRAIL	11/5/2021	WD	1238/826	CONFIDENTIAL	124	CONFIDENTIAL
14-17-27-477-022	402	ARTESIAN LN	1/28/2022	WD	1241/962	26,000	150	173
14-17-19-300-030	402	5776 CINCINNATI PT TRAIL	2/25/2022	WD	1242/059	CONFIDENTIAL	139	CONFIDENTIAL
14-17-19-300-035	402	CINCINNATI PT TRAIL	3/25/2022	WD	1242/838	CONFIDENTIAL	187	CONFIDENTIAL
14-17-19-300-036	402	CINCINNATI PT TRAIL	3/25/2022	WD	1242/837	CONFIDENTIAL	233	CONFIDENTIAL
14-17-19-300-037	402	CINCINNATI PT TRAIL	3/16/2022	WD	1242/423	CONFIDENTIAL	280	CONFIDENTIAL
14-17-29-300-021	402	CHANNEL RD	3/9/2023	WD	1250/846	45,000	150	300
14-17-19-300-033	401	5881 CINCINNATI PT TRAIL	11/10/2021	WD	1240/039	30,000	158	190
							Average	205
							Median	245
Conclusion:		\$200 per front foot						

2024 ECF Analysis

Rural Neighborhood (excludes mobile homes, manufactured homes, and commercial/industrial structures):

