# Chapter 15 Cost Estimates

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## **CHAPTER 15 COST ESTIMATES**

### 15.1 BASIC ASSUMPTIONS

The project costs are estimated based on the following assumptions:

- a) Costs are based on the 1996 prices.
- b) The costs are broken-down into the local and foreign portions. The local portion include (i) construction materials produced in the Philippines, (ii) wages of local workers, (iii) overhead and profit for the local contractors. The foreign portion include (i) imported construction materials, (ii) wages of foreign workers, (iii) operation costs of construction equipment and plant except wages of local operators, (iv) overhead and profit for the foreign contractors.
- c) Costs are indicated in Philippine Pesos (PHP). Exchange rates are fixed at US\$ 1.00 = PHP 26.00
   = Yen 110.
- d) Price escalation (inflation) is not included.
- e) Cost for engineering services is estimated to be about 10% of the construction cost.
- f) Contingencies are estimated to be about 10% of the total cost.

#### 15.2 PROJECT COSTS

Total estimated cost of the Medium Term Development Project is PHP 2,481 million consisting of land acquisition and compensation cost (PHP 27 million), construction cost (PHP 2,231 million), and engineering services cost (PHP 223 million). Table 15.2.1 summarizes the estimated costs of the Project. A breakup of the cost estimates is shown in Appendix 15.2.1.

Annual fund requirement is prepared based on the project implementation schedule in Chapter 16, and shown in Table 15.2.2.

Item	Foreign Portion	Local Portion	Combined Total
I. Land Acquisition and Compensation	(Yen '000)	(PHP '000)	(PHP '000)
1. Land Acquisition		10.44	
2. Compensation for Houses	0	18,261	18,261
Sub Total	0	7,000	7,000
Contingency (10%)	0	25,261	25,26
Total of L	0	2,526	2,52
I. Construction Cost	0	27,787	27,78
1. Preliminary and General	261.262	(7.)7)	
2. Civil Works	251,153	67,373	126,730
Earthwork		(0) 101	
Pavement Work	0	401,103	401,10
Drainage Work	550,757	130,179	260,35
Miscellaneous Works	24,916	54,761	60,65
Total of 2.	37,485	22,840	31,70
3. Building Works	613,158	608,883	753,811
Passenger Building	392 000		
Cargo Building	385,000	136,500	227,50
Administration Building	46,962	25,900	37,00
Control Tower	49,754	21,840	33,60
Fire Station	15,992	7,020	10,80
	15,637	8,624	12,32
Other Buildings	8,462	8,000	10,00
Total of 3.	521,806	207,884	331,220
4. Special Equipment		ļ	
Rescue and Fire Fighting Vehicles	162,000	0	38,29
Other Special Equipment	108,000	• • •	25,52
Passenger Loading Bridges	114,231	3,000	30,00
Total of 4.	384,231	3,000	93,818
5. Utilities			
Power Supply System	394,212	62,118	155,29
Water Supply System	16,923	4,000	8,000
Telephone System	9,519	250	2,50
Sewerage System	30,462	16,800	24,000
Incinerator	31,500	2,482	9,92
Total of 5.	482,616	85,650	199,723
6. Fuel Supply System	800,000	47,273	236,364
7. Air Navigation Systems			
Aeronautical Ground Lights	515,850	6,417	128,345
ATC and Communications	31,654	394	7,876
Radio Navigation Aids	149,625	1,861	37,227
Weather Observation Equipment	88,957	1,107	22,13
Total of 7.	786,086	9,779	195,581
8. Miscellaneous Subtotal	179,395	48,123	90,526
	4,018,444	1,077,965	2,027,779
Contingency (10%)	401,844	107,796	202,778
Total of II	4,420,289	1,185,761	2,230,557
II. Consultancy Services			
Consultancy Services	401,844	107,796	202,778
Contingency (10%)	40,184	10,780	20,278
Total of III.	4 12,029	118,576	223,056
fotal Project Cost (L+11.+111.)	4,862,318		

## Table 15.2.1 Cost Estimates for Medium Term Development of New Bacolod Airport

Note 1: Estimated based on 1996 prices. No price escalation is included. Note 2: Exchange rates US\$1.00=PHP26.00=Yen110

Table 15.2.2 Annual Fund Requirement for Medium Term Development of New Bacolod Auport

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	61 ]	8661	661	66	2000	8	2001	1 }	2002	02	2003	33	Total	ह
Item	Foreign	[oca]	Foreign	Local	Foreign	Local	Foreign	Local	Foreign	Local	Foreign	Local	Foreign	Local
	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion	Portion
	(Yen '000)	(000, JHA)	(Yen '000)	(PHP 000)	(Yen 000)	(PHP '000)	(Yen '000)	(000, JHJ)	(Xen 1000)	(000, dHJ)	( <u>२</u> म १९७)	(000, dHd)	(Xen '000)	(000. JHL)
L. Land Acquisition and Compensation	0	0	0		0	0	0	0	¢	0	0	0	10001	25,261
			% <u>~</u>	%M1	·							Î	100/1	~~~
II. Construction Cost	<					52 000		2	50.721	27251		~~~~~	251 153	67 373
I. FICHIMMALY AND VEDGEAL	>	>	<b>&gt;</b>	2	3008	%0% 80%	>	>	20%	20%	>	>	100%	100%
2. Civil Works	°	0	ō	0	214.605	213,109	275,921	273,997	122,632	121.777	0	0	613,158	608,883
					35%	35%	45%	45%	20%	20%			100%	100%
3. Building Works	0	0	0	0	130,452	51,971	286,993	114,336	104,361	41,577	0	0	521,806	207,884
•					25%	25%	55%	55%	20%	20%			100%	100%
4. Special Equipment	0	0	0	0	0	0	76,846	89	307,385	2,400	0	0	384,231	3,000
6 6 6							20%	20%	80%	80%			100%	100%
5. Utilities		0	0	0	96,523	17,130	289,570	51,390	96,523	17,130	0	0	482,616	85,650
					20%	20%	60%	60%	20%	20%			100%	100%
6. Fuel Supply System	0	0	0	0	240,000	14,182	560,000	33,091	0	0	0	0	800,000	47,273
				:	30%	30%	20%	70%					100%	100%
7. Air Navigation Systems	0	0	0	0	235,826	2,934	393,043	4,890	157,217	1,956	0	0	786,086	9.77.9
					30%	30%	50%	50%	20%	20%			100%	100%
8. Miscellaneous	°	0	0	0	62,788	16,843	80,728	21,656	35,879	9,625	0	0	179,395	48,123
					35%	35%	45%	45%	20%	20%			100%	100%
Total of IL	•	0	0	0	1.181.116	370,067	1.963,101	499,959	874,227	207,938	0	0	4,018,444	1,077,965
					29%	34%	49%	46%	22%	19%			100%	100%
III. Consultancy Services	140,646	37,729	20,092	2,390	60,277	16,169	100,461	26,949	60,277	16,169	20,092	5,390	401,844	107,796
	35%	35%	5%	5%		15%	25%	25%	15%	15%			100%	100%
Total of L, IL and IIL	140,646	37,729	20,092	30,651	1,241,393	386,236	2,063,562	526,909	934,504	224,108	ы		4,420,289	1,211,022
(not including contingeney)	3.2%	3.1%	0.5%	2.5%	28.1%	31.9%	46.7%	43.5%	21.1%	18.5%	0.5%	0.4%	100.0%	100.0%
Contingency (10%)	14,065	3,773	2,009	3,065	124,139	38,624	206,356	52,691	93,450	22,411	2,009	539	442,029	121,102
Total Project Cost	154.710	41,502	22,101		33,716 1,365,532	424,860	424,860 2,269,918	579,599	579,599 1,027,954	246,519	22,101	5,929	4,862,318	1,332,125
Note 1: Estimated based on 1996 prices. No price escalation is included	s. No price	escalation is	included.											

Note 1: Estimated based on 1996 prices. No price excalation is inclu Note 2: Exchange rates US\$1.00=Yen110.0=PHF26.0

## Chapter 16 Project Implementation Plan

### CHAPTER 16 PROJECT IMPLEMENTATION PLAN

## 16.1 PROJECT IMPLEMENTATION SCHEDULE

Table 16.1.1 shows a project implementation schedule, which would be applicable if the financial assistance from a foreign country is sought for both the design and construction of the Project at once.

#### Table 16.1.1 Project Implementation Schedule

Item	1997	1998	1999	2000	2001	2002	2003
Financial Arrangement							
Selection of Consultant	Re .						
Engineering Services			<b>5</b> 1				
Land Acquisition	າຍແກ່ມແຫ່ນແຫ່ນນາ	<u>erekanistetetetetetetetetetetetetetetetetetete</u>	****				, 
Pre-qualification			6768				· · · · · · · · · · · · · · · · · · ·
Tendering			1000 1000 1000				·
Construction Works							
Defect Liability Period						12739570	esentere

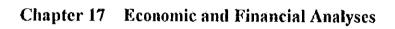
As the safety and capacity problems of the existing airport should be solved urgently, the following are assumed in the scheduling:

- a) Approval of the Project immediately after this feasibility study.
- b) Financial arrangement within 1997.

#### 16.2 PROJECT EXECUTING AGENCY

The project executing agency shall be responsible for the implementation of the Project, after Project approval by the Government. Consultants are usually employed for the design and construction phases of the project to assist the executing agency especially in the management and the technical fields. The executing agency shall give the information, guidance and approvals necessary for the services of the consultants, and monitor and control the quality, schedule and budget of the Project. It is also the responsibility of the executing agency to coordinate with the other organizations concerned.

The DOTC has been executing the airport development projects. By the Department Order No.96-964, the ATO became responsible for not only operation and maintenance but also planning and construction of the national government airports. Therefore, the ATO will be the executing agency of the Project. It is recommended to create a project team in the ATO and an interagency committee for monitoring and controlling of the Project.



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#### 17.1 ECONOMIC ANALYSIS AND EVALUATION

#### 17.1.1 General

This section evaluates the economic viability of the Medium Term Development of New Bacolod Airport (the Project), as a separate analysis from the combined evaluation of the Medium and Long Term Developments in Section 5.5.6. The economic returns of the Project are calculated in terms of the economic rate of returns (EIRR) and net present value (NPV) as the base case, and then the sensitivity tests are carried out to indicate the effects of slower air traffic growth and increased construction cost on the EIRR of the Project.

#### 17.1.2 With Project (WP) Case and Without Project (WOP) Case

The investments required to implement the Medium Term Development will be additional investments for the expansion of airport capacity; therefore, the returns of the Project should be evaluated as incremental benefits derived from the expansion of airport capacity. Benefits and costs should, therefore, be compared between the following two cases:

-	With	Project	(WP)	Case:
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The Medium Term Development will be implemented and airport capacity will be expanded to handle increases in air traffic up to the design capacity for the year 2005.

- Without Project (WOP) Case:

No investments will be made on the existing airport facilities. Since many of the existing facilities lack in capacity, there will be no increase in air traffic volume after the year 1996.

#### 17.1.3 General Assumptions

The same general assumptions established in Section 5.5.7 apply to the analysis in this section.

17.1.4 Economic Costs of the Project

The costs of the project includes the following:

- a) Construction Costs: The estimated costs in Section 15.2 excluding contingency are used with a standard conversion factor (SCF) of 0.84.
- b) Maintenance Costs: These costs are estimated by multiplying the construction costs by percentage rate which differs between different groups of facilities as already explained in Section 5.5.6. The SCF of 0.84 is applied.

 Personnel, Overhead and Other Personnel Related Costs: These costs have been calculated for the number of incremental staff (14) by the Project and annual cost of PHP65,000 per person. The SCF of 0.90 is applied. d) Utilities Cost: The incremental utilities cost is accounted by applying an increasing rate on the present utilities cost. The economic prices for the utilities cost are assumed to be equal to the nominal prices.

