

CITY OF MAPLETON, 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  | \$8.38841  | \$321,547                           | \$0                               | \$321,547      |                     |
| 2026-27  | \$4.69338  | \$327,978                           | \$695                             | \$328,673      | 2.2%                |
| 2027-28  | \$4.72320  | \$330,317                           | \$700                             | \$331,016      | 0.7%                |
| 2028-29  | \$4.59466  | \$337,637                           | \$681                             | \$338,317      | 2.2%                |
| 2029-30  | \$4.61959  | \$340,009                           | \$684                             | \$340,693      | 0.7%                |
| 2030-31  | \$4.49144  | \$347,507                           | \$665                             | \$348,172      | 2.2%                |
| 2031-32  | \$4.51571  | \$349,913                           | \$669                             | \$350,582      | 0.7%                |
| 2032-33  | \$4.39193  | \$357,594                           | \$651                             | \$358,244      | 2.2%                |
| 2033-34  | \$4.41558  | \$360,036                           | \$654                             | \$360,690      | 0.7%                |
| 2034-35  | \$4.29591  | \$367,904                           | \$636                             | \$368,540      | 2.2%                |
| 2035-36  | \$4.31896  | \$370,383                           | \$640                             | \$371,023      | 0.7%                |

| 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                               | \$78,988,442                                  | \$38,332,318                                   | \$0  | \$38,332,318                                 |
| 2026-27                               | \$71,661,466                                  | \$70,029,108                                   | \$0  | \$70,029,108                                 |
| 2027-28                               | \$71,715,424                                  | \$70,083,066                                   | \$0  | \$70,083,066                                 |
| 2028-29                               | \$75,265,044                                  | \$73,632,686                                   | \$0  | \$73,632,686                                 |
| 2029-30                               | \$75,382,002                                  | \$73,749,644                                   | \$0  | \$73,749,644                                 |
| 2030-31                               | \$79,151,402                                  | \$77,519,044                                   | \$0  | \$77,519,044                                 |
| 2031-32                               | \$79,268,360                                  | \$77,636,002                                   | \$0  | \$77,636,002                                 |
| 2032-33                               | \$83,201,105                                  | \$81,568,747                                   | \$0  | \$81,568,747                                 |
| 2033-34                               | \$83,318,063                                  | \$81,685,705                                   | \$0  | \$81,685,705                                 |
| 2034-35                               | \$87,420,998                                  | \$85,788,640                                   | \$0  | \$85,788,640                                 |
| 2035-36                               | \$87,537,956                                  | \$85,905,598                                   | \$0  | \$85,905,598                                 |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 81.10%            | -2.76%     | 78.34%          | 17.54%     | 3.82%      | 0.29% |
| 2026-27                                 | 102.22%           | -22.54%    | 79.68%          | 17.34%     | 2.78%      | 0.16% |
| 2027-28                                 | 102.34%           | -22.66%    | 79.68%          | 17.33%     | 2.78%      | 0.16% |
| 2028-29                                 | 101.50%           | -21.69%    | 79.80%          | 17.32%     | 2.69%      | 0.15% |
| 2029-30                                 | 101.53%           | -21.70%    | 79.82%          | 17.29%     | 2.69%      | 0.15% |
| 2030-31                                 | 100.63%           | -20.68%    | 79.95%          | 17.27%     | 2.59%      | 0.14% |
| 2031-32                                 | 100.66%           | -20.69%    | 79.97%          | 17.25%     | 2.60%      | 0.14% |
| 2032-33                                 | 99.81%            | -19.73%    | 80.08%          | 17.24%     | 2.51%      | 0.13% |
| 2033-34                                 | 99.84%            | -19.74%    | 80.10%          | 17.22%     | 2.51%      | 0.13% |
