

CITY OF DECATUR, 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  | \$8.04611  | \$26,976                            | \$0                               | \$26,976       |                     |
| 2026-27  | \$5.03078  | \$27,516                            | \$963                             | \$28,478       | 5.6%                |
| 2027-28  | \$5.15225  | \$29,048                            | \$986                             | \$30,034       | 5.5%                |
| 2028-29  | \$4.98655  | \$30,635                            | \$954                             | \$31,589       | 5.2%                |
| 2029-30  | \$5.09990  | \$32,221                            | \$976                             | \$33,197       | 5.1%                |
| 2030-31  | \$4.93490  | \$33,861                            | \$944                             | \$34,805       | 4.8%                |
| 2031-32  | \$5.04570  | \$35,501                            | \$966                             | \$36,467       | 4.8%                |
| 2032-33  | \$4.88590  | \$37,196                            | \$935                             | \$38,131       | 4.6%                |
| 2033-34  | \$4.99444  | \$38,894                            | \$956                             | \$39,849       | 4.5%                |
| 2034-35  | \$4.83922  | \$40,646                            | \$926                             | \$41,572       | 4.3%                |
| 2035-36  | \$4.94574  | \$42,404                            | \$946                             | \$43,350       | 4.3%                |

| 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                               | \$7,463,625                                   | \$3,352,687                                    | \$0  | \$3,352,687                                  |
| 2026-27                               | \$6,197,880                                   | \$5,660,816                                    | \$0  | \$5,660,816                                  |
| 2027-28                               | \$6,366,337                                   | \$5,829,273                                    | \$0  | \$5,829,273                                  |
| 2028-29                               | \$6,871,866                                   | \$6,334,802                                    | \$0  | \$6,334,802                                  |
| 2029-30                               | \$7,046,322                                   | \$6,509,258                                    | \$0  | \$6,509,258                                  |
| 2030-31                               | \$7,589,874                                   | \$7,052,810                                    | \$0  | \$7,052,810                                  |
| 2031-32                               | \$7,764,331                                   | \$7,227,267                                    | \$0  | \$7,227,267                                  |
| 2032-33                               | \$8,341,348                                   | \$7,804,284                                    | \$0  | \$7,804,284                                  |
| 2033-34                               | \$8,515,804                                   | \$7,978,740                                    | \$0  | \$7,978,740                                  |
| 2034-35                               | \$9,127,795                                   | \$8,590,731                                    | \$0  | \$8,590,731                                  |
| 2035-36                               | \$9,302,251                                   | \$8,765,187                                    | \$0  | \$8,765,187                                  |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 77.38%            | -1.88%     | 75.50%          | 22.30%     | 0.00%      | 2.20% |
| 2026-27                                 | 106.66%           | -39.97%    | 66.69%          | 30.65%     | 0.00%      | 1.31% |
| 2027-28                                 | 104.88%           | -39.18%    | 65.71%          | 31.74%     | 0.00%      | 1.27% |
| 2028-29                                 | 101.58%           | -36.33%    | 65.25%          | 32.49%     | 0.00%      | 1.17% |
| 2029-30                                 | 100.02%           | -35.59%    | 64.43%          | 33.39%     | 0.00%      | 1.13% |
| 2030-31                                 | 97.08%            | -33.02%    | 64.07%          | 33.99%     | 0.00%      | 1.05% |
| 2031-32                                 | 95.79%            | -32.44%    | 63.35%          | 34.76%     | 0.00%      | 1.02% |
| 2032-33                                 | 93.24%            | -30.20%    | 63.03%          | 35.28%     | 0.00%      | 0.95% |
| 2033-34                                 | 92.15%            | -29.74%    | 62.41%          | 35.95%     | 0.00%      | 0.93% |
