

CITY OF ELLSWORTH, 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  | \$8.11588  | \$246,041                           | \$0                               | \$246,041      |                     |
| 2026-27  | \$5.35666  | \$250,962                           | \$4,320                           | \$255,282      | 3.8%                |
| 2027-28  | \$5.44887  | \$259,544                           | \$4,394                           | \$263,938      | 3.4%                |
| 2028-29  | \$5.29553  | \$269,216                           | \$4,271                           | \$273,487      | 3.6%                |
| 2029-30  | \$5.37953  | \$277,802                           | \$4,338                           | \$282,140      | 3.2%                |
| 2030-31  | \$5.22709  | \$287,783                           | \$4,215                           | \$291,998      | 3.5%                |
| 2031-32  | \$5.30366  | \$296,253                           | \$4,277                           | \$300,530      | 2.9%                |
| 2032-33  | \$5.15434  | \$306,541                           | \$4,157                           | \$310,697      | 3.4%                |
| 2033-34  | \$5.22423  | \$314,888                           | \$4,213                           | \$319,101      | 2.7%                |
| 2034-35  | \$5.07800  | \$325,483                           | \$4,095                           | \$329,578      | 3.3%                |
| 2035-36  | \$5.14189  | \$333,702                           | \$4,147                           | \$337,849      | 2.5%                |

| 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                               | \$53,231,562                                  | \$30,316,038                                   | \$3,036,186                                | \$33,352,224                                 |
| 2026-27                               | \$53,965,636                                  | \$47,656,907                                   | \$4,528,452                                | \$52,185,359                                 |
| 2027-28                               | \$55,311,709                                  | \$48,439,018                                   | \$5,092,414                                | \$53,531,432                                 |
| 2028-29                               | \$59,307,977                                  | \$51,644,901                                   | \$5,882,799                                | \$57,527,700                                 |
| 2029-30                               | \$60,674,050                                  | \$52,447,012                                   | \$6,446,761                                | \$58,893,773                                 |
| 2030-31                               | \$64,947,665                                  | \$55,862,525                                   | \$7,304,863                                | \$63,167,388                                 |
| 2031-32                               | \$66,313,738                                  | \$56,664,636                                   | \$7,868,825                                | \$64,533,461                                 |
| 2032-33                               | \$70,857,087                                  | \$60,278,780                                   | \$8,798,030                                | \$69,076,810                                 |
| 2033-34                               | \$72,223,160                                  | \$61,080,891                                   | \$9,361,992                                | \$70,442,883                                 |
| 2034-35                               | \$77,049,229                                  | \$64,903,097                                   | \$10,365,856                               | \$75,268,952                                 |
| 2035-36                               | \$78,415,303                                  | \$65,705,208                                   | \$10,929,818                               | \$76,635,026                                 |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 37.64%            | -0.49%     | 37.15%          | 60.58%     | 1.23%      | 1.04% |
| 2026-27                                 | 55.32%            | -11.98%    | 43.34%          | 54.44%     | 1.23%      | 0.67% |
| 2027-28                                 | 53.97%            | -11.72%    | 42.25%          | 55.60%     | 1.20%      | 0.65% |
| 2028-29                                 | 52.26%            | -10.93%    | 41.33%          | 56.67%     | 1.13%      | 0.60% |
| 2029-30                                 | 51.08%            | -10.68%    | 40.41%          | 57.65%     | 1.10%      | 0.59% |
| 2030-31                                 | 49.56%            | -9.95%     | 39.62%          | 58.58%     | 1.04%      | 0.55% |
