



**THE INDEPENDENT PRICING AND REGULATORY TRIBUNAL OF NSW**  
**APPLICATION FOR A SPECIAL VARIATION**  
**TO GENERAL INCOME**

Under Section 508A of the *Local Government Act 1993*  
2014/15

**SECTION 508A APPLICATION FORM**  
**PART A**

Before completing this form, you **MUST** read the  
Division of Local Government's  
*Guidelines for the preparation of an application for  
a special variation to general income*

Guidelines are available on the Division's website at [www.dlg.nsw.gov.au](http://www.dlg.nsw.gov.au).

**NOTE:** This part of the application must be completed in conjunction with Part B  
(Special Variation Application Form 2014/15 - Part B)

**Instructions**

Section 508A allows a council (you) to increase general income by a percentage that is greater than the rate peg each year, up to a maximum of 7 years. You must identify the percentage increase requested for each year inclusive of the rate peg. You must also identify percentage increases in minimum rates for each year, if the increases exceed the statutory limit.

*Note: IPART can approve a percentage increase to minimum rates above the statutory limit that differs from the special variation percentage increase as long as you have justified and properly consulted on that percentage. See Attachment 4 of the Guidelines for further details.*

Both Part A and Part B of the application should be submitted to IPART (us) via the Council Portal on our website at [www.ipart.nsw.gov.au](http://www.ipart.nsw.gov.au). A hardcopy should also be forwarded to us (see Guidelines for details).

Part A consists of 7 worksheets:

- ▶ **Worksheet 1 (Identification):** Identifies your council and a council contact officer, collects information on any special variations (SVs) due to expire and summarises the cumulative impact of the SV and the impact on minimum rates.
- ▶ **Worksheet 2 (current year Notional General Income):** Calculates your Notional General Income for the current year (year 0 in the application, 2013/14).
- ▶ **Worksheet 3 (first year Notional General Income):** Calculates your proposed Notional General Income for next year (year 1 in the application, 2014/15).
- ▶ **Worksheet 4 (Calculation):** Calculates your Permissible General Income based on the 1st year SV percentage and Crown land adjustments, plus other income adjustments in 2014/15.
- ▶ **Worksheet 5a (Impact on Rates 1):** Calculates the average annual and cumulative increase in rates for each category/sub-category for each year of the SV, with and without the SV.
- ▶ **Worksheet 5b (Impact on Rates 2):** Collects the assessment numbers in the 3 main ordinary rate categories for different land values in year 1 and the proposed rates across this distribution (ie, midpoints of each land value range) for each year of the SV.
- ▶ **Worksheet 6 (Additional SV Income and Expenditure):** Collects how you intend to use the additional funds (above the rate peg) from the SV.

Step-by-step instructions on completing the worksheets are provided below.

## Worksheet 1 - Identification

- ▶ Select the date for the first year of the application (M3).
  - ▷ Selecting the date from the drop down list, automatically populates the date fields on Worksheet 1 (WK1), WK5 and WK6.
- ▶ Select the requested no. of years (2 to 7) of income increases in the application (K16).
- ▶ Answer the questions about expiring SVs (K17 to K22).
  - ▷ If the council does not have any SVs due to expire in the period of the requested SV and the answer is "No" in K17, leave other fields in this section blank.
- ▶ Enter the rate peg for 2014/15 in E34 as announced by us in late 2013.
  - ▷ The worksheet automatically assumes a rate peg of 3% for each of the forward years. (If the rate peg turns out to be different from that assumed, the % increase in general income with an approved SV does not change.)
- ▶ The percentage increase in general income needed in year 1 of the application (D34) will automatically populate from WK4 (F23) when it is completed.
  - ▷ The cumulative increase in general income due to the SV inclusive of the rate peg will populate automatically in WK1.
- ▶ Refer to WK4 to enter in any deduction for an SV which is due to expire on 30 June 2014 in the calculation of permissible general income in year 1.
  - ▷ This dollar amount is linked to cell E46 in this worksheet.
  - ▷ This amount needs to be verified by the DLG before the application is submitted to us.
- ▶ Enter the requested percentage increases in general income (inc. rate peg) from year 2 (D35 to D40).
  - ▷ The annual and cumulative increases in permissible general income will populate once WK2, WK3 and WK4 have been completed.
- ▶ Enter in the value of any expiring variation from year 2 (2015/16) if it is due to expire at the end of any financial year within the period of the requested SV (E47 to E52).
  - ▷ Any amount needs to be verified by the DLG before the application is submitted to us.
  - ▷ The other Permissible General Income calculations will populate automatically when WK4 is completed.