| 2034-35                                 | 99.03%            | -18.83%    | 80.20%          | 17.21%     | 2.42%      | 0.13% |
| 2035-36                                 | 99.06%            | -18.84%    | 80.22%          | 17.19%     | 2.43%      | 0.13% |

**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 MAPLETON, 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  | \$38,332,318 | \$8.38841  | \$321,547      |
| 2026-27  | \$70,029,108 | \$4.69338  | \$328,673      |
| 2027-28  | \$70,083,066 | \$4.72320  | \$331,016      |
| 2028-29  | \$73,632,686 | \$4.59466  | \$338,317      |
| 2029-30  | \$73,749,644 | \$4.61959  | \$340,693      |
| 2030-31  | \$77,519,044 | \$4.49144  | \$348,172      |
| 2031-32  | \$77,636,002 | \$4.51571  | \$350,582      |
| 2032-33  | \$81,568,747 | \$4.39193  | \$358,244      |
| 2033-34  | \$81,685,705 | \$4.41558  | \$360,690      |
| 2034-35  | \$85,788,640 | \$4.29591  | \$368,540      |
| 2035-36  | \$85,905,598 | \$4.31896  | \$371,023      |

CITY OF MAPLETON, 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  | \$38,332,318 | \$8.38841  | \$321,547      |
| 2026-27  | \$39,148,796 | \$8.38841  | \$328,396      |
| 2027-28  | \$39,888,534 | \$8.38841  | \$334,601      |
| 2028-29  | \$41,301,923 | \$8.10000  | \$334,546      |
| 2029-30  | \$42,080,242 | \$8.10000  | \$340,850      |
| 2030-31  | \$43,567,186 | \$8.10000  | \$352,894      |
| 2031-32  | \$44,386,003 | \$8.10000  | \$359,527      |
| 2032-33  | \$45,950,274 | \$8.10000  | \$372,197      |
| 2033-34  | \$46,811,843 | \$8.10000  | \$379,176      |
| 2034-35  | \$48,457,493 | \$8.10000  | \$392,506      |
| 2035-36  | \$49,363,940 | \$8.10000  | \$399,848      |

| 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  | \$30,880,312 | (\$3.69503) | \$277          |
| 2027-28  | \$30,194,532 | (\$3.66521) | -\$3,585       |
| 2028-29  | \$32,330,763 | (\$3.50534) | \$3,772        |
| 2029-30  | \$31,669,403 | (\$3.48041) | -\$157         |
| 2030-31  | \$33,951,858 | (\$3.60856) | -\$4,722       |
| 2031-32  | \$33,249,998 | (\$3.58429) | -\$8,945       |
| 2032-33  | \$35,618,473 | (\$3.70807) | -\$13,953      |
| 2033-34  | \$34,873,862 | (\$3.68442) | -\$18,486      |
| 2034-35  | \$37,331,146 | (\$3.80409) | -\$23,965      |
| 2035-36  | \$36,541,658 | (\$3.78104) | -\$28,825      |

CITY OF MAPLETON, 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     | \$199               | \$277     | \$50,000             | \$51,515     | \$199               | \$231     | \$50,000              | \$58,947     | \$180                             | \$40      | \$154                          | \$40      | \$199                     | \$265     |
| \$100,000            | \$123,480    | \$398               | \$555     | \$100,000            | \$103,030    | \$398               | \$463     | \$100,000             | \$117,894    | \$379                             | \$305     | \$353                          | \$305     | \$398                     | \$530     |
| \$150,000            | \$185,220    | \$597               | \$832     | \$150,000            | \$154,545    | \$597               | \$694     | \$150,000             | \$176,842    | \$578                             | \$570     | \$552                          | \$570     | \$597                     | \$794     |
| \$200,000            | \$246,960    | \$974               | \$1,109   | \$200,000            | \$206,060    | \$974               | \$926     | \$200,000             | \$235,789    | \$776                             | \$834     | \$751                          | \$834     | \$796                     | \$1,059   |
| \$250,000            | \$308,700    | \$1,352             | \$1,387   | \$250,000            | \$257,575    | \$1,352             | \$1,157   | \$250,000             | \$294,736    | \$975                             | \$1,099   | \$950                          | \$1,099   | \$995                     | \$1,324   |
| \$300,000            | \$370,440    | \$1,729             | \$1,664   | \$300,000            | \$309,090    | \$1,729             | \$1,388   | \$300,000             | \$353,683    | \$1,174                           | \$1,364   | \$1,148                        | \$1,364   | \$1,194                   | \$1,589   |
| \$400,000            | \$493,920    | \$2,484             | \$2,218   | \$400,000            | \$412,120    | \$2,484             | \$1,851   | \$400,000             | \$471,578    | \$1,572                           | \$1,893   | \$1,546                        | \$1,893   | \$1,592                   | \$2,118   |
| \$500,000            | \$617,400    | \$3,239             | \$2,773   | \$500,000            | \$515,151    | \$3,239             | \$2,314   | \$500,000             | \$589,472    | \$1,970                           | \$2,423   | \$1,944                        | \$2,423   | \$1,989                   | \$2,648   |
