

CITY OF ALVORD, IOWA  
HSB 328 & SSB 1227  
Estimated ACGFL Tax Rates & Revenues

| ADJUSTED CITY GENERAL FUND LEVY RATES & REVENUES |            |                                     |                                   |                |                     |
|--|------------|-------------------------------------|-----------------------------------|----------------|---------------------|
| Fiscal Year                                      | ACGFL Rate | Revenues from<br>Existing Valuation | Revenues from<br>New Construction | Total Revenues | Revenue<br>Growth % |
| 2025-26  | \$7.63512  | \$95,250                            | \$0                               | \$95,250       |                     |
| 2026-27  | \$5.20808  | \$97,155                            | \$422                             | \$97,577       | 2.4%                |
| 2027-28  | \$5.24084  | \$98,065                            | \$425                             | \$98,489       | 0.9%                |
| 2028-29  | \$5.14447  | \$100,459                           | \$417                             | \$100,876      | 2.4%                |
| 2029-30  | \$5.17495  | \$101,381                           | \$419                             | \$101,800      | 0.9%                |
| 2030-31  | \$5.07755  | \$103,836                           | \$411                             | \$104,247      | 2.4%                |
| 2031-32  | \$5.10742  | \$104,769                           | \$414                             | \$105,183      | 0.9%                |
| 2032-33  | \$5.01071  | \$107,286                           | \$406                             | \$107,692      | 2.4%                |
| 2033-34  | \$5.03999  | \$108,231                           | \$408                             | \$108,639      | 0.9%                |
| 2034-35  | \$4.94401  | \$110,812                           | \$401                             | \$111,213      | 2.4%                |
| 2035-36  | \$4.97271  | \$111,769                           | \$403                             | \$112,172      | 0.9%                |

| TOTAL ASSESSED AND TAXABLE VALUATIONS |   |  |  |  |
|---------------------------------------|---|--|--|--|
| Fiscal Year                           | Total Assessed<br>Valuation<br>(Including Ag) | Non-TIF Taxable<br>Valuation<br>(Excluding Ag) | TIF Taxable<br>Valuation<br>(Excluding Ag) | Total Taxable<br>Valuation<br>(Excluding Ag) |
| 2025-26                               | \$20,832,233                                  | \$12,475,219                                   | \$0  | \$12,475,219                                 |
| 2026-27                               | \$19,310,358                                  | \$18,735,655                                   | \$0  | \$18,735,655                                 |
| 2027-28                               | \$19,367,389                                  | \$18,792,686                                   | \$0  | \$18,792,686                                 |
| 2028-29                               | \$20,183,350                                  | \$19,608,647                                   | \$0  | \$19,608,647                                 |
| 2029-30                               | \$20,246,382                                  | \$19,671,679                                   | \$0  | \$19,671,679                                 |
| 2030-31                               | \$21,105,749                                  | \$20,531,046                                   | \$0  | \$20,531,046                                 |
| 2031-32                               | \$21,168,780                                  | \$20,594,077                                   | \$0  | \$20,594,077                                 |
| 2032-33                               | \$22,067,130                                  | \$21,492,427                                   | \$0  | \$21,492,427                                 |
| 2033-34                               | \$22,130,161                                  | \$21,555,458                                   | \$0  | \$21,555,458                                 |
| 2034-35                               | \$23,069,139                                  | \$22,494,436                                   | \$0  | \$22,494,436                                 |
| 2035-36                               | \$23,132,170                                  | \$22,557,467                                   | \$0  | \$22,557,467                                 |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 45.47%            | -0.92%     | 44.54%          | 19.61%     | 30.41%     | 0.63% |
| 2026-27                                 | 70.00%            | -17.36%    | 52.64%          | 20.01%     | 23.29%     | 0.42% |
| 2027-28                                 | 70.22%            | -17.44%    | 52.78%          | 19.95%     | 23.22%     | 0.42% |
| 2028-29                                 | 70.41%            | -16.83%    | 53.57%          | 20.07%     | 22.47%     | 0.40% |
| 2029-30                                 | 70.59%            | -16.87%    | 53.72%          | 20.01%     | 22.40%     | 0.40% |
| 2030-31                                 | 70.74%            | -16.25%    | 54.49%          | 20.13%     | 21.68%     | 0.38% |
| 2031-32                                 | 70.91%            | -16.29%    | 54.63%          | 20.07%     | 21.61%     | 0.38% |
| 2032-33                                 | 71.05%            | -15.69%    | 55.36%          | 20.19%     | 20.91%     | 0.37% |
| 2033-34                                 | 71.21%            | -15.73%    | 55.49%          | 20.13%     | 20.85%     | 0.36% |
| 2034-35                                 | 71.33%            | -15.15%    | 56.18%          | 20.26%     | 20.18%     | 0.35% |
| 2035-36                                 | 71.49%            | -15.19%    | 56.31%          | 20.20%     | 20.13%     | 0.35% |

