

CITY OF BEVINGTON, 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  | \$7.63516  | \$65,417                            | \$0                               | \$65,417       |                     |
| 2026-27  | \$5.46088  | \$66,726                            | \$11,371                          | \$78,096       | 19.4%               |
| 2027-28  | \$5.57009  | \$79,658                            | \$11,598                          | \$91,256       | 16.9%               |
| 2028-29  | \$5.41445  | \$93,081                            | \$11,274                          | \$104,355      | 14.4%               |
| 2029-30  | \$5.52274  | \$106,443                           | \$11,499                          | \$117,942      | 13.0%               |
| 2030-31  | \$5.36784  | \$120,301                           | \$11,177                          | \$131,478      | 11.5%               |
| 2031-32  | \$5.47520  | \$134,107                           | \$11,400                          | \$145,508      | 10.7%               |
| 2032-33  | \$5.32126  | \$148,418                           | \$11,080                          | \$159,498      | 9.6%                |
| 2033-34  | \$5.42769  | \$162,688                           | \$11,302                          | \$173,990      | 9.1%                |
| 2034-35  | \$5.27482  | \$177,469                           | \$10,983                          | \$188,453      | 8.3%                |
| 2035-36  | \$5.38032  | \$192,222                           | \$11,203                          | \$203,425      | 7.9%                |

| 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                               | \$11,557,897                                  | \$8,567,920                                    | \$0  | \$8,567,920                                  |
| 2026-27                               | \$14,617,917                                  | \$14,301,074                                   | \$0  | \$14,301,074                                 |
| 2027-28                               | \$16,700,117                                  | \$16,383,274                                   | \$0  | \$16,383,274                                 |
| 2028-29                               | \$19,590,354                                  | \$19,273,511                                   | \$0  | \$19,273,511                                 |
| 2029-30                               | \$21,672,554                                  | \$21,355,711                                   | \$0  | \$21,355,711                                 |
| 2030-31                               | \$24,810,460                                  | \$24,493,617                                   | \$0  | \$24,493,617                                 |
| 2031-32                               | \$26,892,660                                  | \$26,575,817                                   | \$0  | \$26,575,817                                 |
| 2032-33                               | \$30,290,578                                  | \$29,973,735                                   | \$0  | \$29,973,735                                 |
| 2033-34                               | \$32,372,778                                  | \$32,055,935                                   | \$0  | \$32,055,935                                 |
| 2034-35                               | \$36,043,670                                  | \$35,726,827                                   | \$0  | \$35,726,827                                 |
| 2035-36                               | \$38,125,870                                  | \$37,809,027                                   | \$0  | \$37,809,027                                 |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 12.11%            | -0.15%     | 11.96%          | 87.35%     | 0.00%      | 0.68% |
| 2026-27                                 | 16.68%            | -2.56%     | 14.12%          | 85.10%     | 0.00%      | 0.41% |
| 2027-28                                 | 14.56%            | -2.19%     | 12.37%          | 86.99%     | 0.00%      | 0.36% |
| 2028-29                                 | 12.87%            | -1.82%     | 11.05%          | 88.45%     | 0.00%      | 0.30% |
| 2029-30                                 | 11.62%            | -1.62%     | 9.99%           | 89.58%     | 0.00%      | 0.27% |
| 2030-31                                 | 10.53%            | -1.40%     | 9.14%           | 90.51%     | 0.00%      | 0.24% |
| 2031-32                                 | 9.71%             | -1.28%     | 8.43%           | 91.25%     | 0.00%      | 0.22% |
| 2032-33                                 | 8.95%             | -1.12%     | 7.83%           | 91.90%     | 0.00%      | 0.20% |
| 2033-34                                 | 8.37%             | -1.04%     | 7.33%           | 92.42%     | 0.00%      | 0.18% |
