

# Land Value Grid Explanation

Don't forget to enable macros! ->

## Outline of purpose

Verified sales data for a particular property class and from a given neighborhood is entered into the spreadsheet. Calculations are automatically run against the entered data using approved sales analysis techniques to project a regression trend. From said trend, costs per unit are concluded to complete the land value study.

Users will have the ability to quickly pair sales to calculate time adjustments as well as the ability to quickly visualize and exclude sales from the regression trend calculation.

## Breakdown of primary worksheets

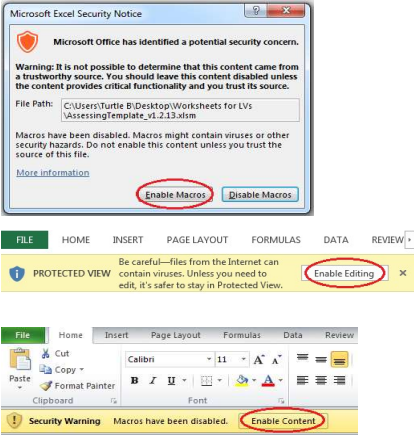
- The **Global Settings** tab stores user entered information as well as calculated information that drives other parts of the workbook.
- The **Data Entry** tab provides a layout for users to enter relevant verified sales data for a given neighborhood.
- The **Time Adjustment** tab serves as an interface to pair sales and calculate a *percent per month* time adjustment to apply to sales outside of the study period. This is not needed if only sales within the time period are used.
- Calculations are applied against entered data to derive tabulated statistical observations on the **Analysis** tab. The tab is further utilized to visualize the effect each statistical observation has on the regression trend as observations are added or removed.
- Once the line of best fit is finalized, the **Conclusions** tab is utilized to determine the indicated cost per unit of any sized parcel as it would fall on said line. Thus price intervals are determined and entered into CAMA software for interpolation.

## Step by step process (simplified)


- Save a new workbook for each neighborhood (land table) for each class.
- Enter verified sales data into established fields.
- Pair sales to calculate monthly time adjustment if sales outside the time period are used.
- Remove sales as warranted.
- Review conclusions.


