

CITY OF STUART, 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  | \$287,438                           | \$0                               | \$287,438      |                     |
| 2026-27  | \$3.16461  | \$293,187                           | \$1,554                           | \$294,741      | 2.5%                |
| 2027-28  | \$3.20262  | \$296,215                           | \$1,573                           | \$297,787      | 1.0%                |
| 2028-29  | \$3.13757  | \$303,743                           | \$1,541                           | \$305,284      | 2.5%                |
| 2029-30  | \$3.17214  | \$306,810                           | \$1,558                           | \$308,367      | 1.0%                |
| 2030-31  | \$3.10596  | \$314,535                           | \$1,525                           | \$316,060      | 2.5%                |
| 2031-32  | \$3.13936  | \$317,640                           | \$1,542                           | \$319,182      | 1.0%                |
| 2032-33  | \$3.07436  | \$325,566                           | \$1,510                           | \$327,076      | 2.5%                |
| 2033-34  | \$3.10665  | \$328,711                           | \$1,525                           | \$330,237      | 1.0%                |
| 2034-35  | \$3.04285  | \$336,841                           | \$1,494                           | \$338,335      | 2.5%                |
| 2035-36  | \$3.07408  | \$340,027                           | \$1,509                           | \$341,537      | 0.9%                |

| 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                               | \$173,179,828                                 | \$34,266,142                                   | \$63,989,151                               | \$98,255,293                                 |
| 2026-27                               | \$170,706,529                                 | \$93,136,625                                   | \$76,173,839                               | \$169,310,464                                |
| 2027-28                               | \$172,805,346                                 | \$92,982,447                                   | \$78,426,834                               | \$171,409,281                                |
| 2028-29                               | \$183,183,938                                 | \$97,299,352                                   | \$84,488,521                               | \$181,787,873                                |
| 2029-30                               | \$185,348,755                                 | \$97,211,174                                   | \$86,741,516                               | \$183,952,690                                |
| 2030-31                               | \$196,374,219                                 | \$101,759,217                                  | \$93,218,937                               | \$194,978,154                                |
| 2031-32                               | \$198,539,036                                 | \$101,671,039                                  | \$95,471,932                               | \$197,142,971                                |
| 2032-33                               | \$210,170,142                                 | \$106,388,203                                  | \$102,385,874                              | \$208,774,077                                |
| 2033-34                               | \$212,334,959                                 | \$106,300,025                                  | \$104,638,869                              | \$210,938,894                                |
| 2034-35                               | \$224,597,545                                 | \$111,190,323                                  | \$112,011,158                              | \$223,201,480                                |
| 2035-36                               | \$226,762,362                                 | \$111,102,144                                  | \$114,264,153                              | \$225,366,297                                |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 58.02%            | -1.14%     | 56.87%          | 40.64%     | 1.94%      | 0.16% |
| 2026-27                                 | 78.91%            | -13.91%    | 65.00%          | 33.10%     | 1.34%      | 0.09% |
| 2027-28                                 | 79.46%            | -14.12%    | 65.35%          | 32.77%     | 1.32%      | 0.09% |
| 2028-29                                 | 79.36%            | -13.66%    | 65.70%          | 32.52%     | 1.26%      | 0.09% |
| 2029-30                                 | 79.84%            | -13.82%    | 66.02%          | 32.21%     | 1.25%      | 0.09% |
| 2030-31                                 | 79.68%            | -13.33%    | 66.35%          | 31.98%     | 1.19%      | 0.08% |
