

CITY OF FREDERICKSBURG, 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  | \$8.25734  | \$285,332                           | \$0                               | \$285,332      |                     |
| 2026-27  | \$5.11800  | \$291,039                           | \$2,726                           | \$293,765      | 3.0%                |
| 2027-28  | \$5.16593  | \$295,857                           | \$2,751                           | \$298,608      | 1.6%                |
| 2028-29  | \$5.03026  | \$304,581                           | \$2,679                           | \$307,260      | 2.9%                |
| 2029-30  | \$5.07451  | \$309,502                           | \$2,703                           | \$312,205      | 1.6%                |
| 2030-31  | \$4.93938  | \$318,449                           | \$2,631                           | \$321,080      | 2.8%                |
| 2031-32  | \$4.98018  | \$323,280                           | \$2,652                           | \$325,933      | 1.5%                |
| 2032-33  | \$4.84875  | \$332,452                           | \$2,582                           | \$335,034      | 2.8%                |
| 2033-34  | \$4.88641  | \$337,193                           | \$2,603                           | \$339,796      | 1.4%                |
| 2034-35  | \$4.75854  | \$346,592                           | \$2,534                           | \$349,126      | 2.7%                |
| 2035-36  | \$4.79334  | \$351,244                           | \$2,553                           | \$353,797      | 1.3%                |

| 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                               | \$66,431,919                                  | \$34,555,000                                   | \$0  | \$34,555,000                                 |
| 2026-27                               | \$58,769,403                                  | \$57,398,404                                   | \$0  | \$57,398,404                                 |
| 2027-28                               | \$59,174,366                                  | \$57,803,367                                   | \$0  | \$57,803,367                                 |
| 2028-29                               | \$62,453,264                                  | \$61,082,265                                   | \$0  | \$61,082,265                                 |
| 2029-30                               | \$62,895,153                                  | \$61,524,154                                   | \$0  | \$61,524,154                                 |
| 2030-31                               | \$66,375,114                                  | \$65,004,115                                   | \$0  | \$65,004,115                                 |
| 2031-32                               | \$66,817,003                                  | \$65,446,004                                   | \$0  | \$65,446,004                                 |
| 2032-33                               | \$70,468,047                                  | \$69,097,048                                   | \$0  | \$69,097,048                                 |
| 2033-34                               | \$70,909,936                                  | \$69,538,937                                   | \$0  | \$69,538,937                                 |
| 2034-35                               | \$74,739,310                                  | \$73,368,311                                   | \$0  | \$73,368,311                                 |
| 2035-36                               | \$75,181,199                                  | \$73,810,200                                   | \$0  | \$73,810,200                                 |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 70.90%            | -2.31%     | 68.59%          | 19.94%     | 10.80%     | 0.56% |
| 2026-27                                 | 98.80%            | -26.07%    | 72.73%          | 18.74%     | 7.89%      | 0.34% |
| 2027-28                                 | 98.81%            | -26.11%    | 72.70%          | 18.82%     | 7.83%      | 0.34% |
| 2028-29                                 | 97.91%            | -24.91%    | 73.01%          | 18.91%     | 7.49%      | 0.32% |
| 2029-30                                 | 97.87%            | -24.87%    | 73.00%          | 18.97%     | 7.43%      | 0.32% |
| 2030-31                                 | 96.97%            | -23.67%    | 73.30%          | 19.05%     | 7.10%      | 0.30% |
| 2031-32                                 | 96.94%            | -23.65%    | 73.29%          | 19.11%     | 7.06%      | 0.30% |
| 2032-33                                 | 96.08%            | -22.52%    | 73.55%          | 19.18%     | 6.75%      | 0.28% |
| 2033-34                                 | 96.05%            | -22.51%    | 73.54%          | 19.24%     | 6.71%      | 0.28% |
