January 19, 2010

Larry Kendzior, City Manager

HIGH SCHOOL BUILDING REVIEW

AGENDA

- Financial Presentation Concerning Debt Service for High Schools
- Assumptions
- 20 Year Bonds vs. 30 Year bonds
- Existing Debt Service vs. Proforma Debt Service
- Mil Rate Effect
- Dollar effect for average homeowner
- Effect of Delays

ASSUMPTIONS

Base is existing debt FY2010

1) New Debt is estimated to be 3.75 million annually plus 1.5% increment
2) New BOE debt $66 million…
   $20 million year 1, $30 million year 2,
   $16 million year 3
3) Level Principal Payments –
   5% interest assumption

Demonstration Purposes only

- Existing Debt Service as of January 19, 2010

EXISTING DEBT SERVICE

City of Meriden

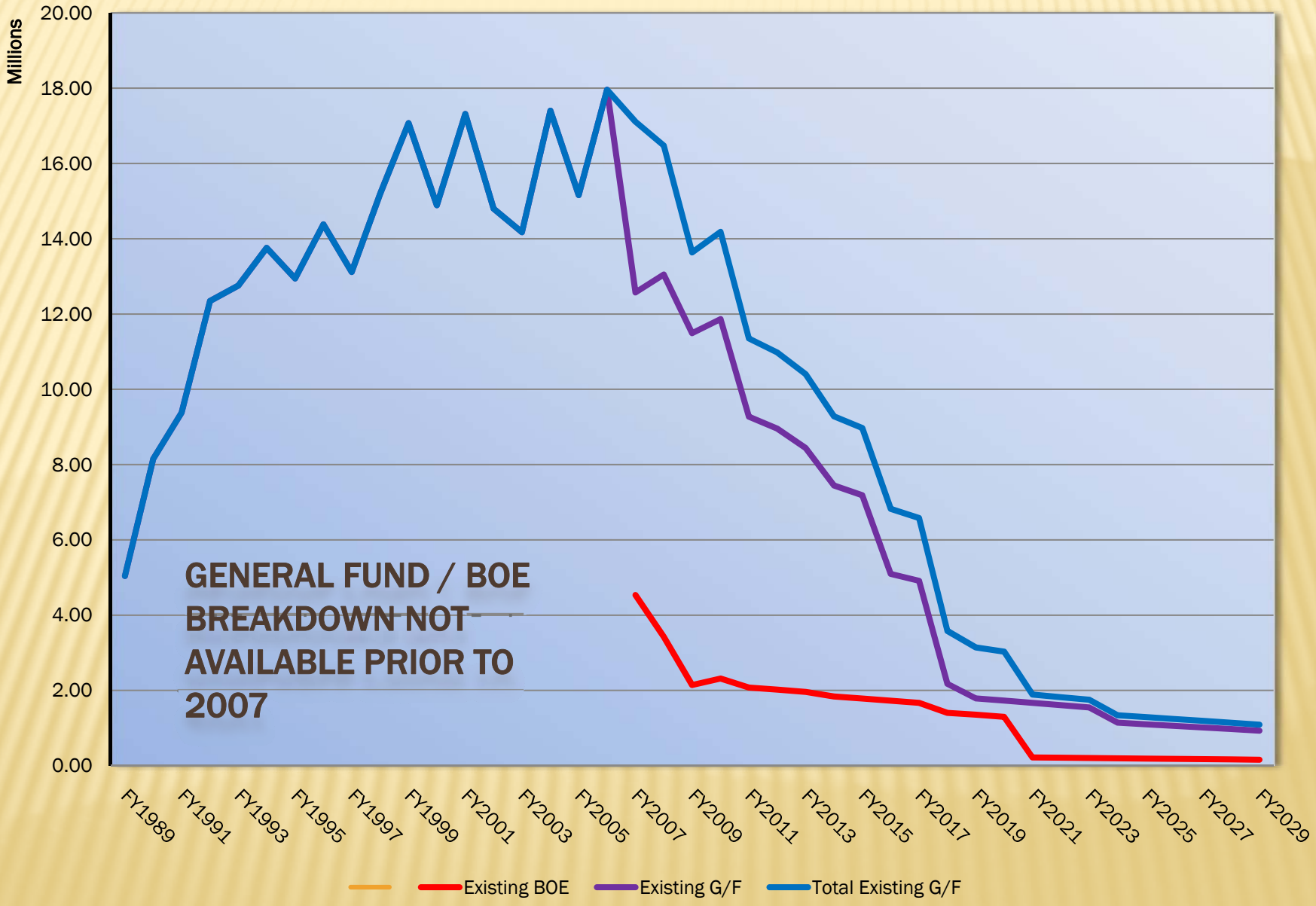
Debt Issuance Scenarios

School Building Projects

20 Year Bond Scenarios

	Outstanding (General Fund Debt Only)		
FYE	Principal	Interest	Total
2010	10,985,917	3,197,059	14,182,976
2011	8,542,917	2,806,912	11,349,829
2012	8,491,917	2,488,562	10,980,479
2013	8,267,217	2,134,886	10,402,103
2014	7,494,666	1,788,462	9,283,128
2015	7,494,666	1,479,048	8,973,714
2016	5,619,666	1,204,018	6,823,684
2017	5,619,666	962,256	6,581,922
2018	2,799,666	782,652	3,582,318
2019	2,470,000	673,509	3,143,509
2020	2,466,000	565,246	3,031,246
2021	1,416,000	474,103	1,890,103
2022	1,416,000	405,053	1,821,053
2023	1,417,000	335,978	1,752,978
2024	1,067,000	274,753	1,341,753
2025	1,067,000	224,070	1,291,070
2026	1,067,000	175,388	1,242,388
2027	1,067,000	126,039	1,193,039
2028	1,067,000	76,024	1,143,024
2029	1,067,000	25,341	1,092,341
	80,903,298	20,199,358	101,102,656

Existing Debt Service Payments
FY1989 to FY2029



ONGOING CAPITAL NEEDS

$3.75MM +1.5% INC/YR

City of Meriden

Debt Issuance Scenarios

School Building Projects

20 Year Bond Scenarios

	Ongoing Capital Bonding (3.75MM +1.5%/yr)		
FYE	Principal	Interest	Total
2010			-
2011	187,500	187,500	375,000
2012	377,813	368,438	746,250
2013	570,980	542,714	1,113,694
2014	767,044	710,230	1,477,274
2015	966,050	870,883	1,836,933
2016	1,168,041	1,024,571	2,192,612
2017	1,373,061	1,171,190	2,544,251
2018	1,581,157	1,310,633	2,891,790
2019	1,792,375	1,442,792	3,235,167
2020	2,006,760	1,567,559	3,574,320
2021	2,224,362	1,684,823	3,909,184
2022	2,445,227	1,794,470	4,239,697
2023	2,669,406	1,896,387	4,565,793
2024	2,896,947	1,990,458	4,887,404
2025	3,127,901	2,076,565	5,204,466
2026	3,362,319	2,154,588	5,516,908
2027	3,600,254	2,224,407	5,824,661
2028	3,841,758	2,285,898	6,127,656
2029	4,086,884	2,338,937	6,425,821
2030	4,335,688	2,383,396	6,719,083
2031	4,400,723	2,419,147	6,819,869
2032	4,466,734	2,455,434	6,922,168
2033	4,533,735	2,492,265	7,026,000
2034	4,601,741	2,529,649	7,131,390
2035	4,670,767	2,567,594	7,238,361
2036	4,740,828	2,606,108	7,346,936
2037	4,811,941	2,645,200	7,457,140
2038	4,884,120	2,684,878	7,568,997
2039	4,957,382	2,725,151	7,682,532
2040	5,031,742	2,766,028	7,797,770
2041	5,107,219	2,807,518	7,914,737
2042	4,886,353	2,552,157	7,438,511
2043	4,662,175	2,307,840	6,970,015
	105,136,985	63,585,407	168,722,392