PIN	CLASS	ADDRESS	SALE DATE	DOCUMENT	LIBER/PAGE	SALE PRICE	LAND VALUE	LAND IMP.	RES BUILD	AG BUILD	MANUAL VALUE	RESIDUAL	ECF
14-20-06-400-003		401 6691 E MITCHELL RD	9/2/2021	WD	1237/004	\$ 95,000	11,500	1,356	89,643	-	89,643	82,144	0.916
14-17-33-400-008		401 8589 PICKEREL LAKE RD	8/23/2021	WD	1236/601	\$ 239,900	11,500	8,039	206,282	-	206,282	220,361	1.068
14-20-09-130-105		401 1080 OWEN DR	5/21/2021	WD	1233/805	\$ 250,000	10,000	1,286	217,034	-	217,034	238,714	1.100
14-20-02-100-040		401 10000 PICKEREL LAKE RD	4/23/2021	WD	1232/579	\$ 275,000	25,500	3,446	223,183	-	223,183	246,054	1.102
14-17-33-451-101		401 528 FRANKLIN ESTATES DR	7/28/2021	WD	1236/115	CONFIDENTIAL	10,000	8,295	196,575	-	196,575	CONFIDENTIAL	CONFIDENTIAL
14-20-04-400-006		401 8686 E MITCHELL RD	6/17/2022	WD	1245/195	\$ 390,000	51,833	1,000	293,664	-	293,664	337,167	1.148
14-20-04-225-140		401 8575 SPRINGRIDGE DR	11/9/2021	WD	1239/001	\$ 350,000	10,000	-	295,884	-	295,884	340,000	1.149
14-20-15-400-001		401 10162 E MITCHELL RD	1/10/2023	WD	1250/162	\$ 465,000	264,000	2,645	163,150	9,113	172,263	198,355	1.151
14-17-33-451-111		401 648 FRANKLIN ESTATES DR	6/30/2022	WD	1245/267	\$ 310,000	10,000	-	259,463	-	259,463	300,000	1.156
14-20-03-300-046		401 900 S ELLSWORTH RD	1/3/2022	WD	1240/710	\$ 230,000	23,000	-	173,834	-	173,834	207,000	1.191
14-20-09-130-107		401 7926 JAKE'S RUN	1/28/2022	WD	1241/381	\$ 265,000	10,000	-	212,256	-	212,256	255,000	1.201
14-20-04-225-104		401 8633 TALL TIMBER TR	8/30/2021	WD	1236/750	\$ 259,000	10,000	10,099	195,835	-	195,835	238,901	1.220
14-20-03-150-210		401 8806 SPRINGRIDGE DR	8/15/2022	WD	1246/504	\$ 392,000	10,000	10,386	301,425	-	301,425	371,614	1.233
14-20-02-100-008		401 10102 PICKEREL LAKE RD	9/14/2021	WD	1237/183	\$ 236,000	37,730	1,924	158,868	-	158,868	196,346	1.236
14-17-31-400-003		401 6489 RUSTIC RD	7/8/2021	WD	1235/057	\$ 126,000	11,500	-	92,299	-	92,299	114,500	1.241
14-20-04-225-101		401 8681 TALL TIMBER TR	4/27/2022	WD	1243/779	\$ 265,000	10,000	5,127	201,030	-	201,030	249,873	1.243
14-20-04-225-108		401 8448 PICKEREL LAKE RD	10/4/2021	WD	1237/958	\$ 330,000	10,000	6,108	246,616	-	246,616	313,892	1.273
14-20-04-225-160		401 8245 DEERPATH RD	2/4/2022	WD	1241/383	\$ 330,000	10,000	1,388	245,987	-	245,987	318,612	1.295
14-17-33-400-007		401 8597 PICKEREL LAKE RD	5/11/2022	WD	1243/950	\$ 300,000	51,833	2,376	187,453	-	187,453	245,791	1.311
14-17-33-451-115		401 696 FRANKLIN ESTATES DR	10/15/2021	WD	1238/119	\$ 281,000	10,000	2,993	204,200	-	204,200	268,007	1.312
14-20-05-126-002		401 437 N BLANCHARD RD	9/2/2021	WD	1235/901	\$ 202,500	10,000	-	144,267	-	144,267	192,500	1.334
14-20-04-225-124		401 8660 TALL TIMBER TR	10/11/2022	WD	1247/917	\$ 428,000	10,000	8,973	298,945	-	298,945	409,027	1.368
14-17-35-200-024		401 10231 PICKEREL LAKE RD	7/1/2022	MLC	1245/357	\$ 299,000	20,000	2,540	198,789	-	198,789	276,460	1.391
14-20-17-200-018		401 2137 MAXWELL RD	7/6/2022	WD	1245/624	\$ 949,900	40,450	37,181	595,537	30,425	625,962	872,269	1.393
14-20-05-126-001		401 467 N BLANCHARD RD	6/17/2022	WD	1245/199	\$ 225,000	10,000	403	153,887	-	153,887	214,597	1.395
14-17-34-300-001		401 8919 PICKEREL LAKE RD	11/1/2022	WD	1248/442	\$ 500,000	244,827	979	167,929	14,237	182,165	254,194	1.395
14-20-10-200-014		401 9094 E MITCHELL RD	1/6/2023	WD	1249/483	\$ 355,000	22,688	572	234,647	-	234,647	331,740	1.414
14-20-09-130-102		401 1032 OWEN DR	9/19/2022	WD	1247/258	\$ 286,000	10,000	-	194,980	-	194,980	276,000	1.416
14-20-02-200-018		401 10352 PICKEREL LAKE RD	5/25/2022	WD	1244/259	CONFIDENTIAL	80,260	14,825	333,122	-	333,122	CONFIDENTIAL	CONFIDENTIAL
14-20-17-200-005		401 2181 MAXWELL RD	9/20/2022	WD	1247/487	\$ 450,000	28,343	18,375	279,556	-	279,556	403,282	1.443
14-20-04-225-129		401 8618 RIDGEWAY RD	4/8/2022	WD	1243/140	\$ 369,000	10,000	2,356	246,527	-	246,527	356,644	1.447
14-20-06-400-006		401 6598 E MITCHELL RD	11/5/2021	WD	1239/010	\$ 299,000	16,260	-	187,279	-	187,279	282,740	1.510
14-17-35-200-022		401 1025 BOTSFORD RD	7/22/2022	WD	1245/885	\$ 680,000	25,775	17,746	377,828	24,964	402,792	636,479	1.580
14-20-04-225-123		401 8607 CEDAR CREEK DR	8/24/2021	WD	1236/781	\$ 240,000	10,000	3,516	143,022	-	143,022	226,484	1.584
14-17-34-400-029		401 9421 PICKEREL LAKE RD	5/27/2022	WD	1244/561	\$ 600,000	33,760	2,575	344,516	7,074	351,589	563,665	1.603
14-20-09-130-104		401 1064 OWEN DR	5/17/2022	WD	1244/067	\$ 325,000	10,000	998	193,601	-	193,601	314,002	1.622
14-17-30-400-013		401 6109 PICKEREL LAKE RD	8/3/2022	WD	1246/167	\$ 690,000	86,392	3,643	327,893	26,545	354,438	599,965	1.693
14-20-03-300-041		401 8871 E MITCHELL RD	2/18/2022	WD	1241/733	CONFIDENTIAL	115,196	-	112,288	15,235	127,523	CONFIDENTIAL	CONFIDENTIAL
Totals:											8,826,885	11,872,803	1.345

