

CITY OF CLEAR LAKE, 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  | \$7.18349  | \$5,513,819                         | \$0                               | \$5,513,819    |                     |
| 2026-27  | \$3.53988  | \$5,624,096                         | \$60,404                          | \$5,684,499    | 3.1%                |
| 2027-28  | \$3.57789  | \$5,732,616                         | \$61,052                          | \$5,793,668    | 1.9%                |
| 2028-29  | \$3.50767  | \$5,909,540                         | \$59,854                          | \$5,969,394    | 3.0%                |
| 2029-30  | \$3.54320  | \$6,018,185                         | \$60,460                          | \$6,078,645    | 1.8%                |
| 2030-31  | \$3.47241  | \$6,200,209                         | \$59,252                          | \$6,259,461    | 3.0%                |
| 2031-32  | \$3.50559  | \$6,307,721                         | \$59,818                          | \$6,367,540    | 1.7%                |
| 2032-33  | \$3.43506  | \$6,494,899                         | \$58,615                          | \$6,553,514    | 2.9%                |
| 2033-34  | \$3.46606  | \$6,601,236                         | \$59,144                          | \$6,660,380    | 1.6%                |
| 2034-35  | \$3.39588  | \$6,793,593                         | \$57,946                          | \$6,851,540    | 2.9%                |
| 2035-36  | \$3.42485  | \$6,898,704                         | \$58,441                          | \$6,957,145    | 1.5%                |

| 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                               | \$1,710,501,391                               | \$767,568,291                                  | \$127,271,163                              | \$894,839,454                                |
| 2026-27                               | \$1,778,952,604                               | \$1,605,846,866                                | \$147,469,383                              | \$1,753,316,249                              |
| 2027-28                               | \$1,794,866,106                               | \$1,619,297,528                                | \$149,932,223                              | \$1,769,229,751                              |
| 2028-29                               | \$1,887,216,751                               | \$1,701,811,864                                | \$159,768,532                              | \$1,861,580,396                              |
| 2029-30                               | \$1,903,448,253                               | \$1,715,580,526                                | \$162,231,372                              | \$1,877,811,898                              |
| 2030-31                               | \$2,000,946,362                               | \$1,802,627,368                                | \$172,682,638                              | \$1,975,310,007                              |
| 2031-32                               | \$2,017,177,863                               | \$1,816,396,030                                | \$175,145,478                              | \$1,991,541,508                              |
| 2032-33                               | \$2,119,709,794                               | \$1,907,830,989                                | \$186,242,450                              | \$2,094,073,439                              |
| 2033-34                               | \$2,135,941,296                               | \$1,921,599,651                                | \$188,705,290                              | \$2,110,304,941                              |
| 2034-35                               | \$2,243,720,145                               | \$2,017,603,538                                | \$200,480,253                              | \$2,218,083,790                              |
| 2035-36                               | \$2,259,951,647                               | \$2,031,372,199                                | \$202,943,093                              | \$2,234,315,292                              |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 74.62%            | -0.66%     | 73.96%          | 21.10%     | 2.16%      | 0.38% |
| 2026-27                                 | 88.36%            | -6.47%     | 81.89%          | 15.31%     | 1.30%      | 0.20% |
| 2027-28                                 | 88.40%            | -6.62%     | 81.79%          | 15.43%     | 1.30%      | 0.19% |
| 2028-29                                 | 88.17%            | -6.48%     | 81.69%          | 15.64%     | 1.25%      | 0.18% |
| 2029-30                                 | 88.20%            | -6.60%     | 81.60%          | 15.74%     | 1.25%      | 0.18% |
| 2030-31                                 | 87.95%            | -6.44%     | 81.51%          | 15.94%     | 1.21%      | 0.17% |