| \$600,000            | \$740,880    | \$3,994             | \$3,328   | \$600,000            | \$618,181    | \$3,994             | \$2,777   | \$600,000             | \$707,366    | \$2,368                           | \$2,953   | \$2,342                        | \$2,953   | \$2,387                   | \$3,177   |
| \$700,000            | \$864,360    | \$4,749             | \$3,882   | \$700,000            | \$721,211    | \$4,749             | \$3,239   | \$700,000             | \$825,261    | \$2,766                           | \$3,482   | \$2,740                        | \$3,482   | \$2,785                   | \$3,707   |
| \$800,000            | \$987,840    | \$5,504             | \$4,437   | \$800,000            | \$824,241    | \$5,504             | \$3,702   | \$800,000             | \$943,155    | \$3,164                           | \$4,012   | \$3,138                        | \$4,012   | \$3,183                   | \$4,236   |
| \$900,000            | \$1,111,320  | \$6,259             | \$4,991   | \$900,000            | \$927,271    | \$6,259             | \$4,165   | \$900,000             | \$1,061,050  | \$3,562                           | \$4,541   | \$3,536                        | \$4,541   | \$3,581                   | \$4,766   |
| \$1,000,000          | \$1,234,800  | \$7,014             | \$5,546   | \$1,000,000          | \$1,030,301  | \$7,014             | \$4,628   | \$1,000,000           | \$1,178,944  | \$3,959                           | \$5,071   | \$3,934                        | \$5,071   | \$3,979                   | \$5,295   |
| \$2,000,000          | \$2,469,600  | \$14,564            | \$11,092  | \$2,000,000          | \$2,060,602  | \$14,564            | \$9,255   | \$2,000,000           | \$2,357,888  | \$7,938                           | \$10,366  | \$7,912                        | \$10,366  | \$7,958                   | \$10,590  |
| \$3,000,000          | \$3,704,400  | \$22,113            | \$16,638  | \$3,000,000          | \$3,090,903  | \$22,113            | \$13,883  | \$3,000,000           | \$3,536,832  | \$11,917                          | \$15,661  | \$11,891                       | \$15,661  | \$11,936                  | \$15,885  |
| \$4,000,000          | \$4,939,200  | \$29,663            | \$22,184  | \$4,000,000          | \$4,121,204  | \$29,663            | \$18,510  | \$4,000,000           | \$4,715,776  | \$15,896                          | \$20,956  | \$15,870                       | \$20,956  | \$15,915                  | \$21,181  |
| \$5,000,000          | \$6,174,000  | \$37,212            | \$27,730  | \$5,000,000          | \$5,151,505  | \$37,212            | \$23,138  | \$5,000,000           | \$5,894,720  | \$19,874                          | \$26,251  | \$19,849                       | \$26,251  | \$19,894                  | \$26,476  |
| \$6,000,000          | \$7,408,800  | \$44,762            | \$33,276  | \$6,000,000          | \$6,181,806  | \$44,762            | \$27,765  | \$6,000,000           | \$7,073,664  | \$23,853                          | \$31,546  | \$23,827                       | \$31,546  | \$23,873                  | \$31,771  |
| \$7,000,000          | \$8,643,600  | \$52,311            | \$38,822  | \$7,000,000          | \$7,212,107  | \$52,311            | \$32,393  | \$7,000,000           | \$8,252,608  | \$27,832                          | \$36,842  | \$27,806                       | \$36,842  | \$27,851                  | \$37,066  |
| \$8,000,000          | \$9,878,400  | \$59,861            | \$44,368  | \$8,000,000          | \$8,242,408  | \$59,861            | \$37,020  | \$8,000,000           | \$9,431,552  | \$31,811                          | \$42,137  | \$31,785                       | \$42,137  | \$31,830                  | \$42,361  |
| \$9,000,000          | \$11,113,200 | \$67,410            | \$49,914  | \$9,000,000          | \$9,272,709  | \$67,410            | \$41,648  | \$9,000,000           | \$10,610,496 | \$35,790                          | \$47,432  | \$35,764                       | \$47,432  | \$35,809                  | \$47,656  |
| \$10,000,000         | \$12,348,000 | \$74,960            | \$55,460  | \$10,000,000         | \$10,303,010 | \$74,960            | \$46,275  | \$10,000,000          | \$11,789,440 | \$39,768                          | \$52,727  | \$39,742                       | \$52,727  | \$39,788                  | \$52,952  |
| \$15,000,000         | \$18,522,000 | \$112,708           | \$83,190  | \$15,000,000         | \$15,454,515 | \$112,708           | \$69,413  | \$15,000,000          | \$17,684,160 | \$59,662                          | \$79,203  | \$59,636                       | \$79,203  | \$59,681                  | \$79,427  |