| 2031-32                                 | 48.55%            | -9.74%     | 38.81%          | 59.43%     | 1.02%      | 0.54% |
| 2032-33                                 | 47.20%            | -9.09%     | 38.10%          | 60.25%     | 0.96%      | 0.50% |
| 2033-34                                 | 46.31%            | -8.92%     | 37.39%          | 61.00%     | 0.94%      | 0.49% |
| 2034-35                                 | 45.10%            | -8.34%     | 36.76%          | 61.74%     | 0.89%      | 0.46% |
| 2035-36                                 | 44.32%            | -8.20%     | 36.12%          | 62.40%     | 0.87%      | 0.45% |

**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 ELLSWORTH, 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  | \$30,316,038 | \$8.11588  | \$246,041      |
| 2026-27  | \$47,656,907 | \$5.35666  | \$255,282      |
| 2027-28  | \$48,439,018 | \$5.44887  | \$263,938      |
| 2028-29  | \$51,644,901 | \$5.29553  | \$273,487      |
| 2029-30  | \$52,447,012 | \$5.37953  | \$282,140      |
| 2030-31  | \$55,862,525 | \$5.22709  | \$291,998      |
| 2031-32  | \$56,664,636 | \$5.30366  | \$300,530      |
| 2032-33  | \$60,278,780 | \$5.15434  | \$310,697      |
| 2033-34  | \$61,080,891 | \$5.22423  | \$319,101      |
| 2034-35  | \$64,903,097 | \$5.07800  | \$329,578      |
| 2035-36  | \$65,705,208 | \$5.14189  | \$337,849      |

CITY OF ELLSWORTH, 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  | \$30,316,038 | \$8.11588  | \$246,041      |
| 2026-27  | \$32,925,334 | \$7.87950  | \$259,435      |
| 2027-28  | \$33,206,580 | \$7.87950  | \$261,651      |
| 2028-29  | \$35,187,309 | \$7.87950  | \$277,258      |
| 2029-30  | \$36,047,167 | \$7.87950  | \$284,033      |
| 2030-31  | \$38,156,125 | \$7.87950  | \$300,651      |
| 2031-32  | \$39,031,359 | \$7.87950  | \$307,547      |
| 2032-33  | \$41,274,990 | \$7.87950  | \$325,226      |
| 2033-34  | \$42,166,458 | \$7.87950  | \$332,250      |
| 2034-35  | \$44,551,568 | \$7.87950  | \$351,044      |
| 2035-36  | \$45,460,072 | \$7.87950  | \$358,202      |

| 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  | \$14,731,573 | (\$2.52284) | -\$4,153       |
| 2027-28  | \$15,232,438 | (\$2.43063) | \$2,287        |
| 2028-29  | \$16,457,592 | (\$2.58397) | -\$3,771       |
| 2029-30  | \$16,399,845 | (\$2.49997) | -\$1,893       |
| 2030-31  | \$17,706,400 | (\$2.65241) | -\$8,653       |
| 2031-32  | \$17,633,277 | (\$2.57584) | -\$7,017       |
| 2032-33  | \$19,003,789 | (\$2.72516) | -\$14,529      |
| 2033-34  | \$18,914,433 | (\$2.65527) | -\$13,150      |
| 2034-35  | \$20,351,529 | (\$2.80150) | -\$21,466      |
| 2035-36  | \$20,245,136 | (\$2.73761) | -\$20,353      |

CITY OF ELLSWORTH, 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     | \$192               | \$323     | \$50,000             | \$51,515     | \$192               | \$269     | \$50,000              | \$58,947     | \$174                             | \$47      | \$149                          | \$47      | \$192                     | \$308     |
| \$100,000            | \$123,480    | \$385               | \$645     | \$100,000            | \$103,030    | \$385               | \$539     | \$100,000             | \$117,894    | \$366                             | \$355     | \$341                          | \$355     | \$385                     | \$616     |
| \$150,000            | \$185,220    | \$577               | \$968     | \$150,000            | \$154,545    | \$577               | \$808     | \$150,000             | \$176,842    | \$559                             | \$663     | \$534                          | \$663     | \$577                     | \$924     |
| \$200,000            | \$246,960    | \$943               | \$1,291   | \$200,000            | \$206,060    | \$943               | \$1,077   | \$200,000             | \$235,789    | \$751                             | \$971     | \$726                          | \$971     | \$770                     | \$1,232   |
| \$250,000            | \$308,700    | \$1,308             | \$1,614   | \$250,000            | \$257,575    | \$1,308             | \$1,346   | \$250,000             | \$294,736    | \$944                             | \$1,279   | \$919                          | \$1,279   | \$962                     | \$1,541   |
| \$300,000            | \$370,440    | \$1,673             | \$1,936   | \$300,000            | \$309,090    | \$1,673             | \$1,616   | \$300,000             | \$353,683    | \$1,136                           | \$1,587   | \$1,111                        | \$1,587   | \$1,155                   | \$1,849   |
| \$400,000            | \$493,920    | \$2,403             | \$2,582   | \$400,000            | \$412,120    | \$2,403             | \$2,154   | \$400,000             | \$471,578    | \$1,521                           | \$2,204   | \$1,496                        | \$2,204   | \$1,540                   | \$2,465   |