## Step by step process (broken-down)

- Enter Global Settings
  - The dates of the study period should be entered.
    - Note this area will also store information on time adjustments once calculated. Users can manually override the calculated time adjustment if they so choose.
  - Take note of the Land to Building ratio tolerance.
    - Once sales data has been entered, this section will determine a Land Allocation Multiplier. By default, the tolerance will automatically use statistics to establish parameters. In particular: Abstracted sales with an indicated LB Ratio that is plus or minus one standard deviation from the mean indicated LB Ratio. Note the tolerance and concluded Land Allocation Multiplier can be overrode at the user's discretion.
- Populate Data Entry tab with verified sales data.
  - Mandatory fields include:  
Valuation Method, Parcel Number, Sale Date, Sale Price, Total Acre, and Improvements Value.
  - For each row, be certain to select a Valuation Method.
    - Note that improved sales should be entered twice:  
Once using Abstraction and once using Allocation.**
  - Multi-Parcel Sales should only be entered once under one primary parcel number. Be certain to include the net sale price, net acres of all parcels included in the sale, and net building values (all improvement TCVs) of all parcels included in the sale.
  - Improvement values should be as of the date of sale.
  - The sheet is designed for entry of Total Acres and Rights of Way to be separately listed for later exclusion from the total. If acreages are entered that are not inclusive of rights for way, then enter "0" in the right of way column.
- Use the Time Adjustment tab to perform paired sales analysis and calculate a monthly time adjustment.
  - An observation or row will populate in the bottom section of the Time Adjustment tab for each row entered on the Data Entry tab.
  - Sales can be added in the Data Entry tab to be used in the Time Adjustment pairing interface, even if said sales won't ultimately be used in the final land value conclusions.
  - Use the first column of the bottom section of the Time Adjustment tab to designate "pair groups".
    - For instance, enter "11" to assign a sale to be pared.
    - Enter "11" on another sale to pair it with the first sale.
    - Do not enter a third "11" on another sale. Each pair group should only have two sales.
    - There are 6 total groups available on the Time Adjustment interface.
- Review the Analysis tab.
  - An observation or row will populate for each row entered on the "Data Entry" tab.
  - Observations can be removed or included in the analysis by entering a 0 (removed) or 1 (included) in the "Use" column.
    - By default, newly entered data is automatically included unless specifically excluded in the "Use" column.
    - An exclusion comment should be entered in the appropriate column explaining the rationale used to eliminate an observation.
  - You may encounter an error stating "Some trendlines cannot be calculated from data containing negative or zero values."
    - Seek out observations with a zero or negative value in the "Adjusted Price Per Sq Ft" column and set their use to 0 in the "Use" column to correct the error.
    - Observations with a negative land residual (abstracted sales where the appraised building value exceeds the sale price) will cause this to happen.
    - It may be worth reviewing these occurrences to determine the cause and if it was in error.
- Data on the Analysis tab can be filtered and sorted for review using the pre-established arrows next to each column header.
  - Sorting the "Residual Acre" or "Residual Sq Ft" column from smallest to largest can be very helpful for analysis. With such an array, the "Adjusted Price Per Sq Ft" column can be reviewed for a-typical observations. The principle of economies of scale tells us that we should expect the price per unit to decrease as the size of the parcel increases.
- The chart is useful for spotting outliers and visualizing the effect on the overall trend as observations are removed or added in the "Use" column.
  - It may be helpful to adjust the maximum values for the Y and/or X axis to a smaller number to zoom in to where the data is most dense. Especially large parcels or extremely high prices per unit can result in undesirably wide or tall charts.
  - Note that while "not used" observations will not contribute to the calculation of the regression trend, the data points are still visible on the chart.
- Review the Conclusions tab
  - After establishing which observations will be used for land value determinations, the conclusions tab indicates the concluded value of a given area of land, based on its size, according to the regression trend of the sales data.
    - The square foot table indicates concluded values for the intervals pre-canned in the square foot table of Assessing.net for interpolation.
    - The acreage table indicates concluded values for the intervals pre-canned in the square foot table of Assessing.net for interpolation.
  - Note: Other statistics on the Conclusions tab can be useful in conducting the analysis as well. Different acreage ranges may be entered to analyze statistics of sales within custom gradations.
- A new workbook can be saved for each neighborhood, each year.
  - This is useful to display conclusions.
  - This is useful to justify conclusions.
  - This is useful to monument improvement values as of the date of sale outside of your database.
- The workbook is designed to analyze sales within an already established neighborhood or land table boundary and assumes the established neighborhood is homogeneous. The workbook is not designed to help establish neighborhoods.
- Conclusions will require common sense, analysis, and appropriate judgement. This workbook is a tool and cannot conclude anything on its own. It falls to the user to appropriately consider and examine the data to eventually arrive at a reasonable conclusion. Developer/s of this workbook are not responsible for resulting conclusions, errors, or omissions. Users of this workbook voluntarily assume all liabilities.**



User Defined Section

Dates for sales period	
Enter the dates for the sales period:	
Out Year Start:	4/1/2021
Out Year End:	3/31/2022
In Year Start:	4/1/2022
In Year End:	3/31/2023

Land to Building Ratio	
Enter the LB Ratio tolerance (optional):	
Set Min LB Ratio Abstracted Sales:	#DIV/0!
Set Max LB Ratio Abstracted Sales:	#DIV/0!