| 2034-35                                 | 89.90%            | -27.78%    | 62.12%          | 36.40%     | 0.00%      | 0.86% |
| 2035-36                                 | 88.97%            | -27.41%    | 61.56%          | 36.99%     | 0.00%      | 0.84% |

**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 DECATUR, 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  | \$3,352,687 | \$8.04611  | \$26,976       |
| 2026-27  | \$5,660,816 | \$5.03078  | \$28,478       |
| 2027-28  | \$5,829,273 | \$5.15225  | \$30,034       |
| 2028-29  | \$6,334,802 | \$4.98655  | \$31,589       |
| 2029-30  | \$6,509,258 | \$5.09990  | \$33,197       |
| 2030-31  | \$7,052,810 | \$4.93490  | \$34,805       |
| 2031-32  | \$7,227,267 | \$5.04570  | \$36,467       |
| 2032-33  | \$7,804,284 | \$4.88590  | \$38,131       |
| 2033-34  | \$7,978,740 | \$4.99444  | \$39,849       |
| 2034-35  | \$8,590,731 | \$4.83922  | \$41,572       |
| 2035-36  | \$8,765,187 | \$4.94574  | \$43,350       |

## CITY OF DECATUR, 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  | \$3,352,687 | \$8.04611  | \$26,976       |
| 2026-27  | \$3,529,010 | \$7.88834  | \$27,838       |
| 2027-28  | \$3,678,998 | \$7.73367  | \$28,452       |
| 2028-29  | \$3,901,178 | \$7.73367  | \$30,170       |
| 2029-30  | \$4,056,001 | \$7.73367  | \$31,368       |
| 2030-31  | \$4,293,228 | \$7.73367  | \$33,202       |
| 2031-32  | \$4,453,131 | \$7.73367  | \$34,439       |
| 2032-33  | \$4,706,176 | \$7.73367  | \$36,396       |
| 2033-34  | \$4,871,437 | \$7.73367  | \$37,674       |
| 2034-35  | \$5,141,120 | \$7.73367  | \$39,760       |
| 2035-36  | \$5,312,012 | \$7.73367  | \$41,081       |

| 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  | \$2,131,806 | (\$2.85756) | \$640          |
| 2027-28  | \$2,150,275 | (\$2.58142) | \$1,582        |
| 2028-29  | \$2,433,623 | (\$2.74712) | \$1,418        |
| 2029-30  | \$2,453,257 | (\$2.63377) | \$1,829        |
| 2030-31  | \$2,759,582 | (\$2.79877) | \$1,603        |
| 2031-32  | \$2,774,136 | (\$2.68797) | \$2,028        |
| 2032-33  | \$3,098,108 | (\$2.84777) | \$1,735        |
| 2033-34  | \$3,107,303 | (\$2.73923) | \$2,175        |
| 2034-35  | \$3,449,610 | (\$2.89445) | \$1,813        |
| 2035-36  | \$3,453,175 | (\$2.78793) | \$2,269        |

CITY OF DECATUR, 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     | \$191               | \$305     | \$50,000             | \$51,515     | \$191               | \$254     | \$50,000              | \$58,947     | \$172                             | \$44      | \$148                          | \$44      | \$191                     | \$291     |
| \$100,000            | \$123,480    | \$382               | \$609     | \$100,000            | \$103,030    | \$382               | \$508     | \$100,000             | \$117,894    | \$363                             | \$335     | \$338                          | \$335     | \$382                     | \$582     |
| \$150,000            | \$185,220    | \$572               | \$914     | \$150,000            | \$154,545    | \$572               | \$763     | \$150,000             | \$176,842    | \$554                             | \$626     | \$529                          | \$626     | \$572                     | \$873     |
| \$200,000            | \$246,960    | \$935               | \$1,219   | \$200,000            | \$206,060    | \$935               | \$1,017   | \$200,000             | \$235,789    | \$745                             | \$917     | \$720                          | \$917     | \$763                     | \$1,164   |
| \$250,000            | \$308,700    | \$1,297             | \$1,523   | \$250,000            | \$257,575    | \$1,297             | \$1,271   | \$250,000             | \$294,736    | \$936                             | \$1,208   | \$911                          | \$1,208   | \$954                     | \$1,454   |
| \$300,000            | \$370,440    | \$1,659             | \$1,828   | \$300,000            | \$309,090    | \$1,659             | \$1,525   | \$300,000             | \$353,683    | \$1,126                           | \$1,499   | \$1,102                        | \$1,499   | \$1,145                   | \$1,745   |
| \$400,000            | \$493,920    | \$2,383             | \$2,437   | \$400,000            | \$412,120    | \$2,383             | \$2,034   | \$400,000             | \$471,578    | \$1,508                           | \$2,080   | \$1,483                        | \$2,080   | \$1,527                   | \$2,327   |
| \$500,000            | \$617,400    | \$3,107             | \$3,047   | \$500,000            | \$515,151    | \$3,107             | \$2,542   | \$500,000             | \$589,472    | \$1,890                           | \$2,662   | \$1,865                        | \$2,662   | \$1,908                   | \$2,909   |