## Worksheet 2 - Notional General Income 2013/14

This worksheet calculates the Notional General Income for the previous year, by applying the rating structure used in the previous year to land values, adjusted by supplementary valuations received during that year. The calculations should be checked with DLG before applying to us.

Any inclusion in WK2 as a "supplementary valuation" must agree with Section 4 of the valuation of Land Act 1916.

## Worksheet 3 - Notional General Income 2014/15

This worksheet calculates the proposed Notional General Income. It should apply the rating structure, including the proposed SV increase, to land values adjusted by supplementary valuations received during the year.

The rating structure entered here must be checked by the DLG and reflect the Draft Operational Plan.

## Worksheet 4 - Calculation

This worksheet calculates Permissible General Income and the value of the proposed SV after taking into account various adjustments. Income adjustments and expiring SV amounts are to be verified by the DLG before the application is submitted to us.

Select Council Name

508A

### WORKSHEET 4

#### PERMISSIBLE GENERAL INCOME CALCULATION

**Note: Council must check all income adjustments and expiring variation amounts with the DLG before submitting their application to IPART.**

Prior year Notional General Income 0

**Less:** Decrease from expiry of a prior special variation. 0

Adjusted first year Notional General Income \$ 0

**Plus:** Rate peg increase - first year 0.00% 0

**Plus:** Additional increase - first year 0

**Plus:** Crown Land adjustment - first year 0

**Total special variation - first year 0.00% \$ 0**

#### Other First Year Adjustments:

(If known - Refer to advice from the Division)

**Plus/Minus** Prior year Catchup/Excess 0

**Minus:** Valuation Objections claimed in prior year 0

Total Adjustments 0

**First year Permissible General Income \$ 0**

**Total Notional General Income (WK3) 0**

LESS: Valuation Objection Income - Proposed to be recouped in this year (WK3) 0

**NET First year Notional General Income \$ 0**

Anticipated Catchup/(Excess) in the first year \$ 0

#### Expiring SV

If the council has an SV due to expire on 30 June 2014, Notional General Income must be reduced before calculation of Permissible General Income in 2014/15.

Consult with the DLG on the correct figure.

#### Additional Percentage Increase

Enter the additional percentage increase in general income being sought, excluding any other income adjustments.

#### Crown land adjustment

Crown land claims will increase your Permissible Income. Enter in the \$ amount of any Crown land adjustment here. This will automatically calculate the (rounded) % amount to be included in the final special variation % for consideration by us.

Note that applications for Crown land adjustments still need to be made separately to DLG.

#### Other adjustments

There are 2 other possible adjustments that are not included in the SV% but will affect Permissible General Income.

1. Prior year result :This is the catch-up or excess amount from the previous year, as advised by DLG.

2. Valuation Objections: If you successfully claimed valuation objections in the previous year, Permissible General Income must be reduced by that amount (to strip out the additional income that was claimed from the revenue base).

## Worksheet 5a - Impact on Ratepayers (part 1)

This worksheet is designed to show the minimum rate increases with the proposed SV, and the average rate increase per sub-category (ordinary and special rates), with and without the proposed SV. It also shows the increases in annual charges over the period of the variation. All shaded areas on this schedule will calculate automatically from the data entered.

### Ordinary and Special Average Rates

Enter in the average rates per sub-category as if the SV were not approved (only the rate peg would then apply) AND the average rates as if the SV were approved as requested.

### Annual Charges

Enter any proposed annual charges for each year of the proposed variation.

### **Note:**

1. Average rates equal total income in a category or sub-category divided by the number of assessments in that same category or sub-category.
2. Rates should be reduced for any expiring SVs so that the net change in rates is measured.

## Worksheet 5b - Impact on Ratepayers (part 2)

This worksheet shows the distribution of ordinary rates across different land values and how different (ordinary) ratepayers will be impacted by the proposed SV, depending on the value of their land.

Enter the number of assessments in the ordinary rating categories (residential, business farmland, mining) across various land value ranges in 2014/15, and the rate levels across different land values in each year of the application, with and without the proposed SV.