| 2031-32                                 | 87.98%            | -6.56%     | 81.43%          | 16.04%     | 1.21%      | 0.17% |
| 2032-33                                 | 87.73%            | -6.39%     | 81.34%          | 16.23%     | 1.17%      | 0.16% |
| 2033-34                                 | 87.76%            | -6.50%     | 81.26%          | 16.32%     | 1.17%      | 0.16% |
| 2034-35                                 | 87.50%            | -6.33%     | 81.17%          | 16.51%     | 1.13%      | 0.15% |
| 2035-36                                 | 87.53%            | -6.43%     | 81.10%          | 16.59%     | 1.13%      | 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 CLEAR LAKE, 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  | \$767,568,291   | \$7.18349  | \$5,513,819    |
| 2026-27  | \$1,605,846,866 | \$3.53988  | \$5,684,499    |
| 2027-28  | \$1,619,297,528 | \$3.57789  | \$5,793,668    |
| 2028-29  | \$1,701,811,864 | \$3.50767  | \$5,969,394    |
| 2029-30  | \$1,715,580,526 | \$3.54320  | \$6,078,645    |
| 2030-31  | \$1,802,627,368 | \$3.47241  | \$6,259,461    |
| 2031-32  | \$1,816,396,030 | \$3.50559  | \$6,367,540    |
| 2032-33  | \$1,907,830,989 | \$3.43506  | \$6,553,514    |
| 2033-34  | \$1,921,599,651 | \$3.46606  | \$6,660,380    |
| 2034-35  | \$2,017,603,538 | \$3.39588  | \$6,851,540    |
| 2035-36  | \$2,031,372,199 | \$3.42485  | \$6,957,145    |

CITY OF CLEAR LAKE, 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  | \$767,568,291   | \$7.18349  | \$5,513,819    |
| 2026-27  | \$781,379,776   | \$7.18349  | \$5,613,034    |
| 2027-28  | \$801,343,299   | \$7.18349  | \$5,756,442    |
| 2028-29  | \$833,740,924   | \$7.18349  | \$5,989,170    |
| 2029-30  | \$857,292,297   | \$7.18349  | \$6,158,351    |
| 2030-31  | \$891,553,593   | \$7.18349  | \$6,404,466    |
| 2031-32  | \$916,286,782   | \$7.18349  | \$6,582,137    |
| 2032-33  | \$952,509,097   | \$7.18349  | \$6,842,340    |
| 2033-34  | \$978,489,113   | \$7.18349  | \$7,028,967    |
| 2034-35  | \$1,016,776,843 | \$7.18349  | \$7,304,006    |
| 2035-36  | \$1,044,066,592 | \$7.18349  | \$7,500,042    |

| 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  | \$824,467,090   | (\$3.64361) | \$71,465       |
| 2027-28  | \$817,954,229   | (\$3.60560) | \$37,227       |
| 2028-29  | \$868,070,940   | (\$3.67582) | -\$19,775      |
| 2029-30  | \$858,288,229   | (\$3.64029) | -\$79,706      |
| 2030-31  | \$911,073,776   | (\$3.71108) | -\$145,005     |
| 2031-32  | \$900,109,248   | (\$3.67790) | -\$214,597     |
| 2032-33  | \$955,321,891   | (\$3.74843) | -\$288,826     |
| 2033-34  | \$943,110,537   | (\$3.71743) | -\$368,587     |
| 2034-35  | \$1,000,826,694 | (\$3.78761) | -\$452,467     |
| 2035-36  | \$987,305,608   | (\$3.75864) | -\$542,897     |

CITY OF CLEAR LAKE, 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     | \$170               | \$214     | \$50,000             | \$51,515     | \$170               | \$179     | \$50,000              | \$58,947     | \$154                             | \$31      | \$132                          | \$31      | \$170                     | \$205     |
| \$100,000            | \$123,480    | \$341               | \$429     | \$100,000            | \$103,030    | \$341               | \$358     | \$100,000             | \$117,894    | \$324                             | \$236     | \$302                          | \$236     | \$341                     | \$409     |
| \$150,000            | \$185,220    | \$511               | \$643     | \$150,000            | \$154,545    | \$511               | \$537     | \$150,000             | \$176,842    | \$495                             | \$440     | \$472                          | \$440     | \$511                     | \$614     |
| \$200,000            | \$246,960    | \$834               | \$858     | \$200,000            | \$206,060    | \$834               | \$716     | \$200,000             | \$235,789    | \$665                             | \$645     | \$643                          | \$645     | \$681                     | \$819     |
| \$250,000            | \$308,700    | \$1,158             | \$1,072   | \$250,000            | \$257,575    | \$1,158             | \$894     | \$250,000             | \$294,736    | \$835                             | \$850     | \$813                          | \$850     | \$852                     | \$1,023   |
| \$300,000            | \$370,440    | \$1,481             | \$1,286   | \$300,000            | \$309,090    | \$1,481             | \$1,073   | \$300,000             | \$353,683    | \$1,006                           | \$1,055   | \$984                          | \$1,055   | \$1,022                   | \$1,228   |
| \$400,000            | \$493,920    | \$2,127             | \$1,715   | \$400,000            | \$412,120    | \$2,127             | \$1,431   | \$400,000             | \$471,578    | \$1,346                           | \$1,464   | \$1,324                        | \$1,464   | \$1,363                   | \$1,638   |