| \$500,000            | \$617,400    | \$3,134             | \$3,227   | \$500,000            | \$515,151    | \$3,134             | \$2,693   | \$500,000             | \$589,472    | \$1,906                           | \$2,820   | \$1,881                        | \$2,820   | \$1,925                   | \$3,081   |
| \$600,000            | \$740,880    | \$3,864             | \$3,873   | \$600,000            | \$618,181    | \$3,864             | \$3,231   | \$600,000             | \$707,366    | \$2,291                           | \$3,436   | \$2,266                        | \$3,436   | \$2,310                   | \$3,697   |
| \$700,000            | \$864,360    | \$4,595             | \$4,518   | \$700,000            | \$721,211    | \$4,595             | \$3,770   | \$700,000             | \$825,261    | \$2,676                           | \$4,052   | \$2,651                        | \$4,052   | \$2,695                   | \$4,314   |
| \$800,000            | \$987,840    | \$5,325             | \$5,164   | \$800,000            | \$824,241    | \$5,325             | \$4,308   | \$800,000             | \$943,155    | \$3,061                           | \$4,669   | \$3,036                        | \$4,669   | \$3,080                   | \$4,930   |
| \$900,000            | \$1,111,320  | \$6,056             | \$5,809   | \$900,000            | \$927,271    | \$6,056             | \$4,847   | \$900,000             | \$1,061,050  | \$3,446                           | \$5,285   | \$3,421                        | \$5,285   | \$3,465                   | \$5,546   |
| \$1,000,000          | \$1,234,800  | \$6,786             | \$6,454   | \$1,000,000          | \$1,030,301  | \$6,786             | \$5,385   | \$1,000,000           | \$1,178,944  | \$3,831                           | \$5,901   | \$3,806                        | \$5,901   | \$3,849                   | \$6,162   |
| \$2,000,000          | \$2,469,600  | \$14,090            | \$12,909  | \$2,000,000          | \$2,060,602  | \$14,090            | \$10,771  | \$2,000,000           | \$2,357,888  | \$7,680                           | \$12,064  | \$7,655                        | \$12,064  | \$7,699                   | \$12,325  |
| \$3,000,000          | \$3,704,400  | \$21,395            | \$19,363  | \$3,000,000          | \$3,090,903  | \$21,395            | \$16,156  | \$3,000,000           | \$3,536,832  | \$11,530                          | \$18,226  | \$11,505                       | \$18,226  | \$11,548                  | \$18,487  |
| \$4,000,000          | \$4,939,200  | \$28,699            | \$25,818  | \$4,000,000          | \$4,121,204  | \$28,699            | \$21,542  | \$4,000,000           | \$4,715,776  | \$15,379                          | \$24,388  | \$15,354                       | \$24,388  | \$15,398                  | \$24,650  |
| \$5,000,000          | \$6,174,000  | \$36,003            | \$32,272  | \$5,000,000          | \$5,151,505  | \$36,003            | \$26,927  | \$5,000,000           | \$5,894,720  | \$19,229                          | \$30,551  | \$19,204                       | \$30,551  | \$19,247                  | \$30,812  |
| \$6,000,000          | \$7,408,800  | \$43,308            | \$38,726  | \$6,000,000          | \$6,181,806  | \$43,308            | \$32,313  | \$6,000,000           | \$7,073,664  | \$23,078                          | \$36,713  | \$23,053                       | \$36,713  | \$23,097                  | \$36,975  |
| \$7,000,000          | \$8,643,600  | \$50,612            | \$45,181  | \$7,000,000          | \$7,212,107  | \$50,612            | \$37,698  | \$7,000,000           | \$8,252,608  | \$26,928                          | \$42,876  | \$26,903                       | \$42,876  | \$26,946                  | \$43,137  |
| \$8,000,000          | \$9,878,400  | \$57,916            | \$51,635  | \$8,000,000          | \$8,242,408  | \$57,916            | \$43,084  | \$8,000,000           | \$9,431,552  | \$30,777                          | \$49,038  | \$30,752                       | \$49,038  | \$30,796                  | \$49,300  |
| \$9,000,000          | \$11,113,200 | \$65,220            | \$58,090  | \$9,000,000          | \$9,272,709  | \$65,220            | \$48,469  | \$9,000,000           | \$10,610,496 | \$34,627                          | \$55,201  | \$34,602                       | \$55,201  | \$34,645                  | \$55,462  |
| \$10,000,000         | \$12,348,000 | \$72,525            | \$64,544  | \$10,000,000         | \$10,303,010 | \$72,525            | \$53,855  | \$10,000,000          | \$11,789,440 | \$38,476                          | \$61,363  | \$38,451                       | \$61,363  | \$38,495                  | \$61,624  |
| \$15,000,000         | \$18,522,000 | \$109,046           | \$96,816  | \$15,000,000         | \$15,454,515 | \$109,046           | \$80,782  | \$15,000,000          | \$17,684,160 | \$57,724                          | \$92,175  | \$57,699                       | \$92,175  | \$57,742                  | \$92,437  |
