

# グアテマラ港湾建 設計画調査報告書

「第13章 新港の財務分析」追加付表

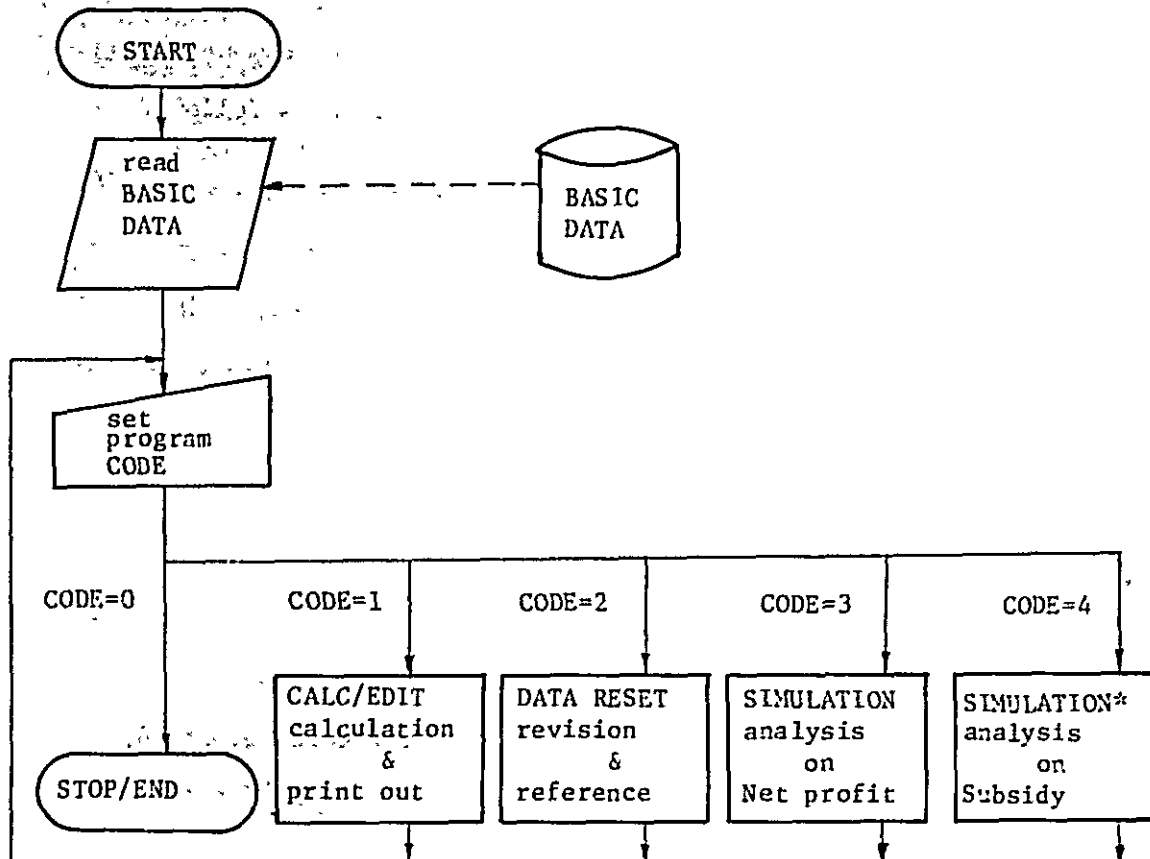
昭和50年1月

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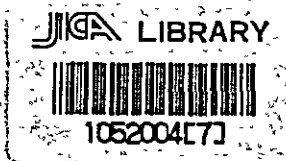


This program is built on MARK-III, the Time Sharing System of G.E. with international network, so that it can be handled easily by everybody. Utilizing properties of Time Sharing System, all the operations were planned to be done in conversational mode. You can enjoy the functions of this program, only by your answers to the questions computer asks.

Now we have prepared four functions in this program, but it is not so difficult to add more functions, or to revise the current ones.

Program size: 1500 steps, 24k-words (96k-bytes) at load module.

Processing time: 9 units per one case (at the standard)



Our system gets the control from O/S (OPERATIONAL SYSTEM), BASIC DATA are stored normally, and you get message at first as follows.

.....  
 START OF JOB                                      GUPORT/REV. 30/JY/74  
 .....

Next, program station asks you about  
 'Control CODE'  
 PROGRAM OPTION

- (0)        STOP/END
  - (1)        CALC./EDIT
  - (2)        RESET
  - (3)        SIMULATION 1
  - (4)        SIMULATION 2
- ..... TYPE IN A PROGRAM CODE

With your type-in of CODE corresponding to the upper question, you can enjoy the function prepared as follows, as you like it.

<u>CODE</u>	<u>FUNCTION</u>
1 .....	Financial items computed, you'll get SUMMARY of results. Furthermore, you can get the financial statements or the financial graph at your option.
2 .....	You can change the assumed conditions with revision of INPUT DATA on the core.
3 .....	You can activate the SIMULATION on the net profit, assuming the cargo in every year.
4 .....	You can activate the SIMULATION* (type 2) on the subsidy, assuming the terms about borrowing.
0 .....	Program STOPS/ENDS normally

## ( TIME SERIES DATA )

- (1) Cargoes
- (2) Revenue per M/T
- (3) Labor cost per M/T
- (4) Operation cost per M/T
- (5) Maintenance cost
- (6) Salaries & Wages in Fixed costs
- (7) Operation cost in Fixed costs
- (8) Depreciation
- (9) Investment
- (10) Increase of Capital equity
- (11) \*Increase of Long-term borrowing

## ( SCALAR DATA )

- 1 Turnover of Current assets
- 2 Turnover of Current liabilities
- 3 Turnover of Deffered charges
- 4 Averaged rate on Long-term borrowings
- 5 Deferment term for Initial investment
- 6 Deferment term for other investments
- 7 Repayment term for Initial investment
- 8 Repayment term for other investments
- 9 Variable ratio of Administrative costs to increase of Cargoes