| \$20,000,000         | \$24,696,000 | \$150,456           | \$110,921 | \$20,000,000         | \$20,606,020 | \$150,456           | \$92,551  | \$20,000,000          | \$23,578,880 | \$79,556                          | \$105,679 | \$79,530                       | \$105,679 | \$79,575                  | \$105,903 |
| \$25,000,000         | \$30,870,000 | \$188,204           | \$138,651 | \$25,000,000         | \$25,757,525 | \$188,204           | \$115,688 | \$25,000,000          | \$29,473,600 | \$99,450                          | \$132,154 | \$99,424                       | \$132,154 | \$99,469                  | \$132,379 |
| \$30,000,000         | \$37,044,000 | \$225,951           | \$166,381 | \$30,000,000         | \$30,909,030 | \$225,951           | \$138,826 | \$30,000,000          | \$35,368,320 | \$119,343                         | \$158,630 | \$119,318                      | \$158,630 | \$119,363                 | \$158,855 |
| \$35,000,000         | \$43,218,000 | \$263,699           | \$194,111 | \$35,000,000         | \$36,060,535 | \$263,699           | \$161,964 | \$35,000,000          | \$41,263,040 | \$139,237                         | \$185,106 | \$139,211                      | \$185,106 | \$139,256                 | \$185,330 |
| \$40,000,000         | \$49,392,000 | \$301,447           | \$221,841 | \$40,000,000         | \$41,212,040 | \$301,447           | \$185,101 | \$40,000,000          | \$47,157,760 | \$159,131                         | \$211,582 | \$159,105                      | \$211,582 | \$159,150                 | \$211,806 |
| \$45,000,000         | \$55,566,000 | \$339,195           | \$249,571 | \$45,000,000         | \$46,363,545 | \$339,195           | \$208,239 | \$45,000,000          | \$53,052,480 | \$179,025                         | \$238,057 | \$178,999                      | \$238,057 | \$179,044                 | \$238,282 |
| \$50,000,000         | \$61,740,000 | \$376,943           | \$277,302 | \$50,000,000         | \$51,515,050 | \$376,943           | \$231,377 | \$50,000,000          | \$58,947,200 | \$198,919                         | \$264,533 | \$198,893                      | \$264,533 | \$198,938                 | \$264,758 |

CITY OF            MAPLETON, 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          | \$78              | 39.39%           | \$32              | 16.31%           | (\$139)                            | (77.63%)         | (\$114)                        | (73.87%)         | \$66                      | 33.09%           |
| \$100,000         | \$157             | 39.39%           | \$65              | 16.31%           | (\$74)                             | (19.45%)         | (\$48)                         | (13.54%)         | \$132                     | 33.09%           |
| \$150,000         | \$235             | 39.39%           | \$97              | 16.31%           | (\$8)                              | (1.35%)          | \$18                           | 3.27%            | \$197                     | 33.09%           |
| \$200,000         | \$135             | 13.85%           | (\$49)            | (5.01%)          | \$58                               | 7.47%            | \$84                           | 11.17%           | \$263                     | 33.09%           |
| \$250,000         | \$35              | 2.57%            | (\$195)           | (14.42%)         | \$124                              | 12.69%           | \$150                          | 15.76%           | \$329                     | 33.09%           |
| \$300,000         | (\$65)            | (3.78%)          | (\$341)           | (19.72%)         | \$190                              | 16.15%           | \$216                          | 18.76%           | \$395                     | 33.09%           |
| \$400,000         | (\$266)           | (10.70%)         | (\$633)           | (25.49%)         | \$321                              | 20.44%           | \$347                          | 22.45%           | \$527                     | 33.09%           |
| \$500,000         | (\$466)           | (14.39%)         | (\$925)           | (28.57%)         | \$453                              | 22.99%           | \$479                          | 24.63%           | \$658                     | 33.09%           |
| \$600,000         | (\$667)           | (16.69%)         | (\$1,218)         | (30.48%)         | \$585                              | 24.69%           | \$610                          | 26.06%           | \$790                     | 33.09%           |
| \$700,000         | (\$867)           | (18.25%)         | (\$1,510)         | (31.79%)         | \$716                              | 25.89%           | \$742                          | 27.08%           | \$921                     | 33.09%           |
| \$800,000         | (\$1,067)         | (19.39%)         | (\$1,802)         | (32.74%)         | \$848                              | 26.80%           | \$874                          | 27.84%           | \$1,053                   | 33.09%           |