If you have had a general revaluation of land during the prior year this spreadsheet will not accurately reflect the impact on ratepayers in year 1. We will take this into account when using this worksheet. Please complete the tables using the number of assessments from the first year of the SV (2014/15).

## Worksheet 6 - Proposed Additional SRV Income and Expenditure

This worksheet is designed to show how the council proposes to use the additional funding above the rate peg generated from the SV.

**\* This worksheet is not protected to allow the council flexibility to add or delete rows.**

The worksheet automatically calculates additional SRV income in Years 1 and 2. Councils must complete the additional SRV income rows for years 3 to 10.

Councils must enter each category of expenditure, and if applicable, individual program/project names, in column C under one of the headings provided.

The spreadsheet will calculate the difference between the additional income from the special variation and what it is spent on. A positive difference means that the additional income is not all spent on opex or capex.

**\* Part B of the application provides councils with the opportunity to explain their expenditure plans and the impacts on their financial position.**

Enquiries regarding the completion of this application should be directed to:

<b>Nick Singer</b>	02 9290 8459 nick_singer@ipart.nsw.gov.au
<b>Tony Camenzuli</b>	02 9113 7706 tony_camenzuli@ipart.nsw.gov.au

Issue Date: 09/13



APPLICATION FOR SPECIAL VARIATION TO GENERAL INCOME COMMENCING IN

Section 508A - Part A

2014/2015

**WORKSHEET 1**

Council Name: Canterbury City Council

Contact Details:

Name: Glenn McMahon

Position: Group Manager - Financial Services

Telephone: 02 9789 9324

Email: Glennm@canterbury.nsw.gov.au

**Expiring special variations (SVs)**

- For how many years is the council requesting % increases as part of this application?
- Does the council have any existing special variations due to expire over this period?

3 years

No

**Requested annual percentage increases**

Any special variation % increase for a given year approved by IPART is the total increase permitted in a council's general income, before adjustments are made for catch ups/excesses and valuation objections.

Note: Approved SV% increases do not change if the actual rate peg turns out to be different from that assumed for a particular year.

	Annual % increase		Cumulative % increase		
	SV (inc. rate peg)	Rate peg only	SV (inc. rate peg)	Rate peg only	Above the rate peg
Y 1 2014/15	7.50%	2.30%	7.50%	2.30%	5.20%
Y 2 2015/16	7.50%	3.00%	15.56%	5.37%	10.19%
Y 3 2016/17	7.50%	3.00%	24.23%	8.53%	15.70%
Y 4 2017/18					
Y 5 2018/19					
Y 6 2019/20					
Y 7 2020/21					

**Increase in Permissible General Income (PGI)**

	Notional General Income	Expiring Special Variation	Adjusted Notional General income	Special Variation % increase requested	Notional General Income after SV% applied	Other 1st-year adjustments	Permissible General Income (PGI)	Annual % increase in PGI	PGI if only the Rate Peg applied	PGI if expiring SV renewed and Rate Peg applied	Increase in PGI above the Rate Peg	
Y 0 2013/14					54,814,868		54,814,868		54,814,868	54,814,868		
Y 1 2014/15	54,814,868		54,814,868	7.50%	58,925,984	21,931	58,947,915	7.54	56,097,541	56,097,541	2,850,373	
Y 2 2015/16	58,947,915		58,947,915	7.50%	63,369,008		63,369,008	7.50	57,780,468	57,780,468	5,588,541	
Y 3 2016/17	63,369,008		63,369,008	7.50%	68,121,684		68,121,684	7.50	59,513,882	59,513,882	8,607,802	
Y 4 2017/18												
Y 5 2018/19												
Y 6 2019/20												
Y 7 2020/21												
Total rise in PGI - in \$ terms							13,306,815					
- in % terms							24.28%					

**Cumulative Increase in PGI**

	Cumulative PGI under the SV	Cumulative PGI under the Rate Peg	Cumulative rise in PGI above the Rate Peg	Cumulative PGI if expiring SV renewed and Rate Peg applied	Cumulative rise in PGI above renewed ESV and Rate Peg
Y 0 2013/14					
Y 1 2014/15	58,947,915	56,097,541	2,850,373	56,097,541	2,850,373
Y 2 2015/16	122,316,923	113,878,009	8,438,914	113,878,009	8,438,914
Y 3 2016/17	190,438,607	173,391,891	17,046,716	173,391,891	17,046,716
Y 4 2017/18					
Y 5 2018/19					
Y 6 2019/20					
Y 7 2020/21					