| \$500,000            | \$617,400    | \$2,774             | \$2,144   | \$500,000            | \$515,151    | \$2,774             | \$1,789   | \$500,000             | \$589,472    | \$1,687                           | \$1,873   | \$1,665                        | \$1,873   | \$1,704                   | \$2,047   |
| \$600,000            | \$740,880    | \$3,420             | \$2,573   | \$600,000            | \$618,181    | \$3,420             | \$2,147   | \$600,000             | \$707,366    | \$2,028                           | \$2,283   | \$2,006                        | \$2,283   | \$2,044                   | \$2,456   |
| \$700,000            | \$864,360    | \$4,067             | \$3,001   | \$700,000            | \$721,211    | \$4,067             | \$2,504   | \$700,000             | \$825,261    | \$2,369                           | \$2,692   | \$2,346                        | \$2,692   | \$2,385                   | \$2,866   |
| \$800,000            | \$987,840    | \$4,713             | \$3,430   | \$800,000            | \$824,241    | \$4,713             | \$2,862   | \$800,000             | \$943,155    | \$2,709                           | \$3,101   | \$2,687                        | \$3,101   | \$2,726                   | \$3,275   |
| \$900,000            | \$1,111,320  | \$5,360             | \$3,859   | \$900,000            | \$927,271    | \$5,360             | \$3,220   | \$900,000             | \$1,061,050  | \$3,050                           | \$3,511   | \$3,028                        | \$3,511   | \$3,067                   | \$3,684   |
| \$1,000,000          | \$1,234,800  | \$6,006             | \$4,288   | \$1,000,000          | \$1,030,301  | \$6,006             | \$3,578   | \$1,000,000           | \$1,178,944  | \$3,391                           | \$3,920   | \$3,369                        | \$3,920   | \$3,407                   | \$4,094   |
| \$2,000,000          | \$2,469,600  | \$12,472            | \$8,575   | \$2,000,000          | \$2,060,602  | \$12,472            | \$7,155   | \$2,000,000           | \$2,357,888  | \$6,798                           | \$8,014   | \$6,776                        | \$8,014   | \$6,814                   | \$8,188   |
| \$3,000,000          | \$3,704,400  | \$18,937            | \$12,863  | \$3,000,000          | \$3,090,903  | \$18,937            | \$10,733  | \$3,000,000           | \$3,536,832  | \$10,205                          | \$12,108  | \$10,183                       | \$12,108  | \$10,222                  | \$12,281  |
| \$4,000,000          | \$4,939,200  | \$25,402            | \$17,151  | \$4,000,000          | \$4,121,204  | \$25,402            | \$14,311  | \$4,000,000           | \$4,715,776  | \$13,612                          | \$16,201  | \$13,590                       | \$16,201  | \$13,629                  | \$16,375  |
| \$5,000,000          | \$6,174,000  | \$31,867            | \$21,439  | \$5,000,000          | \$5,151,505  | \$31,867            | \$17,888  | \$5,000,000           | \$5,894,720  | \$17,020                          | \$20,295  | \$16,998                       | \$20,295  | \$17,036                  | \$20,469  |
| \$6,000,000          | \$7,408,800  | \$38,332            | \$25,726  | \$6,000,000          | \$6,181,806  | \$38,332            | \$21,466  | \$6,000,000           | \$7,073,664  | \$20,427                          | \$24,389  | \$20,405                       | \$24,389  | \$20,443                  | \$24,563  |
| \$7,000,000          | \$8,643,600  | \$44,797            | \$30,014  | \$7,000,000          | \$7,212,107  | \$44,797            | \$25,043  | \$7,000,000           | \$8,252,608  | \$23,834                          | \$28,483  | \$23,812                       | \$28,483  | \$23,851                  | \$28,656  |
| \$8,000,000          | \$9,878,400  | \$51,262            | \$34,302  | \$8,000,000          | \$8,242,408  | \$51,262            | \$28,621  | \$8,000,000           | \$9,431,552  | \$27,241                          | \$32,577  | \$27,219                       | \$32,577  | \$27,258                  | \$32,750  |
| \$9,000,000          | \$11,113,200 | \$57,728            | \$38,590  | \$9,000,000          | \$9,272,709  | \$57,728            | \$32,199  | \$9,000,000           | \$10,610,496 | \$30,649                          | \$36,670  | \$30,627                       | \$36,670  | \$30,665                  | \$36,844  |
| \$10,000,000         | \$12,348,000 | \$64,193            | \$42,877  | \$10,000,000         | \$10,303,010 | \$64,193            | \$35,776  | \$10,000,000          | \$11,789,440 | \$34,056                          | \$40,764  | \$34,034                       | \$40,764  | \$34,072                  | \$40,938  |
| \$15,000,000         | \$18,522,000 | \$96,518            | \$64,316  | \$15,000,000         | \$15,454,515 | \$96,518            | \$53,664  | \$15,000,000          | \$17,684,160 | \$51,092                          | \$61,233  | \$51,070                       | \$61,233  | \$51,109                  | \$61,407  |
