



**City of Kingston  
Report to Council  
Report Number 19-168**

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**To:** Mayor and Members of Council

**From:** Desirée Kennedy, Chief Financial Officer and City Treasurer

**Resource Staff:** Lana Foulds, Director, Financial Services  
Jeff Walker, Manager, Taxation and Revenue

**Date of Meeting:** June 18, 2019

**Subject:** 2019 Final Capping Limits for Commercial, Industrial and Multi-Residential Properties

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**Executive Summary:**

Each year, Council must approve optional capping parameters as well as the funding method for the mandatory tax-capping program, which applies to commercial, industrial and multi-residential properties. The *Municipal Act, 2001* sets out the tax-capping calculations, which limit tax increases to a 5% cap plus municipal levy increases. Council may also select a number of options to increase the 5% capping limit. Use of these options will move capped properties more quickly toward full taxation. These options can only be used when a by-law is passed in the year in which the options are to take effect.

On April 11, 2019 staff presented Report Number [AP-19-006](#) to the Administrative Policies Committee with recommendations for approving the 2019 property tax capping program. Council subsequently approved the related tax capping parameters for commercial, industrial and multi-residential properties as well as provided direction to fund the capped properties from capping decreases within each respective property tax class. Council also approved a recommendation "That by-laws and a report establishing the capping options used, decrease percentage and actual capping results will be presented for Council approval after final property tax bills are calculated and processed."

This report provides information with respect to the final tax capping results and presents the required by-laws to confirm the capping options utilized and decrease percentages.

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**Recommendation:**

**That** a by-law be presented to Council, attached as Exhibit A to Report Number 19-168, in order to establish the 2019 optional capping parameters as follows:

- a. **That** the commercial, industrial and multi-residential property cap limits will be the greater of:
  - i. 10% of previous year's annualized (capped) tax, or
  - ii. 10% of previous year's uncapped (CVA) taxes; and
- b. **That** threshold limits apply to move commercial, industrial and multi-residential capped taxes to uncapped (CVA) taxes whenever capped taxes are within \$500 of the uncapped tax; and
- c. **That** for 2019, properties which have reached their uncapped tax during 2018, or crossed over from the clawed back category to the capped category, or crossed over from the capped category to the clawed back category remain at uncapped taxes and be excluded from any further and future capping adjustments; and
- d. **That** capping protection be limited to reassessment-related changes prior to 2017 only; and
- e. **That** year three of the four year phase-out from the capping program for the commercial and industrial property classes be implemented; and
- f. **That** new construction/new-to-class limits will be a minimum tax level of 100% of their uncapped taxes, which will apply to eligible properties commencing taxation for part or all of 2019, and for future years; and

**That** a by-law be presented to Council, attached as Exhibit B to Report Number 19-168, in order to establish the tax decrease limits for the 2019 tax capping program, in accordance with Part IX of the *Municipal Act, 2001*, S.O. 2001, c.25, as amended.

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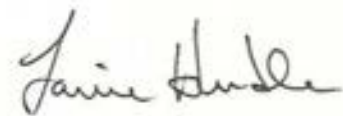
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**Authorizing Signatures:**



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**Desirée Kennedy, Chief Financial  
Officer and City Treasurer**



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**Lanie Hurdle, Acting Chief  
Administrative Officer**

**Consultation with the following Members of the Corporate Management Team:**

|  |              |
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| Gary Dyke, Commissioner, Corporate Enterprise Services   | Not required |
| Peter Huigenbos, Acting Commissioner, Community Services | Not required |
| Jim Keech, President & CEO, Utilities Kingston           | Not required |
| Sheila Kidd, Commissioner, Transportation & Public Works | Not required |

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**Options/Discussion:**

The capping program, which is found in Part IX of the *Municipal Act, 2001* (Limitation on Taxes for Certain Property Classes), provides a relief program limiting assessment related tax increases for commercial, industrial and multi-residential properties.