付表 1-4

アウトプット(1) 損益計算書

(1)	Revenue	(1)*(2)
(2)	Costs & Expense of Operation	(3)+(4)+(5)+(6)
(3)	Salaries & Wages	(1)*(3)
(4)	Operation cost	(1)*(4)
(5)	Maintenance cost	(5)
(6)	Depreciation	(8)
(7)	Gross Profit	(1)-(2)
(8)	General & Administrative expenses	(9)+(10)
(9)	Salaries & Wages	$((9)_{t-1} \cdot \sigma + ((1)_{t-1} / (1)_{t-1} - 1) + (9)_{t-2} \cdot \sigma + ((1)_{t-2} / (1)_{t-2} - 1) \dots + (6)_1$
(10)	Operation costs	$((10)_{t-1} \cdot \sigma + ((1)_{t-1} / (1)_{t-1} - 1) + (10)_{t-2} \cdot \sigma + ((1)_{t-2} / (1)_{t-2} - 1) \dots + (7)_1$
(11)	Profit before interest expenses	(7)-(8)
(12)	Interest expenses	Combined amount of each year's loan repayment and interest payment is assumed to be constant.
(13)	Net Profit	(11)-(12)
(37)*	Net Profit to Sales	(13)/(1)
(38)*	Net Profit to Total Assets	(13)/(19)
(39)*	Return on Total Capital	(13)/((24)+(22))
(40)*	Return on Equity	(13)/(24)
(49)*	Debt-service coverage	((11)+(6))/REPAYMENT incl. INTEREST
(41)*	Internal Rate of Return	r such as $0 = \text{Sigma} ((11)_t + (6)_t - (9)_{t-1}) / (1+r)^t$
(42)*	Profitability Index	$\text{Sigma} ((11)+(6)) / (1+k)^t / \text{Sigma} (9) / (1+k)^{t-1}$
(43)*	Pay-back period	Min. (n: $\text{Sigma} ((13)+(6))$ greater than $\text{Sigma} (9)$ ) N.B. Sigma means summation from 1 to n

アウトプット(2) 貸借対照表

(14)	Current assets	(1)*1
(15)	Net fixed assets	(16)-(17)
(16)	Fixed assets (Gross)	Sigma (9); (from 1st to t-th)
(17)	Allowance for Depreciation	Sigma (8); (from 1st to t-th)
(18)	Deferred charges	(1)*3
(19)	Total Assets	(14)+(15)+(18)
(20)	Current liabilities	(1)*2
(21)	Short term debt	(1)*((20)+(22)+(23))
(22)	Long term debt	Sigma (11) - REPAYMENT (from 1st to t-th)
(23)	Share holder's equi.,	(24)+(25)
(24)	Common stock	Sigma (10); (from 1st to t-th)
(25)	Retained earnings	Sigma (13); (from 1st to t-th)
(26)	Total Liabilities	(19)
(44)*	Long term debt to Equity	(22) : (23) (22)+(23) regarded as 100
(45)*	Total Debt to Equity	((21)+(22)) : (23) (21)+(22)+(23) regarded as 100
(46)*	Total Assets turnover	(1)/(26)
(48)*	Max. Accumulated Subsidy	Max. (21) every 5 ranges

アウトプット(3) 資金運用表

(27)	Increase of Fixed Assets	(16) - (16) <sub>t-1</sub>
(28)	Increase of Working Capital	((14)-(20)) - ((14)-(20)) <sub>t-1</sub>
(29)	Increase of Diffed Charges	(18) - (18) <sub>t-1</sub>
(30)	APPLICATIONS OF FUNDS	(27)+(28)+(29)
(31)	Net Profit	(13)
(32)	Depreciation	(6)
(33)	Increase of Common Stock	(24) - (24) <sub>t-1</sub>
(34)	Increase of Long term Debt	(22) - (22) <sub>t-1</sub>
(35)	Increase of Short term Debt	(21) - (21) <sub>t-1</sub>
(36)	SOURCES OF FUNDS	(33)+(34)+(35)+(31)+(32)
(47)*	Max. Annual Subsidy	Max. (35) every 5 ranges
(50)*	Subsidy & Increase of Short term Debt	(33)+(35)

Straight line method has been used for depreciation.

Lives of fixed assets related to first stage investment are assumed as below. Residual values are assumed zero.

Consequently, annual amount of depreciation amounts to approximately 2.6% of the first stage investment. This rate of annual depreciation has been also adopted for the second and the third stage investment.

Type of assets	Assumed lives of assets (years)	First stage investment (thousand dollars)
Breakwater	50	18,900
Quaywall	50	6,580
Dredging	50	13,970
Shore Protection	30	2,060
Transit Shed	20	2,720
Warehouse	20	1,820
Tug boat	15	1,620
Temporary Breakwater	30	930
Engineering & Supervision	15	670
Dock Road	50	1,380
Cargo handling equip.	25	1,460
Open Storage Yard	50	910
Admini. buildings and installations	50	500
Drinking water supply	50	500
Sewer System	30	600
Installations	20	160

附表 3

损益计算书

IRR = 3.73 % (INTERNAL RATE OF RETURN)  
 PI = 1.68 (N= 0.%) (PROFITABILITY INDEX)  
 0.96 (N= 4.%)  
 0.58 (N= 8.%)  
 0.47 (N=10.%)  
 0.29 (N=15.%)  
 0.19 (N=20.%)

N = 27 YEARS (PAYBACK PERIOD)

