

November 12, 2015

Telma Moreira
Principal Planner
Department of Conservation and Development
Contra Costa County
30 Muir Road
Martinez, California 94552

Subject: Peer Review of Market Feasibility Study,
Creekside Memorial Park; EPS #151124

Dear Ms. Moreira:

You have requested that EPS provide a peer review of the subject Market Feasibility Study, focusing on the veracity of the market analysis, the financial feasibility analysis, and the ability of the required endowment to cover post-closing maintenance costs. We understand that the Department of Conservation and Development seeks third-party confirmation that the proposed Creekside Memorial Park cemetery has adequate market support and can fund maintenance expenses, particularly in the "post-closure" period. Accordingly, pursuant to our agreement, we have focused our review of the Market Study focusing on these factors: 1) the soundness of the market analysis, 2) the general reasonableness of key cost construction and operating cost assumptions (but not including an engineering level review), and 3) the adequacy of the proposed endowment fund to fund post-closure maintenance costs in perpetuity.

In summary, we find the Market Feasibility Study credibly documents that 1) potential demand in this location will support a new cemetery; 2) market demand should generate sufficient revenues (from interments, even if below those estimated in the Market Study) to finance construction costs, cover operating expenses, and provide a return to equity invested; and 3) the annual per-interment endowment fund contributions will accrue to an endowment fund that should be more than adequate to cover post-closure maintenance costs, especially given the premium offered on the minimum required per-interment payment. Some additional analysis may be in order to better document actual operating and maintenance costs and also to consider potential financial effects of not meeting market sales objectives.

Market Analysis

The market analysis contained in the Market Feasibility Study makes a case that future market demand and diminishing supply at competitive cemeteries create opportunities for the Creekside Memorial Park to capture a significant market share of interments in the trade area. The market analysis follows a standard methodology for cemetery market

The Economics of Land Use



*Economic & Planning Systems, Inc.
One Kaiser Plaza, Suite 1410
Oakland, CA 94612-3604
510.841.9190 tel
510.740.2080 fax*

*Oakland
Sacramento
Denver
Los Angeles*

www.epsys.com

analysis including assessing demand and competitive supply within a 15-mile radius trade. On the demand side, the analysis includes an overview of demographic conditions, age cohorts, and projected death rates. On the supply side, all of the active cemeteries in the trade area have been identified and classified in the market analysis as to their size, location, and capacity status. While the market analysis adequately documents favorable local cemetery supply and demand relationships, future market conditions will determine the rate of sales at the new cemetery. Actual demand will certainly vary from year to year given general economic conditions, emerging competitive supply, and changing market preferences. Given the interaction of these future trends, absorption at the Creekside Memorial Park will certainly vary from year to year and could fall below the average annual average interments estimated by the market analysis, especially in the early years of operation when substantial capacity remains at the competitive cemeteries. Changing market preferences, especially over the long operating life of the cemetery, could also total interments over the 100-year projection period.

Project Feasibility

“Project financial feasibility” addresses the ability of a project to generate sufficient income through sales or other sources to cover both construction and operating costs over time and to provide an adequate return on investment for private equity committed to the project. The Market Feasibility Study provides a rather high level summary of the Creekside Memorial Park’s pro forma financial feasibility and concludes that the project can be financially feasible. This analysis is based upon 1) construction cost estimates that are drawn from general industry sources applied to the project components as envisioned by the Project architects and represented in the Project Application and 2) operating costs that are estimated using industry sources reflecting operating cost norms in relationship to cemetery interment sales and overall operational size. This analysis indicates revenues in excess of \$15 million annually (assuming average interments of 900 per year and a weighted average interment price of approximately \$17,000).

EPS has made no independent effort to validate construction costs; however, the cost estimates appear to be reasonable given the proposed scope of the necessary site work and facilities proposed for construction. Regarding operating expenses, the method used involving applying an industry “expense ratio” norm (operating costs as a percentage of revenue), while lacking precision and not accounting for costs that may be unique to the Project, does add up to approximately \$12 million per year (at the 80 percent expense ratio applied). Regarding return on investment, no analysis is presented save the implicit difference between the revenue forecast, at \$15 million per year, and the operating expenses, at \$12 million per year, resulting in a net operating income of \$3 million per year (20 percent on revenue), some of which is allocated to the endowment fund.