| 2034-35                                 | 95.24%            | -21.45%    | 73.79%          | 19.32%     | 6.42%      | 0.27% |
| 2035-36                                 | 95.22%            | -21.45%    | 73.78%          | 19.37%     | 6.38%      | 0.26% |

**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 FREDERICKSBURG, 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  | \$34,555,000 | \$8.25734  | \$285,332      |
| 2026-27  | \$57,398,404 | \$5.11800  | \$293,765      |
| 2027-28  | \$57,803,367 | \$5.16593  | \$298,608      |
| 2028-29  | \$61,082,265 | \$5.03026  | \$307,260      |
| 2029-30  | \$61,524,154 | \$5.07451  | \$312,205      |
| 2030-31  | \$65,004,115 | \$4.93938  | \$321,080      |
| 2031-32  | \$65,446,004 | \$4.98018  | \$325,933      |
| 2032-33  | \$69,097,048 | \$4.84875  | \$335,034      |
| 2033-34  | \$69,538,937 | \$4.88641  | \$339,796      |
| 2034-35  | \$73,368,311 | \$4.75854  | \$349,126      |
| 2035-36  | \$73,810,200 | \$4.79334  | \$353,797      |

## CITY OF FREDERICKSBURG, 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  | \$34,555,000 | \$8.25734  | \$285,332      |
| 2026-27  | \$35,629,799 | \$8.17558  | \$291,294      |
| 2027-28  | \$36,433,209 | \$8.17558  | \$297,863      |
| 2028-29  | \$37,895,261 | \$8.10000  | \$306,952      |
| 2029-30  | \$38,736,542 | \$8.10000  | \$313,766      |
| 2030-31  | \$40,280,578 | \$8.10000  | \$326,273      |
| 2031-32  | \$41,161,633 | \$8.10000  | \$333,409      |
| 2032-33  | \$42,791,872 | \$8.10000  | \$346,614      |
| 2033-34  | \$43,714,896 | \$8.10000  | \$354,091      |
| 2034-35  | \$45,435,848 | \$8.10000  | \$368,030      |
| 2035-36  | \$46,402,951 | \$8.10000  | \$375,864      |

| 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  | \$21,768,605 | (\$3.05758) | \$2,470        |
| 2027-28  | \$21,370,157 | (\$3.00965) | \$745          |
| 2028-29  | \$23,187,004 | (\$3.06974) | \$308          |
| 2029-30  | \$22,787,613 | (\$3.02549) | -\$1,561       |
| 2030-31  | \$24,723,537 | (\$3.16062) | -\$5,193       |
| 2031-32  | \$24,284,371 | (\$3.11982) | -\$7,476       |
| 2032-33  | \$26,305,175 | (\$3.25125) | -\$11,580      |
| 2033-34  | \$25,824,040 | (\$3.21359) | -\$14,295      |
| 2034-35  | \$27,932,462 | (\$3.34146) | -\$18,904      |
| 2035-36  | \$27,407,248 | (\$3.30666) | -\$22,067      |

CITY OF FREDERICKSBURG, 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     | \$196               | \$305     | \$50,000             | \$51,515     | \$196               | \$254     | \$50,000              | \$58,947     | \$177                             | \$44      | \$151                          | \$44      | \$196                     | \$291     |
| \$100,000            | \$123,480    | \$392               | \$610     | \$100,000            | \$103,030    | \$392               | \$509     | \$100,000             | \$117,894    | \$373                             | \$335     | \$347                          | \$335     | \$392                     | \$582     |
| \$150,000            | \$185,220    | \$587               | \$915     | \$150,000            | \$154,545    | \$587               | \$763     | \$150,000             | \$176,842    | \$568                             | \$627     | \$543                          | \$627     | \$587                     | \$873     |
| \$200,000            | \$246,960    | \$959               | \$1,220   | \$200,000            | \$206,060    | \$959               | \$1,018   | \$200,000             | \$235,789    | \$764                             | \$918     | \$739                          | \$918     | \$783                     | \$1,165   |
| \$250,000            | \$308,700    | \$1,331             | \$1,525   | \$250,000            | \$257,575    | \$1,331             | \$1,272   | \$250,000             | \$294,736    | \$960                             | \$1,209   | \$935                          | \$1,209   | \$979                     | \$1,456   |
| \$300,000            | \$370,440    | \$1,702             | \$1,830   | \$300,000            | \$309,090    | \$1,702             | \$1,527   | \$300,000             | \$353,683    | \$1,156                           | \$1,500   | \$1,131                        | \$1,500   | \$1,175                   | \$1,747   |
| \$400,000            | \$493,920    | \$2,445             | \$2,440   | \$400,000            | \$412,120    | \$2,445             | \$2,036   | \$400,000             | \$471,578    | \$1,548                           | \$2,082   | \$1,522                        | \$2,082   | \$1,567                   | \$2,329   |
| \$500,000            | \$617,400    | \$3,189             | \$3,050   | \$500,000            | \$515,151    | \$3,189             | \$2,545   | \$500,000             | \$589,472    | \$1,939                           | \$2,665   | \$1,914                        | \$2,665   | \$1,958                   | \$2,912   |