| \$20,000,000         | \$24,696,000 | \$145,568           | \$129,088 | \$20,000,000         | \$20,606,020 | \$145,568           | \$107,710 | \$20,000,000          | \$23,578,880 | \$76,971                          | \$122,988 | \$76,946                       | \$122,988 | \$76,990                  | \$123,249 |
| \$25,000,000         | \$30,870,000 | \$182,089           | \$161,360 | \$25,000,000         | \$25,757,525 | \$182,089           | \$134,637 | \$25,000,000          | \$29,473,600 | \$96,219                          | \$153,800 | \$96,194                       | \$153,800 | \$96,237                  | \$154,061 |
| \$30,000,000         | \$37,044,000 | \$218,611           | \$193,632 | \$30,000,000         | \$30,909,030 | \$218,611           | \$161,564 | \$30,000,000          | \$35,368,320 | \$115,466                         | \$184,612 | \$115,441                      | \$184,612 | \$115,485                 | \$184,873 |
| \$35,000,000         | \$43,218,000 | \$255,132           | \$225,904 | \$35,000,000         | \$36,060,535 | \$255,132           | \$188,492 | \$35,000,000          | \$41,263,040 | \$134,714                         | \$215,424 | \$134,689                      | \$215,424 | \$134,732                 | \$215,686 |
| \$40,000,000         | \$49,392,000 | \$291,653           | \$258,176 | \$40,000,000         | \$41,212,040 | \$291,653           | \$215,419 | \$40,000,000          | \$47,157,760 | \$153,961                         | \$246,237 | \$153,936                      | \$246,237 | \$153,980                 | \$246,498 |
| \$45,000,000         | \$55,566,000 | \$328,175           | \$290,448 | \$45,000,000         | \$46,363,545 | \$328,175           | \$242,346 | \$45,000,000          | \$53,052,480 | \$173,208                         | \$277,049 | \$173,183                      | \$277,049 | \$173,227                 | \$277,310 |
| \$50,000,000         | \$61,740,000 | \$364,696           | \$322,721 | \$50,000,000         | \$51,515,050 | \$364,696           | \$269,274 | \$50,000,000          | \$58,947,200 | \$192,456                         | \$307,861 | \$192,431                      | \$307,861 | \$192,475                 | \$308,122 |

CITY OF            ELLSWORTH, 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          | \$130             | 67.67%           | \$77              | 39.90%           | (\$127)                            | (73.09%)         | (\$102)                        | (68.57%)         | \$116                     | 60.08%           |
| \$100,000         | \$260             | 67.67%           | \$154             | 39.90%           | (\$11)                             | (3.11%)          | \$14                           | 3.99%            | \$231                     | 60.08%           |
| \$150,000         | \$391             | 67.67%           | \$230             | 39.90%           | \$104                              | 18.66%           | \$129                          | 24.22%           | \$347                     | 60.08%           |
| \$200,000         | \$348             | 36.94%           | \$134             | 14.26%           | \$220                              | 29.27%           | \$245                          | 33.73%           | \$463                     | 60.08%           |
| \$250,000         | \$306             | 23.38%           | \$39              | 2.94%            | \$336                              | 35.56%           | \$361                          | 39.25%           | \$578                     | 60.08%           |
| \$300,000         | \$263             | 15.73%           | (\$57)            | (3.43%)          | \$451                              | 39.71%           | \$476                          | 42.86%           | \$694                     | 60.08%           |
| \$400,000         | \$178             | 7.42%            | (\$249)           | (10.37%)         | \$682                              | 44.87%           | \$708                          | 47.29%           | \$925                     | 60.08%           |
| \$500,000         | \$93              | 2.98%            | (\$441)           | (14.08%)         | \$914                              | 47.94%           | \$939                          | 49.91%           | \$1,156                   | 60.08%           |
| \$600,000         | \$8               | 0.21%            | (\$633)           | (16.38%)         | \$1,145                            | 49.98%           | \$1,170                        | 51.64%           | \$1,388                   | 60.08%           |
| \$700,000         | (\$77)            | (1.67%)          | (\$825)           | (17.95%)         | \$1,376                            | 51.43%           | \$1,401                        | 52.86%           | \$1,619                   | 60.08%           |