9.83% Total rise in PGI under the SV that exceeds the rise in the PGI under renewed ESV and rate peg

**WORKSHEET 2**

**Calculation of Notional General Income- 2013/14**  
**Applicable to the first year of the application**

This worksheet must reflect the rating structure levied in the previous year

(NOTE: Valuations used here are to be taken from Council's valuation list on 1 July of the above year and are to include supplementaries having the same base date and furnished to Council during that year and estimates of increases in valuations provided to the Council under section 513)

**Calculation of Notional General Income - Ordinary Rates**

Rating Category (s514-518)	Name of sub-category	Number of Assessments	Ad Valorem Rate	Base Amount \$	Base Amount %	Minimum Amount \$	Number on Minimum	Land Value (see note above)	Land Value of Land on Minimum	Notional General Income
Residential		44,972.00	0.2803			525.35	16,271.00	14,053,886,812	1,802,480,258	42,888,662
Business		2,848.00	0.7441			525.35	312.00	1,590,308,184	9,566,771	11,926,206
<b>Total Assessments:</b>		47,820.00						15,644,194,996		54,814,868
<b>Total Rateable Land Value:</b>								15,644,194,996		
<b>Sub-Total:</b>									54,814,868	

**Calculation of Notional General Income - Special Rates**

Special Rates (Name & which ratepayers)	Number of Assessments	Ad Valorem Rate	Base Amount \$	Base Amount %	Minimum Amount \$	Number on Minimum	Land Value (see note above)	Land Value of Land on Minimum	Notional Income
<b>Sub-Total:</b>									0

Canterbury City Council

**Calculation of Notional General Income - Annual Charges**

Annual Charges (excluding water supply, sewerage and domestic and non-domestic waste management services)	No. of Assessments	Amount of Charge \$	Notional Income

Sub-Total: 0

Total Notional General Income: 54,814,868

**Note:** Section 505(a) of the Act provides for those rates and charges that are to be included in general income, including certain section 501 annual charges.





<b>Total Assessments:</b>		47,820.00			<b>Total Rateable Land Value:</b>		15,644,932,780		<b>Sub-Total:</b>	58,927,070

**Calculation of Notional General Income - Special Rates**

Special Rates (Name)	Number of Assess-ments	Ad Valorem Rate	Base Amount \$	Base Amount %	Minimum Amount \$	Number on Minimum	Land Value as at start of year	Land Value of Land on Minimum	Notional Income
<b>Sub-Total:</b>									0

## Calculation of Notional General Income - Annual Charges

Annual Charges (excluding water supply, sewerage and domestic and non-domestic waste management services)	No. of Assessments	Amount of Charge \$	Notional Income
sfs			
fg			
fg			
fg			
fg			
fg			
fg			
df			
<b>Sub-Total:</b>			<b>0</b>

**Total Notional General Income**

**58,927,070**

**LESS: Valuation Objection Income - Proposed  
to be recouped in this year**

**NET Notional General Income**

**58,927,070**

**Note:** Section 505(a) of the Act provides for those rates and charges that are to be included in general income, including certain section 501 annual charges.

**WORKSHEET 4****PERMISSIBLE GENERAL INCOME CALCULATION**

Please check all income adjustments and expiring variation amounts with DLG before submitting the application.

Prior year Notional General Income		54,814,868
<b>Less:</b>	Decrease from expiry of a prior special variation.	<input type="text"/>
Adjusted first year Notional General Income		<b>\$ 54,814,868</b>
<b>Plus:</b>	Rate peg increase - first year	2.30% 1,260,742
<b>Plus:</b>	Additional increase - first year	<input type="text" value="5.20%"/> 2,850,373
<b>Plus:</b>	Crown Land adjustment - first year	0.00% <input type="text"/>
	<b>Total special variation - first year</b>	<b><u>7.50%</u> \$ <u>4,111,115</u></b>
<b><u>Other First Year Adjustments:</u></b>		
(If known - Refer to advice from the DLG)		
<b>Plus/Minus:</b>	Prior year Catchup/Excess	<input type="text" value="21,931"/>
<b>Minus:</b>	Valuation Objections claimed in prior year	<input type="text"/>
	Total Adjustments	<u>21,931</u>
<b>First year Permissible General Income</b>		<b>\$ <u><u>58,947,914</u></u></b>