DEBT SERVICE SCHEDULE – 20 YEAR BONDS

- 20 Year Bonds Debt Service
  - Year 1 $20 million
  - Year 2 $30 million
  - Year 3 $16 million

HIGH SCHOOL BONDS ISSUE 1
$20MM – 20 YEAR

City of Meriden

Debt Issuance Scenarios

School Building Projects

20 Year Bond Scenarios

	January 2011 Issue ($20MM)		
FYE	Principal	Interest	Total
2010	-	-	-
2011	-	-	-
2012	1,000,000	735,000	1,735,000
2013	1,000,000	715,000	1,715,000
2014	1,000,000	695,000	1,695,000
2015	1,000,000	675,000	1,675,000
2016	1,000,000	650,000	1,650,000
2017	1,000,000	620,000	1,620,000
2018	1,000,000	590,000	1,590,000
2019	1,000,000	550,000	1,550,000
2020	1,000,000	510,000	1,510,000
2021	1,000,000	470,000	1,470,000
2022	1,000,000	430,000	1,430,000
2023	1,000,000	390,000	1,390,000
2024	1,000,000	350,000	1,350,000
2025	1,000,000	307,500	1,307,500
2026	1,000,000	265,000	1,265,000
2027	1,000,000	222,500	1,222,500
2028	1,000,000	180,000	1,180,000
2029	1,000,000	135,000	1,135,000
2030	1,000,000	90,000	1,090,000
2031	1,000,000	45,000	1,045,000
2032			-
2033			-
	20,000,000	8,625,000	28,625,000

HIGH SCHOOL BONDS ISSUE 2
$30MM – 20 YEAR

City of Meriden

Debt Issuance Scenarios

School Building Projects

20 Year Bond Scenarios

	January 2012 Issue ($30MM)		
FYE	**Principal**	**Interest**	**Total**
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	1,500,000	1,260,000	2,760,000
2014	1,500,000	1,222,500	2,722,500
2015	1,500,000	1,185,000	2,685,000
2016	1,500,000	1,147,500	2,647,500
2017	1,500,000	1,102,500	2,602,500
2018	1,500,000	1,050,000	2,550,000
2019	1,500,000	990,000	2,490,000
2020	1,500,000	922,500	2,422,500
2021	1,500,000	855,000	2,355,000
2022	1,500,000	787,500	2,287,500
2023	1,500,000	720,000	2,220,000
2024	1,500,000	652,500	2,152,500
2025	1,500,000	585,000	2,085,000
2026	1,500,000	513,750	2,013,750
2027	1,500,000	442,500	1,942,500
2028	1,500,000	371,250	1,871,250
2029	1,500,000	300,000	1,800,000
2030	1,500,000	225,000	1,725,000
2031	1,500,000	150,000	1,650,000
2032	1,500,000	75,000	1,575,000
2033			-
	30,000,000	14,557,500	44,557,500

HIGH SCHOOL BONDS ISSUE 3
$16MM – 20 YEAR

City of Meriden

Debt Issuance Scenarios

School Building Projects

20 Year Bond Scenarios

	January 2013 Issue ($16MM)		
FYE	Principal	Interest	Total
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	800,000	752,000	1,552,000
2015	800,000	728,000	1,528,000
2016	800,000	704,000	1,504,000
2017	800,000	680,000	1,480,000
2018	800,000	648,000	1,448,000
2019	800,000	616,000	1,416,000
2020	800,000	584,000	1,384,000
2021	800,000	544,000	1,344,000
2022	800,000	504,000	1,304,000
2023	800,000	464,000	1,264,000
2024	800,000	424,000	1,224,000
2025	800,000	384,000	1,184,000
2026	800,000	344,000	1,144,000
2027	800,000	302,000	1,102,000
2028	800,000	260,000	1,060,000
2029	800,000	218,000	1,018,000
2030	800,000	176,000	976,000
2031	800,000	132,000	932,000
2032	800,000	88,000	888,000
2033	800,000	44,000	844,000
	16,000,000	8,596,000	24,596,000

COMPARISON EXISTING DEBT VS. PROFORMA DEBT 20 YEAR ISSUE

City of Meriden

Debt Issuance Scenarios

School Building Projects

20 Year Bond Scenarios

	Outstanding (General Fund Debt Only)			Totals		
FYE	Principal	Interest	Total	Principal	Interest	Total
2010	10,985,917	3,197,059	14,182,976	10,985,917	3,197,059	14,182,976
2011	8,542,917	2,806,912	11,349,829	8,730,417	2,994,412	11,724,829
2012	8,491,917	2,488,562	10,980,479	9,869,730	3,591,999	13,461,729
2013	8,267,217	2,134,886	10,402,103	11,338,197	4,652,600	15,990,797
2014	7,494,666	1,788,462	9,283,128	11,561,710	5,168,192	16,729,902
2015	7,494,666	1,479,048	8,973,714	11,760,716	4,937,932	16,698,648
2016	5,619,666	1,204,018	6,823,684	10,087,707	4,730,089	14,817,796
2017	5,619,666	962,256	6,581,922	10,292,727	4,535,946	14,828,674
2018	2,799,666	782,652	3,582,318	7,680,823	4,381,285	12,062,108
2019	2,470,000	673,509	3,143,509	7,562,375	4,272,301	11,834,676
2020	2,466,000	565,246	3,031,246	7,772,760	4,149,306	11,922,066
2021	1,416,000	474,103	1,890,103	6,940,362	4,027,925	10,968,287
2022	1,416,000	405,053	1,821,053	7,161,227	3,921,022	11,082,250
2023	1,417,000	335,978	1,752,978	7,386,406	3,806,365	11,192,770
2024	1,067,000	274,753	1,341,753	7,263,947	3,691,710	10,955,657
2025	1,067,000	224,070	1,291,070	7,494,901	3,577,135	11,072,036
2026	1,067,000	175,388	1,242,388	7,729,319	3,452,726	11,182,046
2027	1,067,000	126,039	1,193,039	7,967,254	3,317,446	11,284,701
2028	1,067,000	76,024	1,143,024	8,208,758	3,173,172	11,381,930
2029	1,067,000	25,341	1,092,341	8,453,884	3,017,278	11,471,162
2030				7,635,688	2,874,396	10,510,083
2031				7,700,723	2,746,147	10,446,869
2032				6,766,734	2,618,434	9,385,168
2033				5,333,735	2,536,265	7,870,000
2034				4,601,741	2,529,649	7,131,390
2035				4,670,767	2,567,594	7,238,361
2036				4,740,828	2,606,108	7,346,936
2037				4,811,941	2,645,200	7,457,140
2038				4,884,120	2,684,878	7,568,997
2039				4,957,382	2,725,151	7,682,532
2040				5,031,742	2,766,028	7,797,770
2041				5,107,219	2,807,518	7,914,737
2042				4,886,353	2,552,157	7,438,511
2043				4,662,175	2,307,840	6,970,015
	80,903,298	20,199,358	101,102,656	252,040,283	115,563,264	367,603,547

DEBT SERVICE SCHEDULE – 30 YEAR BONDS

- 30 Year Bonds Debt Service
  - Year 1 $20 million
  - Year 2 $30 million
  - Year 3 $16 million