#### 17.1.5 Economic Benefits of the Project

The following economic benefits, explained in Section 5.5.6, are considered in the analysis.

- a) Time Saving Benefit for Business Passengers
- b) Benefit from Increased Number of Tourist Passengers
- c) Benefit from Increased Volume of Air Cargo
- d) Economic Value of Existing Airport Assets

The calculation details and results for the first three benefits are shown in Appendix 17.1.1. Refer to economic value of existing airport area in Section 5.5.6.

## 17.1.6 Economic Internal Rate of Returns (EIRR) and Net Present Value (NPV)

The comparison of costs and benefits which will be incrementally incurred by implementing the project is indicated in Table 17.1.1.

The IRR and NPV of the Project are estimated as follows:

Table 17.1.2 EIRR and NPV of the Project: Medium Term Development of New Bacolod Airport

		:	NPV	
	EIRR		at 15% discount rate (PHP million)	
	18.8%		271	

The Project's EIRR of 18.8% is higher than the opportunity cost of capital of 15% which is suggested from NEDA. The project is therefore expected to produce economic returns to the national economy great enough to justify its implementation.

Table 17.1.1 Comparison of Costs and Benefits for the Medium Term Development of New Bacolod Airport: Base Case

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et.         Utilities         Total         Time         Tourism         Servings         From         Creat         Total           14         (4)         (5)=(1)+(2)+         (5)         (7)         (8)         (9)         (10)=(9)+(7)         (11)           0				Costs					Benefits			Net
Cost         Cost         Cost         Cost         Cost         Cost         Cost         Cost         Control (cost)         Semetr         Emerr         Carpo         Mirgor		Construction	Maintenance		Utilities	Total	Time	Tourism	Benefit	Value of	i otal	Cash
(1)         (2)         (3)         (4)         (5)=(1+(2))         (5)         (7)         (8)         (10)=(9+(7))         (11)           (1)         (2)         (3)         (4)         (5)=(1+(2))         (5)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (9)         (7)         (10)=(9+(7))         (11)           23,737         22,737         0 </th <th>Year</th> <th>is Cost</th> <th>Cost</th> <th></th> <th>Cost</th> <th>Incremental</th> <th>Savings</th> <th>Eamings</th> <th>from</th> <th>Existing</th> <th>Benefits</th> <th>Flow</th>	Year	is Cost	Cost		Cost	Incremental	Savings	Eamings	from	Existing	Benefits	Flow
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$				Other Cost		Costs	Benefit	Benefit	Cargo	-		
Constraint         Constraint <thconstraint< th="">         Constraint         Constrai</thconstraint<>		(D)	8	Ô	(7)	(5)=(1)+(2)+ (3)+(4)	(9)	Ē	(8)		(10)=(0)+(7) (7)+(8)+(9)	(11)=(10)- (5)
0         0	1995	õ	0	õ	0		ō	õ	0	ō		
Serve         0 <td>1396</td> <td>0</td> <td>0</td> <td>0</td> <td>Ó</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>Ö</td> <td>0</td> <td></td>	1396	0	0	0	Ó	0	0	0	0	Ö	0	
Sagere         0         0         56016         0	1997	0	0	0	o	ö	0	0	0	0	ō	•
25.7706         0 </td <td>1998</td> <td>59,616</td> <td></td> <td>0</td> <td>0</td> <td>59,616</td> <td>0</td> <td>0</td> <td>ō</td> <td>Ö</td> <td>0</td> <td>-59,616</td>	1998	59,616		0	0	59,616	0	0	ō	Ö	0	-59,616
ST/312         0         0         0         57/312         0 <th< td=""><td>1999</td><td>29.736</td><td></td><td>0</td><td>0</td><td>29,736</td><td>0</td><td>ō</td><td>0</td><td>0</td><td>0</td><td>-29,736</td></th<>	1999	29.736		0	0	29,736	0	ō	0	0	0	-29,736
857.514         0         0         657.314         0         <	2000	570,912		0	0	570,912	0	0	0	ō	õ	-570,912
373,722         Z5,418         819         625         35,373         114,153         40,306         23,790         622,000         752,396           0         Z5,418         819         625         35,373         114,153         57,419         30,366         0         236,403           0         Z5,418         819         625         35,373         114,153         57,419         30,366         0         236,403           0         Z5,418         819         625         25,6862         27,036         70,510         33,386         0         366,403           0         Z5,418         819         625         26,862         27,144         57,170         33,386         0         366,403           0         Z5,418         819         625         26,862         27,106         33,386         0         366,403           0         Z5,418         819         625         25,862         27,106         33,336         0         366,403           0         Z5,418         110,425         33,336         0         366,403         33,336         0         366,403           0         Z5,418         110,426         33,336         0         366,403	2001	852,314		õ	С	852,314	õ	0	0	ō	ō	-852,314
8.517       25,418       819       625       35,373       114,183       43,242       25,893       0       189,416         0       25,418       819       625       26,862       213,225       147,455       57,419       33,398       0       235,500         0       25,418       819       625       26,862       219,546       73,260       33,398       0       366,895         0       25,418       819       625       26,862       219,546       73,260       33,398       0       366,491         0       25,418       819       625       26,862       219,546       73,260       33,398       0       366,491         0       25,418       819       625       26,862       219,546       73,260       33,398       0       366,491         0       25,418       819       625       26,862       33,398       0       43,470         0       25,418       819       625       26,862       33,398       0       43,470         0       25,418       819       625       26,862       33,398       0       43,470         0       25,418       819       625       26,862       33	2002	373,792			53 53	400.655	86,790	40,306	23,790		752,336	352,231
0         25,418         813         625         26,887         147,485         57,419         30,195         0         225,036           0         25,416         819         625         26,867         147,485         57,419         30,398         0         366,500           0         25,416         819         625         26,867         219,566         77,510         33,398         0         366,170           0         25,418         819         625         26,867         27,956         77,116         33,398         0         366,170           0         25,418         819         625         26,867         272,026         87,170         33,398         0         366,170           0         25,418         819         625         26,867         37,206         33,398         0         366,170           0         25,418         819         625         26,867         37,206         33,398         0         366,170           0         25,418         819         625         26,867         37,206         0         366,170           0         25,418         819         625         26,867         37,206         0         410,685 <td>2003</td> <td>8.517</td> <td></td> <td></td> <td>625</td> <td></td> <td>114,183</td> <td>48,242</td> <td>26,993</td> <td></td> <td>189,418</td> <td>154,039</td>	2003	8.517			625		114,183	48,242	26,993		189,418	154,039
0         25,418         819         625         26,862         187,728         67,864         33,386         0         286,500           0         25,418         819         625         26,862         203,005         73,510         33,386         0         366,912           0         25,418         819         625         26,862         273,265         73,760         33,386         0         366,912           0         25,418         819         625         26,862         272,065         23,171         33,386         0         366,912           0         25,418         819         625         26,862         232,005         85,375         33,386         0         366,912           0         25,418         819         625         26,862         33,106         0         366,913           0         25,418         819         625         26,862         33,396         0         463,465           0         25,418         819         625         26,862         33,396         0         264,455           0         25,418         819         625         26,862         37,504         103,576         27,174         33,396         0 <td>2004</td> <td>0</td> <td></td> <td></td> <td>625</td> <td>v</td> <td>147,485</td> <td>57,419</td> <td>30,195</td> <td></td> <td>235,099</td> <td>208,237</td>	2004	0			625	v	147,485	57,419	30,195		235,099	208,237
0         25,418         819         625         26,867         219,540         73,260         33,368         0         366,301           0         25,418         819         625         26,867         26,116         33,368         0         366,301           0         25,418         819         625         26,867         27,176         33,398         0         366,170           0         25,418         819         675         26,867         27,179         33,398         0         366,170           0         25,418         819         675         26,867         37,170         33,398         0         366,170           0         25,418         819         675         26,867         37,200         33,398         0         470,855           0         25,418         819         675         375,017         33,398         0         453,453           0         25,418         819         675         26,867         37,501         33,398         0         453,453           0         25,418         819         675         366,170         33,398         0         453,453           0         25,418         319	2005	ō	25 418		625		187.238	67,864	33,398	:	288,500	261.637
0     Z5,418     819     625     26,867     71,7260     33,338     0     366,170       0     Z5,418     819     625     26,867     76,116     33,338     0     366,170       0     Z5,418     819     625     26,867     25,8655     76,116     33,338     0     366,170       0     Z5,418     819     625     26,867     275,475     33,338     0     366,170       0     Z5,418     819     625     26,867     272,072     88,775     33,338     0     366,170       0     Z5,418     8119     625     26,867     371,077     88,775     33,338     0     410,855       0     Z5,418     8119     625     26,867     371,077     88,775     33,338     0     43,476       0     Z5,418     8119     625     26,867     371,077     88,775     33,338     0     43,476       0     Z5,418     8119     625     26,867     375,017     83,338     0     43,476       0     Z5,418     8119     625     26,867     37,516     33,338     0     564,772       0     Z5,418     8119     625     26,867     37,516     33,338 <td>2006</td> <td></td> <td>25,418</td> <td></td> <td>625</td> <td></td> <td>203,085</td> <td>70,510</td> <td>33,398</td> <td></td> <td>306,993</td> <td>280,130</td>	2006		25,418		625		203,085	70,510	33,398		306,993	280,130
0     25,418     819     625     26,655     76,116     33,396     0     346,170       0     25,418     819     625     25,882     254,420     79,086     33,398     0     346,170       0     25,418     819     625     26,862     254,420     79,086     33,398     0     24,428       0     25,418     819     625     26,862     33,308     0     48,428       0     25,418     819     625     26,862     33,308     0     48,428       0     25,418     819     625     26,862     33,308     0     48,408       0     25,418     819     625     26,862     33,308     0     48,408       0     25,418     819     625     26,862     33,308     0     48,408       0     25,418     819     625     26,862     33,398     0     56,473       0     25,418     819     625     26,862     37,641     33,398     0     56,455       0     25,418     819     625     26,862     37,641     117,546     33,398     0     56,456       0     25,418     117,546     33,398     0     56,456     33,3	2007	0	25,418		<u> </u>		219,549	73,260	33,393		326,207	289,344
0         25,418         819         625         26,867         27,336         0         366,912           0         25,418         819         625         26,867         272,895         82,171         33,398         0         366,912           0         25,418         819         625         26,867         272,895         82,171         33,398         0         366,912           0         25,418         819         625         26,867         372,007         85,775         33,398         0         459,455           0         25,418         819         625         26,867         37,701         87,755         33,398         0         459,455           0         25,418         819         625         26,867         37,561         33,398         0         459,455           0         25,418         819         625         26,867         37,398         0         459,456           0         25,418         117,465         33,398         0         564,752           0         25,418         117,465         33,398         0         564,655           0         25,418         117,465         33,398         0         564,655 <td>2008</td> <td>0</td> <td></td> <td></td> <td>625</td> <td></td> <td>236,655</td> <td>76,118</td> <td>33,398</td> <td></td> <td>346,170</td> <td>319,308</td>	2008	0			625		236,655	76,118	33,398		346,170	319,308
0         25,418         81.9         625         76,602         27,2895         82,171         23,389         0         338,463           0         25,418         819         625         26,862         232,062         85,375         33,398         0         410,855           0         25,418         819         625         26,862         33,398         0         410,855           0         25,418         819         625         26,862         33,398         0         410,855           0         25,418         819         625         26,862         33,398         0         410,855           0         25,418         819         625         26,862         33,398         0         458,232,065           0         25,418         819         625         26,862         33,398         0         56,4723           0         25,418         819         625         26,862         33,398         0         56,4723           0         25,418         819         625         26,862         33,398         0         56,4723           0         25,416         11,594         33,398         0         56,4753         0         56	2009	0			625		254,429	79,086	33,398		366.912	340,050