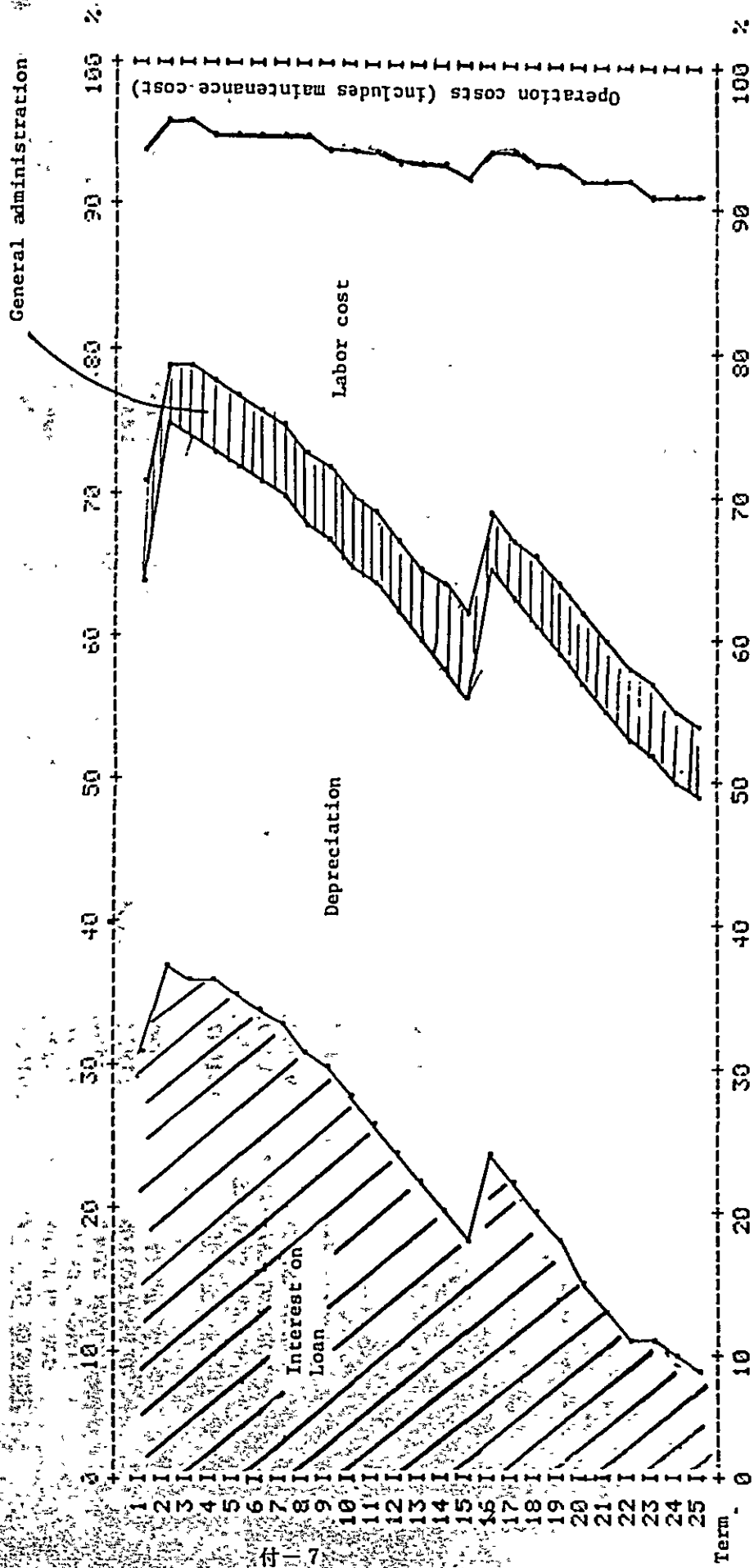
	1	2	3	4	5	6	7	8	9	10	15	20	25	TOTAL
REVENUE	5112.	5368.	5636.	5918.	6214.	6524.	6851.	7193.	7553.	7930.	10121.	12918.	16487.	243981.
COSTS OF OPERATION	2844.	3997.	4066.	4139.	4215.	4295.	4380.	4468.	4561.	4659.	5225.	7034.	7956.	1138061.
SALA. & WAGES	1065.	1118.	1174.	1233.	1295.	1359.	1427.	1499.	1573.	1652.	2109.	2691.	3435.	50829.
OPERATION COST	256.	268.	282.	296.	311.	326.	343.	360.	378.	397.	506.	646.	824.	12199.
MAINT. COST	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.
DEPRECIATION	1505.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	74583.
GROSS PROFIT	2268.	3371.	3370.	3379.	334.	339.	344.	350.	355.	360.	388.	418.	450.	105920.
ADMINI. EXPENSES	315.	320.	325.	329.	334.	339.	344.	350.	355.	360.	388.	418.	450.	9670.
SALA. & WAGES	175.	178.	180.	183.	186.	189.	191.	194.	197.	200.	216.	232.	250.	5261.
OPERATION COST	140.	142.	144.	146.	149.	151.	153.	155.	158.	160.	172.	186.	200.	4209.
PROFIT BFR INTEREST	1953.	3051.	3245.	3450.	3664.	3890.	4126.	4375.	4637.	4912.	6289.	8080.	10080.	96450.
INTEREST EXPENSES	1448.	2493.	2693.	2893.	3093.	3293.	3493.	3693.	3893.	4093.	4293.	4493.	4693.	43519.
NET PROFIT	506.	-1441.	-1247.	-1043.	-773.	-488.	-190.	172.	553.	953.	3274.	4111.	7244.	52930.
***N. PRO./SALES***	9.9	26.9	22.1	17.6	12.4	7.5	-2.8	2.4	7.3	12.0	32.4	51.8	43.9	21.7
***N. PRO./ASSETS***	0.9	-1.5	-1.3	-1.1	-0.9	-0.6	-0.2	0.2	0.7	1.2	5.1	4.6	10.2	2.7
***RET. ON CAPITAL***	3.4	1.1	1.2	1.5	1.7	2.0	2.3	2.6	3.0	3.4	6.3	5.8	9.4	4.4
***RET. ON EQUITY***	1.7	-2.9	-2.5	-2.1	-1.5	-1.0	-0.4	0.3	1.1	1.9	6.6	5.8	10.2	3.2
***COVERAGE***	0.	0.	0.	157.4	165.7	174.5	183.0	188.4	194.1	199.6	155.0	199.6	199.6	583.9

(thousand dollars)



付表4

コスト構造（標準ケース）



(thousand dollars)

	1-5	6-10	11-15	16-20	21-25	OPEN
***MAX. ANNUAL SUB. **	0.	0.	0.	0.	0.	0.
FIXED ASSETS *	99708	0.	0.	41807	0.	0.
WORKING CAPITAL *	1249	345	440	562	717	717
DEFERR. CHARGES *	50	14	18	22	29	29
APRIL. OF FUNDS	101007	359	458	42391	746	746
NET PROFIT	-3998	1000	11500	14326	30103	30103
DEPRECIATION	11873	12960	12960	18395	18395	18395
COMMON STOCK *	49854	0.	0.	20904	0.	0.
LONG-T. DEBT *	47557	-11001	-15217	1481	-7271	-7271
GOV. SUBSIDY *	-4279	-2601	-8785	-12715	-40481	-40481
SOURCES OF FUNDS	101007	359	458	42391	746	746
***MAX. ANNUAL SUB. **	0.	0.	0.	0.	0.	0.
***GOV. SUB. + C/S***	45575	-2601	-8785	8189	-40481	-40481