| \$600,000            | \$740,880    | \$3,831             | \$3,656   | \$600,000            | \$618,181    | \$3,831             | \$3,051   | \$600,000             | \$707,366    | \$2,271                           | \$3,244   | \$2,247                        | \$3,244   | \$2,290                   | \$3,491   |
| \$700,000            | \$864,360    | \$4,555             | \$4,266   | \$700,000            | \$721,211    | \$4,555             | \$3,559   | \$700,000             | \$825,261    | \$2,653                           | \$3,826   | \$2,628                        | \$3,826   | \$2,671                   | \$4,073   |
| \$800,000            | \$987,840    | \$5,279             | \$4,875   | \$800,000            | \$824,241    | \$5,279             | \$4,068   | \$800,000             | \$943,155    | \$3,035                           | \$4,408   | \$3,010                        | \$4,408   | \$3,053                   | \$4,654   |
| \$900,000            | \$1,111,320  | \$6,004             | \$5,484   | \$900,000            | \$927,271    | \$6,004             | \$4,576   | \$900,000             | \$1,061,050  | \$3,416                           | \$4,989   | \$3,391                        | \$4,989   | \$3,435                   | \$5,236   |
| \$1,000,000          | \$1,234,800  | \$6,728             | \$6,094   | \$1,000,000          | \$1,030,301  | \$6,728             | \$5,084   | \$1,000,000           | \$1,178,944  | \$3,798                           | \$5,571   | \$3,773                        | \$5,571   | \$3,816                   | \$5,818   |
| \$2,000,000          | \$2,469,600  | \$13,969            | \$12,187  | \$2,000,000          | \$2,060,602  | \$13,969            | \$10,169  | \$2,000,000           | \$2,357,888  | \$7,614                           | \$11,389  | \$7,589                        | \$11,389  | \$7,633                   | \$11,636  |
| \$3,000,000          | \$3,704,400  | \$21,211            | \$18,281  | \$3,000,000          | \$3,090,903  | \$21,211            | \$15,253  | \$3,000,000           | \$3,536,832  | \$11,431                          | \$17,207  | \$11,406                       | \$17,207  | \$11,449                  | \$17,454  |
| \$4,000,000          | \$4,939,200  | \$28,452            | \$24,374  | \$4,000,000          | \$4,121,204  | \$28,452            | \$20,338  | \$4,000,000           | \$4,715,776  | \$15,247                          | \$23,025  | \$15,222                       | \$23,025  | \$15,266                  | \$23,272  |
| \$5,000,000          | \$6,174,000  | \$35,694            | \$30,468  | \$5,000,000          | \$5,151,505  | \$35,694            | \$25,422  | \$5,000,000           | \$5,894,720  | \$19,063                          | \$28,843  | \$19,039                       | \$28,843  | \$19,082                  | \$29,090  |
| \$6,000,000          | \$7,408,800  | \$42,935            | \$36,562  | \$6,000,000          | \$6,181,806  | \$42,935            | \$30,507  | \$6,000,000           | \$7,073,664  | \$22,880                          | \$34,661  | \$22,855                       | \$34,661  | \$22,898                  | \$34,908  |
| \$7,000,000          | \$8,643,600  | \$50,177            | \$42,655  | \$7,000,000          | \$7,212,107  | \$50,177            | \$35,591  | \$7,000,000           | \$8,252,608  | \$26,696                          | \$40,479  | \$26,671                       | \$40,479  | \$26,715                  | \$40,726  |
| \$8,000,000          | \$9,878,400  | \$57,418            | \$48,749  | \$8,000,000          | \$8,242,408  | \$57,418            | \$40,675  | \$8,000,000           | \$9,431,552  | \$30,513                          | \$46,297  | \$30,488                       | \$46,297  | \$30,531                  | \$46,544  |
| \$9,000,000          | \$11,113,200 | \$64,660            | \$54,843  | \$9,000,000          | \$9,272,709  | \$64,660            | \$45,760  | \$9,000,000           | \$10,610,496 | \$34,329                          | \$52,115  | \$34,304                       | \$52,115  | \$34,348                  | \$52,362  |
| \$10,000,000         | \$12,348,000 | \$71,901            | \$60,936  | \$10,000,000         | \$10,303,010 | \$71,901            | \$50,844  | \$10,000,000          | \$11,789,440 | \$38,145                          | \$57,933  | \$38,121                       | \$57,933  | \$38,164                  | \$58,180  |
| \$15,000,000         | \$18,522,000 | \$108,109           | \$91,404  | \$15,000,000         | \$15,454,515 | \$108,109           | \$76,266  | \$15,000,000          | \$17,684,160 | \$57,227                          | \$87,023  | \$57,203                       | \$87,023  | \$57,246                  | \$87,270  |