Ordinary Business Rates - with proposed special variation

Land Value	Expected no. of property assessments in this valuation range in Year 1	Land value (for calculation of rates)	Year 0 (Current Rate)	Ordinary Business Rates								
				Rates Year 1	Rates Year 2	Rates Year 3	Rates Year 4	Rates Year 5	Rates Year 6	Rates Year 7		
				2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
\$0 to \$99,999	488	\$50,000	525.35	564.75	607.10	652.60						
\$100,000 to \$199,999	533	\$150,000	1,116.15	1,199.85	1,289.70	1,386.60						
\$200,000 to \$299,999	345	\$250,000	1,860.25	1,999.75	2,149.50	2,311.00						
\$300,000 to \$399,999	317	\$350,000	2,604.35	2,799.65	3,009.30	3,235.40						
\$400,000 to \$499,999	255	\$450,000	3,348.45	3,599.55	3,869.10	4,159.80						
\$500,000 to \$599,999	180	\$550,000	4,092.55	4,399.45	4,728.90	5,084.20						
\$600,000 to \$699,999	123	\$650,000	4,836.65	5,199.35	5,588.70	6,008.60						
\$700,000 to \$799,999	112	\$750,000	5,580.75	5,999.25	6,448.50	6,933.00						
\$800,000 to \$899,999	78	\$850,000	6,324.85	6,799.15	7,308.30	7,857.40						
\$900,000 to \$999,999	56	\$950,000	7,068.95	7,599.05	8,168.10	8,781.80						
\$1,000,000 to \$1,499,999	179	\$1,250,000	9,301.25	9,998.75	10,747.50	11,555.00						
\$1,500,000 to \$1,999,999	73	\$1,750,000	13,021.75	13,998.25	15,046.50	16,177.00						
\$2,000,000 to \$2,999,999	57	\$2,500,000	18,602.50	19,997.50	21,495.00	23,110.00						
\$3,000,000 and greater	52	\$3,000,000	22,323.00	23,997.00	25,794.00	27,732.00						

Ordinary Business Rates - without proposed special variation

Land Value	Expected no. of property assessments in this valuation range in Year 1	Land value (for calculation of rates)	Year 0 (Current Rate)	Ordinary Business Rates								
				Rates Year 1	Rates Year 2	Rates Year 3	Rates Year 4	Rates Year 5	Rates Year 6	Rates Year 7		
				2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
\$0 to \$99,999	488	\$50,000	525.35	537.40	553.00	569.00						
\$100,000 to \$199,999	533	\$150,000	1,116.15	1,141.80	1,174.80	1,208.85						
\$200,000 to \$299,999	345	\$250,000	1,860.25	1,903.00	1,958.00	2,014.75						
\$300,000 to \$399,999	317	\$350,000	2,604.35	2,664.20	2,741.20	2,820.65						
\$400,000 to \$499,999	255	\$450,000	3,348.45	3,425.40	3,524.40	3,626.55						
\$500,000 to \$599,999	180	\$550,000	4,092.55	4,186.60	4,307.60	4,432.45						
\$600,000 to \$699,999	123	\$650,000	4,836.65	4,947.80	5,090.80	5,238.35						
\$700,000 to \$799,999	112	\$750,000	5,580.75	5,709.00	5,874.00	6,044.25						
\$800,000 to \$899,999	78	\$850,000	6,324.85	6,470.20	6,657.20	6,850.15						
\$900,000 to \$999,999	56	\$950,000	7,068.95	7,231.40	7,440.40	7,656.05						
\$1,000,000 to \$1,499,999	179	\$1,250,000	9,301.25	9,515.00	9,790.00	10,073.75						
\$1,500,000 to \$1,999,999	73	\$1,750,000	13,021.75	13,321.00	13,706.00	14,103.25						
\$2,000,000 to \$2,999,999	57	\$2,500,000	18,602.50	19,030.00	19,580.00	20,147.50						
\$3,000,000 and greater	52	\$3,000,000	22,323.00	22,836.00	23,496.00	24,177.00						