**NOTE:** Total Taxable Valuation will be lower than the Total Assessed valuation because:  
1) Ag Land and Ag Building values are excluded, and  
2) the Gas and Electric Utility rollback is not affected by the proposed legislation and is less than 100%.

CITY OF ALVORD, IOWA

Estimated ACGFL Tax Rates & Revenues

Under Proposed HSB 328/SSB 1227

| ACGFL RATES & REVENUES - Proposed HSB 328/SSB 1227 |              |            |                |
|--|--------------|------------|----------------|
| Taxable Non-TIF                                    |              |            |                |
| Fiscal Year  | Valuation    | ACGFL Rate | Total Revenues |
| 2025-26  | \$12,475,219 | \$7.63512  | \$95,250       |
| 2026-27  | \$18,735,655 | \$5.20808  | \$97,577       |
| 2027-28  | \$18,792,686 | \$5.24084  | \$98,489       |
| 2028-29  | \$19,608,647 | \$5.14447  | \$100,876      |
| 2029-30  | \$19,671,679 | \$5.17495  | \$101,800      |
| 2030-31  | \$20,531,046 | \$5.07755  | \$104,247      |
| 2031-32  | \$20,594,077 | \$5.10742  | \$105,183      |
| 2032-33  | \$21,492,427 | \$5.01071  | \$107,692      |
| 2033-34  | \$21,555,458 | \$5.03999  | \$108,639      |
| 2034-35  | \$22,494,436 | \$4.94401  | \$111,213      |
| 2035-36  | \$22,557,467 | \$4.97271  | \$112,172      |

CITY OF ALVORD, IOWA

Estimated ACGFL Tax Rates & Revenues

Under Current HF 718/SF 2442

| ACGFL RATES & REVENUES - Existing HF 718/SF 2442 |              |            |                |
|--|--------------|------------|----------------|
| Taxable Non-TIF                                  |              |            |                |
| Fiscal Year                                      | Valuation    | ACGFL Rate | Total Revenues |
| 2025-26  | \$12,475,219 | \$7.63512  | \$95,250       |
| 2026-27  | \$12,830,788 | \$7.55952  | \$96,995       |
| 2027-28  | \$12,989,796 | \$7.55952  | \$98,197       |
| 2028-29  | \$13,376,293 | \$7.55952  | \$101,118      |
| 2029-30  | \$13,543,732 | \$7.55952  | \$102,384      |
| 2030-31  | \$13,949,244 | \$7.55952  | \$105,450      |
| 2031-32  | \$14,125,535 | \$7.55952  | \$106,782      |
| 2032-33  | \$14,551,027 | \$7.55952  | \$109,999      |
| 2033-34  | \$14,736,661 | \$7.55952  | \$111,402      |
| 2034-35  | \$15,183,163 | \$7.55952  | \$114,777      |
| 2035-36  | \$15,378,608 | \$7.55952  | \$116,255      |

| IMPACT OF PROPOSED HSB 328/SSB 1227 vs. CURRENT HF 718/SF 2442 |             |             |                |
|--|-------------|-------------|----------------|
| Taxable Non-TIF  |             |             |                |
| Fiscal Year  | Valuation   | ACGFL Rate  | Total Revenues |
| 2025-26  | \$0         | \$0.00000   | \$0            |
| 2026-27  | \$5,904,867 | (\$2.35144) | \$582          |
| 2027-28  | \$5,802,890 | (\$2.31868) | \$293          |
| 2028-29  | \$6,232,354 | (\$2.41505) | -\$242         |
| 2029-30  | \$6,127,947 | (\$2.38457) | -\$584         |
| 2030-31  | \$6,581,802 | (\$2.48197) | -\$1,202       |
| 2031-32  | \$6,468,542 | (\$2.45210) | -\$1,600       |
| 2032-33  | \$6,941,400 | (\$2.54881) | -\$2,306       |
| 2033-34  | \$6,818,797 | (\$2.51953) | -\$2,763       |
| 2034-35  | \$7,311,273 | (\$2.61551) | -\$3,565       |
| 2035-36  | \$7,178,859 | (\$2.58681) | -\$4,083       |