| \$20,000,000         | \$24,696,000 | \$144,316           | \$121,872 | \$20,000,000         | \$20,606,020 | \$144,316           | \$101,689 | \$20,000,000          | \$23,578,880 | \$76,309                          | \$116,113 | \$76,285                       | \$116,113 | \$76,328                  | \$116,359 |
| \$25,000,000         | \$30,870,000 | \$180,524           | \$152,340 | \$25,000,000         | \$25,757,525 | \$180,524           | \$127,111 | \$25,000,000          | \$29,473,600 | \$95,391                          | \$145,203 | \$95,367                       | \$145,203 | \$95,410                  | \$145,449 |
| \$30,000,000         | \$37,044,000 | \$216,731           | \$182,808 | \$30,000,000         | \$30,909,030 | \$216,731           | \$152,533 | \$30,000,000          | \$35,368,320 | \$114,473                         | \$174,292 | \$114,449                      | \$174,292 | \$114,492                 | \$174,539 |
| \$35,000,000         | \$43,218,000 | \$252,939           | \$213,277 | \$35,000,000         | \$36,060,535 | \$252,939           | \$177,955 | \$35,000,000          | \$41,263,040 | \$133,555                         | \$203,382 | \$133,531                      | \$203,382 | \$133,574                 | \$203,629 |
| \$40,000,000         | \$49,392,000 | \$289,146           | \$243,745 | \$40,000,000         | \$41,212,040 | \$289,146           | \$203,377 | \$40,000,000          | \$47,157,760 | \$152,637                         | \$232,472 | \$152,613                      | \$232,472 | \$152,656                 | \$232,719 |
| \$45,000,000         | \$55,566,000 | \$325,354           | \$274,213 | \$45,000,000         | \$46,363,545 | \$325,354           | \$228,799 | \$45,000,000          | \$53,052,480 | \$171,719                         | \$261,562 | \$171,695                      | \$261,562 | \$171,738                 | \$261,809 |
| \$50,000,000         | \$61,740,000 | \$361,561           | \$304,681 | \$50,000,000         | \$51,515,050 | \$361,561           | \$254,222 | \$50,000,000          | \$58,947,200 | \$190,801                         | \$290,652 | \$190,777                      | \$290,652 | \$190,820                 | \$290,899 |

CITY OF            DECATUR, 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          | \$114             | 59.67%           | \$63              | 33.23%           | (\$128)                            | (74.38%)         | (\$103)                        | (70.07%)         | \$100                     | 52.45%           |
| \$100,000         | \$228             | 59.67%           | \$127             | 33.23%           | (\$28)                             | (7.73%)          | (\$3)                          | (0.97%)          | \$200                     | 52.45%           |
| \$150,000         | \$342             | 59.67%           | \$190             | 33.23%           | \$72                               | 13.00%           | \$97                           | 18.30%           | \$300                     | 52.45%           |
| \$200,000         | \$284             | 30.41%           | \$82              | 8.81%            | \$172                              | 23.10%           | \$197                          | 27.35%           | \$400                     | 52.45%           |
| \$250,000         | \$227             | 17.49%           | (\$26)            | (1.97%)          | \$272                              | 29.09%           | \$297                          | 32.61%           | \$500                     | 52.45%           |
| \$300,000         | \$169             | 10.21%           | (\$133)           | (8.04%)          | \$372                              | 33.05%           | \$397                          | 36.04%           | \$600                     | 52.45%           |
| \$400,000         | \$55              | 2.29%            | (\$349)           | (14.65%)         | \$572                              | 37.96%           | \$597                          | 40.26%           | \$801                     | 52.45%           |
| \$500,000         | (\$60)            | (1.94%)          | (\$565)           | (18.18%)         | \$773                              | 40.88%           | \$797                          | 42.76%           | \$1,001                   | 52.45%           |
| \$600,000         | (\$175)           | (4.57%)          | (\$780)           | (20.37%)         | \$973                              | 42.83%           | \$998                          | 44.40%           | \$1,201                   | 52.45%           |
| \$700,000         | (\$290)           | (6.36%)          | (\$996)           | (21.87%)         | \$1,173                            | 44.21%           | \$1,198                        | 45.57%           | \$1,401                   | 52.45%           |
| \$800,000         | (\$405)           | (7.66%)          | (\$1,212)         | (22.95%)         | \$1,373                            | 45.25%           | \$1,398                        | 46.44%           | \$1,601                   | 52.45%           |