On May 8, 2019, Council approved the 2019 capping program as outlined in Report Number [AP-19-006](#). The approved program will make use of all options available for each property class in order to facilitate properties in exiting the capping program as quickly as possible, as follows:

- a. Utilize maximum cap limits to move properties towards CVA tax as soon as possible. The limits provide for increasing the cap up to a maximum 10% calculated on the previous year's capped tax or the previous year's uncapped tax, whichever is greater.
- b. Utilize maximum threshold limits, which will allow properties to move immediately to uncapped tax when the capped tax is within \$500 of the uncapped tax amount. This option is recommended for all property classes and allows a number of properties to immediately move to full uncapped tax.
- c. Utilize all options available to remove eligible properties from the tax capping program. Municipalities have the option to exclude any properties that reach CVA taxes in the previous year and/or crossover during the current year between the clawed back and capped categories.
- d. Limit capping protection to reassessment-related changes prior to 2017.
- e. Continue with the third year of the four year phase out program to exit from the capping program for the commercial and industrial property classes. A municipality is eligible for a four-year phase-out once it has no capped properties beyond 50% of the CVA level taxes in a property class.
- f. Set maximum tax level for new construction and new-to-class property to be at the CVA tax. The capping program provides a special calculation for properties that are newly constructed or that have moved from one class to another. This calculation ensures that properties pay the average level of tax of comparable properties and no more than 100% of its uncapped tax.

Exhibit A to this report is a by-law to establish the tax capping program outlined above.

The costs of the tax capping program can be funded from municipal funds (i.e. general tax levy) or by withholding capping decreases, or a combination thereof. Council's approved policy is to fund the capping program through the withholding of capping decreases within respective classes and this report provides information on the capping results and decrease percentages. For 2019, excess revenue in the amount of \$75.94 has resulted after applying all the capping options listed above and this amount will be absorbed in the current year estimates as part of the taxation over/under levy reconciliation at year end.

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In 2017 the commercial and industrial property classes were eligible to enter the four year phase-out from the capping program. In 2019 we are entering the third year of the phase-out and the commercial class will be out of the capping program at the end of the four year phase out period. For the industrial class capping phase-out will have no effect as all properties have reached full CVA tax this year using the other capping parameters selected. Next year, this class will be eligible to exit the capping program immediately. The multi-residential property class is not eligible for the phase-out option in 2019 as one property was receiving capping protection in excess of 50% of its uncapped taxes at the end of 2018. This class will be eligible to enter the four year phase-out from the capping program beginning next year.

In accordance with the *Municipal Act, 2001* a by-law is being presented as Exhibit B in order to establish the final tax decrease limits for the 2019 tax capping program.

The amount by which capping decreases are limited is different for each property class as a result of the requirement to fund separately from within each class. The clawback percentages and the remaining decrease that a taxpayer realizes (retains) by property class is as follows:

| Property Class                 | Multi-residential | Commercial | Industrial |
|--------------------------------|-------------------|------------|------------|
| Clawback Percentage            | 22.4024%          | 2.5083%    | 0.0000%    |
| Retained Percentage            | 77.5976%          | 97.4917%   | 100.0000%  |
| <b>Total</b>                   | 100.0000%         | 100.0000%  | 100.0000%  |
| Capped Properties Adjustment   | \$ (12,821)       | \$ (424)   | \$ (0)     |
| Clawback Properties Adjustment | \$ 12,821         | \$ 500     | \$ 0       |
| Net Class Impact/(Shortfall)   | \$ 0              | \$ 76      | \$ 0       |

The percentages above represent the assessment-related tax decrease retained by the taxpayer in that particular property class. An assessment related tax decrease occurs when the uncapped tax is less than the previous year’s capped tax. The previous year’s capped tax is the starting point for calculating capped property tax levies. For example, a commercial property having an assessment related tax decrease in 2019 of \$1,000 would have a reduction of \$974.92 applied as a capping adjustment to the previous years capped tax. The parameters used for determining capped property taxes are provided on the City’s [Property Tax](#) webpage under “Related Documents”: 2019 Tax Capping Factors. A summary of this information is attached to this report as Exhibit C. Exhibit D provides 2019 final capping results for each property class.

**Existing Policy/By-Law:**

*Municipal Act, 2001*, as amended

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**Notice Provisions:**

Not applicable

**Accessibility Considerations:**

The exhibits to this report are available in an alternate format upon request.

**Financial Considerations:**

Financial considerations are included in the body of the report.

**Contacts:**

Jeff Walker, Manager, Taxation and Revenue, extension 2484

**Other City of Kingston Staff Consulted:**

No other City of Kingston staff consulted.