CITY OF ALVORD, IOWA  
Estimated Tax Bill - **ACFGL Portion ONLY**  
*Change between FY 2026 and FY 2031*

| Commerical Valuation |              | Commercial Tax Bill |           | Industrial Valuation |              | Industrial Tax Bill |           | Residential Valuation |              | Residential Homestead - Non Senio |           | Residential Homestead - Senior |           | Residential Non-Homestead |           |
|----------------------|--------------|---------------------|-----------|----------------------|--------------|---------------------|-----------|-----------------------|--------------|-----------------------------------|-----------|--------------------------------|-----------|---------------------------|-----------|
| FY 2026              | FY 2031      | FY 2026             | FY 2031   | FY 2026              | FY 2031      | FY 2026             | FY 2031   | FY 2026               | FY 2031      | FY 2026                           | FY 2031   | FY 2026                        | FY 2031   | FY 2026                   | FY 2031   |
| \$50,000             | \$61,740     | \$181               | \$313     | \$50,000             | \$51,515     | \$181               | \$262     | \$50,000              | \$58,947     | \$164                             | \$45      | \$140                          | \$45      | \$181                     | \$299     |
| \$100,000            | \$123,480    | \$362               | \$627     | \$100,000            | \$103,030    | \$362               | \$523     | \$100,000             | \$117,894    | \$345                             | \$345     | \$321                          | \$345     | \$362                     | \$599     |
| \$150,000            | \$185,220    | \$543               | \$940     | \$150,000            | \$154,545    | \$543               | \$785     | \$150,000             | \$176,842    | \$526                             | \$644     | \$502                          | \$644     | \$543                     | \$898     |
| \$200,000            | \$246,960    | \$887               | \$1,254   | \$200,000            | \$206,060    | \$887               | \$1,046   | \$200,000             | \$235,789    | \$707                             | \$943     | \$683                          | \$943     | \$724                     | \$1,197   |
| \$250,000            | \$308,700    | \$1,230             | \$1,567   | \$250,000            | \$257,575    | \$1,230             | \$1,308   | \$250,000             | \$294,736    | \$888                             | \$1,243   | \$864                          | \$1,243   | \$905                     | \$1,497   |
| \$300,000            | \$370,440    | \$1,574             | \$1,881   | \$300,000            | \$309,090    | \$1,574             | \$1,569   | \$300,000             | \$353,683    | \$1,069                           | \$1,542   | \$1,045                        | \$1,542   | \$1,086                   | \$1,796   |
| \$400,000            | \$493,920    | \$2,261             | \$2,508   | \$400,000            | \$412,120    | \$2,261             | \$2,093   | \$400,000             | \$471,578    | \$1,431                           | \$2,141   | \$1,407                        | \$2,141   | \$1,449                   | \$2,394   |
| \$500,000            | \$617,400    | \$2,948             | \$3,135   | \$500,000            | \$515,151    | \$2,948             | \$2,616   | \$500,000             | \$589,472    | \$1,793                           | \$2,739   | \$1,770                        | \$2,739   | \$1,811                   | \$2,993   |
| \$600,000            | \$740,880    | \$3,635             | \$3,762   | \$600,000            | \$618,181    | \$3,635             | \$3,139   | \$600,000             | \$707,366    | \$2,155                           | \$3,338   | \$2,132                        | \$3,338   | \$2,173                   | \$3,592   |
| \$700,000            | \$864,360    | \$4,323             | \$4,389   | \$700,000            | \$721,211    | \$4,323             | \$3,662   | \$700,000             | \$825,261    | \$2,517                           | \$3,936   | \$2,494                        | \$3,936   | \$2,535                   | \$4,190   |
| \$800,000            | \$987,840    | \$5,010             | \$5,016   | \$800,000            | \$824,241    | \$5,010             | \$4,185   | \$800,000             | \$943,155    | \$2,880                           | \$4,535   | \$2,856                        | \$4,535   | \$2,897                   | \$4,789   |
| \$900,000            | \$1,111,320  | \$5,697             | \$5,643   | \$900,000            | \$927,271    | \$5,697             | \$4,708   | \$900,000             | \$1,061,050  | \$3,242                           | \$5,134   | \$3,218                        | \$5,134   | \$3,259                   | \$5,388   |
| \$1,000,000          | \$1,234,800  | \$6,384             | \$6,270   | \$1,000,000          | \$1,030,301  | \$6,384             | \$5,231   | \$1,000,000           | \$1,178,944  | \$3,604                           | \$5,732   | \$3,580                        | \$5,732   | \$3,621                   | \$5,986   |