予想貸借対照表（標準ケース）

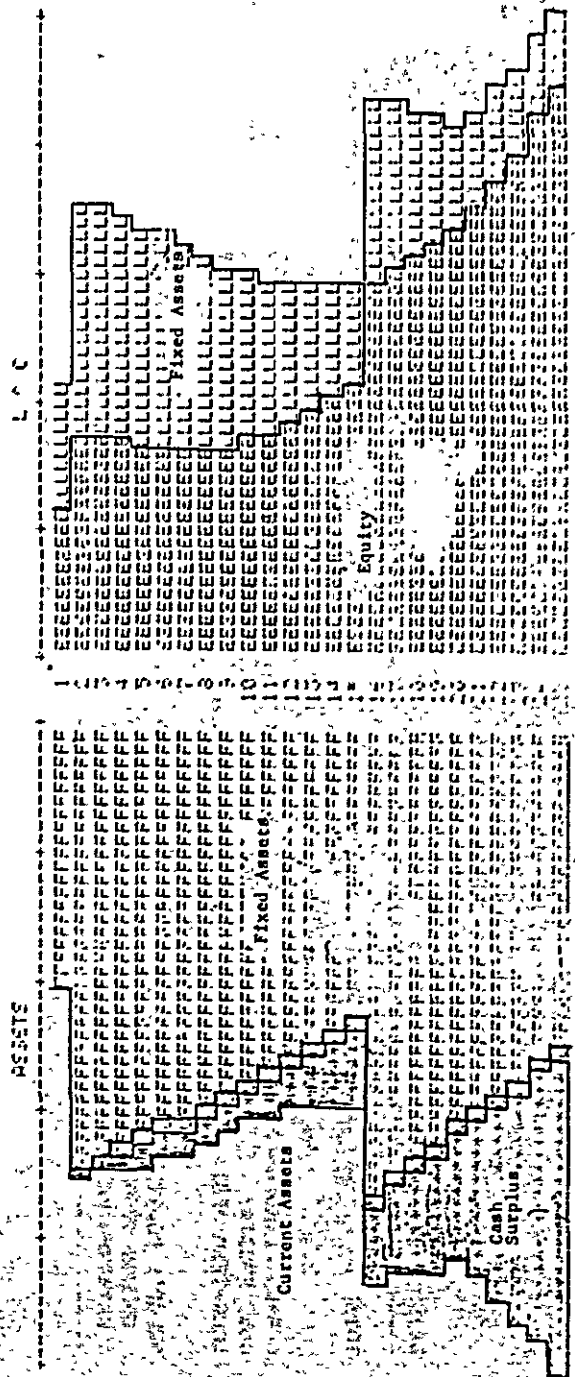
付表 6-1

(thousand dollar)

	1	2	3	4	5	10	15	20	25
CURRENT ASSETS	1268.	1331.	1398.	1468.	1541.	1967.	2510.	3204.	4089.
NET FIXED ASSETS	56395.	93019.	93019.	90427.	87835.	74875.	61915.	85327.	66932.
F ASSETS(GROSS)	57900.	99708.	99708.	99708.	99708.	99708.	99708.	141515.	141515.
DEPRE.(ALLOWANCE)	1505.	4097.	6689.	9281.	11873.	24833.	37793.	56188.	74583.
DEFERRED CHARGES	41.	43.	45.	47.	50.	63.	81.	103.	132.
TOTAL ASSETS	57704.	96985.	94462.	91942.	89426.	76905.	64506.	88634.	71153.
CURRENT LIABILITIES	240.	252.	265.	278.	292.	373.	476.	607.	775.
GOV. SUBSIDY	-942.	-2040.	-3328.	-3698.	-4279.	-6880.	-15665.	-28380.	-68861.
LONG-TERM DEBT	28950.	49854.	49854.	48734.	47557.	36557.	21340.	22821.	15550.
OWNER'S EQUITY	29456.	48918.	47671.	46628.	45856.	46856.	58356.	93586.	123688.
COMMON STOCK	28950.	49854.	49854.	49854.	49854.	49854.	49854.	70785.	70758.
RETAINED EARNINGS	506.	-936.	-2183.	-3226.	-3998.	-2998.	8502.	22828.	52930.
TOTAL LIABILITIES	57704.	96985.	94462.	91942.	89426.	76905.	64506.	88634.	71153.
***L.DEBT/EQUITY***	50.: 50	50.: 50.	51.: 49.	51.: 49.	51.: 49.	44.: 56.	27.: 73.	20.: 80.	11.: 89.
***T.DEBT/EQUITY***	49.: 51	49.: 51.	49.: 51.	49.: 51.	51.: 49.	39.: 61.	9.: 91.	0.:100.	0.:100.
***T.ASSETS/T'OVER**	8.9	5.5	6.0	6.4	6.9	10.3	15.7	14.6	23.2
***MAX.ACCU.SUB.***					0.	0.	0.	0.	0.

貸借対照表図 (標準ケース)

付表 6-2

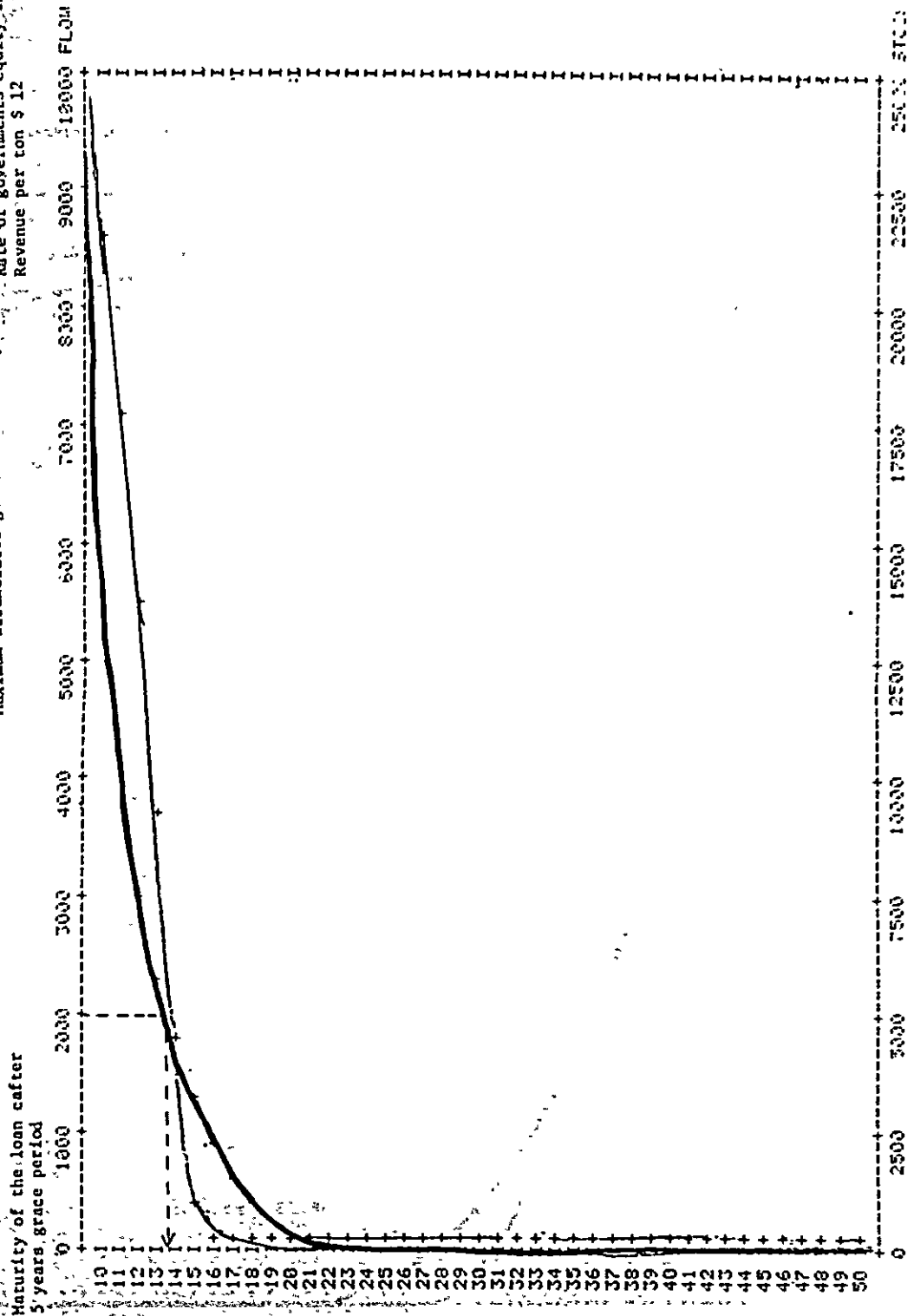


Note: F... Fixed assets  
C... Current assets

E... Owner's equity  
L... Long term debt  
C... Current liabilities  
\*... Government subsidy (when listed on credit side)  
Cash acquired through operation (when listed on debit side)