| 2031-32                                 | 80.12%            | -13.48%    | 66.65%          | 31.70%     | 1.17%      | 0.08% |
| 2032-33                                 | 79.93%            | -13.00%    | 66.94%          | 31.50%     | 1.12%      | 0.08% |
| 2033-34                                 | 80.35%            | -13.14%    | 67.21%          | 31.24%     | 1.11%      | 0.07% |
| 2034-35                                 | 80.14%            | -12.67%    | 67.47%          | 31.06%     | 1.06%      | 0.07% |
| 2035-36                                 | 80.53%            | -12.81%    | 67.72%          | 30.82%     | 1.05%      | 0.07% |

**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 STUART, 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  | \$34,266,142  | \$8.38841  | \$287,438      |
| 2026-27  | \$93,136,625  | \$3.16461  | \$294,741      |
| 2027-28  | \$92,982,447  | \$3.20262  | \$297,787      |
| 2028-29  | \$97,299,352  | \$3.13757  | \$305,284      |
| 2029-30  | \$97,211,174  | \$3.17214  | \$308,367      |
| 2030-31  | \$101,759,217 | \$3.10596  | \$316,060      |
| 2031-32  | \$101,671,039 | \$3.13936  | \$319,182      |
| 2032-33  | \$106,388,203 | \$3.07436  | \$327,076      |
| 2033-34  | \$106,300,025 | \$3.10665  | \$330,237      |
| 2034-35  | \$111,190,323 | \$3.04285  | \$338,335      |
| 2035-36  | \$111,102,144 | \$3.07408  | \$341,537      |

CITY OF STUART, 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  | \$34,266,142 | \$8.38841  | \$287,438      |
| 2026-27  | \$30,263,431 | \$8.38841  | \$253,862      |
| 2027-28  | \$28,277,131 | \$8.38841  | \$237,200      |
| 2028-29  | \$27,549,300 | \$8.10000  | \$223,149      |
| 2029-30  | \$27,945,672 | \$8.10000  | \$226,360      |
| 2030-31  | \$27,104,104 | \$8.10000  | \$219,543      |
| 2031-32  | \$27,636,775 | \$8.10000  | \$223,858      |
| 2032-33  | \$26,676,389 | \$8.10000  | \$216,079      |
| 2033-34  | \$27,352,794 | \$8.10000  | \$221,558      |
| 2034-35  | \$26,268,463 | \$8.10000  | \$212,775      |
| 2035-36  | \$27,095,931 | \$8.10000  | \$219,477      |

| 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  | \$62,873,195 | (\$5.22380) | \$40,879       |
| 2027-28  | \$64,705,316 | (\$5.18579) | \$60,587       |
| 2028-29  | \$69,750,052 | (\$4.96243) | \$82,134       |
| 2029-30  | \$69,265,502 | (\$4.92786) | \$82,008       |
| 2030-31  | \$74,655,114 | (\$4.99404) | \$96,517       |
| 2031-32  | \$74,034,264 | (\$4.96064) | \$95,324       |
| 2032-33  | \$79,711,815 | (\$5.02564) | \$110,997      |
| 2033-34  | \$78,947,231 | (\$4.99335) | \$108,679      |
| 2034-35  | \$84,921,860 | (\$5.05715) | \$125,561      |
| 2035-36  | \$84,006,214 | (\$5.02592) | \$122,060      |

CITY OF STUART, 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               | \$192     | \$50,000             | \$51,515     | \$199               | \$160     | \$50,000              | \$58,947     | \$180                             | \$28      | \$154                          | \$28      | \$199                     | \$183     |
| \$100,000            | \$123,480    | \$398               | \$384     | \$100,000            | \$103,030    | \$398               | \$320     | \$100,000             | \$117,894    | \$379                             | \$211     | \$353                          | \$211     | \$398                     | \$366     |
| \$150,000            | \$185,220    | \$597               | \$575     | \$150,000            | \$154,545    | \$597               | \$480     | \$150,000             | \$176,842    | \$578                             | \$394     | \$552                          | \$394     | \$597                     | \$549     |
| \$200,000            | \$246,960    | \$974               | \$767     | \$200,000            | \$206,060    | \$974               | \$640     | \$200,000             | \$235,789    | \$776                             | \$577     | \$751                          | \$577     | \$796                     | \$732     |
| \$250,000            | \$308,700    | \$1,352             | \$959     | \$250,000            | \$257,575    | \$1,352             | \$800     | \$250,000             | \$294,736    | \$975                             | \$760     | \$950                          | \$760     | \$995                     | \$915     |
| \$300,000            | \$370,440    | \$1,729             | \$1,151   | \$300,000            | \$309,090    | \$1,729             | \$960     | \$300,000             | \$353,683    | \$1,174                           | \$943     | \$1,148                        | \$943     | \$1,194                   | \$1,099   |
| \$400,000            | \$493,920    | \$2,484             | \$1,534   | \$400,000            | \$412,120    | \$2,484             | \$1,280   | \$400,000             | \$471,578    | \$1,572                           | \$1,309   | \$1,546                        | \$1,309   | \$1,592                   | \$1,465   |