| \$2,000,000          | \$2,469,600  | \$13,256            | \$12,540  | \$2,000,000          | \$2,060,602  | \$13,256            | \$10,463  | \$2,000,000           | \$2,357,888  | \$7,225                           | \$11,718  | \$7,202                        | \$11,718  | \$7,243                   | \$11,972  |
| \$3,000,000          | \$3,704,400  | \$20,127            | \$18,809  | \$3,000,000          | \$3,090,903  | \$20,127            | \$15,694  | \$3,000,000           | \$3,536,832  | \$10,847                          | \$17,705  | \$10,823                       | \$17,705  | \$10,864                  | \$17,958  |
| \$4,000,000          | \$4,939,200  | \$26,999            | \$25,079  | \$4,000,000          | \$4,121,204  | \$26,999            | \$20,926  | \$4,000,000           | \$4,715,776  | \$14,468                          | \$23,691  | \$14,445                       | \$23,691  | \$14,486                  | \$23,945  |
| \$5,000,000          | \$6,174,000  | \$33,871            | \$31,349  | \$5,000,000          | \$5,151,505  | \$33,871            | \$26,157  | \$5,000,000           | \$5,894,720  | \$18,090                          | \$29,677  | \$18,066                       | \$29,677  | \$18,107                  | \$29,931  |
| \$6,000,000          | \$7,408,800  | \$40,742            | \$37,619  | \$6,000,000          | \$6,181,806  | \$40,742            | \$31,388  | \$6,000,000           | \$7,073,664  | \$21,711                          | \$35,663  | \$21,688                       | \$35,663  | \$21,729                  | \$35,917  |
| \$7,000,000          | \$8,643,600  | \$47,614            | \$43,888  | \$7,000,000          | \$7,212,107  | \$47,614            | \$36,620  | \$7,000,000           | \$8,252,608  | \$25,333                          | \$41,649  | \$25,309                       | \$41,649  | \$25,350                  | \$41,903  |
| \$8,000,000          | \$9,878,400  | \$54,485            | \$50,158  | \$8,000,000          | \$8,242,408  | \$54,485            | \$41,851  | \$8,000,000           | \$9,431,552  | \$28,954                          | \$47,635  | \$28,931                       | \$47,635  | \$28,972                  | \$47,889  |
| \$9,000,000          | \$11,113,200 | \$61,357            | \$56,428  | \$9,000,000          | \$9,272,709  | \$61,357            | \$47,083  | \$9,000,000           | \$10,610,496 | \$32,576                          | \$53,621  | \$32,552                       | \$53,621  | \$32,593                  | \$53,875  |
| \$10,000,000         | \$12,348,000 | \$68,229            | \$62,698  | \$10,000,000         | \$10,303,010 | \$68,229            | \$52,314  | \$10,000,000          | \$11,789,440 | \$36,197                          | \$59,608  | \$36,173                       | \$59,608  | \$36,215                  | \$59,861  |
| \$15,000,000         | \$18,522,000 | \$102,587           | \$94,046  | \$15,000,000         | \$15,454,515 | \$102,587           | \$78,471  | \$15,000,000          | \$17,684,160 | \$54,304                          | \$89,538  | \$54,281                       | \$89,538  | \$54,322                  | \$89,792  |
| \$20,000,000         | \$24,696,000 | \$136,945           | \$125,395 | \$20,000,000         | \$20,606,020 | \$136,945           | \$104,628 | \$20,000,000          | \$23,578,880 | \$72,412                          | \$119,469 | \$72,388                       | \$119,469 | \$72,429                  | \$119,723 |
| \$25,000,000         | \$30,870,000 | \$171,303           | \$156,744 | \$25,000,000         | \$25,757,525 | \$171,303           | \$130,785 | \$25,000,000          | \$29,473,600 | \$90,519                          | \$149,400 | \$90,495                       | \$149,400 | \$90,536                  | \$149,654 |
| \$30,000,000         | \$37,044,000 | \$205,661           | \$188,093 | \$30,000,000         | \$30,909,030 | \$205,661           | \$156,942 | \$30,000,000          | \$35,368,320 | \$108,626                         | \$179,331 | \$108,603                      | \$179,331 | \$108,644                 | \$179,584 |
| \$35,000,000         | \$43,218,000 | \$240,019           | \$219,442 | \$35,000,000         | \$36,060,535 | \$240,019           | \$183,099 | \$35,000,000          | \$41,263,040 | \$126,733                         | \$209,261 | \$126,710                      | \$209,261 | \$126,751                 | \$209,515 |
| \$40,000,000         | \$49,392,000 | \$274,377           | \$250,790 | \$40,000,000         | \$41,212,040 | \$274,377           | \$209,256 | \$40,000,000          | \$47,157,760 | \$144,841                         | \$239,192 | \$144,817                      | \$239,192 | \$144,858                 | \$239,446 |
| \$45,000,000         | \$55,566,000 | \$308,735           | \$282,139 | \$45,000,000         | \$46,363,545 | \$308,735           | \$235,413 | \$45,000,000          | \$53,052,480 | \$162,948                         | \$269,123 | \$162,925                      | \$269,123 | \$162,966                 | \$269,377 |
| \$50,000,000         | \$61,740,000 | \$343,093           | \$313,488 | \$50,000,000         | \$51,515,050 | \$343,093           | \$261,570 | \$50,000,000          | \$58,947,200 | \$181,055                         | \$299,053 | \$181,032                      | \$299,053 | \$181,073                 | \$299,307 |