| \$20,000,000         | \$24,696,000 | \$128,844           | \$85,755  | \$20,000,000         | \$20,606,020 | \$128,844           | \$71,553  | \$20,000,000          | \$23,578,880 | \$68,128                          | \$81,702  | \$68,106                       | \$81,702  | \$68,145                  | \$81,876  |
| \$25,000,000         | \$30,870,000 | \$161,170           | \$107,193 | \$25,000,000         | \$25,757,525 | \$161,170           | \$89,441  | \$25,000,000          | \$29,473,600 | \$85,165                          | \$102,171 | \$85,142                       | \$102,171 | \$85,181                  | \$102,344 |
| \$30,000,000         | \$37,044,000 | \$193,496           | \$128,632 | \$30,000,000         | \$30,909,030 | \$193,496           | \$107,329 | \$30,000,000          | \$35,368,320 | \$102,201                         | \$122,640 | \$102,179                      | \$122,640 | \$102,217                 | \$122,813 |
| \$35,000,000         | \$43,218,000 | \$225,821           | \$150,071 | \$35,000,000         | \$36,060,535 | \$225,821           | \$125,217 | \$35,000,000          | \$41,263,040 | \$119,237                         | \$143,109 | \$119,215                      | \$143,109 | \$119,254                 | \$143,282 |
| \$40,000,000         | \$49,392,000 | \$258,147           | \$171,509 | \$40,000,000         | \$41,212,040 | \$258,147           | \$143,105 | \$40,000,000          | \$47,157,760 | \$136,273                         | \$163,577 | \$136,251                      | \$163,577 | \$136,290                 | \$163,751 |
| \$45,000,000         | \$55,566,000 | \$290,473           | \$192,948 | \$45,000,000         | \$46,363,545 | \$290,473           | \$160,993 | \$45,000,000          | \$53,052,480 | \$153,309                         | \$184,046 | \$153,287                      | \$184,046 | \$153,326                 | \$184,220 |
| \$50,000,000         | \$61,740,000 | \$322,798           | \$214,387 | \$50,000,000         | \$51,515,050 | \$322,798           | \$178,881 | \$50,000,000          | \$58,947,200 | \$170,346                         | \$204,515 | \$170,324                      | \$204,515 | \$170,362                 | \$204,689 |

CITY OF CLEAR LAKE, 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          | \$44              | 25.84%           | \$9               | 5.00%            | (\$123)                            | (79.80%)         | (\$101)                        | (76.41%)         | \$34                      | 20.15%           |
| \$100,000         | \$88              | 25.84%           | \$17              | 5.00%            | (\$88)                             | (27.28%)         | (\$66)                         | (21.95%)         | \$69                      | 20.15%           |
| \$150,000         | \$132             | 25.84%           | \$26              | 5.00%            | (\$54)                             | (10.94%)         | (\$32)                         | (6.77%)          | \$103                     | 20.15%           |
| \$200,000         | \$23              | 2.78%            | (\$119)           | (14.24%)         | (\$20)                             | (2.98%)          | \$2                            | 0.37%            | \$137                     | 20.15%           |
| \$250,000         | (\$86)            | (7.40%)          | (\$263)           | (22.74%)         | \$15                               | 1.74%            | \$37                           | 4.51%            | \$172                     | 20.15%           |
| \$300,000         | (\$195)           | (13.14%)         | (\$408)           | (27.52%)         | \$49                               | 4.86%            | \$71                           | 7.22%            | \$206                     | 20.15%           |
| \$400,000         | (\$412)           | (19.38%)         | (\$696)           | (32.73%)         | \$118                              | 8.73%            | \$140                          | 10.55%           | \$275                     | 20.15%           |
| \$500,000         | (\$630)           | (22.71%)         | (\$985)           | (35.51%)         | \$186                              | 11.03%           | \$208                          | 12.51%           | \$343                     | 20.15%           |
| \$600,000         | (\$848)           | (24.79%)         | (\$1,274)         | (37.24%)         | \$255                              | 12.57%           | \$277                          | 13.81%           | \$412                     | 20.15%           |
| \$700,000         | (\$1,066)         | (26.20%)         | (\$1,563)         | (38.42%)         | \$323                              | 13.66%           | \$346                          | 14.73%           | \$481                     | 20.15%           |