0         25,418         619         625         26,862         312,017         88,705         33,308         0         410,855           0         25,418         819         625         26,882         312,017         88,705         33,308         0         434,120           0         25,418         819         625         26,882         332,700         92,164         33,308         0         458,222           0         25,418         819         625         26,882         335,4250         96,164         33,308         0         458,223           0         25,418         819         625         26,882         335,932         107,405         33,338         0         568,405           0         25,418         819         625         26,862         475,116         111,594         33,338         0         564,753           0         25,418         819         625         26,862         475,116         111,594         33,338         0         564,753           0         25,418         819         625         26,862         577,434         124,684         33,338         0         564,753           0         25,418         819	2010	0		:	625		272,895	82,171	33,398		388, 463	361,601
0     25,415     819     625     26,862     312,017     88,705     33,398     0     458,722       0     25,418     819     625     26,862     376,610     99,493     33,398     0     458,222       0     25,418     819     625     26,862     376,610     99,493     33,398     0     458,222       0     25,418     819     625     26,862     376,610     99,493     33,398     0     564,722       0     25,418     819     625     26,862     399,842     103,574     33,398     0     564,752       0     25,418     819     625     26,862     440,059     111,594     33,398     0     564,752       0     25,418     819     625     26,862     527,434     120,468     33,398     0     564,752       0     25,418     819     625     26,862     527,434     133,368     0     564,752       0     25,418     819     625     26,862     527,434     133,398     0     564,752       0     25,418     819     625     26,862     527,434     133,398     0     564,459       0     25,418     819     625     26,8	2011	0			529		292,082	85 375	33,398		410,855	
0     25,418     819     625     26,862     332,730     92,164     33,336     0     458,232       0     25,418     819     625     26,862     376,610     99,403     33,336     0     458,232       0     25,418     819     625     26,862     35,759     33,336     0     458,202       0     25,418     819     625     26,862     399,842     103,374     33,338     0     566,13       0     25,418     819     625     26,862     399,842     107,405     33,338     0     566,13       0     25,418     819     625     26,862     399,842     107,405     33,338     0     566,13       0     25,418     819     625     26,862     350,139     120,463     33,338     0     566,13       0     25,418     819     625     26,862     527,454     133,338     0     554,459       0     25,418     819     625     26,862     527,454     133,338     0     564,762       0     25,418     819     625     26,862     557,454     133,368     0     746,007       0     25,418     819     625     26,862     557,454<	2012	0			523		312,017	88,705	33,398		434,120	
0     25,418     819     625     26,862     354,250     95,759     33,396     0     433,406       0     25,418     819     625     26,862     376,610     99,403     33,398     0     509,501       0     25,418     819     625     26,862     339,842     103,374     33,398     0     56,613       0     25,418     819     625     26,862     399,842     107,405     33,398     0     564,050       0     25,418     819     625     26,862     399,842     107,405     33,398     0     564,050       0     25,418     819     625     26,862     502,189     111,594     33,398     0     564,050       0     25,418     819     625     26,862     502,189     120,468     33,398     0     564,050       0     25,418     819     625     26,862     502,189     120,468     33,398     0     747,566       0     25,418     819     625     26,862     520,504     133,566     33,398     0     747,566       0     25,418     819     625     26,862     520,504     133,566     33,398     0     747,566       0     <	2013	0			62S		332,730	92,164	33,398		458,292	
0     25,418     819     625     26,852     376,610     99,403     33,338     0     509,501       0     25,418     819     625     26,852     399,842     103,374     33,398     0     564,782       0     25,418     819     625     26,852     475,116     11,594     33,398     0     564,782       0     25,418     819     625     26,862     445,116     115,946     33,398     0     564,752       0     25,418     819     625     26,862     502,116     115,946     33,398     0     564,752       0     25,418     819     625     26,862     502,116     115,946     33,398     0     564,752       0     25,418     819     625     26,862     502,189     120,468     33,398     0     564,752       0     25,418     819     625     26,862     502,604     133,566     33,398     0     566,055       0     25,418     819     625     26,862     530,604     133,566     0     747,566       0     25,418     819     625     26,862     590,604     133,566     0     747,566       0     25,418     819 <td< td=""><td>2014</td><td>0</td><td></td><td></td><td>625</td><td></td><td>354,250</td><td>96,759</td><td>33,398</td><td></td><td>483,406</td><td>-</td></td<>	2014	0			625		354,250	96,759	33,398		483,406	-
0       25,418       819       625       26,862       399,842       103,374       33,398       0       556,613         0       25,418       819       625       26,862       449,059       111,594       33,398       0       564,782         0       25,418       819       625       26,862       445,116       115,946       33,398       0       564,782         0       25,418       819       625       26,862       502,189       120,463       33,398       0       564,752         0       25,418       819       625       26,862       502,189       120,463       33,398       0       624,459         0       25,418       819       625       26,862       557,561       123,566       33,398       0       656,055         0       25,418       819       625       26,862       557,561       123,566       33,398       0       656,055         0       25,418       819       625       26,862       551,56       33,398       0       656,055         0       25,418       819       625       26,862       53,398       0       747,566         0       25,418       819	2015	0			625		376,610	99,493	33,398		509,501	
0     25,418     819     625     26,862     475,116     117,594     33,398     0     564,782       0     25,418     819     625     26,862     449,059     111,594     33,398     0     564,752       0     25,418     819     625     26,862     502,159     120,463     33,398     0     564,759       0     25,418     819     625     26,862     502,159     120,463     33,398     0     624,459       0     25,418     819     625     26,862     502,159     120,463     33,398     0     624,459       0     25,418     819     625     26,862     502,159     122,468     33,398     0     626,055       0     25,418     819     625     26,862     507,434     124,634     33,398     0     656,055       0     25,418     819     625     26,862     557,561     122,048     33,398     0     747,566       0     25,418     819     625     26,862     557,561     133,240     33,398     0     747,566       0     25,418     819     625     26,862     557,561     133,240     33,398     0     747,566       0	2016	°	_:		625		399,842	103,374	33,398		536,613	
0     25,418     819     625     26,862     449,059     111,594     33,398     0     594,050       0     25,418     819     625     26,862     502,189     120,463     33,398     0     624,459       0     25,418     819     625     26,862     502,189     120,463     33,398     0     624,459       0     25,418     819     625     26,862     502,189     120,463     33,398     0     624,459       0     25,418     819     625     26,862     502,189     122,648     33,398     0     624,459       0     25,418     819     625     26,862     502,189     122,648     33,398     0     626,055       0     25,418     819     625     26,862     557,561     122,048     33,398     0     747,566       0     25,418     819     625     26,862     557,561     133,566     33,398     0     747,566       0     25,418     819     625     26,862     557,561     133,308     0     747,566       0     25,418     819     625     26,862     557,561     133,308     0     747,566       0     25,418     819     <	2017	0			525		423,979	107,405	33,398		564,782	·
0     25,418     819     625     26,867     475,116     115,946     33,398     0     624,459       0     25,418     819     625     26,867     502,189     120,468     33,398     0     656,055       0     25,418     819     625     26,867     502,189     120,468     33,398     0     656,055       0     25,418     819     625     26,862     557,434     124,634     33,398     0     656,055       0     25,418     819     625     26,862     553,561     122,048     33,398     0     655,515       0     25,418     819     625     26,862     550,504     133,565     33,398     0     747,566       0     25,418     819     625     26,862     530,504     133,540     33,398     0     780,230       0     25,418     819     625     26,862     530,504     133,240     33,398     0     780,230       0     25,418     819     625     25,862     143,078     33,398     0     814,036       1     25,418     819     625     25,862     133,240     33,398     0     814,036       1     25,451     25,418	2018	•			625		449,059	111,594	33,398		594,050	567,185
0     25,418     819     625     26,857     502,139     120,463     33,398     0     656.055       0     25,418     819     625     25,3561     124,634     33,398     0     655,515       0     25,418     819     625     25,367     124,634     33,398     0     655,515       0     25,418     819     625     26,862     553,561     122,048     33,398     0     747,566       0     25,418     819     625     26,862     553,561     122,048     33,398     0     747,566       0     25,418     819     625     26,862     580,504     133,565     33,398     0     747,566       0     25,418     819     6255     26,862     580,504     133,540     33,398     0     747,566       0     25,418     819     6255     26,862     587,561     143,078     33,398     0     814,036       1     25,4518     25,418     819     6255     26,862     523     143,078     33,398     0     814,036       1     25,4518     25,418     819     6255     26,862     133,240     33,398     0     814,036       1     25,451	2019	°			525		475,116	115,946	33,398		624,459	597,597
0     25,418     819     625     26,862     527,434     124,634     33,398     0     685,515       0     25,418     819     625     26,862     553,561     1220,048     33,398     0     747,566       0     25,418     819     6255     26,862     580,604     133,565     33,398     0     747,566       0     25,418     819     6255     26,862     580,504     133,565     33,398     0     747,566       0     25,418     819     6255     26,862     608,592     138,240     33,398     0     747,566       0     25,418     819     6255     26,862     608,592     138,240     33,398     0     814,036       1     25,4518     25,418     819     6255     26,556     667,543     143,076     33,398     0     814,036       1     25,4518     25,418     819     625     227,656     667,543     143,076     33,398     0     849,026     1	2020	0	۰.		625		S02,189	120,468	33,398	0	656.055	
0     25,418     819     625     26,862     553,561     122,048     33,398     0     716,007       0     25,418     819     625     26,862     590,604     133,565     33,398     0     747,566       0     25,418     819     625     26,862     590,604     133,565     33,398     0     747,566       0     25,418     819     625     26,862     608,592     138,240     33,398     0     814,036       1     254,518     25,418     819     6255     2277,556     667,543     143,078     33,398     0     849,026     1       254,518     25,418     819     6255     2277,556     667,543     143,078     33,398     0     849,026     1       254,518     25,418     819     6255     2277,556     667,543     143,076     33,398     0     849,026     1       1     254,518     25,418     819     6255     2277,556     667,543     143,076     33,398     0     849,026     1       1     254,518     25,418     819     6255     2277,556     667,543     143,076     33,398     0     849,026     1	2021	0			625		527,434	124,634		ō	685,515	
0     25,418     819     625     26,862     580,604     133,565     33,398     0     747,566       0     25,418     819     625     26,862     608,592     138,240     33,398     0     780,230       0     25,418     819     625     26,862     608,592     138,240     33,398     0     814,036       1     254,518     25,418     819     625     26,862     667,543     1,43,078     33,398     0     849,026     1       1     254,518     25,418     819     625     227,556     667,543     1,43,078     33,398     0     849,026     1       1     254,518     25,418     819     625     227,556     667,543     1,43,076     33,398     0     849,026     1       1     NPV (at 15% discount rate) =     21     128,020     1     2     2	2022	•			625		553,561	129,048			716,007	
0     25,418     619     625     26,862     608,592     138,240     33,398     0     780,230       0     25,418     819     625     26,862     637,561     1,43,078     33,398     0     814,036       -254,518     25,418     819     625     -227,656     667,543     1,43,078     33,398     0     849,026     1,1       EIRR =     NPV (at 15% discount rate) =     27     23     236     0     849,026     1,1	2023	0			529	·	580,604	133,565			747,566	
0         25,4:18         819         625         26,367         143,078         33,398         0         814,036         1           -254,518         25,418         819         625         -227,656         667,543         1.49,086         33,398         0         849,026         1,1           ERR =         819         625         -227,656         667,543         1.49,086         33,398         0         849,026         1,1           NPV (at 15% discount rate) =         27         NPV (at 15% discount rate) =         27         27	2024	0					608,592	138,240			780,230	753,367
-254,518  25,418  819  625  -227,656  667,543  148,086  33,398  0  849,026  EIRR = NPV (at 15% discount rate) =	2025	0	:			:	<b>6</b> 37,561	143.078	33,398	0	814,036	787,174
EIRR = NPV (at 15% discount rate) =	2026						667.543	148,086	33,398		849,026	1,076,682
tikk ≂ NPV (at 15% discount rate) =									-			10 00
structure of the second s					•.							670.01 1 2 2 2 2 2
							•	NPV (at 10%	discount rate	e) =		21017

## 17.1.7 Sensitivity Tests

The sensitivity test of the economic analysis is undertaken to evaluate how the EIRR varies against the rise in construction cost and the slower growth of air traffic. The following two cases related to the base case have been studied:

Increase of the construction costs by 20%

Low forecast of air traffic volumes (equivalent to a decrease of incremental revenues by 20%)

The estimated EIRR of the respective cases appears in Table 17.1.2.