Ideally, more project-specific financial information should be presented in a typical pro forma time-series cash flow analysis that arrays the phasing of construction costs and provides more detailed assessment operating costs, and also provides some “sensitivity analysis”, reflecting variation of key financial factors such as annual revenue estimates (interment sales) or higher than expected construction costs, etc. and formal documentation of the resulting effects on return on equity investment.

Given the substantial investments involved in the creation of the Creekside Memorial Park and the related equity investment and construction lending likely to be required, those investing and lending will be very focused on a demonstration of feasibility through such pro forma financial analysis. The project will not be funded unless there is confidence that it can achieve its financial targets.

Endowment Care Fund

Statutory requirements dictate that cemeteries establish an "endowment care fund" that shall provide for long-term maintenance of the cemetery following its reaching capacity. The Market Feasibility Study provides the basic numbers involved in calculating this fund including statutory fees per each interment (by annual number and type). The Project proponent has offered, as a part of the Project application, to provide a 50 percent increase in the statutory minimum to assure that under no circumstances would there be inadequate endowment resources. The endowment care assessment provided is "static" simply showing the estimated average endowment fund revenue per year (at \$165,000) and the resulting net return on investment when combined with the operating expenses.

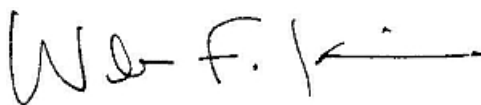
For purposes of analysis we have prepared a time series analysis, shown as **Attachment 1**, of the endowment care fund using the revenue assumptions provided and adding estimates of annual return on investment on the endowment trust fund and also the revenue available at a sustainable percentage of the endowment fund value over the 100 year projected lifespan.

While substantial variation may occur annually in actual interments (and related endowment care fund revenues) and the financial performance of the fund, the analysis presented in **Attachment 1** shows, given conservative performance assumptions that over time substantial funds will accrue to the endowment care fund. By year 50, available endowment proceeds (interest on the fund balance) would equal nearly \$600,000 per year and upon the Cemetery reaching capacity at year 100, over \$3 million in available endowment proceeds would be available each year. While no assessment of what the maintenance costs might entail or cost, it seems likely that \$3 million in annual revenue should be able to cover any such costs. To ascertain this conclusion, it may be useful to provide some general estimate of post-closure costs including grounds and building maintenance, security, insurance, and other ongoing costs required.

We would be happy to answer any questions that you have regarding this peer review of the Creekside Memorial Park Market Feasibility Study.

Sincerely,

ECONOMIC & PLANNING SYSTEMS, INC.

A handwritten signature in black ink that reads "Walter F. Kieser" with a horizontal line extending to the right from the end of the name.

Walter Kieser
Senior Principal

Attachment

Attachment 1: Time Series Forecast of Endowment Value Accruals Through Year 100

Operating Year	Internment Number and Revenue								Total Revenue		Endowment Fund Accruals			
	Burials		Niches		Crypts		Scattering				Annual Cumulative Value @ Compound Interest	3%	Periodic Annual Income as Annuity @ Return on Fund	3%
	Revenue @		Revenue @		Revenue @		Revenue @							
	Number	\$	Number	\$	Number	\$	Number	\$	Base Rates	Base Rates plus 50 %				
1	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 171,612	3%		
2	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 348,373	3%		
3	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 530,437	3%		
4	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 717,962	3%		
5	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 911,114	3%		
6	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 1,110,059	3%		
7	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 1,314,974	3%		
8	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 1,526,035	3%		
9	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 1,743,429	3%		
10	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 1,967,344	3%	\$ 59,020	3%
11	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 2,197,977	3%		
12	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 2,435,529	3%		
13	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 2,680,207	3%		
14	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 2,932,225	3%		
15	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 3,191,805	3%		
16	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 3,459,171	3%		
17	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 3,734,559	3%		
18	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 4,018,208	3%		
19	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 4,310,367	3%		
20	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 4,611,290	3%	\$ 138,339	3%
21	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 4,921,241	3%		
22	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 5,240,491	3%		
23	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 5,569,318	3%		
24	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 5,908,010	3%		
25	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 6,256,863	3%		
26	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 6,616,181	3%		
27	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 6,986,279	3%		
28	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 7,367,480	3%		
29	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 7,760,116	3%		
30	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 8,164,532	3%	\$ 244,936	3%
31	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 8,581,081	3%		
32	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 9,010,125	3%		
33	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 9,452,042	3%		
34	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 9,907,215	3%		
35	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 10,376,044	3%		
36	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 10,858,938	3%		
37	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 11,356,318	3%		
38	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 11,868,620	3%		
39	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 12,396,291	3%		
40	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 12,939,793	3%	\$ 388,194	3%