Ordinary Business Rates - with proposed special variation

Land value (for calculation of rates)	Cumulative Increases													
	Increases Year 1		Increases Year 2				Increases Year 3				Increases Year 4			
	Annual	%	Annual	%	Cumulative	%	Annual	%	Cumulative	%	Annual	%	Cumulative	%
\$														
\$50,000	39.40	7.50%	42.35	7.50%	81.75	15.56%	45.50	7.49%	127.25	24.22%				
\$150,000	83.70	7.50%	89.85	7.49%	173.55	15.55%	96.90	7.51%	270.45	24.23%				
\$250,000	139.50	7.50%	149.75	7.49%	289.25	15.55%	161.50	7.51%	450.75	24.23%				
\$350,000	195.30	7.50%	209.65	7.49%	404.95	15.55%	226.10	7.51%	631.05	24.23%				
\$450,000	251.10	7.50%	269.55	7.49%	520.65	15.55%	290.70	7.51%	811.35	24.23%				
\$550,000	306.90	7.50%	329.45	7.49%	636.35	15.55%	355.30	7.51%	991.65	24.23%				
\$650,000	362.70	7.50%	389.35	7.49%	752.05	15.55%	419.90	7.51%	1,171.95	24.23%				
\$750,000	418.50	7.50%	449.25	7.49%	867.75	15.55%	484.50	7.51%	1,352.25	24.23%				
\$850,000	474.30	7.50%	509.15	7.49%	983.45	15.55%	549.10	7.51%	1,532.55	24.23%				
\$950,000	530.10	7.50%	569.05	7.49%	1,099.15	15.55%	613.70	7.51%	1,712.85	24.23%				
\$1,250,000	697.50	7.50%	748.75	7.49%	1,446.25	15.55%	807.50	7.51%	2,253.75	24.23%				
\$1,750,000	976.50	7.50%	#####	7.49%	2,024.75	15.55%	#####	7.51%	3,155.25	24.23%				
\$2,500,000	#####	7.50%	#####	7.49%	2,892.50	15.55%	#####	7.51%	4,507.50	24.23%				
\$3,000,000	#####	7.50%	#####	7.49%	3,471.00	15.55%	#####	7.51%	5,409.00	24.23%				

Ordinary Business Rates - without proposed special variation

Land value (for calculation of rates)	Cumulative Increases													
	Increases Year 1		Increases Year 2				Increases Year 3				Increases Year 4			
	Annual	%	Annual	%	Cumulative	%	Annual	%	Cumulative	%	Annual	%	Cumulative	%
\$														
\$50,000	12.05	2.29%	15.60	2.90%	27.65	5.26%	16.00	2.89%	43.65	8.31%				
\$150,000	25.65	2.30%	33.00	2.89%	58.65	5.25%	34.05	2.90%	92.70	8.31%				
\$250,000	42.75	2.30%	55.00	2.89%	97.75	5.25%	56.75	2.90%	154.50	8.31%				
\$350,000	59.85	2.30%	77.00	2.89%	136.85	5.25%	79.45	2.90%	216.30	8.31%				
\$450,000	76.95	2.30%	99.00	2.89%	175.95	5.25%	102.15	2.90%	278.10	8.31%				
\$550,000	94.05	2.30%	121.00	2.89%	215.05	5.25%	124.85	2.90%	339.90	8.31%				
\$650,000	111.15	2.30%	143.00	2.89%	254.15	5.25%	147.55	2.90%	401.70	8.31%				
\$750,000	128.25	2.30%	165.00	2.89%	293.25	5.25%	170.25	2.90%	463.50	8.31%				
\$850,000	145.35	2.30%	187.00	2.89%	332.35	5.25%	192.95	2.90%	525.30	8.31%				
\$950,000	162.45	2.30%	209.00	2.89%	371.45	5.25%	215.65	2.90%	587.10	8.31%				
\$1,250,000	213.75	2.30%	275.00	2.89%	488.75	5.25%	283.75	2.90%	772.50	8.31%				
\$1,750,000	299.25	2.30%	385.00	2.89%	684.25	5.25%	397.25	2.90%	1,081.50	8.31%				
\$2,500,000	427.50	2.30%	550.00	2.89%	977.50	5.25%	567.50	2.90%	1,545.00	8.31%				
\$3,000,000	513.00	2.30%	660.00	2.89%	1,173.00	5.25%	681.00	2.90%	1,854.00	8.31%				