HIGH SCHOOL BONDS ISSUE 1
$20MM – 30 YEAR

City of Meriden

Debt Issuance Scenarios

School Building Projects

30 Year Bond Scenarios

		January 2011 Issue ($20MM)	
FYE	Principal	Interest	Total
2010	-	-	-
2011	-	-	-
2012	670,000	833,050	1,503,050
2013	670,000	819,650	1,489,650
2014	670,000	806,250	1,476,250
2015	670,000	779,450	1,449,450
2016	670,000	752,650	1,422,650
2017	670,000	725,850	1,395,850
2018	670,000	699,050	1,369,050
2019	670,000	672,250	1,342,250
2020	670,000	645,450	1,315,450
2021	670,000	618,650	1,288,650
2022	665,000	591,850	1,256,850
2023	665,000	565,250	1,230,250
2024	665,000	538,650	1,203,650
2025	665,000	508,725	1,173,725
2026	665,000	478,800	1,143,800
2027	665,000	448,875	1,113,875
2028	665,000	418,950	1,083,950
2029	665,000	389,025	1,054,025
2030	665,000	359,100	1,024,100
2031	665,000	329,175	994,175
2032	665,000	299,250	964,250
2033	665,000	269,325	934,325
2034	665,000	239,400	904,400
2035	665,000	209,475	874,475
2036	665,000	179,550	844,550
2037	665,000	149,625	814,625
2038	665,000	119,700	784,700
2039	665,000	89,775	754,775
2040	665,000	59,850	724,850
2041	665,000	29,925	694,925
2042			
2043			
	20,000,000	13,626,575	33,626,575

HIGH SCHOOL BONDS ISSUE 2
$30MM – 30 YEAR

City of Meriden

Debt Issuance Scenarios

School Building Projects

30 Year Bond Scenarios

	January 2012 Issue ($30MM)		
FYE	Principal	Interest	Total
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	1,000,000	1,400,000	2,400,000
2014	1,000,000	1,375,000	2,375,000
2015	1,000,000	1,350,000	2,350,000
2016	1,000,000	1,305,000	2,305,000
2017	1,000,000	1,260,000	2,260,000
2018	1,000,000	1,215,000	2,215,000
2019	1,000,000	1,170,000	2,170,000
2020	1,000,000	1,125,000	2,125,000
2021	1,000,000	1,080,000	2,080,000
2022	1,000,000	1,035,000	2,035,000
2023	1,000,000	990,000	1,990,000
2024	1,000,000	945,000	1,945,000
2025	1,000,000	900,000	1,900,000
2026	1,000,000	850,000	1,850,000
2027	1,000,000	800,000	1,800,000
2028	1,000,000	750,000	1,750,000
2029	1,000,000	700,000	1,700,000
2030	1,000,000	650,000	1,650,000
2031	1,000,000	600,000	1,600,000
2032	1,000,000	550,000	1,550,000
2033	1,000,000	500,000	1,500,000
2034	1,000,000	450,000	1,450,000
2035	1,000,000	400,000	1,400,000
2036	1,000,000	350,000	1,350,000
2037	1,000,000	300,000	1,300,000
2038	1,000,000	250,000	1,250,000
2039	1,000,000	200,000	1,200,000
2040	1,000,000	150,000	1,150,000
2041	1,000,000	100,000	1,100,000
2042	1,000,000	50,000	1,050,000
2043			
	30,000,000	22,800,000	52,800,000

HIGH SCHOOL BONDS ISSUE 3
$16MM – 30 YEAR

City of Meriden

Debt Issuance Scenarios

School Building Projects

30 Year Bond Scenarios

	January 2013 Issue ($16MM)		
FYE	Principal	Interest	Total
2010	-	-	-
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	536,000	839,820	1,375,820
2015	536,000	823,740	1,359,740
2016	536,000	796,940	1,332,940
2017	536,000	770,140	1,306,140
2018	536,000	743,340	1,279,340
2019	536,000	716,540	1,252,540
2020	536,000	689,740	1,225,740
2021	536,000	662,940	1,198,940
2022	536,000	636,140	1,172,140
2023	536,000	609,340	1,145,340
2024	532,000	582,540	1,114,540
2025	532,000	555,940	1,087,940
2026	532,000	526,680	1,058,680
2027	532,000	497,420	1,029,420
2028	532,000	468,160	1,000,160
2029	532,000	438,900	970,900
2030	532,000	409,640	941,640
2031	532,000	380,380	912,380
2032	532,000	351,120	883,120
2033	532,000	321,860	853,860
2034	532,000	292,600	824,600
2035	532,000	263,340	795,340
2036	532,000	234,080	766,080
2037	532,000	204,820	736,820
2038	532,000	175,560	707,560
2039	532,000	146,300	678,300
2040	532,000	117,040	649,040
2041	532,000	87,780	619,780
2042	532,000	58,520	590,520
2043	532,000	29,260	561,260
	16,000,000	13,430,620	29,430,620