County & Unit Name	
Full local unit name if applicable:	
Full county name:	

Informational Section

Dates for sales period		
Title	Value	Explanation
Midpoint Study Period:	4/1/2022	Sales outside of the study period will be adjusted to the midpoint of the Study Period
Time Adjustment Per Month:	4.6927%	The rate of adjustment is a <b>percent per month</b> which is calculated on the "Time Adj" sheet

Land to Building Ratio		
The LB Ratio of Abstracted Sales is used to calculate a "global" or weighted mean LB ratio (the Land Allocation Multiplier).		
The Land Allocation Multiplier is applied to verified improved sales to conclude a price per unit using the Allocation method.		
Some Abstracted Sales will have an unusually low or high LB ratio indication and will disproportionately weight the Land Allocation Multiplier calculation.		
<b>To the left, set the min &amp; max LB ratio tolerance to prevent outliers from contributing to the calculation.</b>		
(By default, unless overridden, this automatically excludes Abstracted sales with an LB ratio indication plus or minus one standard deviation from the mean.)		
Title	Value	Explanation
Weighted Land Residual:	\$0	The sum of the indicated Land Residuals of Abstracted Sales within specified tolerance
Weighted Sale Price:	\$0	The sum of the Sale Prices of Abstraced Sales within specified tolerance
Land Allocation Multiplier:	#DIV/0!	This is the concluded LB ratio applied to sales using the Allocation method.

Verified Sales		
Type	Desc	Explanation
Vacant	Vacant Sales	Verified vacant sales should be entered on the DataEntry tab
Abstraction	Improved w/ Land Residual	<b>Improved</b> sales should be entered and assigned the Abstraction valuation method
Allocation	Improved w/ Land Allocation	<b>Improved</b> sales should be entered and assigned the Allocation valuation method
Meaning: <b>Improved</b> sales should be twice entered!		

Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Conf.	Liber/ Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Imprvmnts Value	Other Parcels in Sale	Comments	Use? 1=Yes, 0=No
Vacant	02-0014-0006-10-1		10/25/2022	\$35,000		3392/0795	1.924	83,809	100	10454.4	\$0			1
Vacant	58-0036-0257-14-2		11/10/2021	\$24,000		3353/0742	1.805	78,626	100	0	\$0			1
Vacant	09-0022-0003-06-0		5/10/2021	\$120,000		3332/3308	5.008	218,148	100	15246	\$0			0
Vacant	19-0010-0001-01-2		6/4/2021	\$70,000		3330/2081	5.937	258,616	100	13068	\$0			1
Vacant	06-0021-0008-03-0		11/19/2021	\$70,000		3354/0679	6	261,360	100	14374.8	\$0			1
Vacant	14-0029-0011-00-0		2/14/2022	\$185,000		3365/1574	7.047	306,967	100	0	\$0			0
Vacant	06-0020-0010-01-0		9/22/2022	\$185,000		3388/0655	8.788	382,805	100	13939.2	\$0			0
Vacant	06-0020-0010-02-0		8/12/2022	\$111,000		3383/2764	9.091	396,004	100	13939.2	\$0			1
Vacant	14-0030-0003-28-0		7/11/2019	\$39,000		3243/0412	4.988	217,277	100	0	\$0			1
Vacant	17-0020-0001-13-4		2/26/2019	\$20,000		3241/2182	2.5	108,900	100	0	\$0			1
								0	100	0				1
								0	100	0				1
								0	100	0				1
								0	100	0				1
								0	100	0				1
								0						1

Pair Group	Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Residual Acre	Front Ft	Imprvmnts Value	Land Residual	Indicated LB Ratio	Unadjusted \$ / acre	Unadjusted \$ / Sq Ft	# of Days	# of Months	% Change	% per Month	% per Year
1	Vacant	02-0014-0006-10-1	0	10/25/2022	\$35,000	1.684	100.00	\$0	\$35,000	N/A	\$20,784	\$0.48	345	12	56.31%	4.69%	56.31%
	Vacant	58-0036-0257-14-2	0	11/10/2021	\$24,000	1.805	100.00	\$0	\$24,000	N/A	\$13,296	\$0.31					
2																	
3																	
4																	
5																	
6																	