**Exhibits Attached:**

Exhibit A: A By-Law to Establish the 2019 Tax Capping Program

Exhibit B: A By-Law to Establish the 2019 Tax Capping Decrease Limits

Exhibit C: 2019 Final Capped Property Taxes

Exhibit D: 2019 Tax Capping Results

**By-Law Number. 2019-XX**

**A By-Law to Establish the 2019 Tax Capping Program**

**Passed:** Meeting date, 2019

**Whereas** Council of the Corporation of the City of Kingston has authorized a by-law to establish tax capping options to apply in the calculation of the 2019 final capped taxes for the multi-residential, commercial and industrial property classes; and

**Whereas** Part IX of the *Municipal Act, 2001*, (the Act) *S.O. 2001, c.25*, as amended, governs the limiting of tax increases on property in the commercial property class, the industrial property class and the multi-residential property class; and

**Whereas** Section 329 of the Act and Section 8.3 of Ontario Regulation 73/03 (O. Reg. 73/03), as amended, provides the determination of maximum taxes to be levied on a property in the commercial property class, the industrial property class and the multi-residential property class; and

**Whereas** Section 329.1 of the Act provides options that may apply in the calculation of the amount of taxes payable for municipal and school purposes; and

**Whereas** Section 329.1 of the Act provides options that may apply in the determination of maximum taxes to be levied on a property under Section 329; and

**Whereas** Section 15.0.1 of O. Reg. 73/03, provides that reassessment increases may be excluded from the determination of maximum taxes to be levied on a property under Section 329 where the uncapped tax for the current year is greater than the uncapped tax for the previous year; and

**Whereas** Sections 8.0.2, and 8.3 of O. Reg. 73/03 provides that property may be exempted from application of Part IX of the Act; and

**Whereas** Section 331 of the Act provides that taxes for eligible property, as defined in the section, will have its taxes determined pursuant to this section for the taxation year 2019;

**Therefore be it resolved that** the Council of The Corporation of the City of Kingston hereby enacts as follows:

1. For the purposes of this by-law,
  - a) “commercial” and “industrial” property classes are defined pursuant to Subsection 327(1) of the *Municipal Act, 2001*,(the Act), as amended;

- b) “taxes” includes the amount of taxes for municipal and school purposes;
  - c) “uncapped taxes” is defined pursuant to Subsection 329(1) of the *Act*.
2. For the taxation year 2019, property in the multi-residential, commercial and industrial property classes is exempt from Part IX of the Act if one of the following conditions is met:
- a) The taxes for the property in the previous year were equal to its uncapped taxes for that year;
  - b) The taxes for the property in the previous year were lower than the property’s uncapped taxes for that year, but in the current year, if Part IX of the Act applied, the property’s taxes would be equal to its uncapped taxes, or a tax decrease for the property would be limited; or
  - c) A tax decrease for the property in the previous year was limited under Part IX of the Act, but in the current year, if Part IX of the Act applied, the property’s taxes would be equal to its uncapped taxes, or a tax increase for the property would be limited.
3. For the taxation year 2019, taxes on eligible property, as defined under Subsection 331(20) of the Act shall be at a level of 100% of the uncapped taxes.
4. For the taxation year 2019, with respect to the commercial, industrial and multi-residential property classes, the amount to be added to the previous year’s taxes shall be the greatest of:
- i. 10% of the previous year’s taxes; or
  - ii. 10% of the previous year’s uncapped taxes.
5. For the taxation year 2019, the amount of the taxes for municipal and school purposes for a property in the multi-residential, commercial and industrial property classes, shall be the amount of the uncapped taxes for the property for the year if the amount of the uncapped taxes exceeds the amount of the taxes for municipal and school purposes for the property for the taxation year as determined under Section 329 by an amount of up to \$500.
6. For the taxation year 2019, the amount of the taxes for municipal and school purposes for a property in the multi-residential, commercial and industrial property classes, shall be the amount of the uncapped taxes for the property for



the year if the amount of the taxes for municipal and school purposes for the property for the taxation year as determined under Section 329 exceeds the amount of the uncapped taxes by an amount of up to \$500.

7. For the taxation year 2019, a property that meets the requirements of Section 15.0.1 of O. Reg. 73/03 under the Act, shall have its taxes calculated in accordance with subsections (4) and (5) of that section.
8. For the taxation year 2019, all properties in the commercial and industrial property classes will be calculated pursuant to Section 329 and the third year of phase-out under subsection 8.3 of O. Reg. 73/03 under the Act.
9. This By-Law shall come into force and take effect on the date of its passing.