借入金返済期間と必要政府援助額.....(1)

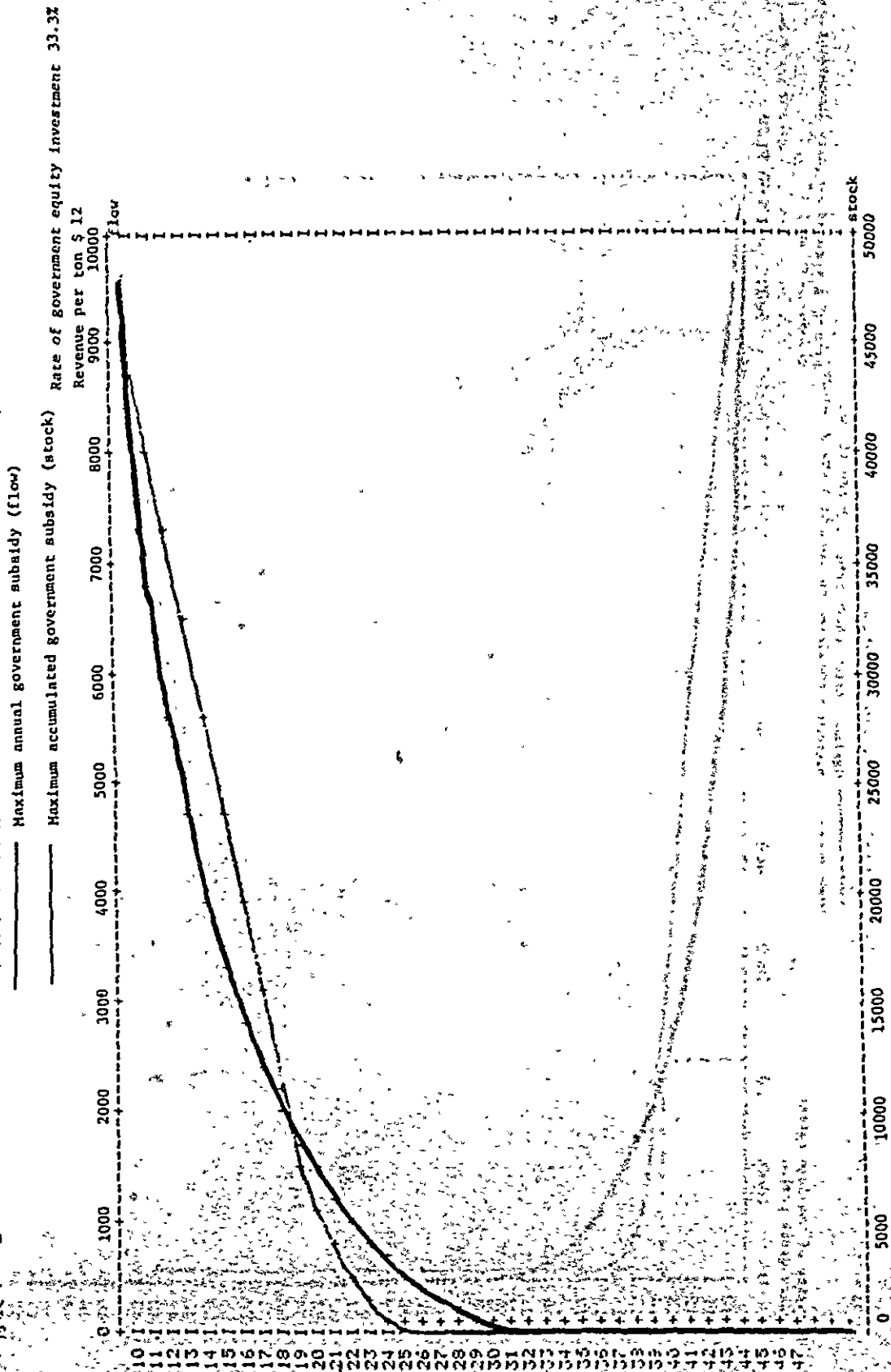
Maximum annual government subsidy (flow)  
 Maximum accumulated government subsidy (stock)  
 Rate of governments equity investment 50%  
 Revenue per ton \$ 12



付表 7-1

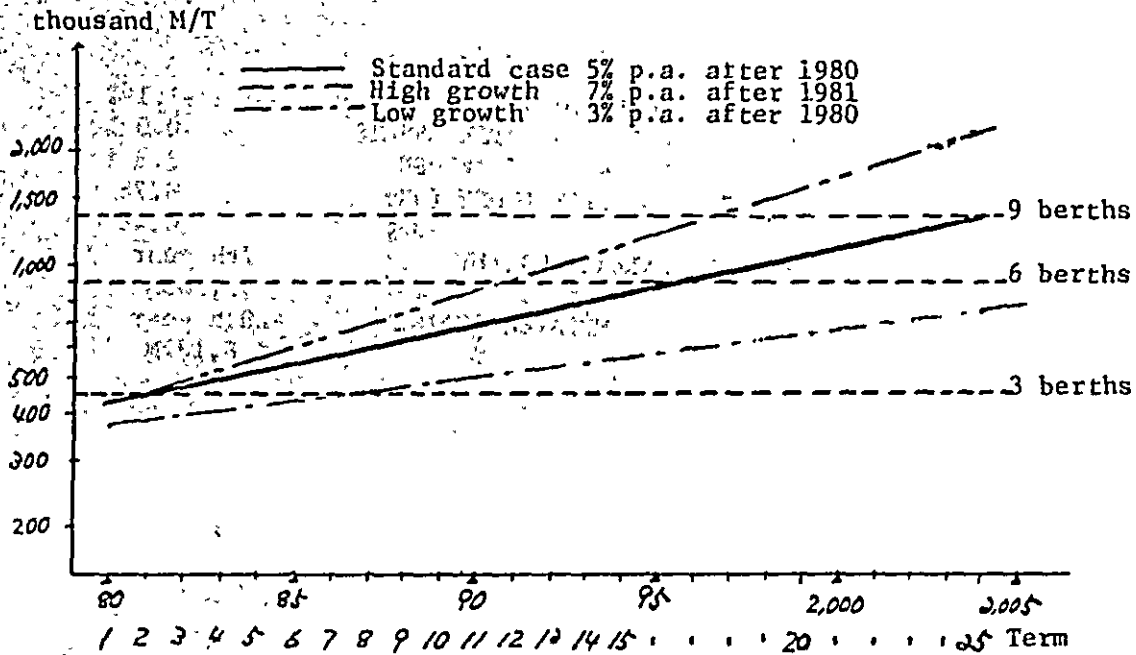
Maturity of the loan after  
5 years grace period

借入金返済期間之必要政府援助額.....(2)



付表 8

港湾取扱貨物量の変化と施設整備量



付表 9

政府出資 33% の場合の財務状況

Case A: Revenue per ton is assumed as \$10

Case B: Revenue per ton is assumed as \$12

Each case shows the following summaries and analyses.