⬇

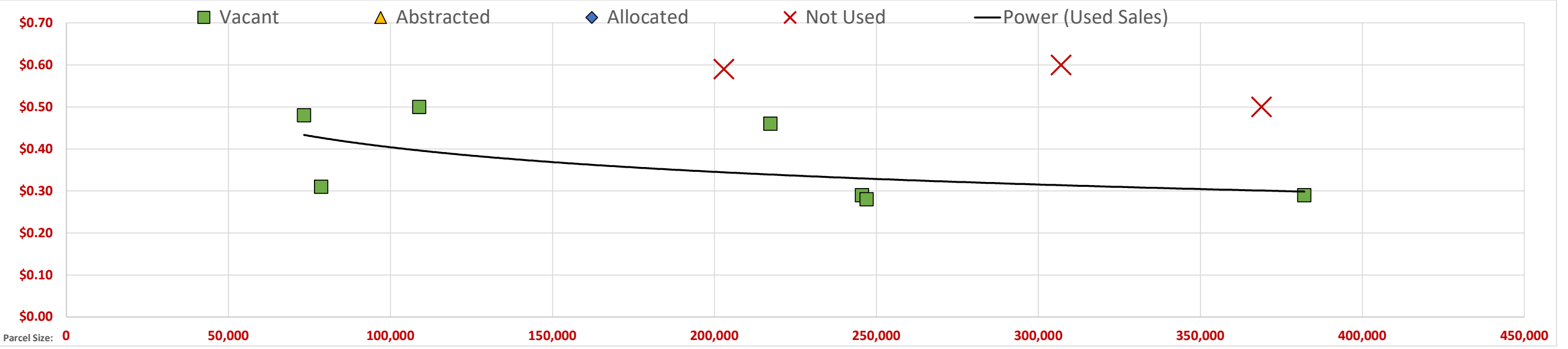
Designate sale pairings here. Assign the same group number to two sales you wish to pair.

Indicated % time adjustment per month:

4.69%

\*If all sales are within the study time period, a time adjustment does not need to be calculated.