Case	EIRR	Table or Appendix No. to be Referred
Base Case	18.8%	Table 17.1.1
Construction Cost up by 20	% 15.9%	Appendix 17.1.2
Low Forecast of Air Traffic	Volumes 15.7%	Appendix 17.1.3

Table 17.1.3 Sensitivity Test: Economic Analysis

These results indicate that the feasibility of the Project is sound even when the construction cost is 20% higher than estimated or air traffic volumes grow in line with the low forecast, meaning that the Project will be of clear benefits for the Philippine economy.

## 17.2 FINANCIAL ANALYSIS AND EVALUATION

#### 17.2.1 General

This section provides a detailed financial analysis of the Medium Term Development of New Bacolod Airport (the Project). The Medium Term Development will represent an additional capacity building compared to the capacity of the existing Bacolod Airport, and therefore only incremental costs and revenues generated by the expanded capacity have been calculated in the analysis as described in the Without Project (WOP) case and With Project (WP) case in Section 17.1.2 above.

A financial analysis comprising calculations of the financial internal rate of returns (FIRR) and the net present value (NPV) is performed to analyze the financial returns of the Project by comparing incremental costs and revenues generated by the Project. Income and fund statements are prepared to display how the

Project actually can be financed and to evaluate whether the project will generate sufficient profit to cover the interest and the principal repayments of the loans.

Sensitivity tests are also made to estimate how the feasibility of the project will be affected by changes in the estimated construction costs and level of air traffic growth.

Finally, privatization and commercialization of airport facilities are discussed as alternative methods of financing airport construction and operation.

#### 17.2.2 General Assumptions

The same general assumptions established in Section 5.5.7 apply to the analysis in this section. Some other assumptions are added here for more detailed financial analysis.

#### 1) Project Evaluation Period

H.

• FIRR and NPV Calculations: 1998 - 2026

The period from first year of investment (1998) up to the 25th year (2026) of the operation of the new facilities as assumed in Section 5.5.7. The inauguration of the new airport is schedule to be in 2002 as explained in Section 16.1.

Income and Fund Statements: 1998 - 2028

The evaluation period is extended to 2028 to indicate income and financial statements up to the last year of the repayment of the assumed loan.

### 2) Project Costs and Revenues

All costs and revenues are calculated in Philippine Peso at 1996 constant prices. General increases in price are assumed to be met by timely increases in airport charges and improvement in productivity.

#### 3) Financing Conditions

The following financing conditions are assumed in the financial analysis. The composition of foreign/local fund and lending conditions of the assumed toan is those of the OECF loans to the Philippines.

- 25 % of the total construction costs are financed by the government's general account.
- 75 % of the total construction costs are financed by a soft loan with an interest rate of 2.7 % per annum and a repayment period of 20 years after a grace period of 10 years.

- Temporary cash deficit will be financed from the accumulated cash in hand. In the case where accumulated cash in hand is not sufficient to cover the current deficit, the difference will be borrowed from the government's general account with no interest.
- No interest is accounted on the accumulated cash in hand.

#### 4) Depreciation Costs

The construction costs are allocated in the income statement over the following time periods:

- Civil and building works: 30 years
- Other facilities: 15 years

The residual value of the investments is accounted in the last year of the cash flow table for IRR and NPV calculations.

#### 17.2.3 Costs of the Project

The costs of the project includes :

The costs of the project includes the following:

a) Construction Costs: The estimated costs in Section 15.2 excluding contingency are used.

- b) Maintenance Costs: These costs are estimated by multiplying the construction costs by percentage rate which differs between different groups of facilities as already explained in Section 5.5.6.
- c) Personnel, Overhead and Other Personnel Related Costs: These costs have been calculated for the number of incremental staff (14) by the Project and annual cost of PHP65,000 per person.
- d) Utilities Cost: The incremental utilities cost is accounted by applying an increasing rate on the present utilities cost.

It is noted that no conversion of financial costs to economic costs is required for the financial analysis.

#### 17.2.4 Revenues of the Project

The following operating revenues are considered in the analysis.

- [Traffic Related Services]
  - a) Landing fee
  - b) Operational charge
  - c) Aircraft parking charge
  - d) Passenger service charge

[Commercial Services]

- e) Passenger terminal space rental
- f) Cargo terminal space rental
- g) Concession privilege fee
- h) Aviation fuel surcharge

[Miscellancous]

i) Utilities services

When calculating the revenue of the Project in this analysis, two cases of the price levels of airport charges are considered as follows:

- Current price level (Refer to Appendix 17.2.1 for calculation details of incremental revenues.)
- All prices increased by 700% when the new facilities will become operational (Refer to Appendix 17.2.2 for calculation details of incremental revenues.)

The present analysis assumed a once-for-all 700% increase in the prices of airport charges. With this assumed price increase, the landing and aircraft parking fees will be about the same level as current international landing and parking fees at Manila and Cebu International Airports. Passenger service charge will be PHP80, which is more expensive than the current domestic rate of PHP50at Manila, but much lower than the international rate of PHP500 at Manila.

In addition to the above, sale value of the existing airport property area is included in the revenue of the Project. ATO's existing airport property area of Bacolod Airport is 24 ha (out of 43 ha total area) and the trade price is PHP 1,500 per sq.m. PHP 100 per sq.m is deducted as a cost for clearing the site.

17.2.5 Financial Internal Rate of Returns (FIRR) and Net Present Value (NPV)

The cost and revenues which will be incrementally incurred by implementing the Project are calculated for the two cases, at current price level of airport charges and at an increased price level as described in the previous section. The cash flow table is indicated for those two cases in Tables 17.2.1 and 17.2.2 respectively. The FIRR and NPV are calculated as shown in Table 17.2.3.

A discount rate of 1.8% is used in consideration of the assumed financing condition of 25% from the government's general account and 75% from the toan with 2.7% interest rate.

 Table 17.2.1
 FIRR and NPV Calculations for the Medium Term Development of New Bacolod Airport

 [0% Price Increase of Airport Chrages]

:			Costs				Revenues	nues			t Z
	Construction	Mai	_	Utilities	Total	Traffic	Commercial	Miscella-	Sale of	Total	Cash
Year	88 83	<b>t</b> 0	Overhead &	te So	Incremental	Related	Services	neous	Existing	Incremental	Fiow
			Other Cost		¥¥8 S	Services		Revenue	Airport Land	Revenue	
	(1)	ŝ	ତ	(*)	(5)=(1)-(2)- (3)+(4)	9	ε	æ	6	(10)=(6)+(7) +(8)+(9)	(11)=(10)- (5)
1995					ō	o	G	a			
1996					õ	Õ	ō			6	
1997					o	0	a	0		õ	
1398	70,972				70 972	0	C			ōċ	CT0 07-
1999	35,400				35 400		ò	o c			1007 W61
2000	679,657				679.657	0		50		50	
2001	1,014,660				1.014,660	o	0	ō		ō	-1 014 650
88	144,991		910	8	476.786	9.097	2.206	689	336 000	000 777	-128 706
88	10,133		910	88	41,934	10.028	2233	689		12.950	-28.984
Š		30,260	910	22	31,795	11,029	2,261	889		13.978	-17,817
S S S	-	30,260	910	625	31,795	12,115	2,289	889		15,091	-16.704
2000 2000		30,260	910	625	31,795	12,115	2,289	688		15,091	-16.704
2007		30,260	910	55	31,795	12,115	2,289	889		15,091	-16,704
888		30,260	910	525	31,795	12,115	2,289	668		15,091	-16,704
800 2000		30,260	910	88	31 795	12,115	2,289	688		15,091	-16,704
2010		30,260	910	828	31 795	12,115	2,289	668		15,091	-16,704
		30,260	910	22	31,795	12,115	2,289	689	- can-	15,091	-16,704
		30,260	910	33	31,795	12,115	2,289	688		15,091	-16,704
2 2 2		30,260	310	8	31,796	12,115	2,289	633	, <b>-</b>	15,091	-16,704
4 19		30,260	910	23	31,795	12,115	2.289	688		15,091	-16,704
ŝ		30,260	910	829	31,795	12,115	2,289	<b>683</b>	- <del>(</del> - ).	15,091	-16,704
2016		30,260	910	528	31,795	12,115	2,289	6889		15,091	-16,704
2014		30,260	910	8	31.795	12,115	2289	889		15,091	-16.704
2018 018		30,260	910	625	31,735	12,115	2,289	888		15,091	-16,704
519		30,260	910	8	31,795	12,115	2,289	889		15,091	-16,704
020		30,260	910	82	31,795	12,115	2,289	689		15,091	-16,704
50		30,260	016	X8	31,736	12,115	2,289	888		15,091	-16.704
		30,260	910	529	31,795	12,115	2,289	668		15,091	-16,704
S		30,260	910	22	31,795	12,115	2,289	889		15,091	-16,704
024 7 4		30,260	910	8	31,795	12,115	2,289	638		15,001	-16,704
¢2		30,260	910	22	31,7951	12,115	2,289	- <b>6</b> 83	:	15,091	-16,704
026	302,998	30,260	910	625	-271 203	12,115	2,289	688		15,091	286,294
							u	518.R =		<	
							•				CUGUVE

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Table 17.2.2 FIRR and NPV Calculations for the Medium Term Development of New Bacolod Auport 700% Price increase of Auport Chrages] Unit PHP 200 at 1996 prices

			040	1100			Nat
			Revenues	nues			<b></b>
Total	1	Traffic	Commercial	Miscella-	Sale of	Total	
Incremental	ñ.	Related	Services	neous	Existing	Incremental	5
Costs S		Services		Revenue	Revenue Airport Land Revenue	Revenue	
(5)=(1)+(2)+ (3)+(4)		(9)	e	8)	(6)	-(01)=(2) (11) (2) +(8)+(2) (2)	C C
0	1	o	0	0			10
0		ō	0	0		Ŭ	5