- (1) Financial ratios for Sensitivity Analysis
- (2) Investment Pattern
- (3) Government subsidy (annual)
- (4) Pro Forma Income Statement  
(Profit and Loss Statement)
- (5) Pro Forma Balance Sheet
- (6) Pro Forma Funds Statement  
(Applications & Sources of Funds)
- (7) Loan Maturity and Government Subsidy required

[Case A only. Case B's is shown in Exhibit 7-2.]

付表-9 (Case A) (1) 感受分析のための財務指標

** NET PROFIT	** NET PROFIT TO SALES	-1.1 %
1 -829.	** NET PROFIT TO TOTAL ASSETS	0.0 %
2 -3164.	** INTERNAL RATE OF RETURN	2.3 %
3 -3014.	** PROFITABILITY INDEX (4%)	0.78
4 -2857.	(8%)	0.46
5 -2617.	** MAX. ANNUAL SUBSIDY	7th year
6 -2365.		\$2,583M
7 -2100.	** MAX. ACCUMULATED SUBSIDY	20th year
8 -1758.		\$28,187M
9 -1398.		
10 -1020.		
15 1178.		
20 1507.		
25 4217.		
TOTAL -2198.		

(2) 投資パターン

(thousand dollars)

TERM	1	2	16
TOTAL INVESTMENT	57900.	41808.	41807.
INCREASE OF CAPITAL	19300.	13936.	13936.
LONG TERM DEBT	38600.	27812.	27871.

(3) 政府援助額

(thousand dollars)

1	214.	676.	469.	1808.	1645.
6	1474.	2583.	2394.	2196.	1987.
11	1768.	1537.	1295.	1041.	773.
16	1886.	1591.	1281.	955.	612.
21	-1880.	-4937.	-5334.	-5751.	-6190.



(4) 損益計算書

IRR = 2.26 % (INTERNAL RATE OF RETURN)  
 PI = 1.39 (K=0.2) (PROFITABILITY INDEX)

0.78 (K=4.2)  
 0.46 (K=8.2)  
 0.37 (K=10.2)  
 0.22 (K=15.2)  
 0.15 (K=20.2)

N = 34 YEARS (PAYBACK PERIOD)

(thousand dollars)

	1	2	3	4	5	6	7	8	9	10	15	20	25	TOTAL
REVENUE	4260.	4473.	4697.	4931.	5178.	5437.	5709.	5994.	6294.	6609.	8435.	10765.	13739.	203317.
COSTS OF OPERATION	2844.	3997.	4066.	4139.	4215.	4295.	4380.	4468.	4561.	4659.	5225.	7034.	7956.	138061.
SALA. & WAGES	1065.	1118.	1174.	1233.	1295.	1359.	1427.	1499.	1573.	1652.	2109.	2691.	3435.	50829.
OPERATION COST	256.	268.	282.	296.	311.	326.	343.	360.	378.	397.	506.	646.	824.	12199.
MAINT. COST	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	450.
DEPRECIATION	1505.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	74583.
GROSS PROFIT	1416.	476.	631.	793.	963.	1142.	1329.	1526.	1733.	1950.	3210.	3731.	5783.	65256.
ADMINI. EXPENSES	315.	320.	325.	329.	334.	339.	344.	350.	355.	360.	388.	418.	450.	9470.
SALA. & WAGES	175.	178.	180.	183.	186.	189.	191.	194.	197.	200.	216.	232.	250.	5261.
OPERATION COST	140.	142.	144.	146.	149.	151.	153.	155.	158.	160.	172.	186.	200.	4209.
PROFIT BFR INTEREST	1101.	157.	306.	463.	629.	802.	985.	1176.	1378.	1590.	2822.	3313.	5333.	55786.
INTEREST EXPENSES	1930.	3321.	3321.	3321.	3246.	3167.	3085.	2934.	2776.	2609.	1644.	1806.	1115.	57984.
NET PROFIT	-829.	-3164.	-3014.	-2857.	-2617.	-2365.	-2100.	-1758.	-1398.	-1020.	1178.	1507.	4217.	-2198.
***AN. PRO./SALES***	-19.5	-70.7	-64.2	-57.9	-50.5	-43.5	-36.8	-29.3	-22.2	-15.4	14.0	14.0	30.7	-1.1
***AN. PRO./ASSETS***	-1.4	-3.3	-3.2	-3.1	-2.9	-2.7	-2.5	-2.2	-1.8	-1.3	1.8	1.7	6.0	0.0
***RET. ON CAPITAL***	1.9	0.2	0.3	0.5	0.7	0.8	1.1	1.3	1.6	1.9	4.6	4.3	7.9	3.0
***RET. ON EQUITY***	-4.3	-9.5	-9.1	-8.6	-7.9	-7.1	-6.3	-5.3	-4.2	-3.1	3.5	3.2	8.9	-1.0
***COVERAGERATE***	0.	0.	0.	89.2	94.1	99.1	58.6	61.7	65.0	68.5	88.7	114.6	335.6	

(6) 貸借対照表

(thousand dollars)

	1	2	3	4	5	10	15	20	25
CURRENT ASSETS	1056	1109	1165	1223	1284	1639	2092	2670	3407
NET FIXED ASSETS	56395	95611	93019	90427	87835	74875	61915	85337	66932
F. ASSETS(GROSS)	57900	99708	99708	99708	99708	99708	99708	141515	141515
DEPRE. (ALLOWANCE)	1505	4097	6689	9281	11873	24833	37793	56188	74583
DEFERRED CHARGES	36	36	38	39	41	53	67	86	110
TOTAL ASSETS	57486	96756	94221	91689	89161	76567	64074	88083	70449
CURRENT LIABILITIES	200	210	221	232	243	311	396	506	646
GOV. SUBSIDY	214	890	1360	3168	4813	15449	21863	28187	4095
LONG-TERM DEBT	38600	66412	66412	64918	63950	48694	28423	30423	20734
OWNER'S EQUITY	18471	29243	26229	23372	20754	12113	13391	28966	44974
COMMON STOCK	19300	33236	33236	33236	33236	33236	33236	47172	47172
RETAINED EARNINGS	-829	-3993	-7007	-9864	-12482	-21123	-19845	-18206	-2198
TOTAL LIABILITIES	57486	96756	94221	91689	89161	76567	64074	88083	70449