| \$500,000            | \$617,400    | \$3,239             | \$1,918   | \$500,000            | \$515,151    | \$3,239             | \$1,600   | \$500,000             | \$589,472    | \$1,970                           | \$1,676   | \$1,944                        | \$1,676   | \$1,989                   | \$1,831   |
| \$600,000            | \$740,880    | \$3,994             | \$2,301   | \$600,000            | \$618,181    | \$3,994             | \$1,920   | \$600,000             | \$707,366    | \$2,368                           | \$2,042   | \$2,342                        | \$2,042   | \$2,387                   | \$2,197   |
| \$700,000            | \$864,360    | \$4,749             | \$2,685   | \$700,000            | \$721,211    | \$4,749             | \$2,240   | \$700,000             | \$825,261    | \$2,766                           | \$2,408   | \$2,740                        | \$2,408   | \$2,785                   | \$2,563   |
| \$800,000            | \$987,840    | \$5,504             | \$3,068   | \$800,000            | \$824,241    | \$5,504             | \$2,560   | \$800,000             | \$943,155    | \$3,164                           | \$2,774   | \$3,138                        | \$2,774   | \$3,183                   | \$2,929   |
| \$900,000            | \$1,111,320  | \$6,259             | \$3,452   | \$900,000            | \$927,271    | \$6,259             | \$2,880   | \$900,000             | \$1,061,050  | \$3,562                           | \$3,140   | \$3,536                        | \$3,140   | \$3,581                   | \$3,296   |
| \$1,000,000          | \$1,234,800  | \$7,014             | \$3,835   | \$1,000,000          | \$1,030,301  | \$7,014             | \$3,200   | \$1,000,000           | \$1,178,944  | \$3,959                           | \$3,506   | \$3,934                        | \$3,506   | \$3,979                   | \$3,662   |
| \$2,000,000          | \$2,469,600  | \$14,564            | \$7,670   | \$2,000,000          | \$2,060,602  | \$14,564            | \$6,400   | \$2,000,000           | \$2,357,888  | \$7,938                           | \$7,168   | \$7,912                        | \$7,168   | \$7,958                   | \$7,324   |
| \$3,000,000          | \$3,704,400  | \$22,113            | \$11,506  | \$3,000,000          | \$3,090,903  | \$22,113            | \$9,600   | \$3,000,000           | \$3,536,832  | \$11,917                          | \$10,830  | \$11,891                       | \$10,830  | \$11,936                  | \$10,985  |
| \$4,000,000          | \$4,939,200  | \$29,663            | \$15,341  | \$4,000,000          | \$4,121,204  | \$29,663            | \$12,800  | \$4,000,000           | \$4,715,776  | \$15,896                          | \$14,492  | \$15,870                       | \$14,492  | \$15,915                  | \$14,647  |
| \$5,000,000          | \$6,174,000  | \$37,212            | \$19,176  | \$5,000,000          | \$5,151,505  | \$37,212            | \$16,000  | \$5,000,000           | \$5,894,720  | \$19,874                          | \$18,153  | \$19,849                       | \$18,153  | \$19,894                  | \$18,309  |
| \$6,000,000          | \$7,408,800  | \$44,762            | \$23,011  | \$6,000,000          | \$6,181,806  | \$44,762            | \$19,200  | \$6,000,000           | \$7,073,664  | \$23,853                          | \$21,815  | \$23,827                       | \$21,815  | \$23,873                  | \$21,971  |
| \$7,000,000          | \$8,643,600  | \$52,311            | \$26,847  | \$7,000,000          | \$7,212,107  | \$52,311            | \$22,401  | \$7,000,000           | \$8,252,608  | \$27,832                          | \$25,477  | \$27,806                       | \$25,477  | \$27,851                  | \$25,632  |
| \$8,000,000          | \$9,878,400  | \$59,861            | \$30,682  | \$8,000,000          | \$8,242,408  | \$59,861            | \$25,601  | \$8,000,000           | \$9,431,552  | \$31,811                          | \$29,139  | \$31,785                       | \$29,139  | \$31,830                  | \$29,294  |
| \$9,000,000          | \$11,113,200 | \$67,410            | \$34,517  | \$9,000,000          | \$9,272,709  | \$67,410            | \$28,801  | \$9,000,000           | \$10,610,496 | \$35,790                          | \$32,800  | \$35,764                       | \$32,800  | \$35,809                  | \$32,956  |
| \$10,000,000         | \$12,348,000 | \$74,960            | \$38,352  | \$10,000,000         | \$10,303,010 | \$74,960            | \$32,001  | \$10,000,000          | \$11,789,440 | \$39,768                          | \$36,462  | \$39,742                       | \$36,462  | \$39,788                  | \$36,618  |
| \$15,000,000         | \$18,522,000 | \$112,708           | \$57,529  | \$15,000,000         | \$15,454,515 | \$112,708           | \$48,001  | \$15,000,000          | \$17,684,160 | \$59,662                          | \$54,771  | \$59,636                       | \$54,771  | \$59,681                  | \$54,926  |