			Costs				Revenues	nues		** -	Zet
	Construction	in Maintenance	Personnei,	Utilities	Total	Traffic	Commercial	Miscella-	Sale of	Total	Cash
Year	ts Co Co	Cost		est Cost	Incremental	Related	Services	neous	Existing	Incremental	Flow
			Other Cost		Costs	Services		Revenue	Airport Land	Revenue	
	(;)	(2)	(6)	(5)	(5)=(1)+(2)+ (3)+(4)	(9)	E	(8)	(6)	(6)+(8)+ (10)=(6)+(7)	(11)=(10)- (5)
1995					0	Ô	0	0		0	
1996					0	0	0	0		0	
1997					0	Ó	0	0		0	0
1998	70,972				70,972	0		0		õ	-70,972
1999	35,400				35,400	Ō		õ		0	-35,400
2000	679,657		-		679,657	0	0	0		0	-679,657
2001	1,014,660		-		1.0:4.660	ō	0	ō		0	-1,014,660
2002	444,991	30,260	910	625	476,786	107,510	17,938	689	336,000	462,136	-14,650
2003	10,139	30,260		625	41,934	-		686		133,819	91,385
2005		30,260		55	31,795	÷		689		142,039	110,244
2005		30,260	910	625		131,656	18,603	585		150,946	119,151
2006		30,260	910	625		131,656	18,603	683		150,946	119,151
2007		30,260		529		131,656		689		150,946	119,151
2008		30,260		525		131,656	-	889		150,946	119,151
2002		30,260	910	525	31,795	131,656	18,603	688		150,946	119,151
2010	-	30,260		625	:	131,656		688		150,946	119,151
2011		30,260		625		131,656		689		150,946	119,151
2012		30,260		625		131,656		688		150,946	119,151
2013		30,260		625		131 656		683		150,946	119,151
2014		30,260		625		131,656	18,603	688		150,946	119,151
2015		30,260		625	31 795	131,656	•	688		150.946	119,151
2016	 	30,260		625		131,656		688		150,946	119,151
2017		30,260	• •	525		131,656	•	889		150,946	119,151
2018		30,260		625		131,656		889		150,946	119,151
2019		30,260		526		131,656		583		150,946	1:9,151
2020	· · ·	30,260	910	625	31,795	131,656		683	ē	150,946	119,151
2021	     	30,260		625		131,656	18,603	688		150,946	119,151
2022		30,260	910	625	31,795	131,656	18,603	688		150,946	119,151
2023		30,260	910	625	· .	131,556		683		150,946	119,151
2024		30,260		625		131		688		150,946	119,151
2025		30,260	910	625		131.656		683		150,946	119,151
2026	-302,998	1 30,260	910	625		131,656	18,603	689		150,946	422,149
					:			1 000			200 6
							•	10/ /at + 80	NDV (-+ + 8% direction rule) =	1	8.F.0
						••••••	1			1	222

Cases/Financial Indicators	FIRR	NPV at 1.8% discount rate (PHP million)
At Current Level of Charges	negative	-1,903
At Increased Prices of Charges*	3.9%	541

Table 17.2.3 FIRR and NPV of the Project: Medium Term Development of New Bacolod Airport

Note\*: Increase all charges by 700% when new facilities start operation.

The results indicate that the construction of the new airport is financially feasible with the assumed increases in the prices of airport charges. In the case of no increase in the price level, both FIRR and NPV will be negative. It is of great importance to take necessary measures to safeguard the assumed operating profit levels as well as to use a low interest loan for the Project to be financial feasible.

A more detailed analysis indicates minimum levels of price increase to balance required funding requirements depending on policy objectives of the GOP as follows:

1) Minimum level of price increase to cover operation and maintenance costs

Once-for-all 90% increase of prices by the inauguration of the new airport.

- 2) Minimum level of price increase to cover investment cost as well as operation and maintenance costs
  - Once-for-all 550% increase of prices by the inauguration of the new airport, or
  - 10% annual increase of prices from the year 1997.

The analysis in 1) above assumes that the GOP will concern only operation and maintenance of the new airport. Investment expenditures will continued to be paid from the national budget. Even in this case, the minimum required price level is almost twice the present one.

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If the GOP adopts a cost recovery principle at the new airport, a high price increase will be resulted as shown in 2) in the above. However, since Bacolod Airport is a relatively high traffic airport among the ATO operated airports, even higher price increase will need to be justified if cost recovery at the ATO level is considered.

17.2.6 Income Statements and Fund Statements

Income and fund statements are prepared for the above-mentioned two cases. Tables 17.2.4 and 17.2.5 indicates those with the current price level, while Tables 17.2.6 and 17.2.7 for those with the assumed increase in price level.

Table 17.2.4 Income Statement for the Medium Term Development of New Bacolod Airport

						States Cash	i fen definis fin			
State Budget: Soft Loan:		75%	25% of the Total Construction Cost 75% of the Total Construction Cost	Construction C		working Capital (for deficit linancing) Interest Rate <sup>±</sup>	ai (ior denor nn Interest Rate≖	-ignorer	%0	0% per annum
	Interest Rate=		2.7%	2.7% per annum	 	-	Repayment Period=	niod≖	<b>6</b>	1 year
	Repayment Period= Grace Period=	=poil:	2 <u>0</u>	20 years (after grace period) 10 years	ace period)	•				
									3 000, GHG :11UN	at 1996 Prices
		Operating	Sale of	Operating	Operating	Depreci-	Interest F	Payment	Current	Accumulated
¥	Year	Revenue	Existing	Š	Profit /Loss	ation	Soft	Working Capital	Profit /Loss	Current Profit
		£	ଟ	Ê	(5)-(2)+(1)=(7)- (3)	(£)	6	ß	(8)=(4)-(5)- (6)-(7)	(6)
	1995	00	00	00	Į	00	00	00	00	00
**	1998	0	0		0	0	0	0		<b>.</b>
0.0	1399	00	Ö C	00	00	00	2 154	00	-1,437	-1,437
	2001	0	ō	0	o	Ö	15,917			-19,508
5	2002	11,990	336,000	31,795	-19,805		36,464			-165,440
40	\$8	12,950	00	31,795	18,845	20 607 20 607	45,475	o c	-153,982	-319,427
- 00	88	15.091	<b>0</b>	31.795	6.704		45,680			
0	2005	15,091	o		-16,704		45,680			
ę	2001	15,091	0		16,704		45,680		920,201-	1 000 766
		200	50	31 795	16704	239 682	45,680		. <u>.</u>	
ţţ	2010	15,091	0		-16 704		43,396			-1,382,575
14	2011	15,091	ō		-16,704		41,112			
φ.	2012	15,091	0				38,828			•
	2013	15,091	00	31,795			100.044		018.241-	101,010,1-
2 2	2015	150.01	50	31,795	10, 04	89,662	31.976	00		•••
5	2016	15.091	o	31.795		ļ	29,692		-136,058	Ľ
ģ	2017	15,091	0				27,408	0		·
5	2018	15,091	õ	31,795			25,124			Ĵ
52	2019	15,091	õ	31,795		35.806	22,840			
23	2020	15,091	0	31.795			20,556			
72	2021	15,091	0	31,795	-16,704		18,272		-70,782	
88		15,091	ō	31,135		202 22	2020	00	<b>.</b>	2 744 64
27	2024	15001	0	31 795			11.420			
28	2025	15,091	o	31,795	-16,704		9,136			
52	2026	15,091	õ	31,795			6,852	ō	-59,362]	
83	2027	15,091	ō	31,795			4,568			-2,986,663
					201 32					



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Table 17.2.5 Fund Statement for the Medium Term Development of New Bacolod Airport

Financing Condition

State Subsidy

2,081,972 2,194,690 2,194,690 2,194,690 2,205,120 2,519,138 2,519,138 2,519,138 730,117 2,622,719 1,437 3,591 9,508 54,748 117,132 264,110 406,803 551,213 691,338 829,180 964,737 Unit: PHP '000 at 1996 Prices Capital Borrowing 010.060 484,126 608,264 Outstand 367.70 Working (81) (19) (0% Price Increase of Airport Chrages) Accumu- Soft Iated Loan Net Cash Outstan-015,119 930,525 845,932 761,339 676,746 507,559 422,966 338,373 69,186 84,593 53,229 79,779 89,522 .353,491 266,898 184,305 592, 152 53,780 691,864 039 712 438,085 631, 86-691,864 691.864 607.271 684 26 ŝ 37) 69 Cover Ratio = Maximum Working Capital Outstanding= 195,903 1 132,405 1 70,021 1 ō 000 ō ö 260,222 No En 6 2 (14)=(7)+..+(|(15)=(14)-13) (6) 260.222 Net Cash 1,864,777 1,982,063 2,097,064 2,209,781 2,320,781 2,428,364 2,534,229 2,637,810 74,521 38,607 717,231 084,901 555,008 77,916 77,475 77,475 77,475 77,475 77,475 77,475 77,475 77,475 77,279 279,201 894 706,429 1,372,796 1,499,218 1,623,355 979,828 566,304 13.50 fotai 3,591 54,748 117,132 264,130 551,213 691,338 829,180 966,972 572,190,1 \$3 .229,000 357,705 484,126 849,666 2,413,273 19 138 08,80 Working Capital Repaymer (e) 84,593 84,593 84,593 84,593 84,593 84,593 84,503 84 00 ó 84,593 84,593 Photopal õ 34 593 691 864 Soft Soft (12) 651.864 53,229 26,550 509,743 760,395 333,743 333,743 Soft 0 E E O Ē **Mestment** 0% per annum 1 year 444 580 21,292 10,620 03,897 304,398 133,497 3,042 State Budget <u>6</u> 76 Working Cabital õ ୭ Working Captal: (for deficit financing) Interest Rate = Repayment Penod= 16,272 15,988 13,704 11,420 26,464 45,475 45,680 45,680 100 29,692 27,408 26,124 20,556 Interest 45,680 45,680 45,680 45,680 45,680 41,112 38,828 36,544 34,260 31,976 8 8 8 8 492 to Sol 6 Operating 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 31,795 465 ğ C 74,521 38,607 717,231 244,091 372,796 499,218 623,355 745,208 (6)=(1)+..+(5) 084,901 315,230 87,916 77,475 77,475 77,475 132,223 132,223 279,201 423,894 66,304 06,429 04,271 79,828 982,063 097,064 209,781 320,215 534,229 537 810 logai 64.320 63.498 62.384 Use of Cash in Hand 62,384 7,636 2.7% per annum 20 years (after grace period) 10 years Borrowing oft Working hen Capital 3,591 54,748 117,132 264,110 264,110 551,213 691,338 829,180 964,737 098,010 519,136 229.000 357.705 484.126 608.264 730.117 .849,686 966,972 081,973 194,690 65,123 Ô 25% of the Total Construction Cost 75% of the Total Construction Cost Cash inflow 53,229 26,550 509 743 760,995 333,743 333,743 00 0 0 0.0 0 676,746 1,691,664 Sof T Neery. 21,292 10,620 203,897 00 133,497 State Budget 3.042 Q Sale of Existing -Airport 000 Ö 336.000 0 Repayment Periodix Grace Periodix Operating Revenue 5.091 000 1.98 12,950 13,978 15,091 15,091 15,091 15,091 5,091 5,091 5,091 5.091 5.091 8 8 8 15,091 15,091 0 60 8 8 Ê Interest Rate # 1997 1997 1998 1998 <u>5</u>3 2012 2013 ŝ 815 217 Soft Loan: Year 102 g 212 \*858888888888888 ŭ ទួ ŝ ~ N

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Table 17.2.6 Income Statement for the Medium Term Development of New Bacolod Airport

[700% Price Increase of Airport Chrages]

Financing Conditions State Budget: Soft Loan:

							1 10			
viational anero		ŝ				ארטיניונה כפלופו ווס מבוצני ווויפווריוחלי				
Soft Loan:		759	of the Total (	75% of the Total Construction Cost	oet	-	Interest Rate=		%0	0% per annum
	Interest Rate=		2.7%	2.7% per annum			Repayment Period=	riod=	**	1 year
	Repayment Period=	nod#	ខ្ល	20 years (after grace period)	ace period)					
	Grace Period=		2	to years						
			-					D.	Unit: PHP '000 at 1996 Prices	at 1996 Price
		Operating	Sale of	Operating	Operating	Depreci-	Interest Payment	ayment	Current	Accumulated
Year	 6	Revenue	Existing	tsoo	Profit	ation	Soft	Working	Profit	Current
		•	Airport		/Loss		Loan	Capital	1,056	Profit
		Ê	3	(6)	(4)=(1)+(Z)- (3)	(2) (2)	(9)	9	(8)=(4)-(5)- (6)-(7)	(6)
	1995 1997	öč	о с	00	00	ōċ	00	00	00	
**	1998	00	0	0	0		00	0		
20	1999	0	01	0	0	Ō	1,437	04	-1,437	-1,437
~	2000	ō	ō	Ö	ō	ŏ	2 134		XCL 7	
4 10	2002	126 136	336,000	31.795		89.662	15,917	00	-15,917	-19,508
0	2003	133,819	0	31,795	102.024	89,662	45,475		33,113	
~	2004	142,039	0	31,795	•	39,662	45,680			
8	2005	150,946	0	31,795		89,662	45,680			·
	2006	150,946	o	31,795	119,151	89,662	45,680			-141,88
0	2007	150,946	0	31,795	119,151	89,662	45,680			-158,078
5	8002	150,946	Ö	31,795	119,151	89,662	45,680			
Ņţ		150.946		31,795	119.151	1299.662	52.650 2009.65	00		•
2	21.02	220		GS/10		700,60	000			
1 L		150,946	0	22.15			211,14	-	570,11-	
<u>r</u>	1010		00	8.5		700'50	272.25	50	D 100	K70°C77-
2 F T	2012		5 C	02/100 24 705		700'60				
- 02	2015		D C		110.011	200°00	31 976			
10	2016	150.946	0		119,151	89,662	29,692	0		-239,845
8	2017	150.946	0	31,795	119,151	35,806	27 408			
й	2018	150,946	0	31,795	:	35,306	25,124			
ន	2019	150,946	0	31,795	119,151	35,806	22,840	0		
8	2020	150,946	0	31,795	119,151	35,806	20,556	0	62,789	
24	2021	150,946	0	31,795	119.151	35,806	18.272	o	65,073	
52	2022	150,946	0	31,795		35,806	15,988	0	67,357	•
26	2023	150,946	o	31,795	119,151	35,806	13,704	o	69,641	
27	2024	150,946	0	31,795	•••	35,806	11,420	0	71.325	
28	2025	150,946	0	31,795	119,151	35,806	9,136	0	74,209	
2	2026	150,946	0	962'16	<b>v</b> -	35,806	6,852	0	267'94	
8	2027	150,946	0	31,735	-	35,806	4,568	0	717.82	501,083
	- 2	150.946		31,795	119.151	35,8061	2,284	0	81,061	ļ
		102 100 1		558 265	3 166 730	774 6021	809 492		707 COX	

Table 17.2.7 Fund Statement for the Medium Term Development of New Bacolod Airport and the second second