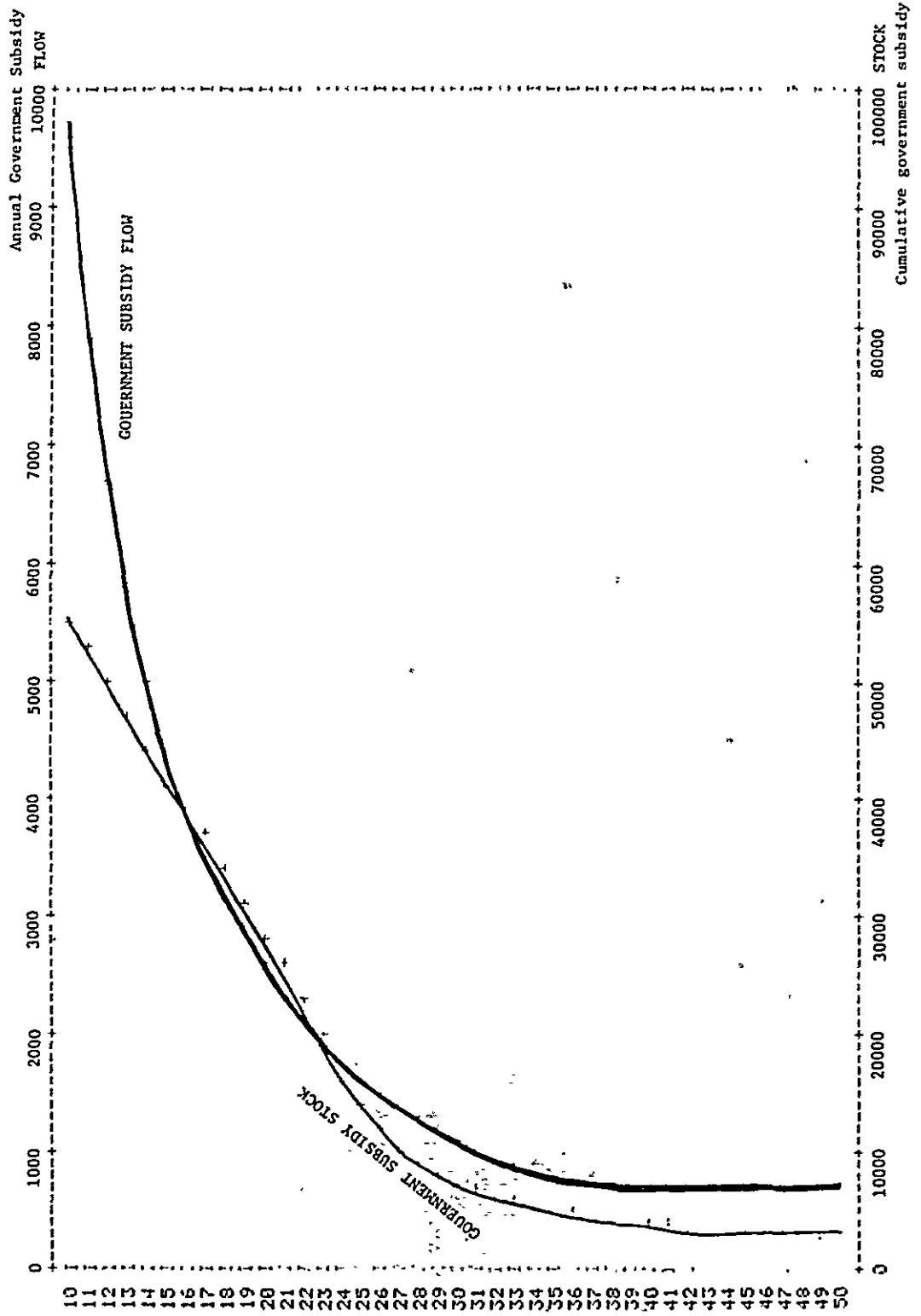
\*\*\*L. DEBT / EQUITY\*\*\*  
 68.: 32.  
 68.: 32.  
 \*\*\*T. ASSETS/T' OVER\*\*\*  
 7.4  
 \*\*\*MAX. ACCU. SUB.\*\*\*

68.: 31.  
 70.: 30.  
 4.6  
 72.: 28.  
 72.: 28.  
 5.0  
 74.: 26.  
 74.: 26.  
 5.4  
 75.: 25.  
 77.: 23.  
 5.8  
 4813.  
 15449.  
 21863.  
 28187.  
 26308.  
 80.: 20.  
 84.: 16.  
 8.6  
 15449.  
 21863.  
 28187.  
 26308.  
 68.: 32.  
 51.: 49.  
 67.: 33.  
 12.2  
 19.5  
 36.: 64.  
 36.: 64.  
 19.5  
 26308.

(6) 資金運用表

	***MAX. ANNUAL SUB.***			
	1-5	6-10	11-15	16-20
	7th year			
FIXED ASSETS *	99708.	0.	0.	41807.
WORKING CAPITAL *	1041.	288.	367.	468.
DEFERR. CHARGES *	41.	11.	15.	19.
APPLI. OF FUNDS	100790.	299.	382.	42294.
NET PROFIT	-12482.	-8641.	1278.	1639.
DEPRECIATION	11873.	12960.	12960.	18395.
COMMON STOCK *	33236.	0.	0.	13936.
LONG-T. DEBT *	63350.	-14655.	-20271.	1999.
GOV. SUBSIDY *	4813.	10635.	6415.	6324.
SOURCES OF FUNDS	100790.	299.	382.	42294.
***MAX. ANNUAL SUB. **:	1808.	2583.	1768.	1886.
***GOV. SUB. + C/S***	38049.	10635.	6415.	20260.
				-24092.

(7) 借入金返済期間と必要政府援助額



付表-9 (Case B)

(1) 感受分析のための財務指標

(thousand dollars)

** NET PROFIT		** NET PROFIT TO SALES	15.8%
1	23.	** NET PROFIT TO TOTAL ASSETS	2.0%
2	-2269.	** INTERNAL RATE OF RETURN	3.7%
3	-2075.	** PROFITABILITY INDEX (4%)	0.96
4	-1871.	(8%)	0.58
5	-1582.	** MAX. ANNUAL SUBSIDY	7th year
6	-1278.		\$1,453M
7	-959.	** MAX. ACCUMULATED SUBSIDY	12th year
8	-559.		\$5,497M
9	-139.		
10	302.		
15	2865.		
20	3660.		
25	6965.		
TOTAL	38466.		

(2) 投資パターン

(thousand dollars)

TERM	1	2	16
TOTAL INVESTMENT	57900.	41808.	41807.
INCREASE OF CAPITAL	19300.	13936.	13936.
LONG TERM DEBT	38600.	27812.	27871.