COMPARISON EXISTING DEBT VS. PROFORMA DEBT 30 YEAR ISSUE

City of Meriden

Debt Issuance Scenarios

School Building Projects

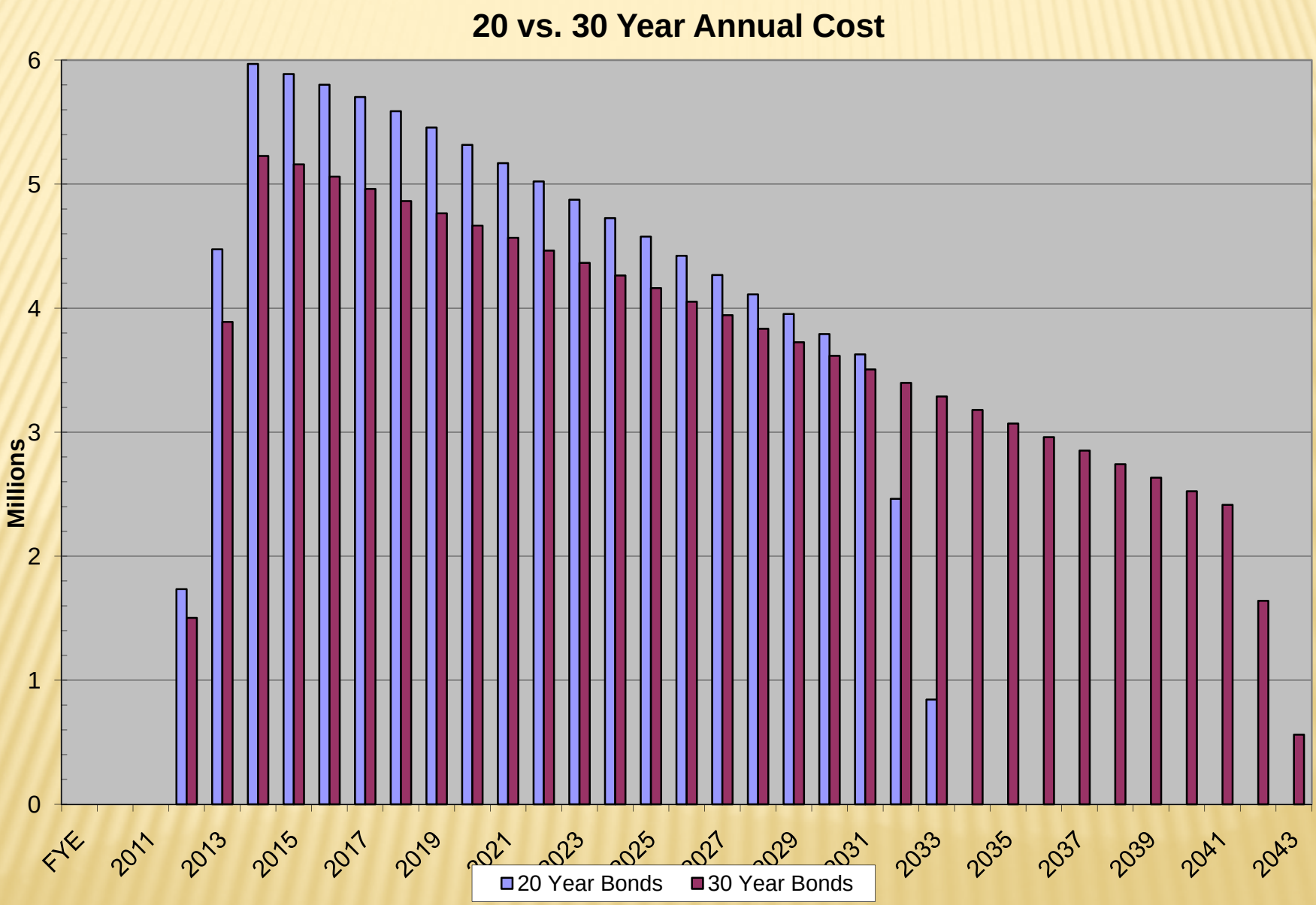
30 Year Bond Scenarios

	Outstanding (General Fund Debt Only)			Totals		
FYE	Principal	Interest	Total	Principal	Interest	Total
2010	10,985,917	3,197,059	14,182,976	10,985,917	3,197,059	14,182,976
2011	8,542,917	2,806,912	11,349,829	8,730,417	2,994,412	11,724,829
2012	8,491,917	2,488,562	10,980,479	9,539,730	3,690,049	13,229,779
2013	8,267,217	2,134,886	10,402,103	10,508,197	4,897,250	15,405,447
2014	7,494,666	1,788,462	9,283,128	10,467,710	5,519,762	15,987,472
2015	7,494,666	1,479,048	8,973,714	10,666,716	5,303,122	15,969,838
2016	5,619,666	1,204,018	6,823,684	8,993,707	5,083,179	14,076,886
2017	5,619,666	962,256	6,581,922	9,198,727	4,889,436	14,088,164
2018	2,799,666	782,652	3,582,318	6,586,823	4,750,675	11,337,498
2019	2,470,000	673,509	3,143,509	6,468,375	4,675,091	11,143,466
2020	2,466,000	565,246	3,031,246	6,678,760	4,592,996	11,271,756
2021	1,416,000	474,103	1,890,103	5,846,362	4,520,515	10,366,877
2022	1,416,000	405,053	1,821,053	6,062,227	4,462,512	10,524,740
2023	1,417,000	335,978	1,752,978	6,287,406	4,396,955	10,684,360
2024	1,067,000	274,753	1,341,753	6,160,947	4,331,400	10,492,347
2025	1,067,000	224,070	1,291,070	6,391,901	4,265,300	10,657,201
2026	1,067,000	175,388	1,242,388	6,626,319	4,185,456	10,811,776
2027	1,067,000	126,039	1,193,039	6,864,254	4,096,741	10,960,996
2028	1,067,000	76,024	1,143,024	7,105,758	3,999,032	11,104,790
2029	1,067,000	25,341	1,092,341	7,350,884	3,892,203	11,243,087
2030				6,532,688	3,802,136	10,334,823
2031				6,597,723	3,728,702	10,326,424
2032				6,663,734	3,655,804	10,319,538
2033				6,730,735	3,583,450	10,314,185
2034				6,798,741	3,511,649	10,310,390
2035				6,867,767	3,440,409	10,308,176
2036				6,937,828	3,369,738	10,307,566
2037				7,008,941	3,299,645	10,308,585
2038				7,081,120	3,230,138	10,311,257
2039				7,154,382	3,161,226	10,315,607
2040				7,228,742	3,092,918	10,321,660
2041				7,304,219	3,025,223	10,329,442
2042				6,418,353	2,660,677	9,079,031
2043				5,194,175	2,337,100	7,531,275
	80,903,298	20,199,358	101,102,656	252,040,283	133,641,959	385,682,242