| \$20,000,000         | \$24,696,000 | \$150,456           | \$76,705  | \$20,000,000         | \$20,606,020 | \$150,456           | \$64,001  | \$20,000,000          | \$23,578,880 | \$79,556                          | \$73,080  | \$79,530                       | \$73,080  | \$79,575                  | \$73,235  |
| \$25,000,000         | \$30,870,000 | \$188,204           | \$95,881  | \$25,000,000         | \$25,757,525 | \$188,204           | \$80,002  | \$25,000,000          | \$29,473,600 | \$99,450                          | \$91,389  | \$99,424                       | \$91,389  | \$99,469                  | \$91,544  |
| \$30,000,000         | \$37,044,000 | \$225,951           | \$115,057 | \$30,000,000         | \$30,909,030 | \$225,951           | \$96,002  | \$30,000,000          | \$35,368,320 | \$119,343                         | \$109,697 | \$119,318                      | \$109,697 | \$119,363                 | \$109,853 |
| \$35,000,000         | \$43,218,000 | \$263,699           | \$134,233 | \$35,000,000         | \$36,060,535 | \$263,699           | \$112,003 | \$35,000,000          | \$41,263,040 | \$139,237                         | \$128,006 | \$139,211                      | \$128,006 | \$139,256                 | \$128,161 |
| \$40,000,000         | \$49,392,000 | \$301,447           | \$153,410 | \$40,000,000         | \$41,212,040 | \$301,447           | \$128,003 | \$40,000,000          | \$47,157,760 | \$159,131                         | \$146,315 | \$159,105                      | \$146,315 | \$159,150                 | \$146,470 |
| \$45,000,000         | \$55,566,000 | \$339,195           | \$172,586 | \$45,000,000         | \$46,363,545 | \$339,195           | \$144,003 | \$45,000,000          | \$53,052,480 | \$179,025                         | \$164,624 | \$178,999                      | \$164,624 | \$179,044                 | \$164,779 |
| \$50,000,000         | \$61,740,000 | \$376,943           | \$191,762 | \$50,000,000         | \$51,515,050 | \$376,943           | \$160,004 | \$50,000,000          | \$58,947,200 | \$198,919                         | \$182,932 | \$198,893                      | \$182,932 | \$198,938                 | \$183,088 |

CITY OF           STUART, 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          | (\$7)             | (3.61%)          | (\$39)            | (19.57%)         | (\$152)                            | (84.53%)         | (\$126)                        | (81.93%)         | (\$16)                    | (7.97%)          |
| \$100,000         | (\$14)            | (3.61%)          | (\$78)            | (19.57%)         | (\$168)                            | (44.30%)         | (\$142)                        | (40.21%)         | (\$32)                    | (7.97%)          |
| \$150,000         | (\$22)            | (3.61%)          | (\$117)           | (19.57%)         | (\$184)                            | (31.78%)         | (\$158)                        | (28.58%)         | (\$48)                    | (7.97%)          |
| \$200,000         | (\$207)           | (21.27%)         | (\$334)           | (34.31%)         | (\$199)                            | (25.68%)         | (\$174)                        | (23.12%)         | (\$63)                    | (7.97%)          |
| \$250,000         | (\$393)           | (29.07%)         | (\$552)           | (40.82%)         | (\$215)                            | (22.07%)         | (\$189)                        | (19.95%)         | (\$79)                    | (7.97%)          |
| \$300,000         | (\$579)           | (33.46%)         | (\$769)           | (44.48%)         | (\$231)                            | (19.68%)         | (\$205)                        | (17.87%)         | (\$95)                    | (7.97%)          |
| \$400,000         | (\$950)           | (38.25%)         | (\$1,204)         | (48.47%)         | (\$263)                            | (16.72%)         | (\$237)                        | (15.32%)         | (\$127)                   | (7.97%)          |
| \$500,000         | (\$1,322)         | (40.80%)         | (\$1,639)         | (50.60%)         | (\$295)                            | (14.95%)         | (\$269)                        | (13.82%)         | (\$159)                   | (7.97%)          |
| \$600,000         | (\$1,693)         | (42.39%)         | (\$2,074)         | (51.93%)         | (\$326)                            | (13.78%)         | (\$300)                        | (12.82%)         | (\$190)                   | (7.97%)          |
| \$700,000         | (\$2,064)         | (43.47%)         | (\$2,509)         | (52.83%)         | (\$358)                            | (12.94%)         | (\$332)                        | (12.12%)         | (\$222)                   | (7.97%)          |