Conclusion: 1.345

Manufactured Homes Rural Neighborhood:

PIN	CLASS	ADDRESS	SALE DATE	DOCUMENT	LIBER/PAGE	SALE PRICE	LAND VALUE	LAND IMP.	RES BUILD	AG BUILD	MANUAL VALUE	RESIDUAL	ECF
14-20-01-100-009		401 449 N SELDON RD	9/10/2021	WD	1237/316	\$ 60,000	15,070	-	107,663	-	107,663	44,930	0.417
14-17-36-400-023		401 11273 PICKEREL LAKE RD	4/23/2021	WD	1233/066	\$ 134,000	38,990	8,071	138,713	-	138,713	86,939	0.627
14-20-36-400-002		401 11665 COUNTY LINE RD	7/2/2021	WD	1235/029	\$ 133,000	31,840	3,764	146,298	-	146,298	97,396	0.666
14-20-03-200-039		401 9530 PICKEREL LAKE RD	5/20/2021	WD	1233/735	\$ 167,000	16,453	-	167,134	-	167,134	150,547	0.901
14-20-18-400-033		401 2808 BERGER RD	4/12/2022	WD	1243/284	\$ 164,000	12,350	-	132,015	-	132,015	151,650	1.149
Totals:											691,821	531,462	0.768

Conclusion: 0.8 Rounded to one decimal due to few sales

Mobile Homes Rural Neighborhood:

Historic ECFs				
	2024	2023	2022	2021
Mobile Homes*	1.480	1.3	1.14	1.25
Rural	1.345	1.179	1.04	1.102
% of Rural ECF	110%	110%	110%	113%
* Calculated as % of Rural ECF, based on historic data		No Sales	Based on one sale	Calculated using sales

Conclusion: 1.5 Rounded to one decimal due to no sales

Commercial & Industrial Structures:

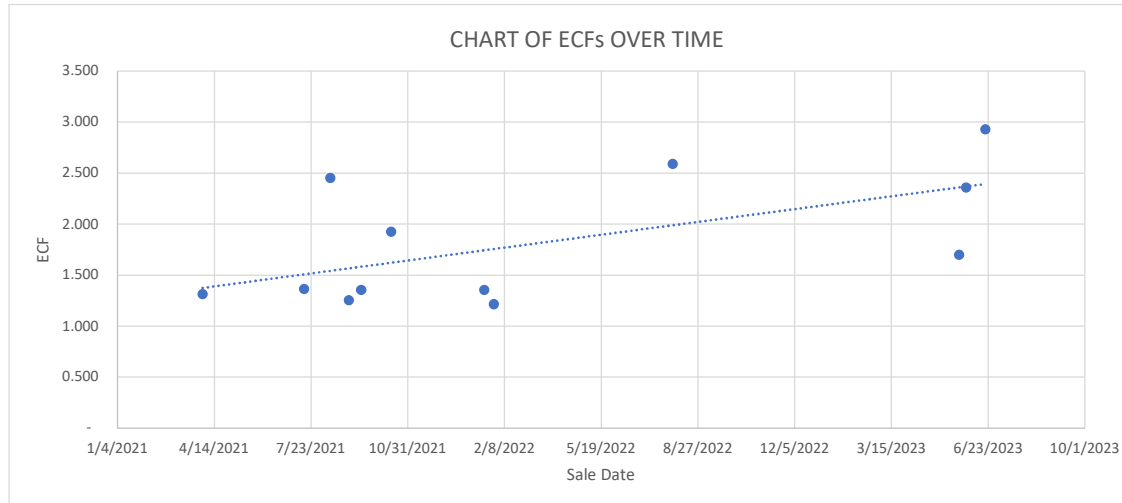
PIN	ADDRESS	SALE DATE	DOCUMENT	SALE PRICE	LAND & LAND IMP	MANUAL VALUE	RESIDUAL	E.C.F.
07-17-11-130-002	7320 KEYSTONE PARK DR	05/14/21	WD	\$240,000	\$9,414	\$460,493	\$230,586	0.501
07-17-17-451-014	4577 ODEN RD	12/13/22	WD	\$275,000	\$39,227	\$240,312	\$235,773	0.981
12-08-15-315-102	3390 N STATE RD	09/06/22	WD	\$25,000	\$263	\$37,023	\$24,737	0.668
Totals:						\$737,828	\$491,096	0.666