| \$800,000         | (\$1,283)         | (27.23%)         | (\$1,851)         | (39.28%)         | \$392                              | 14.47%           | \$414                          | 15.42%           | \$549                     | 20.15%           |
| \$900,000         | (\$1,501)         | (28.00%)         | (\$2,140)         | (39.93%)         | \$461                              | 15.11%           | \$483                          | 15.95%           | \$618                     | 20.15%           |
| \$1,000,000       | (\$1,719)         | (28.61%)         | (\$2,429)         | (40.44%)         | \$529                              | 15.61%           | \$552                          | 16.37%           | \$687                     | 20.15%           |
| \$2,000,000       | (\$3,896)         | (31.24%)         | (\$5,316)         | (42.63%)         | \$1,216                            | 17.89%           | \$1,238                        | 18.27%           | \$1,373                   | 20.15%           |
| \$3,000,000       | (\$6,074)         | (32.07%)         | (\$8,204)         | (43.32%)         | \$1,903                            | 18.64%           | \$1,925                        | 18.90%           | \$2,060                   | 20.15%           |
| \$4,000,000       | (\$8,251)         | (32.48%)         | (\$11,091)        | (43.66%)         | \$2,589                            | 19.02%           | \$2,611                        | 19.21%           | \$2,746                   | 20.15%           |
| \$5,000,000       | (\$10,428)        | (32.72%)         | (\$13,979)        | (43.87%)         | \$3,276                            | 19.25%           | \$3,298                        | 19.40%           | \$3,433                   | 20.15%           |
| \$6,000,000       | (\$12,606)        | (32.89%)         | (\$16,866)        | (44.00%)         | \$3,962                            | 19.40%           | \$3,984                        | 19.53%           | \$4,119                   | 20.15%           |
| \$7,000,000       | (\$14,783)        | (33.00%)         | (\$19,754)        | (44.10%)         | \$4,649                            | 19.50%           | \$4,671                        | 19.62%           | \$4,806                   | 20.15%           |
| \$8,000,000       | (\$16,961)        | (33.09%)         | (\$22,641)        | (44.17%)         | \$5,335                            | 19.58%           | \$5,357                        | 19.68%           | \$5,492                   | 20.15%           |
| \$9,000,000       | (\$19,138)        | (33.15%)         | (\$25,529)        | (44.22%)         | \$6,022                            | 19.65%           | \$6,044                        | 19.73%           | \$6,179                   | 20.15%           |
| \$10,000,000      | (\$21,315)        | (33.21%)         | (\$28,416)        | (44.27%)         | \$6,708                            | 19.70%           | \$6,730                        | 19.78%           | \$6,865                   | 20.15%           |
| \$15,000,000      | (\$32,202)        | (33.36%)         | (\$42,854)        | (44.40%)         | \$10,141                           | 19.85%           | \$10,163                       | 19.90%           | \$10,298                  | 20.15%           |
| \$20,000,000      | (\$43,089)        | (33.44%)         | (\$57,292)        | (44.47%)         | \$13,574                           | 19.92%           | \$13,596                       | 19.96%           | \$13,731                  | 20.15%           |
| \$25,000,000      | (\$53,977)        | (33.49%)         | (\$71,729)        | (44.51%)         | \$17,006                           | 19.97%           | \$17,028                       | 20.00%           | \$17,163                  | 20.15%           |
| \$30,000,000      | (\$64,864)        | (33.52%)         | (\$86,167)        | (44.53%)         | \$20,439                           | 20.00%           | \$20,461                       | 20.02%           | \$20,596                  | 20.15%           |
| \$35,000,000      | (\$75,751)        | (33.54%)         | (\$100,604)       | (44.55%)         | \$23,872                           | 20.02%           | \$23,894                       | 20.04%           | \$24,029                  | 20.15%           |
| \$40,000,000      | (\$86,638)        | (33.56%)         | (\$115,042)       | (44.56%)         | \$27,304                           | 20.04%           | \$27,326                       | 20.06%           | \$27,461                  | 20.15%           |
| \$45,000,000      | (\$97,525)        | (33.57%)         | (\$129,479)       | (44.58%)         | \$30,737                           | 20.05%           | \$30,759                       | 20.07%           | \$30,894                  | 20.15%           |
| \$50,000,000      | (\$108,412)       | (33.58%)         | (\$143,917)       | (44.58%)         | \$34,170                           | 20.06%           | \$34,192                       | 20.07%           | \$34,327                  | 20.15%           |