| \$900,000         | (\$519)           | (8.65%)          | (\$1,428)         | (23.78%)         | \$1,573                            | 46.05%           | \$1,598                        | 47.12%           | \$1,801                   | 52.45%           |
| \$1,000,000       | (\$634)           | (9.43%)          | (\$1,643)         | (24.43%)         | \$1,773                            | 46.69%           | \$1,798                        | 47.66%           | \$2,002                   | 52.45%           |
| \$2,000,000       | (\$1,782)         | (12.76%)         | (\$3,800)         | (27.21%)         | \$3,775                            | 49.58%           | \$3,800                        | 50.07%           | \$4,003                   | 52.45%           |
| \$3,000,000       | (\$2,930)         | (13.81%)         | (\$5,957)         | (28.09%)         | \$5,776                            | 50.53%           | \$5,801                        | 50.86%           | \$6,005                   | 52.45%           |
| \$4,000,000       | (\$4,078)         | (14.33%)         | (\$8,114)         | (28.52%)         | \$7,778                            | 51.01%           | \$7,803                        | 51.26%           | \$8,006                   | 52.45%           |
| \$5,000,000       | (\$5,226)         | (14.64%)         | (\$10,272)        | (28.78%)         | \$9,780                            | 51.30%           | \$9,804                        | 51.50%           | \$10,008                  | 52.45%           |
| \$6,000,000       | (\$6,374)         | (14.84%)         | (\$12,429)        | (28.95%)         | \$11,781                           | 51.49%           | \$11,806                       | 51.66%           | \$12,009                  | 52.45%           |
| \$7,000,000       | (\$7,521)         | (14.99%)         | (\$14,586)        | (29.07%)         | \$13,783                           | 51.63%           | \$13,808                       | 51.77%           | \$14,011                  | 52.45%           |
| \$8,000,000       | (\$8,669)         | (15.10%)         | (\$16,743)        | (29.16%)         | \$15,784                           | 51.73%           | \$15,809                       | 51.85%           | \$16,013                  | 52.45%           |
| \$9,000,000       | (\$9,817)         | (15.18%)         | (\$18,900)        | (29.23%)         | \$17,786                           | 51.81%           | \$17,811                       | 51.92%           | \$18,014                  | 52.45%           |
| \$10,000,000      | (\$10,965)        | (15.25%)         | (\$21,057)        | (29.29%)         | \$19,787                           | 51.87%           | \$19,812                       | 51.97%           | \$20,016                  | 52.45%           |
| \$15,000,000      | (\$16,704)        | (15.45%)         | (\$31,842)        | (29.45%)         | \$29,795                           | 52.06%           | \$29,820                       | 52.13%           | \$30,024                  | 52.45%           |
| \$20,000,000      | (\$22,444)        | (15.55%)         | (\$42,628)        | (29.54%)         | \$39,803                           | 52.16%           | \$39,828                       | 52.21%           | \$40,031                  | 52.45%           |
| \$25,000,000      | (\$28,183)        | (15.61%)         | (\$53,413)        | (29.59%)         | \$49,811                           | 52.22%           | \$49,836                       | 52.26%           | \$50,039                  | 52.45%           |
| \$30,000,000      | (\$33,923)        | (15.65%)         | (\$64,198)        | (29.62%)         | \$59,819                           | 52.26%           | \$59,844                       | 52.29%           | \$60,047                  | 52.45%           |
| \$35,000,000      | (\$39,662)        | (15.68%)         | (\$74,984)        | (29.64%)         | \$69,827                           | 52.28%           | \$69,852                       | 52.31%           | \$70,055                  | 52.45%           |
| \$40,000,000      | (\$45,402)        | (15.70%)         | (\$85,769)        | (29.66%)         | \$79,835                           | 52.30%           | \$79,859                       | 52.33%           | \$80,063                  | 52.45%           |
| \$45,000,000      | (\$51,141)        | (15.72%)         | (\$96,554)        | (29.68%)         | \$89,843                           | 52.32%           | \$89,867                       | 52.34%           | \$90,071                  | 52.45%           |
| \$50,000,000      | (\$56,880)        | (15.73%)         | (\$107,340)       | (29.69%)         | \$99,850                           | 52.33%           | \$99,875                       | 52.35%           | \$100,079                 | 52.45%           |