| 2034-35                                 | 7.81%             | -0.93%     | 6.88%           | 92.90%     | 0.00%      | 0.16% |
| 2035-36                                 | 7.38%             | -0.88%     | 6.50%           | 93.29%     | 0.00%      | 0.15% |

**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 BEVINGTON, 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  | \$8,567,920  | \$7.63516  | \$65,417       |
| 2026-27  | \$14,301,074 | \$5.46088  | \$78,096       |
| 2027-28  | \$16,383,274 | \$5.57009  | \$91,256       |
| 2028-29  | \$19,273,511 | \$5.41445  | \$104,355      |
| 2029-30  | \$21,355,711 | \$5.52274  | \$117,942      |
| 2030-31  | \$24,493,617 | \$5.36784  | \$131,478      |
| 2031-32  | \$26,575,817 | \$5.47520  | \$145,508      |
| 2032-33  | \$29,973,735 | \$5.32126  | \$159,498      |
| 2033-34  | \$32,055,935 | \$5.42769  | \$173,990      |
| 2034-35  | \$35,726,827 | \$5.27482  | \$188,453      |
| 2035-36  | \$37,809,027 | \$5.38032  | \$203,425      |

## CITY OF BEVINGTON, 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  | \$8,567,920  | \$7.63516  | \$65,417       |
| 2026-27  | \$11,193,843 | \$7.41277  | \$82,977       |
| 2027-28  | \$12,946,415 | \$7.19687  | \$93,174       |
| 2028-29  | \$15,300,493 | \$7.19687  | \$110,116      |
| 2029-30  | \$17,054,235 | \$7.19687  | \$122,737      |
| 2030-31  | \$19,612,599 | \$7.19687  | \$141,149      |
| 2031-32  | \$21,367,570 | \$7.19687  | \$153,780      |
| 2032-33  | \$24,140,436 | \$7.19687  | \$173,735      |
| 2033-34  | \$25,896,704 | \$7.19687  | \$186,375      |
| 2034-35  | \$28,894,805 | \$7.19687  | \$207,952      |
| 2035-36  | \$30,652,434 | \$7.19687  | \$220,601      |

| 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  | \$3,107,231 | (\$1.95189) | -\$4,881       |
| 2027-28  | \$3,436,859 | (\$1.62678) | -\$1,917       |
| 2028-29  | \$3,973,019 | (\$1.78242) | -\$5,760       |
| 2029-30  | \$4,301,476 | (\$1.67413) | -\$4,795       |
| 2030-31  | \$4,881,018 | (\$1.82903) | -\$9,671       |
| 2031-32  | \$5,208,247 | (\$1.72167) | -\$8,272       |
| 2032-33  | \$5,833,298 | (\$1.87561) | -\$14,237      |
| 2033-34  | \$6,159,230 | (\$1.76918) | -\$12,385      |
| 2034-35  | \$6,832,022 | (\$1.92205) | -\$19,499      |
| 2035-36  | \$7,156,593 | (\$1.81655) | -\$17,177      |

CITY OF BEVINGTON, 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               | \$331     | \$50,000             | \$51,515     | \$181               | \$277     | \$50,000              | \$58,947     | \$164                             | \$48      | \$140                          | \$48      | \$181                     | \$316     |
| \$100,000            | \$123,480    | \$362               | \$663     | \$100,000            | \$103,030    | \$362               | \$553     | \$100,000             | \$117,894    | \$345                             | \$364     | \$321                          | \$364     | \$362                     | \$633     |
| \$150,000            | \$185,220    | \$543               | \$994     | \$150,000            | \$154,545    | \$543               | \$830     | \$150,000             | \$176,842    | \$526                             | \$681     | \$502                          | \$681     | \$543                     | \$949     |
| \$200,000            | \$246,960    | \$887               | \$1,326   | \$200,000            | \$206,060    | \$887               | \$1,106   | \$200,000             | \$235,789    | \$707                             | \$997     | \$683                          | \$997     | \$724                     | \$1,266   |
| \$250,000            | \$308,700    | \$1,230             | \$1,657   | \$250,000            | \$257,575    | \$1,230             | \$1,383   | \$250,000             | \$294,736    | \$888                             | \$1,314   | \$864                          | \$1,314   | \$905                     | \$1,582   |
| \$300,000            | \$370,440    | \$1,574             | \$1,988   | \$300,000            | \$309,090    | \$1,574             | \$1,659   | \$300,000             | \$353,683    | \$1,069                           | \$1,630   | \$1,045                        | \$1,630   | \$1,086                   | \$1,899   |
| \$400,000            | \$493,920    | \$2,261             | \$2,651   | \$400,000            | \$412,120    | \$2,261             | \$2,212   | \$400,000             | \$471,578    | \$1,431                           | \$2,263   | \$1,407                        | \$2,263   | \$1,449                   | \$2,531   |
| \$500,000            | \$617,400    | \$2,948             | \$3,314   | \$500,000            | \$515,151    | \$2,948             | \$2,765   | \$500,000             | \$589,472    | \$1,793                           | \$2,896   | \$1,770                        | \$2,896   | \$1,811                   | \$3,164   |