| \$800,000         | (\$162)           | (3.04%)          | (\$1,017)         | (19.09%)         | \$1,608                            | 52.52%           | \$1,633                        | 53.78%           | \$1,850                   | 60.08%           |
| \$900,000         | (\$247)           | (4.07%)          | (\$1,209)         | (19.96%)         | \$1,839                            | 53.37%           | \$1,864                        | 54.49%           | \$2,082                   | 60.08%           |
| \$1,000,000       | (\$332)           | (4.89%)          | (\$1,401)         | (20.64%)         | \$2,070                            | 54.04%           | \$2,095                        | 55.06%           | \$2,313                   | 60.08%           |
| \$2,000,000       | (\$1,182)         | (8.39%)          | (\$3,319)         | (23.56%)         | \$4,383                            | 57.07%           | \$4,408                        | 57.58%           | \$4,626                   | 60.08%           |
| \$3,000,000       | (\$2,031)         | (9.50%)          | (\$5,238)         | (24.48%)         | \$6,696                            | 58.08%           | \$6,721                        | 58.42%           | \$6,939                   | 60.08%           |
| \$4,000,000       | (\$2,881)         | (10.04%)         | (\$7,157)         | (24.94%)         | \$9,009                            | 58.58%           | \$9,034                        | 58.84%           | \$9,252                   | 60.08%           |
| \$5,000,000       | (\$3,731)         | (10.36%)         | (\$9,076)         | (25.21%)         | \$11,322                           | 58.88%           | \$11,347                       | 59.09%           | \$11,565                  | 60.08%           |
| \$6,000,000       | (\$4,581)         | (10.58%)         | (\$10,995)        | (25.39%)         | \$13,635                           | 59.08%           | \$13,660                       | 59.25%           | \$13,878                  | 60.08%           |
| \$7,000,000       | (\$5,431)         | (10.73%)         | (\$12,913)        | (25.51%)         | \$15,948                           | 59.23%           | \$15,973                       | 59.37%           | \$16,191                  | 60.08%           |
| \$8,000,000       | (\$6,281)         | (10.84%)         | (\$14,832)        | (25.61%)         | \$18,261                           | 59.33%           | \$18,286                       | 59.46%           | \$18,504                  | 60.08%           |
| \$9,000,000       | (\$7,131)         | (10.93%)         | (\$16,751)        | (25.68%)         | \$20,574                           | 59.42%           | \$20,599                       | 59.53%           | \$20,817                  | 60.08%           |
| \$10,000,000      | (\$7,981)         | (11.00%)         | (\$18,670)        | (25.74%)         | \$22,887                           | 59.48%           | \$22,912                       | 59.59%           | \$23,130                  | 60.08%           |
| \$15,000,000      | (\$12,230)        | (11.22%)         | (\$28,264)        | (25.92%)         | \$34,452                           | 59.68%           | \$34,477                       | 59.75%           | \$34,694                  | 60.08%           |
| \$20,000,000      | (\$16,479)        | (11.32%)         | (\$37,858)        | (26.01%)         | \$46,016                           | 59.78%           | \$46,041                       | 59.84%           | \$46,259                  | 60.08%           |
| \$25,000,000      | (\$20,729)        | (11.38%)         | (\$47,452)        | (26.06%)         | \$57,581                           | 59.84%           | \$57,606                       | 59.89%           | \$57,824                  | 60.08%           |
| \$30,000,000      | (\$24,978)        | (11.43%)         | (\$57,046)        | (26.09%)         | \$69,146                           | 59.88%           | \$69,171                       | 59.92%           | \$69,389                  | 60.08%           |
| \$35,000,000      | (\$29,228)        | (11.46%)         | (\$66,640)        | (26.12%)         | \$80,711                           | 59.91%           | \$80,736                       | 59.94%           | \$80,953                  | 60.08%           |
| \$40,000,000      | (\$33,477)        | (11.48%)         | (\$76,234)        | (26.14%)         | \$92,276                           | 59.93%           | \$92,301                       | 59.96%           | \$92,518                  | 60.08%           |
| \$45,000,000      | (\$37,726)        | (11.50%)         | (\$85,828)        | (26.15%)         | \$103,840                          | 59.95%           | \$103,865                      | 59.97%           | \$104,083                 | 60.08%           |
| \$50,000,000      | (\$41,976)        | (11.51%)         | (\$95,423)        | (26.16%)         | \$115,405                          | 59.96%           | \$115,430                      | 59.99%           | \$115,648                 | 60.08%           |