(3) 政府援助額

(thousand dollars)

1	-460.	-209.	-461.	832.	620.
6	398.	1453.	1208.	950.	679.
11	394.	95.	-220.	-550.	-897.
16	132.	-251.	-653.	-1075.	-1519.
21	-4118.	-7287.	-7802.	-8342.	-8910.

(4) 扣益計算書

IRR = 3.73% (INTERNAL RATE OF RETURN)  
 PI = 1.68 (N= 0.2) (PROFITABILITY INDEX)

0.96 (N= 4.2)  
 0.58 (N= 8.2)  
 0.47 (N=10.2)  
 0.29 (N=15.2)  
 0.19 (N=20.2)

N = 28 YEARS (PAYBACK PERIOD)

	1	2	3	4	5	6	7	8	9	10	15	20	25	TOTAL
REVENUE	5112.	5368.	5636.	5918.	6214.	6524.	6851.	7193.	7553.	7930.	10121.	12918.	16487.	243981.
COSTS OF OPERATION	2844.	3997.	4066.	4139.	4215.	4295.	4380.	4468.	4561.	4659.	5225.	7034.	7956.	138061.
SALA. & WAGES	1065.	1118.	1174.	1233.	1295.	1359.	1427.	1499.	1573.	1652.	2109.	2691.	3435.	50829.
OPERATION COST	256.	268.	282.	296.	311.	326.	343.	360.	378.	397.	506.	646.	824.	12199.
MAINT. COST	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	18.	450.
DEPRECIATION	1505.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	2592.	3679.	3679.	74583.
GROSS PROFIT	2268.	1371.	1570.	1779.	1998.	2229.	2471.	2725.	2992.	3272.	4897.	5884.	8531.	105920.
ADMINI. EXPENSES	315.	370.	325.	329.	334.	339.	344.	350.	355.	360.	388.	418.	450.	9470.
SALA. & WAGES	175.	178.	180.	183.	186.	189.	191.	194.	197.	200.	216.	232.	250.	5261.
OPERATION COST	140.	142.	144.	146.	149.	151.	153.	155.	158.	160.	172.	186.	200.	4209.
PROFIT BFR INTEREST	1953.	105.	1245.	1450.	1664.	1890.	2126.	2375.	2637.	2912.	4509.	5466.	8080.	96450.
INTEREST EXPENSES	1930.	3321.	3321.	3321.	3246.	3167.	3085.	2936.	2776.	2609.	1844.	1806.	1115.	57984.
NET PROFIT	23.	-2269.	-2075.	-1871.	-1582.	-1278.	-959.	-559.	-139.	302.	2865.	3660.	6965.	38466.
***N.PRO./SALES***	0.5	-42.3	-36.8	-31.6	-25.5	-19.6	-14.0	-7.8	-1.8	3.8	28.3	28.3	42.2	15.8
***N.PRO./ASSETS***	0.0	-2.3	-2.2	-2.0	-1.8	-1.5	-1.1	-0.7	-0.2	0.4	4.4	4.1	9.8	2.0
***RET.ON CAPITAL**	3.4	1.1	1.2	1.5	1.7	2.0	2.3	2.7	3.1	3.6	7.3	7.0	11.9	5.1
***RET.ON EQUITY***	0.1	-6.8	-6.2	-5.6	-4.8	-3.8	-2.9	-1.7	-0.4	0.9	8.6	7.8	14.8	3.2
***COVERAGE***	0.	0.	0.	118.0	124.3	130.9	77.3	81.4	85.7	90.2	116.3	149.8	437.9	

(5) 貸借対照表

	1	2	3	4	5	10	15	20	25
CURRENT ASSETS	1268.	1331.	1398.	1468.	1541.	1967.	2510.	3204.	4089.
NET FIXED ASSETS	56395.	95611.	93019.	90427.	87835.	74875.	61915.	85327.	66932.
F.ASSETS(GROSS)	57900.	99708.	99708.	99708.	99708.	99708.	99708.	141515.	141515.
DEPRE.(ALLOWANCE)	1505.	4097.	6689.	9281.	11873.	24833.	37793.	56188.	74583.
DEFERRED CHARGES	41.	43.	45.	47.	50.	63.	81.	103.	132.
TOTAL ASSETS	57704.	96985.	94462.	91942.	89426.	76905.	64506.	88634.	71153.
CURRENT LIABILITIES	240.	252.	265.	278.	292.	373.	476.	607.	775.
GOV. SUBSIDY	-460.	-669.	-1130.	-298.	322.	5008.	3831.	465.	-35994.
LONG-TERM DEBT	38600.	66412.	66412.	64918.	63350.	48694.	28423.	30423.	20734.
OWNER'S EQUITY	19323.	30990.	28915.	27044.	25462.	22830.	31776.	57139.	85638.
COMMON STOCK	19300.	33236.	33236.	33236.	33236.	33236.	33236.	47172.	47172.
RETAINED EARNINGS	23.	-2246.	-4321.	-6192.	-7774.	-10406.	-1460.	9967.	38466.
TOTAL LIABILITIES	57704.	96985.	94462.	91942.	89426.	76905.	64506.	88634.	71153.
***L.DEBT /EQUITY***	67.: 33.	68.: 32.	70.: 30.	71.: 29.	71.: 29.	68.: 32.	47.: 53.	35.: 65.	19.: 81.
***T.DEBT /EQUITY***	66.: 34.	68.: 32.	69.: 31.	70.: 30.	71.: 29.	70.: 30.	50.: 50.	35.: 65.	0.: 100.
***T.ASSETS/T'OVER**	8.9	5.5	6.0	6.4	6.9	10.3	15.7	14.6	23.2
***MAX.ACCU.SUB.***					322.	5008.	5497.	3963.	0.

## (6) 資金運用表

		7th year				
***MAX. ANNUAL SUB. **		1453.				
		1- 5	6-10	11-15	16-20	21-25
FIXED ASSETS	*	99708.	0.	0.	41807.	0.
WORKING CAPITAL	*	1249.	345.	440.	562.	717.
DEFERR. CHARGES	*	50.	14.	18.	22.	29.
APPLI. OF FUNDS		101007.	359.	458.	42391.	746.
NET PROFIT		-7774.	-2633.	8946.	11427.	28499.
DEPRECIATION		11873.	12960.	12960.	18395.	18395.
COMMON STOCK	*	33236.	0.	0.	13936.	0.
LONG-T. DEBT	*	63350.	-14655.	-20271.	1999.	-9689.
GOV. SUBSIDY	*	322.	4687.	-1177.	-3366.	-36459.
SOURCES OF FUNDS		101007.	359.	458.	42391.	746.
***MAX. ANNUAL SUB. **		832.	1453.	394.	132.	0.
***GOV. SUB. + C/S***		33558.	4687.	-1177.	10570.	-36459.