| \$600,000            | \$740,880    | \$3,635             | \$3,977   | \$600,000            | \$618,181    | \$3,635             | \$3,318   | \$600,000             | \$707,366    | \$2,155                           | \$3,529   | \$2,132                        | \$3,529   | \$2,173                   | \$3,797   |
| \$700,000            | \$864,360    | \$4,323             | \$4,640   | \$700,000            | \$721,211    | \$4,323             | \$3,871   | \$700,000             | \$825,261    | \$2,517                           | \$4,161   | \$2,494                        | \$4,161   | \$2,535                   | \$4,430   |
| \$800,000            | \$987,840    | \$5,010             | \$5,303   | \$800,000            | \$824,241    | \$5,010             | \$4,424   | \$800,000             | \$943,155    | \$2,880                           | \$4,794   | \$2,856                        | \$4,794   | \$2,897                   | \$5,063   |
| \$900,000            | \$1,111,320  | \$5,697             | \$5,965   | \$900,000            | \$927,271    | \$5,697             | \$4,977   | \$900,000             | \$1,061,050  | \$3,242                           | \$5,427   | \$3,218                        | \$5,427   | \$3,259                   | \$5,696   |
| \$1,000,000          | \$1,234,800  | \$6,384             | \$6,628   | \$1,000,000          | \$1,030,301  | \$6,384             | \$5,530   | \$1,000,000           | \$1,178,944  | \$3,604                           | \$6,060   | \$3,580                        | \$6,060   | \$3,621                   | \$6,328   |
| \$2,000,000          | \$2,469,600  | \$13,256            | \$13,256  | \$2,000,000          | \$2,060,602  | \$13,256            | \$11,061  | \$2,000,000           | \$2,357,888  | \$7,225                           | \$12,388  | \$7,202                        | \$12,388  | \$7,243                   | \$12,657  |
| \$3,000,000          | \$3,704,400  | \$20,127            | \$19,885  | \$3,000,000          | \$3,090,903  | \$20,127            | \$16,591  | \$3,000,000           | \$3,536,832  | \$10,847                          | \$18,717  | \$10,823                       | \$18,717  | \$10,864                  | \$18,985  |
| \$4,000,000          | \$4,939,200  | \$26,999            | \$26,513  | \$4,000,000          | \$4,121,204  | \$26,999            | \$22,122  | \$4,000,000           | \$4,715,776  | \$14,468                          | \$25,045  | \$14,445                       | \$25,045  | \$14,486                  | \$25,314  |
| \$5,000,000          | \$6,174,000  | \$33,871            | \$33,141  | \$5,000,000          | \$5,151,505  | \$33,871            | \$27,652  | \$5,000,000           | \$5,894,720  | \$18,090                          | \$31,374  | \$18,066                       | \$31,374  | \$18,107                  | \$31,642  |
| \$6,000,000          | \$7,408,800  | \$40,742            | \$39,769  | \$6,000,000          | \$6,181,806  | \$40,742            | \$33,183  | \$6,000,000           | \$7,073,664  | \$21,711                          | \$37,702  | \$21,688                       | \$37,702  | \$21,729                  | \$37,970  |
| \$7,000,000          | \$8,643,600  | \$47,614            | \$46,397  | \$7,000,000          | \$7,212,107  | \$47,614            | \$38,713  | \$7,000,000           | \$8,252,608  | \$25,333                          | \$44,030  | \$25,309                       | \$44,030  | \$25,350                  | \$44,299  |
| \$8,000,000          | \$9,878,400  | \$54,486            | \$53,026  | \$8,000,000          | \$8,242,408  | \$54,486            | \$44,244  | \$8,000,000           | \$9,431,552  | \$28,954                          | \$50,359  | \$28,931                       | \$50,359  | \$28,972                  | \$50,627  |
| \$9,000,000          | \$11,113,200 | \$61,357            | \$59,654  | \$9,000,000          | \$9,272,709  | \$61,357            | \$49,774  | \$9,000,000           | \$10,610,496 | \$32,576                          | \$56,687  | \$32,552                       | \$56,687  | \$32,593                  | \$56,955  |
| \$10,000,000         | \$12,348,000 | \$68,229            | \$66,282  | \$10,000,000         | \$10,303,010 | \$68,229            | \$55,305  | \$10,000,000          | \$11,789,440 | \$36,197                          | \$63,015  | \$36,174                       | \$63,015  | \$36,215                  | \$63,284  |
| \$15,000,000         | \$18,522,000 | \$102,587           | \$99,423  | \$15,000,000         | \$15,454,515 | \$102,587           | \$82,957  | \$15,000,000          | \$17,684,160 | \$54,305                          | \$94,657  | \$54,281                       | \$94,657  | \$54,322                  | \$94,926  |