| \$900,000         | (\$1,268)         | (20.25%)         | (\$2,094)         | (33.46%)         | \$979                              | 27.50%           | \$1,005                        | 28.43%           | \$1,185                   | 33.09%           |
| \$1,000,000       | (\$1,468)         | (20.93%)         | (\$2,386)         | (34.02%)         | \$1,111                            | 28.06%           | \$1,137                        | 28.90%           | \$1,316                   | 33.09%           |
| \$2,000,000       | (\$3,471)         | (23.84%)         | (\$5,308)         | (36.45%)         | \$2,428                            | 30.58%           | \$2,453                        | 31.01%           | \$2,633                   | 33.09%           |
| \$3,000,000       | (\$5,475)         | (24.76%)         | (\$8,230)         | (37.22%)         | \$3,744                            | 31.42%           | \$3,770                        | 31.70%           | \$3,949                   | 33.09%           |
| \$4,000,000       | (\$7,479)         | (25.21%)         | (\$11,153)        | (37.60%)         | \$5,060                            | 31.83%           | \$5,086                        | 32.05%           | \$5,266                   | 33.09%           |
| \$5,000,000       | (\$9,482)         | (25.48%)         | (\$14,075)        | (37.82%)         | \$6,377                            | 32.08%           | \$6,403                        | 32.26%           | \$6,582                   | 33.09%           |
| \$6,000,000       | (\$11,486)        | (25.66%)         | (\$16,997)        | (37.97%)         | \$7,693                            | 32.25%           | \$7,719                        | 32.40%           | \$7,898                   | 33.09%           |
| \$7,000,000       | (\$13,489)        | (25.79%)         | (\$19,919)        | (38.08%)         | \$9,010                            | 32.37%           | \$9,035                        | 32.49%           | \$9,215                   | 33.09%           |
| \$8,000,000       | (\$15,493)        | (25.88%)         | (\$22,841)        | (38.16%)         | \$10,326                           | 32.46%           | \$10,352                       | 32.57%           | \$10,531                  | 33.09%           |
| \$9,000,000       | (\$17,496)        | (25.95%)         | (\$25,763)        | (38.22%)         | \$11,642                           | 32.53%           | \$11,668                       | 32.63%           | \$11,848                  | 33.09%           |
| \$10,000,000      | (\$19,500)        | (26.01%)         | (\$28,685)        | (38.27%)         | \$12,959                           | 32.59%           | \$12,985                       | 32.67%           | \$13,164                  | 33.09%           |
| \$15,000,000      | (\$29,517)        | (26.19%)         | (\$43,295)        | (38.41%)         | \$19,541                           | 32.75%           | \$19,567                       | 32.81%           | \$19,746                  | 33.09%           |
| \$20,000,000      | (\$39,535)        | (26.28%)         | (\$57,905)        | (38.49%)         | \$26,123                           | 32.84%           | \$26,149                       | 32.88%           | \$26,328                  | 33.09%           |
| \$25,000,000      | (\$49,553)        | (26.33%)         | (\$72,515)        | (38.53%)         | \$32,705                           | 32.89%           | \$32,731                       | 32.92%           | \$32,910                  | 33.09%           |
| \$30,000,000      | (\$59,571)        | (26.36%)         | (\$87,125)        | (38.56%)         | \$39,287                           | 32.92%           | \$39,313                       | 32.95%           | \$39,492                  | 33.09%           |
| \$35,000,000      | (\$69,588)        | (26.39%)         | (\$101,736)       | (38.58%)         | \$45,869                           | 32.94%           | \$45,895                       | 32.97%           | \$46,074                  | 33.09%           |
| \$40,000,000      | (\$79,606)        | (26.41%)         | (\$116,346)       | (38.60%)         | \$52,451                           | 32.96%           | \$52,477                       | 32.98%           | \$52,656                  | 33.09%           |
| \$45,000,000      | (\$89,624)        | (26.42%)         | (\$130,956)       | (38.61%)         | \$59,033                           | 32.97%           | \$59,059                       | 32.99%           | \$59,238                  | 33.09%           |
| \$50,000,000      | (\$99,641)        | (26.43%)         | (\$145,566)       | (38.62%)         | \$65,615                           | 32.99%           | \$65,641                       | 33.00%           | \$65,820                  | 33.09%           |