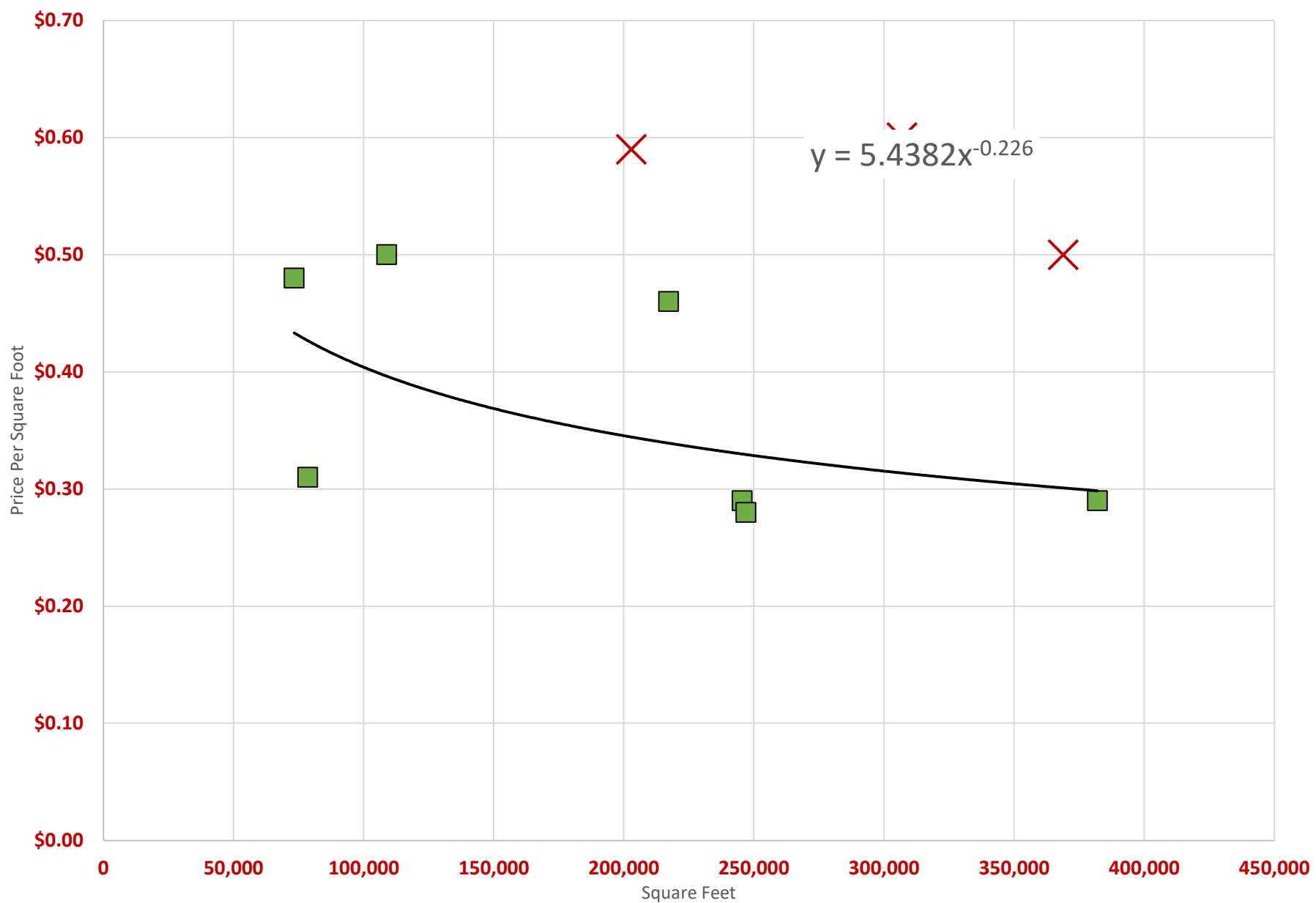
Pair Group	Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Residual Acre	Front Ft	Imprvmnts Value	Land Residual	Indicated LB Ratio	Unadjusted \$ / acre	Unadjusted \$ / Sq Ft
1	Vacant	02-0014-0006-10-1	0	10/25/2022	\$35,000	1.684	100.00	\$0	\$35,000	N/A	\$20,784	\$0.48
1	Vacant	58-0036-0257-14-2	0	11/10/2021	\$24,000	1.805	100.00	\$0	\$24,000	N/A	\$13,296	\$0.31
	Vacant	09-0022-0003-06-0	0	5/10/2021	\$120,000	4.658	100.00	\$0	\$120,000	N/A	\$25,762	\$0.59
	Vacant	19-0010-0001-01-2	0	6/4/2021	\$70,000	5.637	100.00	\$0	\$70,000	N/A	\$12,418	\$0.29
	Vacant	06-0021-0008-03-0	0	11/19/2021	\$70,000	5.670	100.00	\$0	\$70,000	N/A	\$12,346	\$0.28
	Vacant	14-0029-0011-00-0	0	2/14/2022	\$185,000	7.047	100.00	\$0	\$185,000	N/A	\$26,252	\$0.60
	Vacant	06-0020-0010-01-0	0	9/22/2022	\$185,000	8.468	100.00	\$0	\$185,000	N/A	\$21,847	\$0.50
	Vacant	06-0020-0010-02-0	0	8/12/2022	\$111,000	8.771	100.00	\$0	\$111,000	N/A	\$12,655	\$0.29
	Vacant	14-0030-0003-28-0	0	7/11/2019	\$39,000	4.988	100.00	\$0	\$39,000	N/A	\$7,819	\$0.18
	Vacant	17-0020-0001-13-4	0	2/26/2019	\$20,000	2.500	100.00	\$0	\$20,000	N/A	\$8,000	\$0.18



You cannot begin a new analysis using this workbook after 01/06/2020. Please obtain the latest version from Tony or Warren at that time. Your conclusions and completed work will still be visible in this workbook on the other tabs.