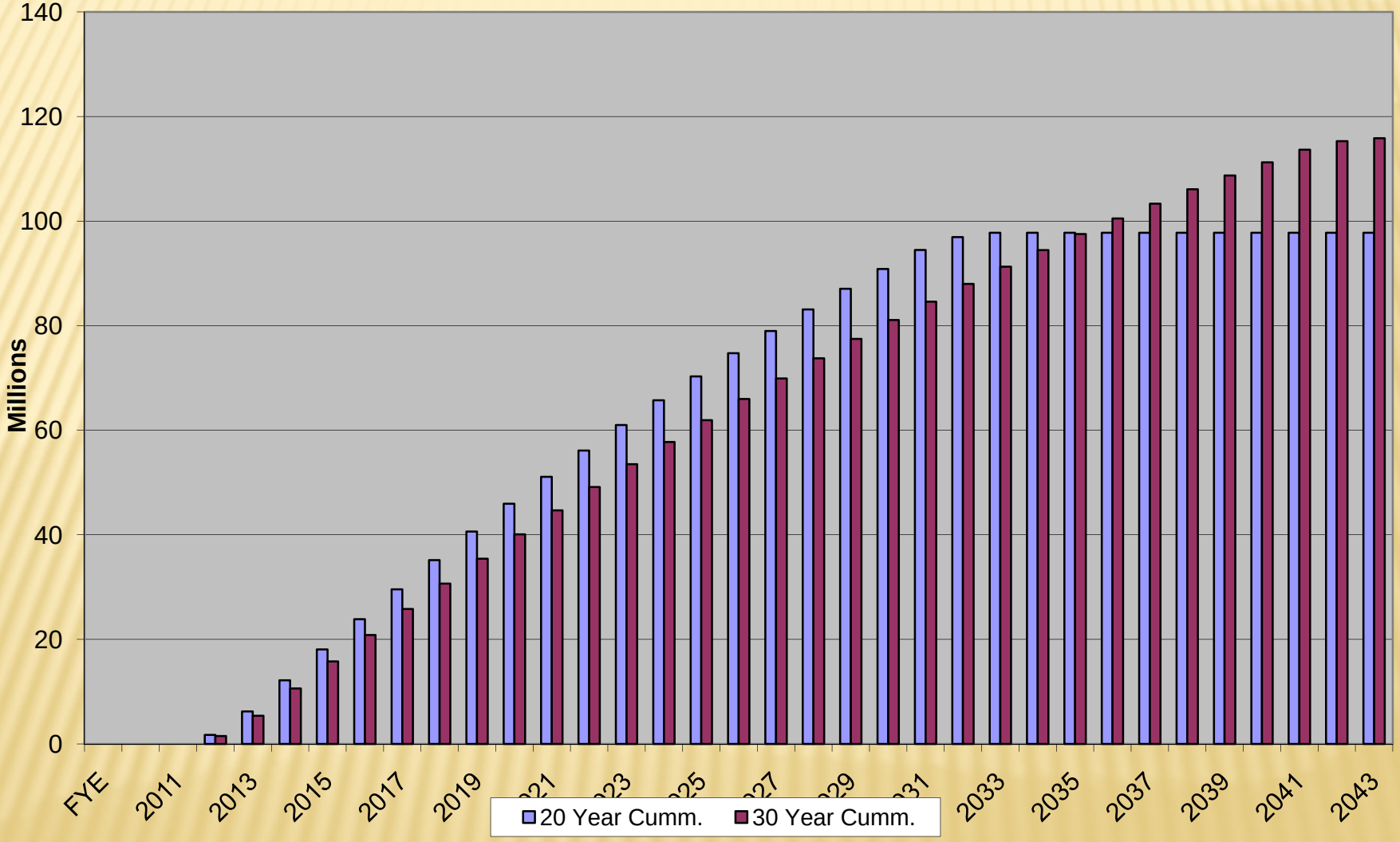
DOLLAR VALUE DIFFERENCE
20 VS. 30 YEAR ISSUE
ANNUAL AND CUMMULATIVE

City of Meriden
Debt Service Comparision
BOE 20 Year vs 30 Year Paydown

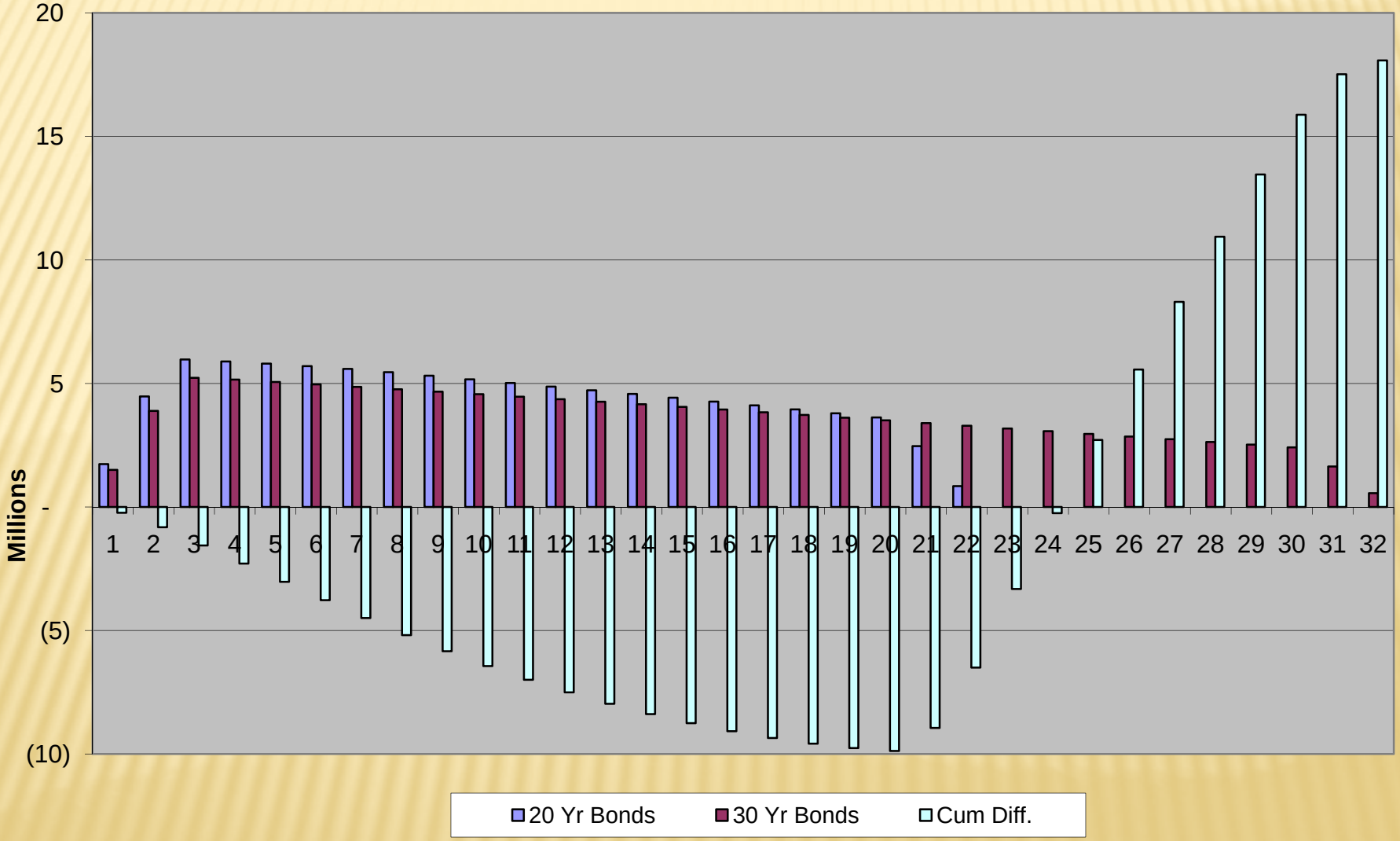
FYE	20 Yr Bonds	30 Yr Bonds	Difference	Cum Diff.
2012	1,735,000	1,503,050	(231,950)	(231,950)
2013	4,475,000	3,889,650	(585,350)	(817,300)
2014	5,969,500	5,227,070	(742,430)	(1,559,730)
2015	5,888,000	5,159,190	(728,810)	(2,288,540)
2016	5,801,500	5,060,590	(740,910)	(3,029,450)
2017	5,702,500	4,961,990	(740,510)	(3,769,960)
2018	5,588,000	4,863,390	(724,610)	(4,494,570)
2019	5,456,000	4,764,790	(691,210)	(5,185,780)
2020	5,316,500	4,666,190	(650,310)	(5,836,090)
2021	5,169,000	4,567,590	(601,410)	(6,437,500)
2022	5,021,500	4,463,990	(557,510)	(6,995,010)
2023	4,874,000	4,365,590	(508,410)	(7,503,420)
2024	4,726,500	4,263,190	(463,310)	(7,966,730)
2025	4,576,500	4,161,665	(414,835)	(8,381,565)
2026	4,422,750	4,052,480	(370,270)	(8,751,835)
2027	4,267,000	3,943,295	(323,705)	(9,075,540)
2028	4,111,250	3,834,110	(277,140)	(9,352,680)
2029	3,953,000	3,724,925	(228,075)	(9,580,755)
2030	3,791,000	3,615,740	(175,260)	(9,756,015)
2031	3,627,000	3,506,555	(120,445)	(9,876,460)
2032	2,463,000	3,397,370	934,370	(8,942,090)
2033	844,000	3,288,185	2,444,185	(6,497,905)
2034	-	3,179,000	3,179,000	(3,318,905)
2035	-	3,069,815	3,069,815	(249,090)
2036	-	2,960,630	2,960,630	2,711,540
2037	-	2,851,445	2,851,445	5,562,985
2038	-	2,742,260	2,742,260	8,305,245
2039	-	2,633,075	2,633,075	10,938,320
2040	-	2,523,890	2,523,890	13,462,210
2041	-	2,414,705	2,414,705	15,876,915
2042	-	1,640,520	1,640,520	17,517,435
2043	-	561,260	561,260	18,078,695


20 vs. 30 Year Annual Cost
Millions
0
1
2
3
4
5
6
FYE
2011
2013
2015
2017
2019
2021
2023
2025
2027
2029
2031
2033
2035
2037
2039
2041
2043
20 Year Bonds
30 Year Bonds