Attachment 1: Time Series Forecast of Endowment Value Accruals Through Year 100

Operating Year	Internment Number and Revenue								Total Revenue		Endowment Fund Accruals			
	Burials		Niches		Crypts		Scattering				Annual Cumulative Value @ Compound Interest	3%	Periodic Annual Income as Annuity @ Return on Fund	3%
	Revenue @		Revenue @		Revenue @		Revenue @							
	Number	\$	Number	\$	Number	\$	Number	\$	Base Rates	Base Rates plus 50 %				
41	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 13,499,599	3%		
42	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 14,076,199	3%		
43	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 14,670,098	3%		
44	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 15,281,813	3%		
45	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 15,911,880	3%		
46	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 16,560,849	3%		
47	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 17,229,286	3%		
48	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 17,917,778	3%		
49	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 18,626,923	3%		
50	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 19,357,343	3%	\$ 580,720	3%
51	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 20,109,676	3%		
52	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 20,884,579	3%		
53	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 21,682,729	3%		
54	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 22,504,823	3%		
55	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 23,351,580	3%		
56	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 24,223,740	3%		
57	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 25,122,064	3%		
58	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 26,047,339	3%		
59	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 27,000,371	3%		
60	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 27,981,995	3%	\$ 839,460	3%
61	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 28,993,067	3%		
62	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 30,034,472	3%		
63	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 31,107,118	3%		
64	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 32,211,944	3%		
65	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 33,349,915	3%		
66	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 34,522,025	3%		
67	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 35,729,298	3%		
68	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 36,972,789	3%		
69	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 38,253,585	3%		
70	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 39,572,805	3%	\$ 1,187,184	3%
71	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 40,931,602	3%		
72	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 42,331,162	3%		
73	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 43,772,710	3%		
74	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 45,257,503	3%		
75	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 46,786,841	3%		
76	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 48,362,059	3%		
77	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 49,984,533	3%		
78	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 51,655,681	3%		
79	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 53,376,964	3%		
80	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 55,149,885	3%	\$ 1,709,280	3%

Attachment 1: Time Series Forecast of Endowment Value Accruals Through Year 100

Operating Year	Internment Number and Revenue								Total Revenue		Endowment Fund Accruals					
	Burials		Niches		Crypts		Scattering				Annual Cumulative Value @ Compound Interest	3%	Periodic Annual Income as Annuity @ Return on Fund	3%		
	Revenue @		Revenue @		Revenue @		Revenue @									
	Number	\$	Number	\$	Number	\$	Number	\$	Base Rates	Base Rates plus 50 %						
		126		70		220		70								
81	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 56,975,994	3%				
82	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 58,856,887	3%				
83	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 60,794,206	3%				
84	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 62,789,644	3%				
85	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 64,844,946	3%				
86	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 66,961,907	3%				
87	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 69,142,376	3%				
88	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 71,388,260	3%				
89	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 73,701,520	3%				
90	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 76,084,178	3%	\$ 2,282,525	3%		
91	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 78,538,316	3%				
92	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 81,066,078	3%				
93	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 83,669,673	3%				
94	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 86,351,375	3%				
95	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 89,113,529	3%				
96	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 91,958,547	3%				
97	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 94,888,916	3%				
98	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 97,907,196	3%				
99	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 101,016,024	3%				
100	696	\$ 87,696	176	\$ 12,320	28	\$ 6,160	70	\$ 4,900	\$ 111,076	\$ 166,614	\$ 104,218,117	3%	\$ 3,126,544	3%		