Valuation Method	Use? 1=Yes, 0=No	Parcel Number	Sale Date	Sale Price	Imprvmnts Value	Land Residual	Indicated LB Ratio	Resid Acre	Resid Sq Ft	Unadjust \$/ acre	Unadjust \$/ Sq Ft	Months To Mid-Point	Time Adjust	Adjusted Sale Price	Adjust \$ Per Acre	Adjust \$ Per Sq Ft	Adjust \$ Per Front Ft
Vacant	1	06-0021-0008-03-0	11/19/2021	\$70,000	\$0	\$70,000	N/A	5.670	246,985	\$12,346	\$0.28	4	0.00%	\$70,000	\$12,346	\$0.28	\$700.00
Vacant	1	19-0010-0001-01-2	6/4/2021	\$70,000	\$0	\$70,000	N/A	5.637	245,548	\$12,418	\$0.29	10	0.00%	\$70,000	\$12,418	\$0.29	\$700.00
Vacant	1	06-0020-0010-02-0	8/12/2022	\$111,000	\$0	\$111,000	N/A	8.771	382,065	\$12,655	\$0.29	-4	0.00%	\$111,000	\$12,655	\$0.29	\$1,110.00
Vacant	1	58-0036-0257-14-2	11/10/2021	\$24,000	\$0	\$24,000	N/A	1.805	78,626	\$13,296	\$0.31	5	0.00%	\$24,000	\$13,296	\$0.31	\$240.00
Vacant	1	14-0030-0003-28-0	7/11/2019	\$39,000	\$0	\$39,000	N/A	4.988	217,277	\$7,819	\$0.18	33	154.86%	\$99,394	\$19,927	\$0.46	\$993.94
Vacant	1	02-0014-0006-10-1	10/25/2022	\$35,000	\$0	\$35,000	N/A	1.684	73,355	\$20,784	\$0.48	-7	0.00%	\$35,000	\$20,784	\$0.48	\$350.00
Vacant	0	06-0020-0010-01-0	9/22/2022	\$185,000	\$0	\$185,000	N/A	8.468	368,866	\$21,847	\$0.50	-6	0.00%	\$185,000	\$21,847	\$0.50	\$1,850.00
Vacant	1	17-0020-0001-13-4	2/26/2019	\$20,000	\$0	\$20,000	N/A	2.500	108,900	\$8,000	\$0.18	37	173.63%	\$54,726	\$21,890	\$0.50	\$547.26
Vacant	0	09-0022-0003-06-0	5/10/2021	\$120,000	\$0	\$120,000	N/A	4.658	202,902	\$25,762	\$0.59	11	0.00%	\$120,000	\$25,762	\$0.59	\$1,200.00
Vacant	0	14-0029-0011-00-0	2/14/2022	\$185,000	\$0	\$185,000	N/A	7.047	306,967	\$26,252	\$0.60	2	0.00%	\$185,000	\$26,252	\$0.60	\$1,850.00

■ Vacant ▲ Abstracted ◆ Allocated ✕ Not Used — Power (Used Sales)



■ Vacant ▲ Abstracted ◆ Allocated ✕ Not Used — Power (Used Sales)