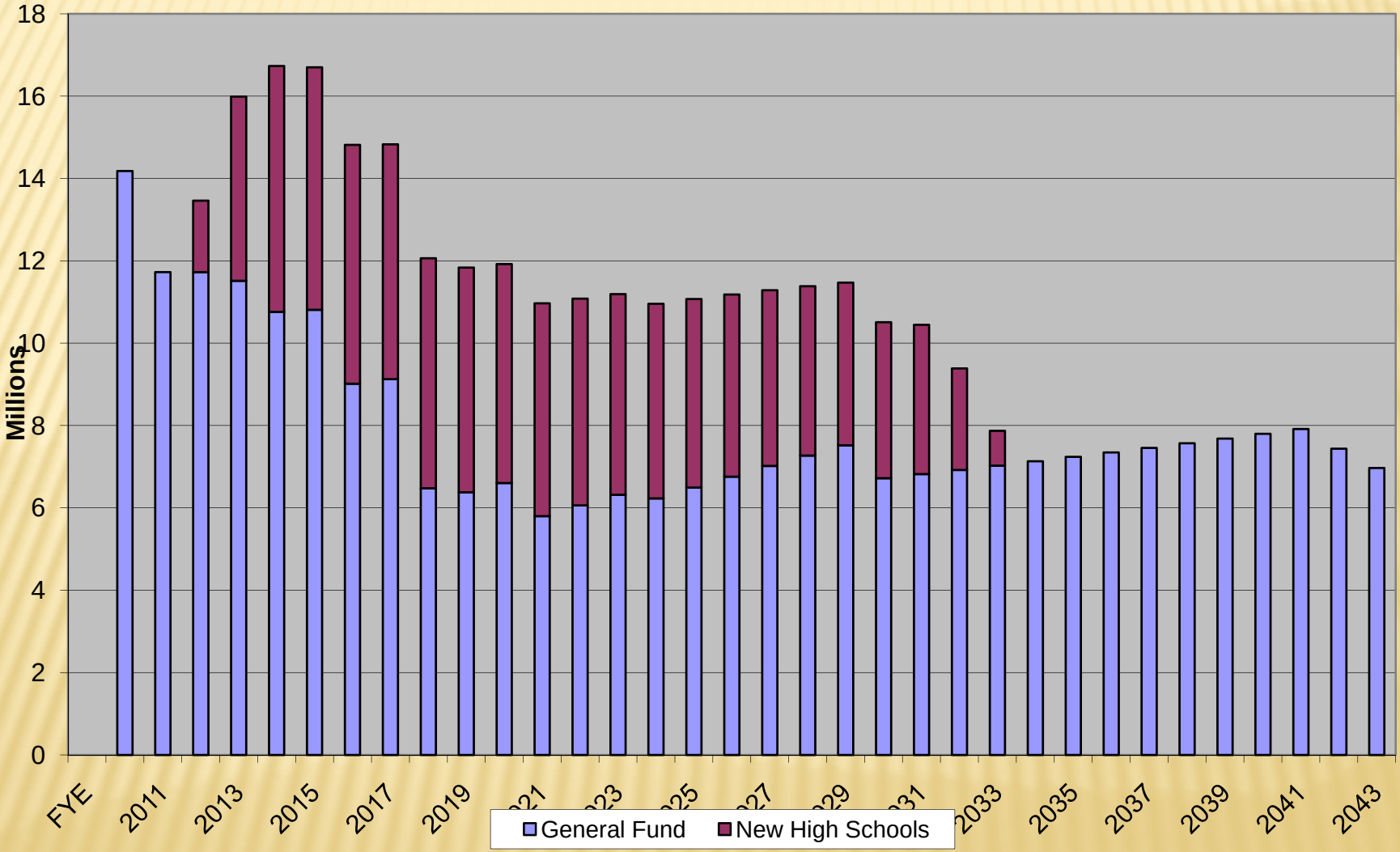
20 vs. 30 Year Cummulative Cost



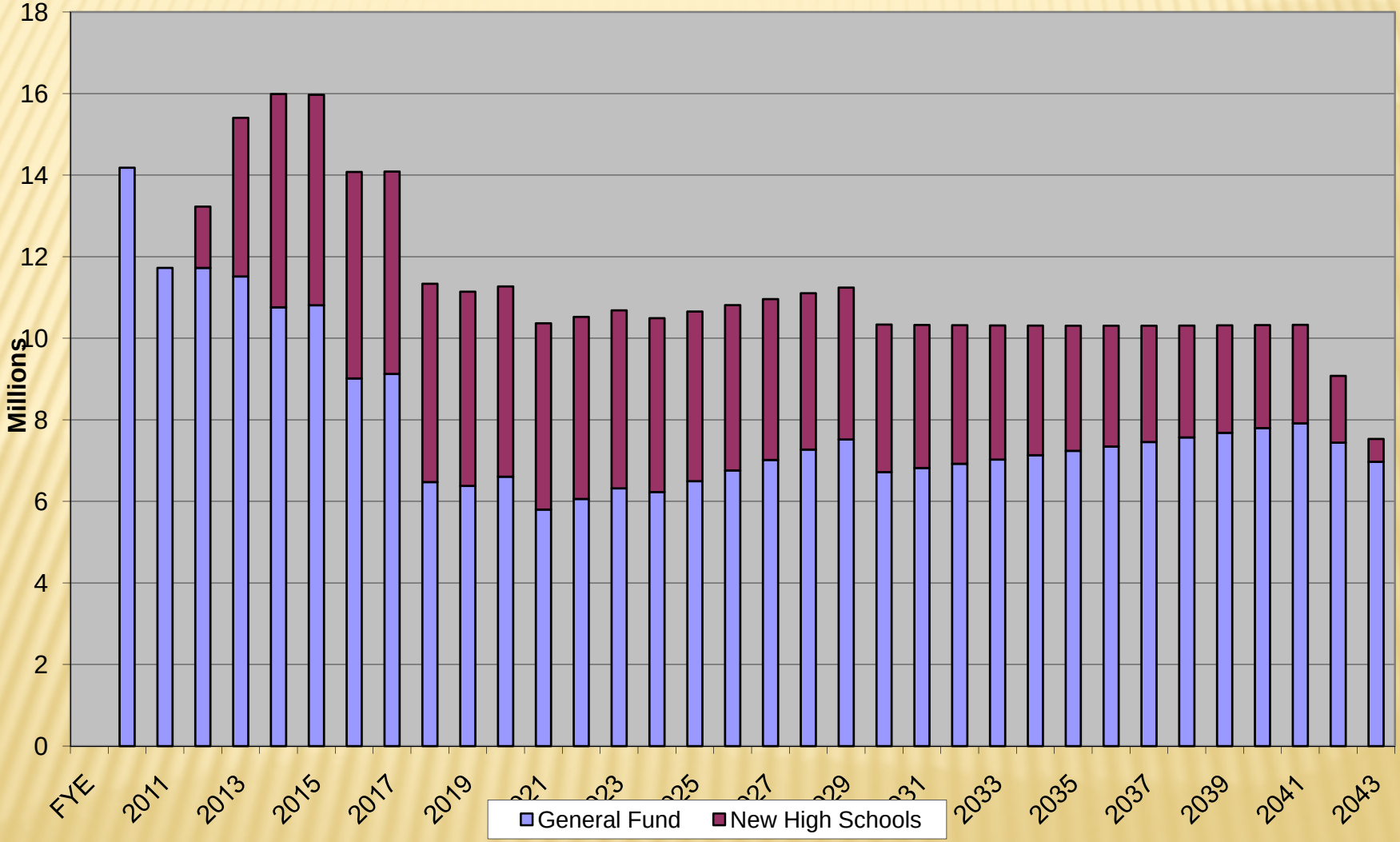
20 vs. 30 Year Debt Payment Schedule



General Fund Debt vs. 20 Year High School Bonds



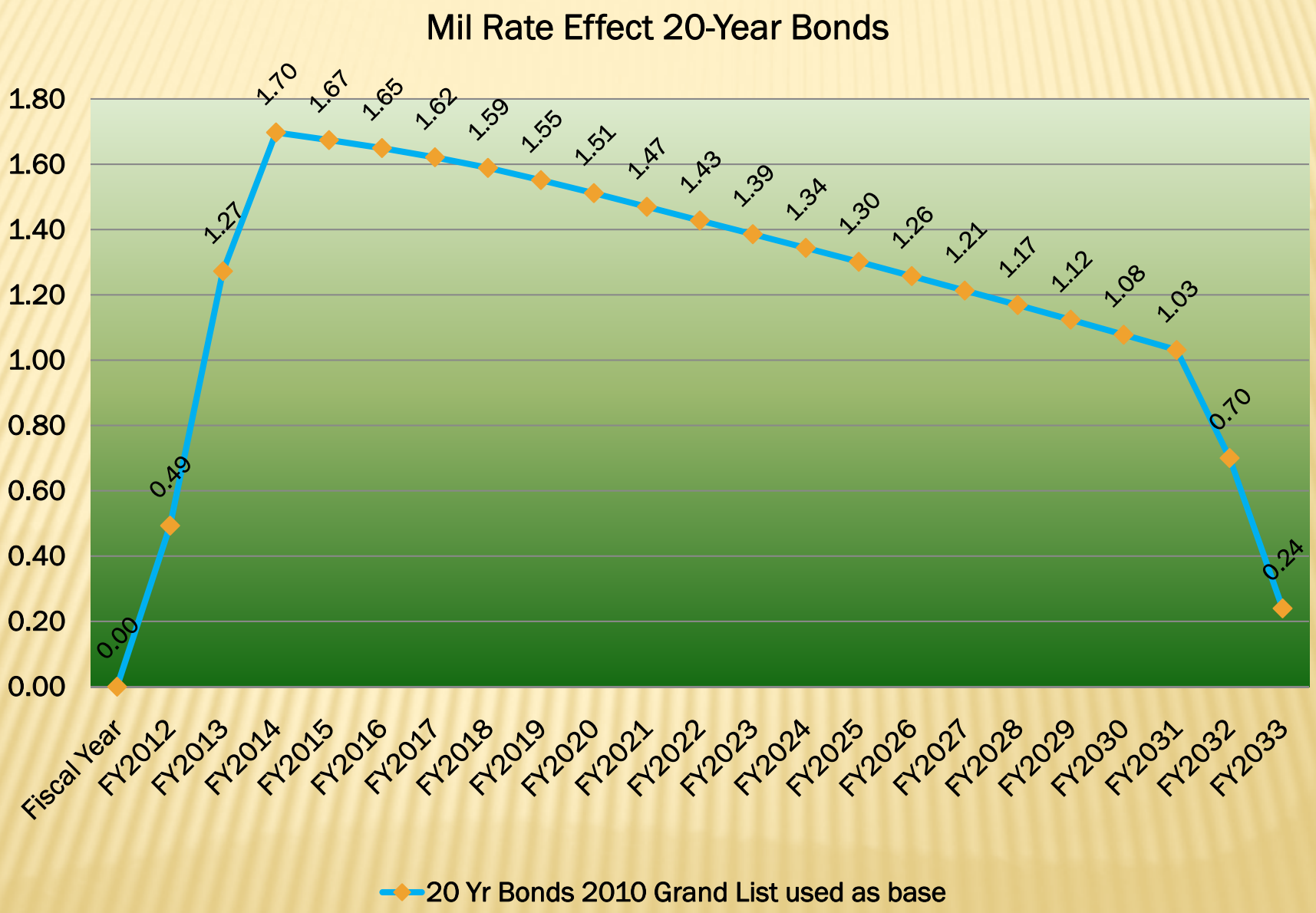
General Fund Debt vs. 30 Year High School Bonds