| \$600,000            | \$740,880    | \$3,932             | \$3,659   | \$600,000            | \$618,181    | \$3,932             | \$3,053   | \$600,000             | \$707,366    | \$2,331                           | \$3,247   | \$2,305                        | \$3,247   | \$2,350                   | \$3,494   |
| \$700,000            | \$864,360    | \$4,675             | \$4,269   | \$700,000            | \$721,211    | \$4,675             | \$3,562   | \$700,000             | \$825,261    | \$2,723                           | \$3,829   | \$2,697                        | \$3,829   | \$2,742                   | \$4,076   |
| \$800,000            | \$987,840    | \$5,418             | \$4,879   | \$800,000            | \$824,241    | \$5,418             | \$4,071   | \$800,000             | \$943,155    | \$3,114                           | \$4,412   | \$3,089                        | \$4,412   | \$3,133                   | \$4,659   |
| \$900,000            | \$1,111,320  | \$6,161             | \$5,489   | \$900,000            | \$927,271    | \$6,161             | \$4,580   | \$900,000             | \$1,061,050  | \$3,506                           | \$4,994   | \$3,480                        | \$4,994   | \$3,525                   | \$5,241   |
| \$1,000,000          | \$1,234,800  | \$6,904             | \$6,099   | \$1,000,000          | \$1,030,301  | \$6,904             | \$5,089   | \$1,000,000           | \$1,178,944  | \$3,898                           | \$5,576   | \$3,872                        | \$5,576   | \$3,917                   | \$5,823   |
| \$2,000,000          | \$2,469,600  | \$14,336            | \$12,198  | \$2,000,000          | \$2,060,602  | \$14,336            | \$10,178  | \$2,000,000           | \$2,357,888  | \$7,814                           | \$11,400  | \$7,789                        | \$11,400  | \$7,833                   | \$11,647  |
| \$3,000,000          | \$3,704,400  | \$21,768            | \$18,297  | \$3,000,000          | \$3,090,903  | \$21,768            | \$15,267  | \$3,000,000           | \$3,536,832  | \$11,731                          | \$17,223  | \$11,705                       | \$17,223  | \$11,750                  | \$17,470  |
| \$4,000,000          | \$4,939,200  | \$29,199            | \$24,397  | \$4,000,000          | \$4,121,204  | \$29,199            | \$20,356  | \$4,000,000           | \$4,715,776  | \$15,647                          | \$23,046  | \$15,622                       | \$23,046  | \$15,666                  | \$23,293  |
| \$5,000,000          | \$6,174,000  | \$36,631            | \$30,496  | \$5,000,000          | \$5,151,505  | \$36,631            | \$25,445  | \$5,000,000           | \$5,894,720  | \$19,564                          | \$28,869  | \$19,538                       | \$28,869  | \$19,583                  | \$29,116  |
| \$6,000,000          | \$7,408,800  | \$44,062            | \$36,595  | \$6,000,000          | \$6,181,806  | \$44,062            | \$30,534  | \$6,000,000           | \$7,073,664  | \$23,481                          | \$34,693  | \$23,455                       | \$34,693  | \$23,500                  | \$34,940  |
| \$7,000,000          | \$8,643,600  | \$51,494            | \$42,694  | \$7,000,000          | \$7,212,107  | \$51,494            | \$35,623  | \$7,000,000           | \$8,252,608  | \$27,397                          | \$40,516  | \$27,372                       | \$40,516  | \$27,416                  | \$40,763  |
| \$8,000,000          | \$9,878,400  | \$58,926            | \$48,793  | \$8,000,000          | \$8,242,408  | \$58,926            | \$40,712  | \$8,000,000           | \$9,431,552  | \$31,314                          | \$46,339  | \$31,288                       | \$46,339  | \$31,333                  | \$46,586  |
| \$9,000,000          | \$11,113,200 | \$66,357            | \$54,892  | \$9,000,000          | \$9,272,709  | \$66,357            | \$45,801  | \$9,000,000           | \$10,610,496 | \$35,230                          | \$52,162  | \$35,205                       | \$52,162  | \$35,249                  | \$52,409  |
| \$10,000,000         | \$12,348,000 | \$73,789            | \$60,991  | \$10,000,000         | \$10,303,010 | \$73,789            | \$50,890  | \$10,000,000          | \$11,789,440 | \$39,147                          | \$57,986  | \$39,121                       | \$57,986  | \$39,166                  | \$58,233  |
| \$15,000,000         | \$18,522,000 | \$110,947           | \$91,487  | \$15,000,000         | \$15,454,515 | \$110,947           | \$76,336  | \$15,000,000          | \$17,684,160 | \$58,730                          | \$87,102  | \$58,704                       | \$87,102  | \$58,749                  | \$87,349  |