Curve Formula From Chart		If you're using the Square Footage Table in Assessing.net				
		SqFt	Acres	\$/sf	\$/ac	Concluded \$
		2,500	0.057	#NAME?	#NAME?	#NAME?
Formula Pt 1:	#NAME?	5,000	0.115	#NAME?	#NAME?	#NAME?
Formula Pt 2:	#NAME?	7,500	0.172	#NAME?	#NAME?	#NAME?
<div>↑</div> <div>If the above formulas are not calculating, make sure that any sales with a 0 or less \$ per unit are set to "not used". If they are still not calculating, refresh them by double clicking them and pressing "enter".</div>		10,000	0.230	#NAME?	#NAME?	#NAME?
		12,500	0.287	#NAME?	#NAME?	#NAME?
		15,000	0.344	#NAME?	#NAME?	#NAME?
		20,000	0.459	#NAME?	#NAME?	#NAME?
		25,000	0.574	#NAME?	#NAME?	#NAME?
		30,000	0.689	#NAME?	#NAME?	#NAME?
		40,000	0.918	#NAME?	#NAME?	#NAME?
		50,000	1.148	#NAME?	#NAME?	#NAME?
		60,000	1.377	#NAME?	#NAME?	#NAME?
		87,120	2.000	#NAME?	#NAME?	#NAME?
		130,680	3.000	#NAME?	#NAME?	#NAME?
		174,240	4.000	#NAME?	#NAME?	#NAME?
		217,800	5.000	#NAME?	#NAME?	#NAME?
		435,600	10.000	#NAME?	#NAME?	#NAME?
		653,400	15.000	#NAME?	#NAME?	#NAME?
		871,200	20.000	#NAME?	#NAME?	#NAME?
		1,089,000	25.000	#NAME?	#NAME?	#NAME?

————— This slope should not be downward facing. A person wouldn't pay less for 5,000 sf than they would for 2,500 sf.

If you're using the Acreage Table in Assessing.net				
SqFt	Acres	\$/sf	\$/ac	Concluded \$
43,560	1.0	#NAME?	#NAME?	#NAME?
65,340	1.5	#NAME?	#NAME?	#NAME?
87,120	2.0	#NAME?	#NAME?	#NAME?
108,900	2.5	#NAME?	#NAME?	#NAME?
130,680	3.0	#NAME?	#NAME?	#NAME?
174,240	4.0	#NAME?	#NAME?	#NAME?
217,800	5.0	#NAME?	#NAME?	#NAME?
304,920	7.0	#NAME?	#NAME?	#NAME?
435,600	10.0	#NAME?	#NAME?	#NAME?
653,400	15.0	#NAME?	#NAME?	#NAME?
871,200	20.0	#NAME?	#NAME?	#NAME?
1,089,000	25.0	#NAME?	#NAME?	#NAME?
1,306,800	30.0	#NAME?	#NAME?	#NAME?
1,742,400	40.0	#NAME?	#NAME?	#NAME?
2,178,000	50.0	#NAME?	#NAME?	#NAME?
4,356,000	100.0	#NAME?	#NAME?	#NAME?

↓ The Grey fields below can be edited to adjust acreage ranges. Enter acreages to two decimal places.

Acre Ranges		Vacant				Abstraction				Allocation				All Methods			
Low	High	# of Sales	COD	Mean \$/SF	Median \$/SF	# of Sales	COD	Mean \$/SF	Median \$/SF	# of Sales	COD	Mean \$/SF	Median \$/SF	# of Sales	COD	Mean \$/SF	Median \$/SF
0.00	0.99	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00
1.00	1.99	2	21.52%	\$0.40	\$0.40	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	2	21.52%	\$0.40	\$0.40
2.00	4.99	2	4.17%	\$0.48	\$0.48	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	2	4.17%	\$0.48	\$0.48
5.00	9.99	3	1.15%	\$0.29	\$0.29	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	3	1.15%	\$0.29	\$0.29
10.00	10000.00	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00
0.00	10000.00	7	26.73%	\$0.37	\$0.31	0	0.00%	\$0.00	\$0.00	0	0.00%	\$0.00	\$0.00	7	26.73%	\$0.37	\$0.31