CITY OF           ALVORD, IOWA  
Estimated Tax Bill - **ACFGL Portion ONLY**  
Change between FY 2026 and FY 2031

|                   | Commercial        |                  | Industrial        |                  | Residential Homestead - Non Senior |                  | Residential Homestead - Senior |                  | Residential Non-Homestead |                  |
|-------------------|-------------------|------------------|-------------------|------------------|------------------------------------|------------------|--------------------------------|------------------|---------------------------|------------------|
| FY 2026 Valuation | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$ | FY26/31 Change % | FY26/31 Change \$                  | FY26/31 Change % | FY26/31 Change \$              | FY26/31 Change % | FY26/31 Change \$         | FY26/31 Change % |
| \$50,000          | \$132             | 73.13%           | \$80              | 44.46%           | (\$118)                            | (72.22%)         | (\$95)                         | (67.54%)         | \$118                     | 65.30%           |
| \$100,000         | \$265             | 73.13%           | \$161             | 44.46%           | \$0                                | 0.05%            | \$24                           | 7.38%            | \$236                     | 65.30%           |
| \$150,000         | \$397             | 73.13%           | \$241             | 44.46%           | \$118                              | 22.52%           | \$142                          | 28.27%           | \$355                     | 65.30%           |
| \$200,000         | \$367             | 41.40%           | \$159             | 17.98%           | \$237                              | 33.48%           | \$260                          | 38.08%           | \$473                     | 65.30%           |
| \$250,000         | \$337             | 27.39%           | \$77              | 6.30%            | \$355                              | 39.97%           | \$378                          | 43.78%           | \$591                     | 65.30%           |
| \$300,000         | \$307             | 19.50%           | (\$5)             | (0.29%)          | \$473                              | 44.26%           | \$497                          | 47.51%           | \$709                     | 65.30%           |
| \$400,000         | \$247             | 10.91%           | (\$169)           | (7.45%)          | \$710                              | 49.58%           | \$733                          | 52.09%           | \$946                     | 65.30%           |
| \$500,000         | \$187             | 6.33%            | (\$333)           | (11.28%)         | \$946                              | 52.76%           | \$970                          | 54.79%           | \$1,182                   | 65.30%           |
| \$600,000         | \$126             | 3.48%            | (\$497)           | (13.66%)         | \$1,183                            | 54.86%           | \$1,206                        | 56.57%           | \$1,419                   | 65.30%           |
| \$700,000         | \$66              | 1.53%            | (\$661)           | (15.28%)         | \$1,419                            | 56.37%           | \$1,443                        | 57.84%           | \$1,655                   | 65.30%           |
| \$800,000         | \$6               | 0.12%            | (\$825)           | (16.46%)         | \$1,655                            | 57.49%           | \$1,679                        | 58.79%           | \$1,892                   | 65.30%           |
| \$900,000         | (\$54)            | (0.95%)          | (\$989)           | (17.35%)         | \$1,892                            | 58.36%           | \$1,915                        | 59.52%           | \$2,128                   | 65.30%           |
| \$1,000,000       | (\$114)           | (1.79%)          | (\$1,153)         | (18.06%)         | \$2,128                            | 59.06%           | \$2,152                        | 60.10%           | \$2,365                   | 65.30%           |