| \$800,000         | (\$2,436)         | (44.26%)         | (\$2,944)         | (53.49%)         | (\$390)                            | (12.31%)         | (\$364)                        | (11.59%)         | (\$254)                   | (7.97%)          |
| \$900,000         | (\$2,807)         | (44.85%)         | (\$3,379)         | (53.99%)         | (\$421)                            | (11.83%)         | (\$395)                        | (11.18%)         | (\$285)                   | (7.97%)          |
| \$1,000,000       | (\$3,179)         | (45.32%)         | (\$3,814)         | (54.38%)         | (\$453)                            | (11.44%)         | (\$427)                        | (10.86%)         | (\$317)                   | (7.97%)          |
| \$2,000,000       | (\$6,893)         | (47.33%)         | (\$8,163)         | (56.05%)         | (\$770)                            | (9.70%)          | (\$744)                        | (9.40%)          | (\$634)                   | (7.97%)          |
| \$3,000,000       | (\$10,607)        | (47.97%)         | (\$12,513)        | (56.59%)         | (\$1,087)                          | (9.12%)          | (\$1,061)                      | (8.92%)          | (\$951)                   | (7.97%)          |
| \$4,000,000       | (\$14,322)        | (48.28%)         | (\$16,862)        | (56.85%)         | (\$1,404)                          | (8.83%)          | (\$1,378)                      | (8.68%)          | (\$1,268)                 | (7.97%)          |
| \$5,000,000       | (\$18,036)        | (48.47%)         | (\$21,212)        | (57.00%)         | (\$1,721)                          | (8.66%)          | (\$1,695)                      | (8.54%)          | (\$1,585)                 | (7.97%)          |
| \$6,000,000       | (\$21,750)        | (48.59%)         | (\$25,561)        | (57.11%)         | (\$2,038)                          | (8.54%)          | (\$2,012)                      | (8.44%)          | (\$1,902)                 | (7.97%)          |
| \$7,000,000       | (\$25,465)        | (48.68%)         | (\$29,911)        | (57.18%)         | (\$2,355)                          | (8.46%)          | (\$2,329)                      | (8.38%)          | (\$2,219)                 | (7.97%)          |
| \$8,000,000       | (\$29,179)        | (48.74%)         | (\$34,260)        | (57.23%)         | (\$2,672)                          | (8.40%)          | (\$2,646)                      | (8.33%)          | (\$2,536)                 | (7.97%)          |
| \$9,000,000       | (\$32,893)        | (48.80%)         | (\$38,610)        | (57.28%)         | (\$2,989)                          | (8.35%)          | (\$2,963)                      | (8.29%)          | (\$2,853)                 | (7.97%)          |
| \$10,000,000      | (\$36,608)        | (48.84%)         | (\$42,959)        | (57.31%)         | (\$3,306)                          | (8.31%)          | (\$3,280)                      | (8.25%)          | (\$3,170)                 | (7.97%)          |
| \$15,000,000      | (\$55,179)        | (48.96%)         | (\$64,707)        | (57.41%)         | (\$4,891)                          | (8.20%)          | (\$4,865)                      | (8.16%)          | (\$4,755)                 | (7.97%)          |
| \$20,000,000      | (\$73,751)        | (49.02%)         | (\$86,454)        | (57.46%)         | (\$6,476)                          | (8.14%)          | (\$6,450)                      | (8.11%)          | (\$6,340)                 | (7.97%)          |
| \$25,000,000      | (\$92,323)        | (49.05%)         | (\$108,202)       | (57.49%)         | (\$8,061)                          | (8.11%)          | (\$8,035)                      | (8.08%)          | (\$7,925)                 | (7.97%)          |
| \$30,000,000      | (\$110,894)       | (49.08%)         | (\$129,949)       | (57.51%)         | (\$9,646)                          | (8.08%)          | (\$9,620)                      | (8.06%)          | (\$9,510)                 | (7.97%)          |
| \$35,000,000      | (\$129,466)       | (49.10%)         | (\$151,697)       | (57.53%)         | (\$11,231)                         | (8.07%)          | (\$11,205)                     | (8.05%)          | (\$11,095)                | (7.97%)          |
| \$40,000,000      | (\$148,038)       | (49.11%)         | (\$173,444)       | (57.54%)         | (\$12,816)                         | (8.05%)          | (\$12,790)                     | (8.04%)          | (\$12,680)                | (7.97%)          |
| \$45,000,000      | (\$166,609)       | (49.12%)         | (\$195,192)       | (57.55%)         | (\$14,401)                         | (8.04%)          | (\$14,375)                     | (8.03%)          | (\$14,265)                | (7.97%)          |
| \$50,000,000      | (\$185,181)       | (49.13%)         | (\$216,939)       | (57.55%)         | (\$15,986)                         | (8.04%)          | (\$15,960)                     | (8.02%)          | (\$15,850)                | (7.97%)          |