Network Filture         27. We can form         Network Filture         Total         Network Filture         Total         Network Filture         <	Name         Total	Network Finance         27% pare within frame         27% pare within frame         100000         10	Researce Research Fander         2% part manual (Rife proportion)         Research Fander         1 mm         Manual (Rife proportion)         Manuul (Rife proprotion)         Manual (Rife proprotion) <th>suara suosioy Soft Loan;</th> <th>an:</th> <th>75</th> <th>25% of the Total Construction Cost</th> <th>Construction</th> <th></th> <th></th> <th></th> <th>Working Capital: (for doficit financing) Interest Rate #</th> <th>SINCH. IN REFINCHING</th> <th></th> <th>0% one annum</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	suara suosioy Soft Loan;	an:	75	25% of the Total Construction Cost	Construction				Working Capital: (for doficit financing) Interest Rate #	SINCH. IN REFINCHING		0% one annum									
Num         Description         Data         Description         Data         Description         Description <th>Visc         Description         Land         Control (Control)         Control         Control         Control<th>Vis         Description         State         Control (1)         Contro (1)         Contro (</th><th>Visa         Contrained and services         Cardinal services         Cardinal services</th><th>នជ៥</th><th>terest Rate = spayment Perk</th><th>i</th><th>27% 200</th><th>per annum years (after</th><th>r grace period</th><th>3</th><th></th><th>Repayment</th><th>Period=</th><th>*</th><th>Vear</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th>	Visc         Description         Land         Control (Control)         Control         Control         Control <th>Vis         Description         State         Control (1)         Contro (1)         Contro (</th> <th>Visa         Contrained and services         Cardinal services         Cardinal services</th> <th>នជ៥</th> <th>terest Rate = spayment Perk</th> <th>i</th> <th>27% 200</th> <th>per annum years (after</th> <th>r grace period</th> <th>3</th> <th></th> <th>Repayment</th> <th>Period=</th> <th>*</th> <th>Vear</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Vis         Description         State         Control (1)         Contro (1)         Contro (	Visa         Contrained and services         Cardinal services	នជ៥	terest Rate = spayment Perk	i	27% 200	per annum years (after	r grace period	3		Repayment	Period=	*	Vear									
Ver         Care Different         Care Different <thcare different<="" th=""> <thcare different<="" th=""></thcare></thcare>	Vite         Case 1 Micros         Case 1 Micro         Micros 1 Micro         Micros 1 Micro <th>Version         Cancel barrier         Cancel barrier</th> <th>Vise         Constants         Case ( and mode)         <thcase (<br="">and mode)         Case ( and mode)         <thcase< th=""><th><b>Y</b></th><th></th><th></th><th>2</th><th>Action</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Ĕ</th><th>00% Price Ir</th><th>Acrease of , Units</th><th>Airport Chr.</th><th>ages] t 1996 Price</th></thcase<></thcase></th>	Version         Cancel barrier	Vise         Constants         Case ( and mode)         Case ( and mode) <thcase (<br="">and mode)         Case ( and mode)         <thcase< th=""><th><b>Y</b></th><th></th><th></th><th>2</th><th>Action</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Ĕ</th><th>00% Price Ir</th><th>Acrease of , Units</th><th>Airport Chr.</th><th>ages] t 1996 Price</th></thcase<></thcase>	<b>Y</b>			2	Action											Ĕ	00% Price Ir	Acrease of , Units	Airport Chr.	ages] t 1996 Price	
Yes         Density (a)         Example         Example <t< th=""><th>Vers         Constant         Example         Example         Constant         Example         Constant         Example         Constant         Con</th><th>Contraction         Contraction         Contraction</th><th>Yes         Creating         State Langer         Case Langer         <thcase Langer         <thcase< th=""><th></th><th></th><th></th><th></th><th>Cash Inflow</th><th></th><th></th><th></th><th></th><th></th><th></th><th>Casho</th><th>uttiow</th><th></th><th></th><th></th><th>Net</th><th>A COL HOUSE</th><th>400</th><th>Moreno</th></thcase<></thcase </th></t<>	Vers         Constant         Example         Example         Constant         Example         Constant         Example         Constant         Con	Contraction	Yes         Creating         State Langer         Case Langer         Case Langer <thcase Langer         <thcase< th=""><th></th><th></th><th></th><th></th><th>Cash Inflow</th><th></th><th></th><th></th><th></th><th></th><th></th><th>Casho</th><th>uttiow</th><th></th><th></th><th></th><th>Net</th><th>A COL HOUSE</th><th>400</th><th>Moreno</th></thcase<></thcase 					Cash Inflow							Casho	uttiow				Net	A COL HOUSE	400	Moreno	
Freene         Entry         Budget         Stath         Coast         Stath         Coast         Stath         Coast         Stath         Coast         Stath         <	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Freene         Entrens         Land         Control         Cash         Vision         Vision         Vision         Vision         Vision	Prevente         Entreta         Buderta         Buderta         Coart	۶			ļ	Bom	2	Use of	Total	Operating	Interest Pa	ayment	Investr	F		epayment	Total	Cash	lated	l oan	Capital	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	(1)         (2)         (3)         (4)         (5)         (4)         (5)         (4)         (5)         (4)         (7) <td></td> <td>Revenu</td> <td></td> <td></td> <td>Sof</td> <td>Working</td> <td>Ceshin</td> <td></td> <td>Cost Cost</td> <td>Sof</td> <td>Cunhow</td> <td>State</td> <td>ę</td> <td></td> <td>Working</td> <td></td> <td>woun</td> <td>Net Cash</td> <td>Outstan-</td> <td>Borrowing</td>		Revenu			Sof	Working	Ceshin		Cost Cost	Sof	Cunhow	State	ę		Working		woun	Net Cash	Outstan-	Borrowing	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	(1)         (2)         (3)         (4)         (3)         (4)         (3)         (4)         (3)         (4)         (3)         (4)         (3)         (4)         (1) <td></td> <td></td> <td></td> <td></td> <td></td> <td>(aprox</td> <td>-</td> <td>111-12</td> <td></td> <td>UEOT</td> <td>Captal</td> <td>Eudget</td> <td>Loan</td> <td>Loan</td> <td>~</td> <td></td> <td></td> <td>inflow</td> <td>ding</td> <td>Outstand.</td>						(aprox	-	111-12		UEOT	Captal	Eudget	Loan	Loan	~			inflow	ding	Outstand.	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1100         0 <th0< th="">         0         <th0< th=""> <th0< th=""></th0<></th0<></th0<>	1100         0	-			: .	<b>(</b> 7	(2)	÷	(5)	ε	(9)	6	(î 2	(E	(25)		(14)=(7)+ +(73)		(16)	(17)	(13)	
1000         0         7.2.72         5.02.7         0         7.4.7         7.4.7 <th7.4.7< th=""> <th7.4.7< th=""> <th7.4.7< th=""></th7.4.7<></th7.4.7<></th7.4.7<>	1000         0         2,2,220         0.22,220 <th0.22,220< th=""> <th00,20< td="" th<=""><td>1000         0         71,222         53,220         0         7,451         7,471         7,451         7,471&lt;</td><td>1990         0         2,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,4,3         1,2,3,3         <th1,2,3,3< th=""> <th1,2,3,3< th="">         1,2,3,3</th1,2,3,3<></th1,2,3,3<></td><td></td><td>996</td><td></td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>o</td><td>o I</td><td>0</td><td>0</td><td></td><td></td><td>0</td><td>ō</td><td></td></th00,20<></th0.22,220<>	1000         0         71,222         53,220         0         7,451         7,471         7,451         7,471<	1990         0         2,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         3,2,2,2         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,2,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,3         1,2,3,4,3         1,2,3,3 <th1,2,3,3< th=""> <th1,2,3,3< th="">         1,2,3,3</th1,2,3,3<></th1,2,3,3<>		996					0	0	0	0	0	o	o I	0	0			0	ō		
1930         0         0         1.4x1         0         1.4x2         0         1.4x1         0         1.4x2         0         1.4x2         0         1.4x2         0         0         1.4x2         0          0<	1300         0         0         14.47         0         30.607         37.500         3	3000         0         0.0630         0.447         0         1.447         0         0.466         0.447         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0         0.466         0 <th0< th="">         0         0         0</th0<>	1000         0         0         0         1         0         1         0 <th0< th=""> <th0< th=""> <th0< th=""> <th0< th=""></th0<></th0<></th0<></th0<>		966			53.22		00	74.521	5 0	ōċ	00	30.00	22.23	õč	ōč	0		00	0 00	00	
3000         13,347         37,305         13,305         13,347         33,374         0         13,377	3000         3000         0         3000         0         2000         0         2000         0         2000         0         2000         0         2000         1000         0         2000         1000         0         10000         10000         10000         10000         10000         1000000000000000000000000000000000000	2000         133,416         760,400         0         133,417         760,400         0         133,417         733,410         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,420         0         733,421         733,421         733,421         733,421         733,421         733,471         733	3000         130,347         300,140         130,347         303,460         130,340         0         177,375         130,340         0         177,375         130,340         0         177,375         130,340         0         177,375         130,340         130,341         130,341         130,341         130,341         130,341         130,341         130,341         130,341         130,341         130,341         130,341         130,341         130,341		565		•	Ň	4	0	36,607	0	1 437	0	10,620	26,550	0		38,607		00	611.61	.64	
2000         133,401         30,401         37,401         333,743         333	2000         133,450         133,750         1	2000         133,313         000         133,417         333,713         0,133,713         133	2000         133,841         30,841         31,782         36,841         31,782         36,841         31,783         36,781         31,783         36,781         31,783         36,781         33,783         37,783         56,561         33,783         37,783         56,561         33,783         37,783         56,561         33,783         37,783         56,561         33,783         37,783         56,561         33,783         37,783         56,561         33,783         37,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,783         56,561         33,773         56,561         33,773         56,561         33,773         56,561         33,773         56,561         33,773         56,561         33,773         56,561         33,773         56,561         33,723 </td <td>Ľ</td> <td>100</td> <td></td> <td></td> <td></td> <td>10,501</td> <td></td> <td>1064 001</td> <td>5</td> <td>2 154</td> <td>0</td> <td>203 8971</td> <td>509 743</td> <td>0</td> <td>1 437</td> <td>_ !</td> <td></td> <td>0</td> <td>589.522</td> <td>359</td>	Ľ	100				10,501		1064 001	5	2 154	0	203 8971	509 743	0	1 437	_ !		0	589.522	359	
2000         13,010         0         3,002         7,004         0         0         7,013         6,306         0,013         1,010,000         0         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         0         7,013         6,306         1,010,000         0         0         7,013         1,010,000         1,010,000         0         1,010,000         1,010,000         0         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000         1,010,000 <td>2000         13.0431         0         3.042         7.064         0         144.455         3.1042         7.054         0         7.054         0         7.054         0         7.054         0         7.054         0         7.054         15.056         17.054         0         7.054         0         7.054         15.056         17.054         0         7.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         17.056         15.056</td> <td>2000         130,313         0         3,002         7,604         0         144,465         3,735         65,600         0         0         17,337         15,347         0         17,337         15,347</td> <td>2000         10.042         7004         0         142(35)         65/45         0         7004         <th< td=""><td></td><td></td><td>336,00</td><td></td><td></td><td>0</td><td>00</td><td>929.376</td><td>31,795</td><td>36.464</td><td>00</td><td>133 497</td><td>333 743</td><td>D C</td><td>195.5</td><td>e.</td><td></td><td></td><td>1,350,517</td><td>19,50</td></th<></td>	2000         13.0431         0         3.042         7.064         0         144.455         3.1042         7.054         0         7.054         0         7.054         0         7.054         0         7.054         0         7.054         15.056         17.054         0         7.054         0         7.054         15.056         17.054         0         7.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.054         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         15.056         17.056         17.056         15.056	2000         130,313         0         3,002         7,604         0         144,465         3,735         65,600         0         0         17,337         15,347         0         17,337         15,347	2000         10.042         7004         0         142(35)         65/45         0         7004 <th< td=""><td></td><td></td><td>336,00</td><td></td><td></td><td>0</td><td>00</td><td>929.376</td><td>31,795</td><td>36.464</td><td>00</td><td>133 497</td><td>333 743</td><td>D C</td><td>195.5</td><td>e.</td><td></td><td></td><td>1,350,517</td><td>19,50</td></th<>			336,00			0	00	929.376	31,795	36.464	00	133 497	333 743	D C	195.5	e.			1,350,517	19,50	
2000         142,008         0         0         150,96         0         17,475         64,560         0         17,475         64,560         150,966         150,966         150,966         150,966         150,966         150,966         150,966         150,966         150,966         150,966         17,475         73,471         73,471         73,471         73,471         73,471         73,471         73,471         73,471         73,471         73,566         150,966	2000         14203         0         0         0         0         0         1747         154711         154711         154711	2000         100,340         0         0         150,360         0         0         77,475         73,471         73,	2000         11/2008         0         0         0         0         11/2008         0         0         11/2008         0         0         11/2008         0         0         11/2008         0         0         0         11/2008         0         0         11/2008         0         0         11/2008         0         0         11/2008         0         0         11/2008         0         11/2008         0         11/2008	••						0	144,465	31,795	45,475	0	3.042	7,504	00	0	,		815 007	691 864		
2000         130,446         0         0         100,446         0         0         17,475         73,477         17,475         73,477         17,473         73,477         17,473         73,477         17,473         73,477         17,473         73,477         17,473         73,477         17,4243         700,718           2000         150,946         0         0         0         0         0         0         74,529         74,547         71,473         71,943         50,913         50,137         50,136         50,137         50,137         50,137         50,137         50,137         50,137         50,137         50,137         50,127         50,137         50,127         50,127         50,127         50,127         50,127         50,127         50,127         50,127         50,127         50,126         50,120	2000         130,346         0         0         17,475         77,477         73,471         66,967         100         0         77,475         77,477         73,471         66,967         100         0         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,475         77,426         77,475         77,427         77,426         77,475         77,426         77,426         77,475         77,426         77,427         77,426 <td>2000         100/46         0         0         1/1         1/2<td>2000         1300-46         0         0         0         0         77,77         73,72         73,72</td><td></td><td></td><td></td><td></td><td>0</td><td>0</td><td>0</td><td>142,039</td><td>31,795</td><td>45,680</td><td>0</td><td><b>O</b></td><td>õ</td><td>0</td><td>0</td><td>77,475</td><td></td><td>495,462</td><td>1.691.864</td><td>&gt; a</td></td>	2000         100/46         0         0         1/1         1/2 <td>2000         1300-46         0         0         0         0         77,77         73,72         73,72</td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>142,039</td> <td>31,795</td> <td>45,680</td> <td>0</td> <td><b>O</b></td> <td>õ</td> <td>0</td> <td>0</td> <td>77,475</td> <td></td> <td>495,462</td> <td>1.691.864</td> <td>&gt; a</td>	2000         1300-46         0         0         0         0         77,77         73,72         73,72					0	0	0	142,039	31,795	45,680	0	<b>O</b>	õ	0	0	77,475		495,462	1.691.864	> a	
2000         150,946         0         0         170,045         0         0         77,475         73,477         75,427         75,427         75,427         75,427         75,427         75,427         75,427         75,426         75,426         75,426         75,426         75,426         75,	2000         150,346         0         0         17,475         7,477         7,475	2000         100,400         0         0         100,400         0         17,475         73,471         73,471           2000         150,346         0         0         0         11,125         0         0         77,475         73,471         73,47	2000         100,450         0         0         100,450         0         0         175,55         45,660         0         0         0         0         174,75         73,471         175,56 <th< td=""><td>Ŧ</td><td>Ţ</td><td></td><td></td><td></td><td>ō</td><td></td><td>150,945</td><td>31 795</td><td>45,630</td><td>0</td><td>ō</td><td>5</td><td>0</td><td>0</td><td>77,475</td><td></td><td>568 953</td><td>1,691,864</td><td>0</td></th<>	Ŧ	Ţ				ō		150,945	31 795	45,630	0	ō	5	0	0	77,475		568 953	1,691,864	0	
XXXXX         XXXXXXX         XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	2000         100,000         0         71,775         73,477         73,471         73,505         150,700           2001         150,346         0         0         0         74,505         174,875         73,477         73,375         150,100         100,100         174,255         150,170         0         750,277         174,255         150,100         0         776,257         150,170         0         776,277         174,255         150,100         0         776,277         174,255         174,757         174,757         754,777         774,257         174,757         754,777         774,257         174,255         150,100         0         756,261         0         756,261         100,775         174,255         150,250         100,777         174,255         174,255         174,255         174,255         174,255         174,255         174,255         174,255         174,255         100,777         100,777         100,777         100,777         100,777         100,777         100,777         100,777         100,777         100,775         100,775         100,777         100,777         100,777         100,775         100,777         100,775         100,777         100,775         100,777         100,775         100,777         10	2000         100,996         0         0         17,95         3,596         0         0         77,475         73,471	2000         100,200         0	• C		•	-	5 0	0 0	0.0	150,946	31,795	45,680	0.	• •••	0	0	0	77,475		642,423	1,691,864		