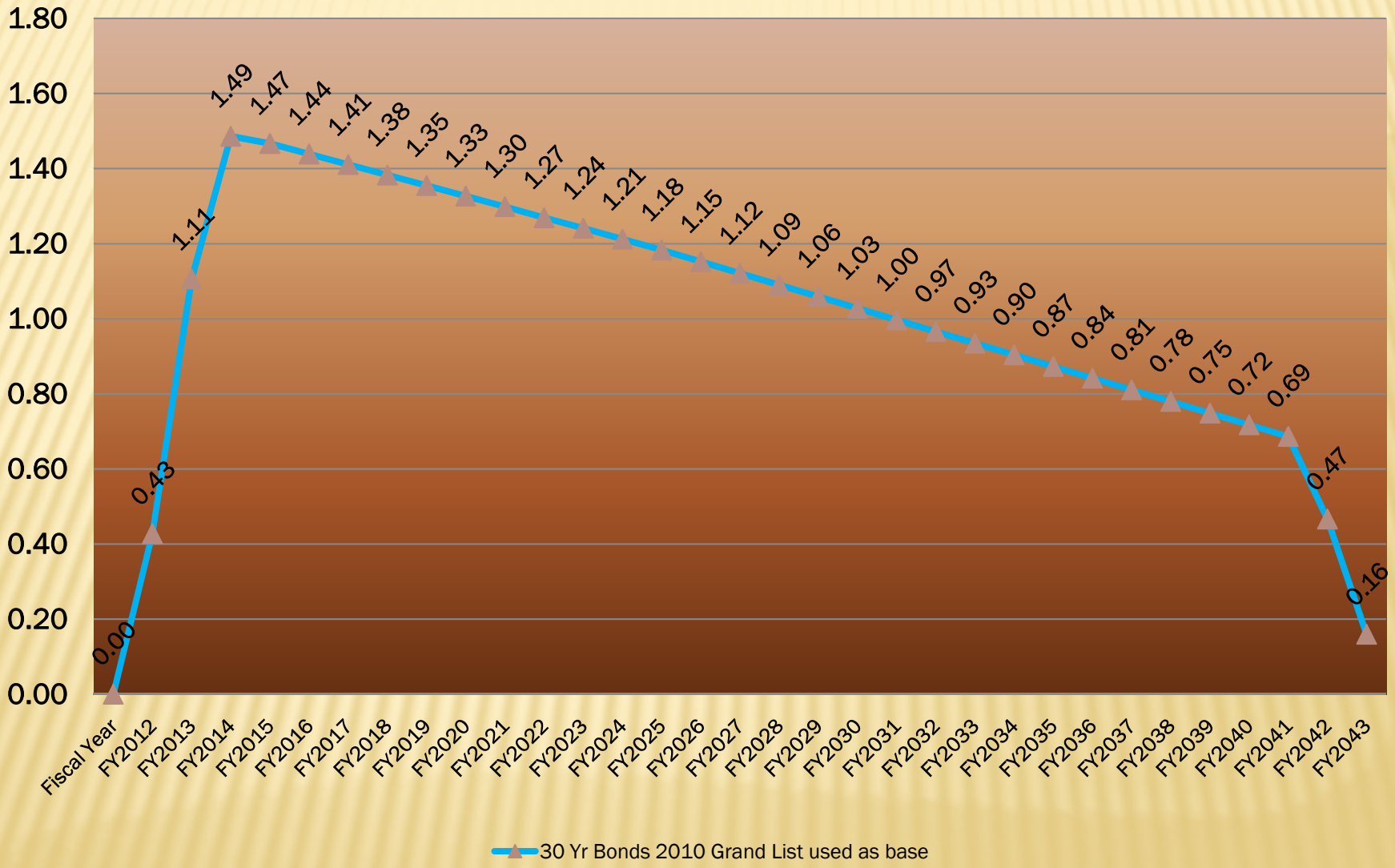
MIL RATE REVIEW

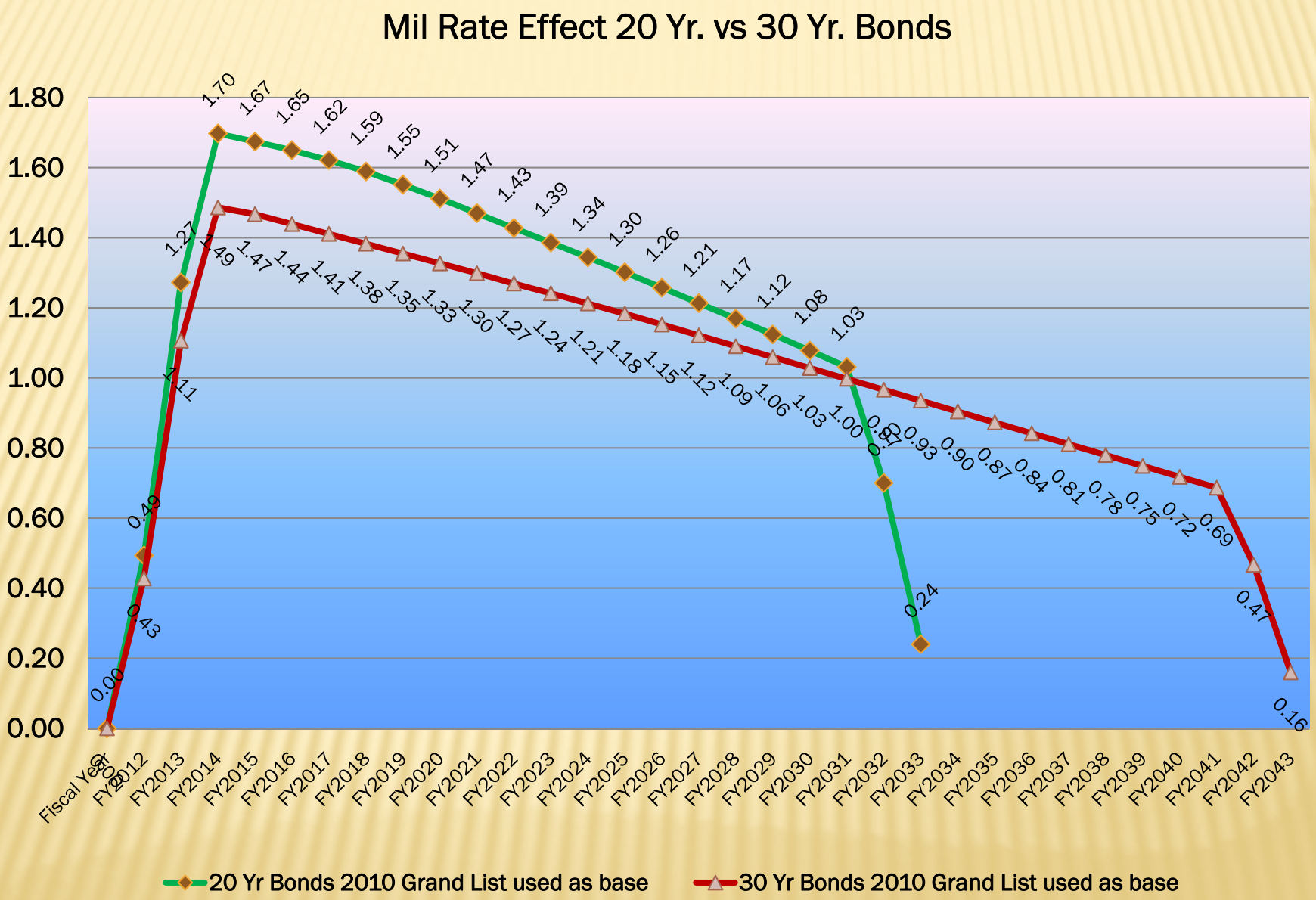
- Mil Rate Effect (Grand List 2008 as base)
  - 20 Year Bonds
  - 30 Year Bonds