Given First and Second Readings:

Given Third Reading and Passed:

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**John Bolognone**  
City Clerk

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**Bryan Paterson**  
Mayor

**By-Law Number 2019-XX**

**A By-Law to Establish the 2019 Tax Capping Decrease Limits**

**Passed:** Meeting date, 2019

**Whereas** Council of The Corporation of the City of Kingston has authorized a by-law to establish tax capping options to apply in the calculation of the 2019 final capped taxes for the multi-residential, commercial and industrial property classes; and

**Whereas** Part IX of the *Municipal Act, 2001*, (the Act) *S.O. 2001, c.25*, as amended, governs the limiting of tax increases on property in the commercial property class, the industrial property class and the multi-residential property class; and

**Whereas** Subsection 329 of the Act provides the determination of maximum taxes to be levied on a property in the commercial property class, the industrial property class and the multi-residential property class; and

**Whereas** Subsection 330 (1) of the Act enables the Council of this municipality to pass a by-law to establish a percentage by which tax decreases are limited for 2019 in respect to property in the commercial property class, the industrial property class and the multi-residential property class in order to recover all or part of the revenues foregone as a result of the application of Subsection 329 of such statute; and

**Whereas** Subsection 330 (2) of the Act provides that the application of the by-law shall apply to all properties in the property class whose taxes for municipal and school purposes for the previous year, as determined under Subsection 329 of such statute, exceed their taxes for municipal and school purposes for the current year, as determined in the statute; and

**Whereas** Subsection 330 (3) of the Act provides for the same percentage for all properties in a property class, but different percentages may be established for different property classes;

**Therefore be it resolved that** the Council of The Corporation of the City of Kingston hereby enacts as follows:

1. The percentages by which tax decreases are limited for the year 2019 shall be:

|                         |           |
|-------------------------|-----------|
| Multi-Residential Class | 77.5976%  |
| Commercial Class        | 97.4917%  |
| Industrial Class        | 100.0000% |

2. This By-Law shall come into force and take effect on the date of its passing.

Given First and Second Readings:

Given Third Reading and Passed:

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**John Bolognone**  
City Clerk

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**Bryan Paterson**  
Mayor



## 2019 Final Capped Property Taxes

Multi-residential, Commercial, and Industrial Property Classes

### Tax Capping Program

This program applies to properties taxed in 2012 and prior that were subject to either a cap or clawback pursuant to the Province of Ontario [legislation](#). These properties will continue to have their tax levies adjusted for the capping calculation as per the capping calculator found overleaf, until the property reaches its uncapped tax levy, which is *assessment x tax rate*, or is removed from the program as described next.

Properties that have been removed from the tax capping are those that qualify based on the criteria in the capping parameters listed below. These properties will remain at uncapped taxes and be excluded from any further and future capping adjustments.

Kingston has opted to exclude reassessment increases for 2017 and subsequent years from capping calculations for all property classes as well as opting for the optional four year phase out from capping for properties in the commercial and industrial property classes.

### Mandatory assessment phase-in program

The Municipal Property Assessment Corporation (MPAC) has assessed all properties in Ontario using a base year of January 1, 2016. Provincial legislation requires assessment increases to be phased-in equally over four years from 2017-20, while decreases will not be phased in and the lower assessment will be the assessed value for the four years. Taxes are still subject to capping.

### Tax rebate program for vacant units in commercial & industrial buildings

Owners of eligible property must submit an application in order to receive a rebate. The deadline to submit applications for a tax year is the last business day of February of the following year.

Eligibility criteria and applications are available on our website

<http://www.cityofkingston.ca/taxrebates> or by contacting our Customer Service representatives at 613-546-0000. The City is currently reviewing the vacancy rebate program. Visit

[CityofKingston.ca/TaxRebates](http://CityofKingston.ca/TaxRebates) for further information.

### Tax rebate program for eligible charities

Eligible charities must submit an application in order to receive a rebate. Landlords are required to complete a declaration in the application, and must provide a copy of the tax bill and a statement of calculations for tax amounts billed to the charity. Eligibility criteria and applications

are available on our website <http://www.cityofkingston.ca/taxrebates> or by contacting our Customer Service representatives at 613-546-0000.