| \$20,000,000         | \$24,696,000 | \$148,105           | \$121,983 | \$20,000,000         | \$20,606,020 | \$148,105           | \$101,781 | \$20,000,000          | \$23,578,880 | \$78,313                          | \$116,218 | \$78,287                       | \$116,218 | \$78,332                  | \$116,465 |
| \$25,000,000         | \$30,870,000 | \$185,263           | \$152,479 | \$25,000,000         | \$25,757,525 | \$185,263           | \$127,226 | \$25,000,000          | \$29,473,600 | \$97,896                          | \$145,334 | \$97,870                       | \$145,334 | \$97,915                  | \$145,581 |
| \$30,000,000         | \$37,044,000 | \$222,421           | \$182,974 | \$30,000,000         | \$30,909,030 | \$222,421           | \$152,671 | \$30,000,000          | \$35,368,320 | \$117,479                         | \$174,451 | \$117,453                      | \$174,451 | \$117,498                 | \$174,698 |
| \$35,000,000         | \$43,218,000 | \$259,579           | \$213,470 | \$35,000,000         | \$36,060,535 | \$259,579           | \$178,117 | \$35,000,000          | \$41,263,040 | \$137,062                         | \$203,567 | \$137,036                      | \$203,567 | \$137,081                 | \$203,814 |
| \$40,000,000         | \$49,392,000 | \$296,737           | \$243,966 | \$40,000,000         | \$41,212,040 | \$296,737           | \$203,562 | \$40,000,000          | \$47,157,760 | \$156,645                         | \$232,683 | \$156,619                      | \$232,683 | \$156,664                 | \$232,930 |
| \$45,000,000         | \$55,566,000 | \$333,895           | \$274,462 | \$45,000,000         | \$46,363,545 | \$333,895           | \$229,007 | \$45,000,000          | \$53,052,480 | \$176,227                         | \$261,799 | \$176,202                      | \$261,799 | \$176,246                 | \$262,046 |
| \$50,000,000         | \$61,740,000 | \$371,053           | \$304,957 | \$50,000,000         | \$51,515,050 | \$371,053           | \$254,452 | \$50,000,000          | \$58,947,200 | \$195,810                         | \$290,916 | \$195,785                      | \$290,916 | \$195,829                 | \$291,163 |

CITY OF            FREDERICKSBURG, 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          | \$109             | 55.73%           | \$59              | 29.94%           | (\$133)                            | (75.01%)         | (\$107)                        | (70.81%)         | \$95                      | 48.68%           |
| \$100,000         | \$218             | 55.73%           | \$117             | 29.94%           | (\$37)                             | (10.01%)         | (\$12)                         | (3.41%)          | \$191                     | 48.68%           |
| \$150,000         | \$327             | 55.73%           | \$176             | 29.94%           | \$58                               | 10.21%           | \$83                           | 15.37%           | \$286                     | 48.68%           |
| \$200,000         | \$261             | 27.19%           | \$59              | 6.12%            | \$153                              | 20.06%           | \$179                          | 24.20%           | \$381                     | 48.68%           |
| \$250,000         | \$194             | 14.59%           | (\$58)            | (4.39%)          | \$249                              | 25.90%           | \$274                          | 29.33%           | \$477                     | 48.68%           |
| \$300,000         | \$128             | 7.49%            | (\$176)           | (10.31%)         | \$344                              | 29.76%           | \$369                          | 32.68%           | \$572                     | 48.68%           |
| \$400,000         | (\$6)             | (0.23%)          | (\$410)           | (16.76%)         | \$535                              | 34.55%           | \$560                          | 36.80%           | \$763                     | 48.68%           |
| \$500,000         | (\$139)           | (4.36%)          | (\$644)           | (20.20%)         | \$725                              | 37.40%           | \$751                          | 39.23%           | \$953                     | 48.68%           |
| \$600,000         | (\$272)           | (6.92%)          | (\$878)           | (22.34%)         | \$916                              | 39.30%           | \$941                          | 40.84%           | \$1,144                   | 48.68%           |
| \$700,000         | (\$405)           | (8.67%)          | (\$1,113)         | (23.80%)         | \$1,107                            | 40.65%           | \$1,132                        | 41.98%           | \$1,335                   | 48.68%           |
| \$800,000         | (\$539)           | (9.94%)          | (\$1,347)         | (24.86%)         | \$1,297                            | 41.66%           | \$1,323                        | 42.83%           | \$1,525                   | 48.68%           |