Conclusion: 0.7 Rounded to one decimal due to few sales

Lakefront Neighborhood:

PIN	CLASS	ADDRESS	SALE DATE	DOC.	LIBER/PAGE	SALE PRICE	LAND VALUE	LAND IMP.	RES. BUILD	AG BUILD	MANUAL VALUE	RESIDUAL	ECF
4/1/2021-3/31/22 Sales													
14-17-29-351-013	401	6763 DRIFTWOOD DR	4/2/2021	WD	1232/128	\$ 900,000	425,000	14,274	350,798	-	350,798	460,726	1.313
14-17-29-300-023	401	1490 COVE RD	7/16/2021	WD	1235/364	\$ 1,325,000	250,000	20,767	773,672	-	773,672	1,054,233	1.363
14-17-21-351-002	401	7809 CHANNEL RD	8/12/2021	WD	1236/196	\$ 720,000	250,000	2,360	190,767	-	190,767	467,640	2.451
14-17-29-200-018	401	7373 CHANNEL RD	8/31/2021	WD	1236/761	\$ 710,000	375,000	-	267,630	-	267,630	335,000	1.252
14-17-35-100-005	401	1436 N ELLSWORTH RD	9/13/2021	WD	1237/406	\$ 515,000	230,000	-	210,466	-	210,466	285,000	1.354
14-17-27-476-043	401	9447 TRAILS END RD	10/14/2021	WD	1238/114	\$ 500,000	250,000	-	129,989	-	129,989	250,000	1.923
14-17-19-300-015	401	2560 STEWART RD	1/18/2022	WD	1241/247	\$ 1,312,000	742,750	10,922	412,376	-	412,376	558,328	1.354
14-17-35-100-023	401	10173 TOWNSHIP PARK RD	1/28/2022	WD	1241/257	\$ 750,000	333,250	16,097	329,851	-	329,851	400,653	1.215
Year 1 ECF											2,665,549	3,811,580	1.430
4/1/2021-3/31/22 Sales													
14-17-21-300-013	401	8025 CHANNEL RD	8/1/2022	WD	1246/349	\$ 690,000	250,000	6,468	167,511	-	167,511	433,532	2.588
Year 2 ECF											167,511	433,532	2.588
Average of ECFs for two study periods:													2.009
Post Study Period Sales													
14-17-35-100-025	401	10165 TOWNSHIP PARK RD	5/24/2023	WD	1252/650	\$ 749,000	335,000	11,195	237,442	-	237,442	402,805	1.696
14-17-19-301-008	401	5901 CINCINNATI PT TRAIL	5/31/2023	WD	1253/70	\$ 2,370,641	269,150	17,145	884,740	-	884,740	2,084,346	2.356
14-17-21-300-003	401	8121 CHANNEL RD	6/20/2023	WD	1252/927	\$ 600,000	275,000	500	110,929	-	110,929	324,500	2.925
14-17-19-301-034	401	5923 CINCINNATI PT TRAIL	9/11/2023	WD	1255/101	CONFIDENTIAL	180,250	8,229	276,843	-	276,843	CONFIDENTIAL	CONFIDENTIAL
											1,509,953	2,811,651	1.862

Average of ECFs for two study periods: 2.009



Conclusion: 2.0 2nd year of study period under represented. Conclusion based on trends and midpoint of study period.