### **Mixed use properties**

If your property is assessed in both capped and uncapped\* property classes, you will receive two (2) tax bills. To determine your property's total taxes, add together the 2019 final taxes from the tax bill summary sections. If you receive two final tax bills, please be aware that any arrears or credits will show on uncapped tax bills ONLY. Payments will be applied according to payment application information, which is noted on the back of the tax bill. (\***uncapped properties** include property assessed in the residential, farm, new multi-residential, managed forests and pipeline property classes)

### **Payment application and late payment charges**

Payments must be received on or before the due date to avoid late payment charges. **Please note that changes to Canada Post mail pick-up and sorting may require you to mail your tax bill well in advance of the due date.** Postdating your cheque for the due date and mailing as soon as possible is recommended. If paying online, please be aware of your bank's processing times. Payments must be made in accordance with your bank's processing cut-off times to be recorded as on time.

### **2019 Fees**

**New Owner / New Roll Fee:** If you have recently purchased or transferred title, or if your property is new to the tax roll in 2019, you will incur a fee of \$31.00 to cover the costs associated with setting up your tax roll.

**Payment Re-Distribution Fee:** You will incur a fee of \$20.60 for any request to re-distribute payment when an electronic payment has been made to an incorrect account.

### **E-City Property assessment and Tax Levy Lookup Tool**

Find out the amount of property taxes and the assessment used calculating them. Go to <https://www.cityofkingston.ca/residents/property-taxes#TaxLevyTool>

## 2019 Tax Capping

The 2019 capping options adopted by Council to set the 2019 limits, as well as the capping factors used in calculating 2019 capped taxes, are listed in the table below.

| Capping Parameters                                      | Multi-residential | Commercial   | Industrial   |
|---|-------------------|--------------|--------------|
| Annualized Tax Limit                                    | 10.00%            | 10.00%       | 10.00%       |
| Prior Year CVA Tax Limit                                | 10.00%            | 10.00%       | 10.00%       |
| CVA Tax Threshold - Increases                           | \$500             | \$500        | \$500        |
| CVA Tax Threshold - Decreasers                          | \$500             | \$500        | \$500        |
| Exclude Reassessment Increase                           | Yes               | Yes          | Yes          |
| Exclude Properties Previously at CVA Tax                | Yes               | Yes          | Yes          |
| Exclude Properties that Move from Capped to Clawed Back | Yes               | Yes          | Yes          |
| Exclude Properties that Move from Clawed Back to Capped | Yes               | Yes          | Yes          |
| Exit capping immediately                                | Not Eligible      | Not Eligible | Not Eligible |
| Exclude Vacant Land from Capping Phase-out              | N/A               | Not Required | Not Required |
| Capping Phase-out                                       | Not Eligible      | Year 3 (1/2) | Year 3 (1/2) |
| <b>Capping Clawback and Retained Percentages</b>        |                   |              |              |
| Overall Levy Change (OLC)*                              | 2.2907 %          | 1.8496%      | 2.0207%      |
| Clawback Percentage                                     | 22.4024%          | 2.5083%      | 0.0000%      |
| Retained Percentage                                     | 77.5976%          | 97.4917%     | 100.0000%    |
| Total   | 100.0000%         | 100.0000%    | 100.0000%    |

\*The overall levy change is a provincial calculation used specifically for capping purposes.

## Questions or Concerns

If you require additional information, please contact our Customer Service representatives at 613-546-0000 from 8:00 a.m. to 5:00 p.m., Monday to Friday. Our office hours are 8:30 a.m. to 4:30 p.m., Monday to Friday; or contact us by email at [tax@cityofkingston.ca](mailto:tax@cityofkingston.ca). Please visit our web site at [www.cityofkingston.ca/property-taxes](http://www.cityofkingston.ca/property-taxes).