| \$2,000,000       | (\$716)           | (5.40%)          | (\$2,793)         | (21.07%)         | \$4,493                            | 62.18%           | \$4,517                        | 62.71%           | \$4,729                   | 65.30%           |
| \$3,000,000       | (\$1,318)         | (6.55%)          | (\$4,433)         | (22.03%)         | \$6,858                            | 63.22%           | \$6,881                        | 63.58%           | \$7,094                   | 65.30%           |
| \$4,000,000       | (\$1,920)         | (7.11%)          | (\$6,073)         | (22.49%)         | \$9,222                            | 63.74%           | \$9,246                        | 64.01%           | \$9,459                   | 65.30%           |
| \$5,000,000       | (\$2,522)         | (7.45%)          | (\$7,713)         | (22.77%)         | \$11,587                           | 64.05%           | \$11,611                       | 64.27%           | \$11,823                  | 65.30%           |
| \$6,000,000       | (\$3,124)         | (7.67%)          | (\$9,354)         | (22.96%)         | \$13,952                           | 64.26%           | \$13,975                       | 64.44%           | \$14,188                  | 65.30%           |
| \$7,000,000       | (\$3,725)         | (7.82%)          | (\$10,994)        | (23.09%)         | \$16,317                           | 64.41%           | \$16,340                       | 64.56%           | \$16,553                  | 65.30%           |
| \$8,000,000       | (\$4,327)         | (7.94%)          | (\$12,634)        | (23.19%)         | \$18,681                           | 64.52%           | \$18,705                       | 64.65%           | \$18,918                  | 65.30%           |
| \$9,000,000       | (\$4,929)         | (8.03%)          | (\$14,274)        | (23.26%)         | \$21,046                           | 64.61%           | \$21,069                       | 64.73%           | \$21,282                  | 65.30%           |
| \$10,000,000      | (\$5,531)         | (8.11%)          | (\$15,914)        | (23.33%)         | \$23,411                           | 64.68%           | \$23,434                       | 64.78%           | \$23,647                  | 65.30%           |
| \$15,000,000      | (\$8,540)         | (8.32%)          | (\$24,115)        | (23.51%)         | \$35,234                           | 64.88%           | \$35,258                       | 64.95%           | \$35,470                  | 65.30%           |
| \$20,000,000      | (\$11,549)        | (8.43%)          | (\$32,316)        | (23.60%)         | \$47,057                           | 64.99%           | \$47,081                       | 65.04%           | \$47,294                  | 65.30%           |
| \$25,000,000      | (\$14,559)        | (8.50%)          | (\$40,517)        | (23.65%)         | \$58,881                           | 65.05%           | \$58,904                       | 65.09%           | \$59,117                  | 65.30%           |
| \$30,000,000      | (\$17,568)        | (8.54%)          | (\$48,718)        | (23.69%)         | \$70,704                           | 65.09%           | \$70,728                       | 65.13%           | \$70,941                  | 65.30%           |
| \$35,000,000      | (\$20,577)        | (8.57%)          | (\$56,919)        | (23.71%)         | \$82,528                           | 65.12%           | \$82,551                       | 65.15%           | \$82,764                  | 65.30%           |
| \$40,000,000      | (\$23,586)        | (8.60%)          | (\$65,120)        | (23.73%)         | \$94,351                           | 65.14%           | \$94,375                       | 65.17%           | \$94,588                  | 65.30%           |
| \$45,000,000      | (\$26,596)        | (8.61%)          | (\$73,321)        | (23.75%)         | \$106,175                          | 65.16%           | \$106,198                      | 65.18%           | \$106,411                 | 65.30%           |
| \$50,000,000      | (\$29,605)        | (8.63%)          | (\$81,522)        | (23.76%)         | \$117,998                          | 65.17%           | \$118,022                      | 65.19%           | \$118,234                 | 65.30%           |