| \$900,000         | (\$672)           | (10.91%)         | (\$1,581)         | (25.66%)         | \$1,488                            | 42.44%           | \$1,513                        | 43.48%           | \$1,716                   | 48.68%           |
| \$1,000,000       | (\$805)           | (11.66%)         | (\$1,815)         | (26.29%)         | \$1,679                            | 43.07%           | \$1,704                        | 44.01%           | \$1,907                   | 48.68%           |
| \$2,000,000       | (\$2,138)         | (14.91%)         | (\$4,158)         | (29.00%)         | \$3,585                            | 45.88%           | \$3,611                        | 46.36%           | \$3,813                   | 48.68%           |
| \$3,000,000       | (\$3,470)         | (15.94%)         | (\$6,500)         | (29.86%)         | \$5,492                            | 46.82%           | \$5,517                        | 47.14%           | \$5,720                   | 48.68%           |
| \$4,000,000       | (\$4,803)         | (16.45%)         | (\$8,843)         | (30.29%)         | \$7,399                            | 47.28%           | \$7,424                        | 47.52%           | \$7,627                   | 48.68%           |
| \$5,000,000       | (\$6,135)         | (16.75%)         | (\$11,186)        | (30.54%)         | \$9,305                            | 47.56%           | \$9,331                        | 47.76%           | \$9,533                   | 48.68%           |
| \$6,000,000       | (\$7,468)         | (16.95%)         | (\$13,528)        | (30.70%)         | \$11,212                           | 47.75%           | \$11,237                       | 47.91%           | \$11,440                  | 48.68%           |
| \$7,000,000       | (\$8,800)         | (17.09%)         | (\$15,871)        | (30.82%)         | \$13,119                           | 47.88%           | \$13,144                       | 48.02%           | \$13,347                  | 48.68%           |
| \$8,000,000       | (\$10,132)        | (17.20%)         | (\$18,213)        | (30.91%)         | \$15,025                           | 47.98%           | \$15,051                       | 48.10%           | \$15,253                  | 48.68%           |
| \$9,000,000       | (\$11,465)        | (17.28%)         | (\$20,556)        | (30.98%)         | \$16,932                           | 48.06%           | \$16,957                       | 48.17%           | \$17,160                  | 48.68%           |
| \$10,000,000      | (\$12,797)        | (17.34%)         | (\$22,898)        | (31.03%)         | \$18,839                           | 48.12%           | \$18,864                       | 48.22%           | \$19,067                  | 48.68%           |
| \$15,000,000      | (\$19,460)        | (17.54%)         | (\$34,611)        | (31.20%)         | \$28,372                           | 48.31%           | \$28,397                       | 48.37%           | \$28,600                  | 48.68%           |
| \$20,000,000      | (\$26,122)        | (17.64%)         | (\$46,324)        | (31.28%)         | \$37,905                           | 48.40%           | \$37,931                       | 48.45%           | \$38,133                  | 48.68%           |
| \$25,000,000      | (\$32,784)        | (17.70%)         | (\$58,037)        | (31.33%)         | \$47,439                           | 48.46%           | \$47,464                       | 48.50%           | \$47,667                  | 48.68%           |
| \$30,000,000      | (\$39,447)        | (17.74%)         | (\$69,749)        | (31.36%)         | \$56,972                           | 48.50%           | \$56,997                       | 48.53%           | \$57,200                  | 48.68%           |
| \$35,000,000      | (\$46,109)        | (17.76%)         | (\$81,462)        | (31.38%)         | \$66,505                           | 48.52%           | \$66,531                       | 48.55%           | \$66,733                  | 48.68%           |
| \$40,000,000      | (\$52,771)        | (17.78%)         | (\$93,175)        | (31.40%)         | \$76,039                           | 48.54%           | \$76,064                       | 48.57%           | \$76,267                  | 48.68%           |
| \$45,000,000      | (\$59,433)        | (17.80%)         | (\$104,888)       | (31.41%)         | \$85,572                           | 48.56%           | \$85,597                       | 48.58%           | \$85,800                  | 48.68%           |
| \$50,000,000      | (\$66,096)        | (17.81%)         | (\$116,601)       | (31.42%)         | \$95,105                           | 48.57%           | \$95,131                       | 48.59%           | \$95,333                  | 48.68%           |