## 2019 Tax Capping Results

| Capping and Threshold Parameters Used                   | Multi-residential | Commercial   | Industrial   |
|---|-------------------|--------------|--------------|
| Annualized Tax Limit                                    | 10.00%            | 10.00%       | 10.00%       |
| Prior Year CVA Tax Limit                                | 10.00%            | 10.00%       | 10.00%       |
| CVA Tax Threshold - Increasers                          | \$500             | \$500        | \$500        |
| CVA Tax Threshold - Decreasers                          | \$500             | \$500        | \$500        |
| Exclude Reassessment Increase                           | Yes               | Yes          | Yes          |
| Exclude Properties Previously at CVA Tax                | Yes               | Yes          | Yes          |
| Exclude Properties that Move from Capped to Clawed Back | Yes               | Yes          | Yes          |
| Exclude Properties that Move from Clawed Back to Capped | Yes               | Yes          | Yes          |
| Exit capping immediately                                | Not Eligible      | Not Eligible | Not Eligible |
| Exclude Vacant Land from Capping Phase-out              | N/A               | Not Required | Not Required |
| Capping phase-out                                       | Not Eligible      | Year 3 (1/2) | Year 3 (1/2) |
| Overall Levy Change (OLC)*                              | 2.2907%           | 1.8496%      | 2.0207%      |
| Clawback Percentage                                     | 22.4024%          | 2.5083%      | 0.0000%      |
| Retained Percentage                                     | 77.5976%          | 97.4917%     | 100.0000%    |
| <b>Total</b>  | 100.0000%         | 100.0000%    | 100.0000%    |
| Capped Properties Adjustment                            | \$(12,821)        | \$(424)      | \$(0)        |
| Clawback Properties Adjustment                          | \$ 12,821         | \$ 500       | \$ 0         |
| Net Class Impact/(Shortfall)                            | \$ 0              | \$ 76        | \$ 0         |

**2019 Multi-Residential Property Class - Capped Taxes Results**

| <b>Capped Taxes</b>             | <b>Number of Properties</b> | <b>2018 Capped Taxes \$</b> | <b>2019 CVA Taxes \$</b> | <b>2019 Capped Taxes \$</b> | <b>Cap Adjustment \$</b> |
|---------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| Increase                        | 1                           | 11,378                      | 27,342                   | 14,521                      | (12,821)                 |
| Decrease                        | 9                           | 1,294,871                   | 1,267,303                | 1,280,124                   | 12,821                   |
| <b>Total subject to capping</b> | 10                          | 1,306,249                   | 1,294,645                | 1,294,645                   | 0                        |
| New to Class                    | 8                           | 0                           | 96,500                   | 96,500                      | 0                        |
| Excluded                        | 311                         | 19,751,165                  | 20,220,050               | 20,220,050                  | 0                        |
| <b>Class Total</b>              | 329                         | 21,057,413                  | 21,611,195               | 21,611,195                  | 0                        |

**2019 Commercial Property Class - Capped Taxes Results**

| <b>Capped Taxes</b>             | <b>Number of Properties</b> | <b>2018 Capped Taxes \$</b> | <b>2019 CVA Taxes \$</b> | <b>2019 Capped Taxes \$</b> | <b>Cap Adjustment \$</b> |
|---------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| Increase                        | 1                           | 30,445                      | 39,059                   | 38,635                      | (424)                    |
| Decrease                        | 1                           | 613,824                     | 605,243                  | 605,743                     | 500                      |
| <b>Total subject to capping</b> | 2                           | 644,269                     | 644,303                  | 644,379                     | 76                       |
| New to Class                    | 16                          | 0                           | 163,041                  | 163,041                     | 0                        |
| Excluded                        | 1,834                       | 79,589,037                  | 81,118,355               | 81,118,355                  | 0                        |
| <b>Class Total</b>              | 1,852                       | 80,233,306                  | 81,925,699               | 81,925,775                  | 76                       |

**2019 Industrial Property Class - Capped Taxes Results**

| <b>Capped Taxes</b>             | <b>Number of Properties</b> | <b>2018 Capped Taxes \$</b> | <b>2019 CVA Taxes \$</b> | <b>2019 Capped Taxes \$</b> | <b>Cap Adjustment \$</b> |
|---------------------------------|-----------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| Increase                        | 0                           | 0                           | 0                        | 0                           | 0                        |
| Decrease                        | 0                           | 0                           | 0                        | 0                           | 0                        |
| <b>Total subject to capping</b> | 0                           | 0                           | 0                        | 0                           | 0                        |
| New to Class                    | 6                           | 0                           | 55,262                   | 55,262                      | 0                        |
| Excluded                        | 201                         | 7,023,081                   | 7,157,757                | 7,157,757                   | 0                        |
| <b>Class Total</b>              | 207                         | 7,023,081                   | 7,213,018                | 7,213,018                   | 0                        |