| \$20,000,000         | \$24,696,000 | \$136,945           | \$132,564 | \$20,000,000         | \$20,606,020 | \$136,945           | \$110,610 | \$20,000,000          | \$23,578,880 | \$72,412                          | \$126,299 | \$72,388                       | \$126,299 | \$72,430                  | \$126,568 |
| \$25,000,000         | \$30,870,000 | \$171,303           | \$165,705 | \$25,000,000         | \$25,757,525 | \$171,303           | \$138,262 | \$25,000,000          | \$29,473,600 | \$90,519                          | \$157,941 | \$90,496                       | \$157,941 | \$90,537                  | \$158,210 |
| \$30,000,000         | \$37,044,000 | \$205,662           | \$198,846 | \$30,000,000         | \$30,909,030 | \$205,662           | \$165,915 | \$30,000,000          | \$35,368,320 | \$108,627                         | \$189,583 | \$108,603                      | \$189,583 | \$108,644                 | \$189,851 |
| \$35,000,000         | \$43,218,000 | \$240,020           | \$231,987 | \$35,000,000         | \$36,060,535 | \$240,020           | \$193,567 | \$35,000,000          | \$41,263,040 | \$126,734                         | \$221,225 | \$126,711                      | \$221,225 | \$126,752                 | \$221,493 |
| \$40,000,000         | \$49,392,000 | \$274,378           | \$265,128 | \$40,000,000         | \$41,212,040 | \$274,378           | \$221,220 | \$40,000,000          | \$47,157,760 | \$144,841                         | \$252,867 | \$144,818                      | \$252,867 | \$144,859                 | \$253,135 |
| \$45,000,000         | \$55,566,000 | \$308,736           | \$298,269 | \$45,000,000         | \$46,363,545 | \$308,736           | \$248,872 | \$45,000,000          | \$53,052,480 | \$162,949                         | \$284,509 | \$162,925                      | \$284,509 | \$162,966                 | \$284,777 |
| \$50,000,000         | \$61,740,000 | \$343,094           | \$331,410 | \$50,000,000         | \$51,515,050 | \$343,094           | \$276,525 | \$50,000,000          | \$58,947,200 | \$181,056                         | \$316,151 | \$181,033                      | \$316,151 | \$181,074                 | \$316,419 |

CITY OF BEVINGTON, 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          | \$150             | 83.03%           | \$95              | 52.71%           | (\$115)                            | (70.63%)         | (\$92)                         | (65.69%)         | \$135                     | 74.75%           |
| \$100,000         | \$301             | 83.03%           | \$191             | 52.71%           | \$20                               | 5.76%            | \$43                           | 13.52%           | \$271                     | 74.75%           |
| \$150,000         | \$451             | 83.03%           | \$286             | 52.71%           | \$155                              | 29.53%           | \$179                          | 35.60%           | \$406                     | 74.75%           |
| \$200,000         | \$439             | 49.49%           | \$219             | 24.73%           | \$291                              | 41.11%           | \$314                          | 45.97%           | \$541                     | 74.75%           |
| \$250,000         | \$427             | 34.68%           | \$152             | 12.37%           | \$426                              | 47.97%           | \$449                          | 52.00%           | \$677                     | 74.75%           |
| \$300,000         | \$414             | 26.33%           | \$85              | 5.41%            | \$561                              | 52.51%           | \$585                          | 55.94%           | \$812                     | 74.75%           |
| \$400,000         | \$390             | 17.25%           | (\$49)            | (2.16%)          | \$832                              | 58.14%           | \$855                          | 60.78%           | \$1,083                   | 74.75%           |
| \$500,000         | \$366             | 12.41%           | (\$183)           | (6.21%)          | \$1,103                            | 61.49%           | \$1,126                        | 63.64%           | \$1,353                   | 74.75%           |
| \$600,000         | \$341             | 9.39%            | (\$317)           | (8.72%)          | \$1,373                            | 63.72%           | \$1,397                        | 65.53%           | \$1,624                   | 74.75%           |
| \$700,000         | \$317             | 7.34%            | (\$451)           | (10.44%)         | \$1,644                            | 65.30%           | \$1,668                        | 66.86%           | \$1,895                   | 74.75%           |
| \$800,000         | \$293             | 5.84%            | (\$585)           | (11.69%)         | \$1,915                            | 66.49%           | \$1,938                        | 67.86%           | \$2,166                   | 74.75%           |