- Dollar Effect – Average Taxpayer
  - Median House
    - Value $201,500
    - Assessment $141,000

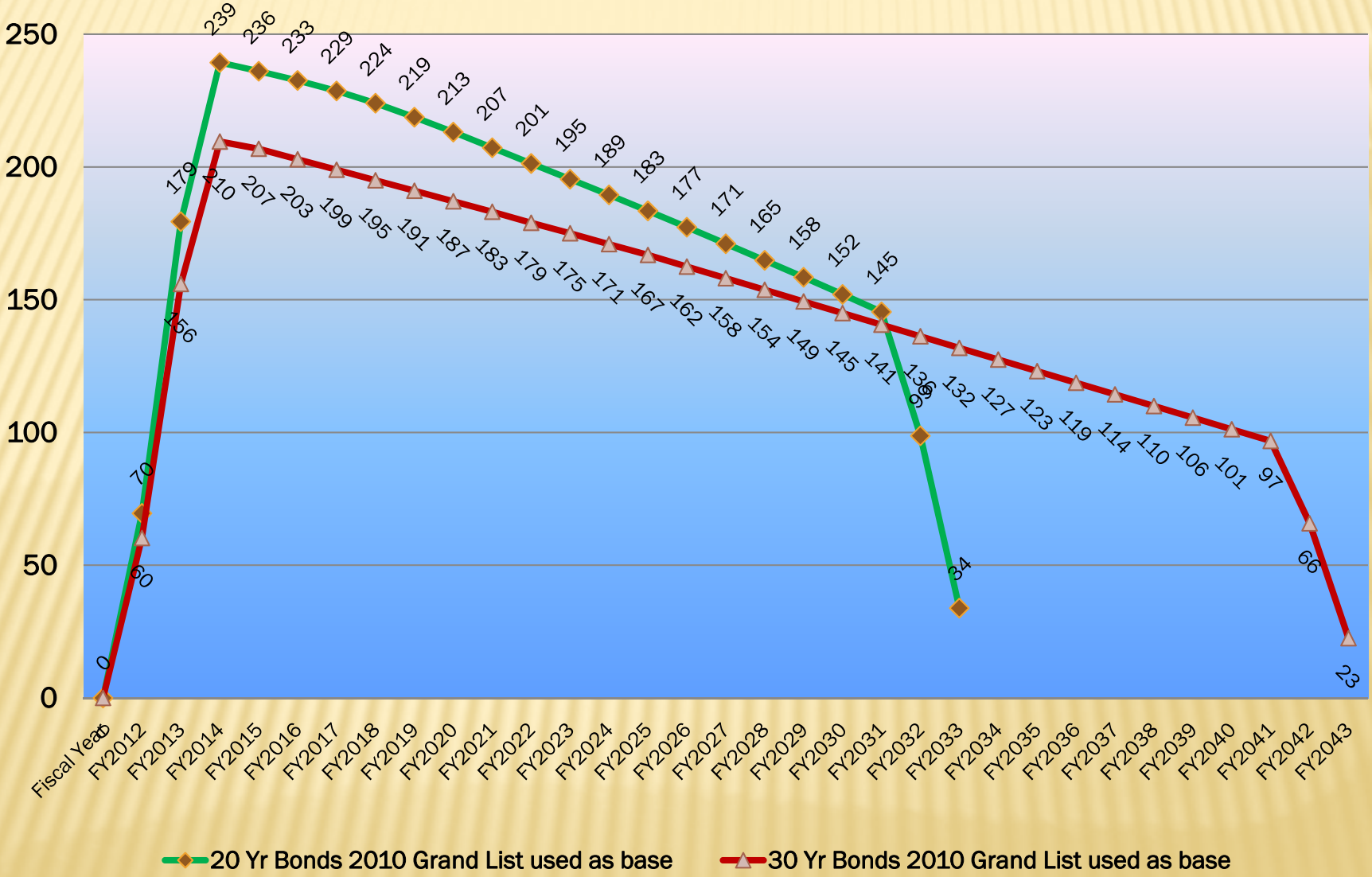

Mil Rate Effect 20-Year Bonds
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
0.00
0.49
1.27
1.70
1.67
1.65
1.62
1.59
1.55
1.51
1.47
1.43
1.39
1.34
1.30
1.26
1.21
1.17
1.12
1.08
1.03
0.70
0.24
Fiscal Year
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
20 Yr Bonds 2010 Grand List used as base

Mil Rate Effect 30-Year Bonds




Mil Rate Effect 20 Yr. vs 30 Yr. Bonds
1.80
1.60
1.40
1.20
1.00
0.80
0.60
0.40
0.20
0.00
Fiscal Year
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025
FY2026
FY2027
FY2028
FY2029
FY2030
FY2031
FY2032
FY2033
FY2034
FY2035
FY2036
FY2037
FY2038
FY2039
FY2040
FY2041
FY2042
FY2043
0.00
0.43
0.49
1.11
1.27
1.49
1.47
1.44
1.41
1.38
1.35
1.33
1.30
1.27
1.24
1.21
1.18
1.15
1.12
1.09
1.06
1.03
1.00
0.97
0.93
0.90
0.87
0.84
0.81
0.78
0.75
0.72
0.69
0.47
0.16
1.70
1.67
1.65
1.62
1.59
1.55
1.51
1.47
1.43
1.39
1.34
1.30
1.26
1.21
1.17
1.12
1.08
1.03
0.24
20 Yr Bonds 2010 Grand List used as base
30 Yr Bonds 2010 Grand List used as base

Tax Effect 20 Yr. vs 30 Yr. Bonds (median value home)



REDUCTION IN STATE PERCENTAGE EFFECT

City of Meriden

School Construction Percentage Review

School Building Projects

City Percentage	State State Percentage	City City Dollar Amount	State State Dollar Amount
25.0%	75.0%	66,000,000	198,000,000
26.0%	74.0%	68,640,000	195,360,000
27.0%	73.0%	71,280,000	192,720,000
28.0%	72.0%	73,920,000	190,080,000
29.0%	71.0%	76,560,000	187,440,000
30.0%	70.0%	79,200,000	184,800,000
31.0%	69.0%	81,840,000	182,160,000
32.0%	68.0%	84,480,000	179,520,000
33.0%	67.0%	87,120,000	176,880,000
34.0%	66.0%	89,760,000	174,240,000
35.0%	65.0%	92,400,000	171,600,000