Valuation Method	Parcel Number	Address	Sale Date	Sale Price	Conf.	Liber/ Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Imprvmnts Value	Land Residual	Indicated LB Ratio	Resid Acre	Resid Sq Ft	Unadjust \$ / acre	Unadjust \$ / Sq Ft	Months To Mid-Point	Time Adjust	Adjusted Sale Price	Adjust \$ Per Acre	Adjust \$ Per Sq Ft	Adjust \$ Per Front Ft	Other Parcels in Sale	Comments
Vacant	17-0020-0001-13-4		2/26/2019	\$20,000		3241/2182	2.500	108,900	100	0	0	\$20,000	N/A	2.500	108,900	\$8,000	\$0.18	37	173.63%	\$54,726	\$21,890	\$0.50	\$547.26		
Vacant	14-0030-0003-28-0		7/11/2019	\$39,000		3243/0412	4.988	217,277	100	0	0	\$39,000	N/A	4.988	217,277	\$7,819	\$0.18	33	154.86%	\$99,394	\$19,927	\$0.46	\$993.94		
Vacant	19-0010-0001-01-2		6/4/2021	\$70,000		3330/2081	5.937	258,616	100	13,068	0	\$70,000	N/A	5.637	245,548	\$12,418	\$0.29	10	0.00%	\$70,000	\$12,418	\$0.29	\$700.00		
Vacant	58-0036-0257-14-2		11/10/2021	\$24,000		3353/0742	1.805	78,626	100	0	0	\$24,000	N/A	1.805	78,626	\$13,296	\$0.31	5	0.00%	\$24,000	\$13,296	\$0.31	\$240.00		
Vacant	06-0021-0008-03-0		11/19/2021	\$70,000		3354/0679	6.000	261,360	100	14,375	0	\$70,000	N/A	5.670	246,985	\$12,346	\$0.28	4	0.00%	\$70,000	\$12,346	\$0.28	\$700.00		
Vacant	06-0020-0010-02-0		8/12/2022	\$111,000		3383/2764	9.091	396,004	100	13,939	0	\$111,000	N/A	8.771	382,065	\$12,655	\$0.29	-4	0.00%	\$111,000	\$12,655	\$0.29	\$1,110.00		
Vacant	02-0014-0006-10-1		10/25/2022	\$35,000		3392/0795	1.924	83,809	100	10,454	0	\$35,000	N/A	1.684	73,355	\$20,784	\$0.48	-7	0.00%	\$35,000	\$20,784	\$0.48	\$350.00		

	Exclusion												Land	Indicated	Resid	Resid	Unadjust	Unadjust	Months To	Time	Adjusted	Adjust \$	Adjust \$	Adjust \$		
Valuation Method	Comment	Parcel Number	Address	Sale Date	Sale Price	Conf.	Liber/ Page	Total Acre	Total Sq Ft	Total Front Ft	ROW (Sq Ft)	Imprvmnts Value	Residual	LB Ratio	Acre	Sq Ft	/ acre	/ Sq Ft	Mid-Point	Adjust	Sale Price	Per Acre	Per Sq Ft	Per Front Ft	Other Parcels in Sale	Comments
Vacant		09-0022-0003-06-0		5/10/2021	\$120,000		3332/3308	5.008	218,148	100	15,246		0	\$120,000	N/A	4.658	202,902	\$25,762	\$0.59	11	0.00%	\$120,000	\$25,762	\$0.59	\$1,200.00	
Vacant		14-0029-0011-00-0		2/14/2022	\$185,000		3365/1574	7.047	306,967	100	0		0	\$185,000	N/A	7.047	306,967	\$26,252	\$0.60	2	0.00%	\$185,000	\$26,252	\$0.60	\$1,850.00	
Vacant		06-0020-0010-01-0		9/22/2022	\$185,000		3388/0655	8.788	382,805	100	13,939		0	\$185,000	N/A	8.468	368,866	\$21,847	\$0.50	-6	0.00%	\$185,000	\$21,847	\$0.50	\$1,850.00	