| \$900,000         | \$268             | 4.71%            | (\$720)           | (12.63%)         | \$2,185                            | 67.41%           | \$2,209                        | 68.64%           | \$2,436                   | 74.75%           |
| \$1,000,000       | \$244             | 3.82%            | (\$854)           | (13.37%)         | \$2,456                            | 68.15%           | \$2,480                        | 69.26%           | \$2,707                   | 74.75%           |
| \$2,000,000       | \$1               | 0.00%            | (\$2,195)         | (16.56%)         | \$5,163                            | 71.46%           | \$5,187                        | 72.02%           | \$5,414                   | 74.75%           |
| \$3,000,000       | (\$243)           | (1.21%)          | (\$3,536)         | (17.57%)         | \$7,870                            | 72.55%           | \$7,893                        | 72.93%           | \$8,121                   | 74.75%           |
| \$4,000,000       | (\$486)           | (1.80%)          | (\$4,877)         | (18.06%)         | \$10,577                           | 73.10%           | \$10,600                       | 73.39%           | \$10,828                  | 74.75%           |
| \$5,000,000       | (\$730)           | (2.15%)          | (\$6,218)         | (18.36%)         | \$13,284                           | 73.43%           | \$13,307                       | 73.66%           | \$13,535                  | 74.75%           |
| \$6,000,000       | (\$973)           | (2.39%)          | (\$7,559)         | (18.55%)         | \$15,991                           | 73.65%           | \$16,014                       | 73.84%           | \$16,241                  | 74.75%           |
| \$7,000,000       | (\$1,216)         | (2.55%)          | (\$8,901)         | (18.69%)         | \$18,698                           | 73.81%           | \$18,721                       | 73.97%           | \$18,948                  | 74.75%           |
| \$8,000,000       | (\$1,460)         | (2.68%)          | (\$10,242)        | (18.80%)         | \$21,404                           | 73.92%           | \$21,428                       | 74.07%           | \$21,655                  | 74.75%           |
| \$9,000,000       | (\$1,703)         | (2.78%)          | (\$11,583)        | (18.88%)         | \$24,111                           | 74.02%           | \$24,135                       | 74.14%           | \$24,362                  | 74.75%           |
| \$10,000,000      | (\$1,947)         | (2.85%)          | (\$12,924)        | (18.94%)         | \$26,818                           | 74.09%           | \$26,842                       | 74.20%           | \$27,069                  | 74.75%           |
| \$15,000,000      | (\$3,164)         | (3.08%)          | (\$19,630)        | (19.13%)         | \$40,353                           | 74.31%           | \$40,376                       | 74.38%           | \$40,604                  | 74.75%           |
| \$20,000,000      | (\$4,381)         | (3.20%)          | (\$26,335)        | (19.23%)         | \$53,887                           | 74.42%           | \$53,911                       | 74.47%           | \$54,138                  | 74.75%           |
| \$25,000,000      | (\$5,598)         | (3.27%)          | (\$33,041)        | (19.29%)         | \$67,422                           | 74.48%           | \$67,445                       | 74.53%           | \$67,673                  | 74.75%           |
| \$30,000,000      | (\$6,815)         | (3.31%)          | (\$39,747)        | (19.33%)         | \$80,956                           | 74.53%           | \$80,980                       | 74.56%           | \$81,207                  | 74.75%           |
| \$35,000,000      | (\$8,033)         | (3.35%)          | (\$46,453)        | (19.35%)         | \$94,491                           | 74.56%           | \$94,514                       | 74.59%           | \$94,742                  | 74.75%           |
| \$40,000,000      | (\$9,250)         | (3.37%)          | (\$53,158)        | (19.37%)         | \$108,025                          | 74.58%           | \$108,049                      | 74.61%           | \$108,276                 | 74.75%           |
| \$45,000,000      | (\$10,467)        | (3.39%)          | (\$59,864)        | (19.39%)         | \$121,560                          | 74.60%           | \$121,584                      | 74.63%           | \$121,811                 | 74.75%           |
| \$50,000,000      | (\$11,684)        | (3.41%)          | (\$66,570)        | (19.40%)         | \$135,094                          | 74.61%           | \$135,118                      | 74.64%           | \$135,345                 | 74.75%           |