2000         150,366         0         0         1,172         172,312         3,735         4,530         0         17,630         1,671 </td <td>2000         150,366         0         0         0         17,122         17,36         13,36         13,36         13,36<td>2009         150,946         0         0         11,122         17,52         45,600         0         14,530         0         157,560         17,56<td>2000         100,000         0         0         0         11,122         162,065         0         163,765         173,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         1</td><td>÷</td><td></td><td></td><td></td><td>50</td><td>50</td><td><u>5 c</u></td><td>045'DCL</td><td>22.5</td><td>090,050 087,750</td><td><u> </u></td><td>• • • •</td><td></td><td>57</td><td>00</td><td>77,475</td><td></td><td>715,894</td><td>1,691,864</td><td></td></td></td>	2000         150,366         0         0         0         17,122         17,36         13,36         13,36         13,36 <td>2009         150,946         0         0         11,122         17,52         45,600         0         14,530         0         157,560         17,56<td>2000         100,000         0         0         0         11,122         162,065         0         163,765         173,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         1</td><td>÷</td><td></td><td></td><td></td><td>50</td><td>50</td><td><u>5 c</u></td><td>045'DCL</td><td>22.5</td><td>090,050 087,750</td><td><u> </u></td><td>• • • •</td><td></td><td>57</td><td>00</td><td>77,475</td><td></td><td>715,894</td><td>1,691,864</td><td></td></td>	2009         150,946         0         0         11,122         17,52         45,600         0         14,530         0         157,560         17,56 <td>2000         100,000         0         0         0         11,122         162,065         0         163,765         173,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         1</td> <td>÷</td> <td></td> <td></td> <td></td> <td>50</td> <td>50</td> <td><u>5 c</u></td> <td>045'DCL</td> <td>22.5</td> <td>090,050 087,750</td> <td><u> </u></td> <td>• • • •</td> <td></td> <td>57</td> <td>00</td> <td>77,475</td> <td></td> <td>715,894</td> <td>1,691,864</td> <td></td>	2000         100,000         0         0         0         11,122         162,065         0         163,765         173,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         174,231         1	÷				50	50	<u>5 c</u>	045'DCL	22.5	090,050 087,750	<u> </u>	• • • •		57	00	77,475		715,894	1,691,864		
2010         150946         0         0         0         0         0         152,375         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         31,755         35,257         0         755,551         14,350         0         755,551         14,353         0         755,551         14,350         0         755,551         14,350         0         755,551         135,551         0         755,551         135,5216         0         755,551         135,5216         0         755,551         135,5216         0         755,551         135,5216         0         755,551         135,5216         0         755,551         135,5216         0         755,551         135,5216         755,5521         135,5216         755,5521         135,5216         755,5521         135,5216         755,5521         135,5261         755,5521         135,5216         755,5521         135,5261         755,5521         135,5261         755,5521         755,552         755,552         755,552         755,552         755,552         755,552         755,55	2011         150,946         0         0         0         157,501         1755         31755 <td>2010         150 40         0</td> <td>2010         150-945         0         <th0< th="">         0         0         <th0<< td=""><td></td><td></td><td></td><td></td><td>0</td><td>00</td><td>11 122</td><td>102,069</td><td>31 795</td><td>45,680</td><td>0 0</td><td></td><td></td><td>84593</td><td>э с</td><td>100 000</td><td>12,41</td><td>100,000</td><td>1,631,864</td><td></td></th0<<></th0<></td>	2010         150 40         0	2010         150-945         0 <th0< th="">         0         0         <th0<< td=""><td></td><td></td><td></td><td></td><td>0</td><td>00</td><td>11 122</td><td>102,069</td><td>31 795</td><td>45,680</td><td>0 0</td><td></td><td></td><td>84593</td><td>э с</td><td>100 000</td><td>12,41</td><td>100,000</td><td>1,631,864</td><td></td></th0<<></th0<>					0	00	11 122	102,069	31 795	45,680	0 0			84593	э с	100 000	12,41	100,000	1,631,864		
2011         150,446         0         0         6,564         15,750         31,755         36,872         0         157,501         0         757,501         0         757,501         0         757,501         0         755,366         0         755,366         157,501         0         755,366         0         755,366         0         755,366         755,366         0         755,366         0         755,366         0         755,366         0         755,366         0         755,366         1350,46         0         755,366         756,360         1350,46         0         755,366         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1350,46         756,360         1360,47         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360         756,360	2011         150,946         0         0         6,554         137,355         41,112         0         145,551         0         155,551         0         155,551         0         155,551         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556         0         155,556	2011         150,946         0         0         6,556         157,501         37,705         41,112         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,212         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,202         215,202         215,202         215,202         0         155,202         226	2011         100.96         0         0         0         0         157,501         31,725         0         157,501         0         755,301         0         757,301         0         757,301         0         755,301         1         755,301	-				0	0	8,838	159,785	31 795	43,3961	0			84,593		159 785	•	759 405	5.77 F78	., С	
2012         150,946         0         6,420         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246         155,246	2013       130346       0       0       4,530       0       155,326       0       155,326       0       155,326       0       155,326       0       155,326       0       155,326       0       155,326       0       155,326       0       155,326       0       155,336       155,336       0       155,336       153,33	2011         130,946         0         0         4,200         155,216         17,755         36,858         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,216         0         155,266         157,203         256,524         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         147,512         0         147,512         0         147,512         0         145,516         0         146,550         0         146,550         0         146,550         0         146,550         0         146,550         0         147,512         0         147,516         0         155,550	2013     130346     0     0     4,200     15,216     31,755     56,548     0     155,216     0     155,216     0     755,556     1       2014     150,946     0     0     0     130,946     0     155,546     0     155,556     1     755,556     1     755,556     1     755,556     1     755,556     1     755,556     1     755,556     1     755,556     0     156,556     753,556     1     755,556     1     755,556     1     755,556     753,566     753,566					0	Ó	6,554	157,501	31,795	41,112	0	 		84,593	o	157,501	0	762 850	1,438,085		
2014         100,460         0         100,460         0         155,367         0         155,373         37,735         35,544         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         0         155,373         100,111         1266,898	2014     1000     1.200     1.755     35.544     0     155.362     1.756.563     10     155.564     1.266.888       2015     150.946     0     0     150.946     0     0     150.946     0     146.533     0     145.533     0     145.533     0     135.947     2505     756.433     1.015.113       2016     150.946     0     0     150.946     0     0     146.533     0     145.533     1.015.113       2016     150.946     0     0     150.946     0     0     146.533     0     145.533     200.555       2017     150.946     0     0     150.946     11.795     25.463     0     146.533     0     146.533     200.555       2017     150.946     0     0     150.946     11.776     25.627     26.733     200.555     25.627     26.753     26.753     26.753     26.753     26.753     26.753     26.753     26.753     26.755     26.755     26.755     26.753     26.755     26.755     26.755     26.753     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26.755     26	2014         2014 <th< td=""><td>2014       150,546       0       1,006       1,005       31,755       35,544       0       150,546       2505       755,641         2015       150,946       0       0       150,946       0       146,550       0       146,550       0       146,550       0       150,648       2505       751,450       2504       1         2015       150,946       0       0       150,946       31,755       25,760       0       146,550       0       146,550       0       146,550       17,450       71,460       71,66       71,460       71,66       71,460       71,66       71,60       71,60       71,60       71,460</td><td></td><td></td><td></td><td></td><td>0 0</td><td>0</td><td>4,270</td><td>155,216</td><td>31,795</td><td>38,828</td><td>0</td><td></td><td></td><td>84,593</td><td>0</td><td>155,216</td><td></td><td>758,580</td><td>1,353,491</td><td>0</td></th<>	2014       150,546       0       1,006       1,005       31,755       35,544       0       150,546       2505       755,641         2015       150,946       0       0       150,946       0       146,550       0       146,550       0       146,550       0       150,648       2505       751,450       2504       1         2015       150,946       0       0       150,946       31,755       25,760       0       146,550       0       146,550       0       146,550       17,450       71,460       71,66       71,460       71,66       71,460       71,66       71,60       71,60       71,60       71,460					0 0	0	4,270	155,216	31,795	38,828	0			84,593	0	155,216		758,580	1,353,491	0	
2015         150 345         0         0         150 345         0         150 345         0         150 345         0         150 345         0         150 345         0         150 345         0         150 345         0         150 345         0         150 345         0         150 345         150 345         0         140 366         753 477         1000 712	2015         1303 46         0         0         1503 46         0.1503 46         0.1493 56         228         756,113         756,133         756,133         756,133	2015         150 345         0         0         0         0         150 345         0         0           2016         150 345         0 <td>2015         1503-96         0         1503-96         0         1503-96         0         1503-96         0         1503-96         0         1503-97         0         146,553         0         146,553         0         146,553         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         77,513         756         77,513         756         72,523         72,523</td> <td><u> </u></td> <td></td> <td></td> <td></td> <td>20</td> <td>50</td> <td>5</td> <td>326,261</td> <td>201 12</td> <td></td> <td>00</td> <td></td> <td></td> <td>84,593</td> <td>0</td> <td>152,932</td> <td>1</td> <td>756 594</td> <td>1,268,898</td> <td></td>	2015         1503-96         0         1503-96         0         1503-96         0         1503-96         0         1503-96         0         1503-97         0         146,553         0         146,553         0         146,553         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         1756         25,873         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         17,713         756         77,483         77,513         756         77,513         756         72,523         72,523	<u> </u>				20	50	5	326,261	201 12		00			84,593	0	152,932	1	756 594	1,268,898		
2016         150,946         0         0         150,946         0         150,946         0         150,946         71,950         7	2016         130,946         0         0         130,946         0         145,030         130,172         245,530         0         145,030         130,172         250,51         130,172         250,51         130,172         201,72         250,51         130,172         250,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         130,172         201,51         200,52         21,102         130,151         200,52         21,102         130,151         20,52         21,423         0         141,512         21,423         20,51         20,52         22,52         22,52         22,52         22,52         22,52         22,52         22,52         22,52         22,55 <th< td=""><td>2016         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         1775         27,408         0         0         64,530         0         0         0         1775         27,408         0         <th0< t<="" td=""><td>2016     130,946     0     0     150,946     0     145,096     4,560     0     145,060     4,560     71,466     771,466       2011     110,946     0     0     100,946     0     145,050     0     145,050     771,456     771,456       2019     150,946     0     0     100,946     0     145,050     145,056     771,456     771,456       2019     150,946     0     0     150,946     0     0     145,050     145,056     771,456       2019     150,946     0     0     150,946     31,755     22,840     0     144,550     0     145,056     771,456       2010     150,946     0     0     150,946     31,755     25,566     0     145,506     15,516     327,352       2022     110,956     150,946     31,756     11,420     0     100,052     23,526     0     101,713     732,421     94,525       2022     150,946     0     0     0     150,946     31,756     11,420     0     101,020,652     24,526       2023     150,946     0     150,946     31,756     17,95     11,420     0     101,020,52     24,527       2023     <t< td=""><td></td><td></td><td></td><td></td><td>ō</td><td>0</td><td>õ</td><td>076 071</td><td>Ca / 10</td><td>1027.40</td><td>э <b>с</b></td><td></td><td></td><td>000 000</td><td>00</td><td>150,648</td><td></td><td></td><td>1,184,305</td><td>0</td></t<></td></th0<></td></th<>	2016         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         150,946         0         0         1775         27,408         0         0         64,530         0         0         0         1775         27,408         0 <th0< t<="" td=""><td>2016     130,946     0     0     150,946     0     145,096     4,560     0     145,060     4,560     71,466     771,466       2011     110,946     0     0     100,946     0     145,050     0     145,050     771,456     771,456       2019     150,946     0     0     100,946     0     145,050     145,056     771,456     771,456       2019     150,946     0     0     150,946     0     0     145,050     145,056     771,456       2019     150,946     0     0     150,946     31,755     22,840     0     144,550     0     145,056     771,456       2010     150,946     0     0     150,946     31,755     25,566     0     145,506     15,516     327,352       2022     110,956     150,946     31,756     11,420     0     100,052     23,526     0     101,713     732,421     94,525       2022     150,946     0     0     0     150,946     31,756     11,420     0     101,020,652     24,526       2023     150,946     0     150,946     31,756     17,95     11,420     0     101,020,52     24,527       2023     <t< td=""><td></td><td></td><td></td><td></td><td>ō</td><td>0</td><td>õ</td><td>076 071</td><td>Ca / 10</td><td>1027.40</td><td>э <b>с</b></td><td></td><td></td><td>000 000</td><td>00</td><td>150,648</td><td></td><td></td><td>1,184,305</td><td>0</td></t<></td></th0<>	2016     130,946     0     0     150,946     0     145,096     4,560     0     145,060     4,560     71,466     771,466       2011     110,946     0     0     100,946     0     145,050     0     145,050     771,456     771,456       2019     150,946     0     0     100,946     0     145,050     145,056     771,456     771,456       2019     150,946     0     0     150,946     0     0     145,050     145,056     771,456       2019     150,946     0     0     150,946     31,755     22,840     0     144,550     0     145,056     771,456       2010     150,946     0     0     150,946     31,755     25,566     0     145,506     15,516     327,352       2022     110,956     150,946     31,756     11,420     0     100,052     23,526     0     101,713     732,421     94,525       2022     150,946     0     0     0     150,946     31,756     11,420     0     101,020,652     24,526       2023     150,946     0     150,946     31,756     17,95     11,420     0     101,020,52     24,527       2023 <t< td=""><td></td><td></td><td></td><td></td><td>ō</td><td>0</td><td>õ</td><td>076 071</td><td>Ca / 10</td><td>1027.40</td><td>э <b>с</b></td><td></td><td></td><td>000 000</td><td>00</td><td>150,648</td><td></td><td></td><td>1,184,305</td><td>0</td></t<>					ō	0	õ	076 071	Ca / 10	1027.40	э <b>с</b>			000 000	00	150,648			1,184,305	0	
2011         150,946         0         0         150,946         0         143,766         7,150         771,483         530,555           2016         150,946         0         0         0         143,756         7,150         771,483         530,555           2016         150,946         0         0         0         150,946         0         141,512         9,444         730,523         545,932         545,533         0         141,512         9,444         730,523         545,533         575,752         545,532         575,552         555,533         575,752         545,333         577,552         545,733         577,552         545,756         771,483         530,555         575,552         252,523         575,552         252,523         575,552         252,523         575,552         252,523         557,552         252,522         252,752         557,752         252,752         557,752         252,752	2011       150.946       0       0       100.946       31,795       27,408       0       145,796       7,150       771,483       300,525         2011       150.946       0       0       0       145,794       771,483       300,525       65,932       771,483       530,552       65,932       65,932       777,483       530,552       65,943       771,743       530,552       552,132       6	2011         150,946         0         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         150,946         0         16,159         15,178         27,408         0         0         164,550         0         150,946         0         170         150,946         0         164,550         0         164,550         0         164,550         0         0         164,550         0         0         164,550         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0         0         164,550         0	2011     150.946     0     0     145,766     7156     717,455     771,455     772,455     771,455     722,457     771,65     721,455     771,455     771,455     771,455     771,555     771,555     771,555     771,555     723,475     7105     701,555     721,455     705,556     771,555     721,455     771,555     721,455     722,552     721,755     721,755     721,755	·	Ľ.,			0	0	0	150,946	31,795	29,692	0			84,593		146.080	4,866		1015 1191		
2021         130,346         0         0         150,346         0         141,512         9,4363         0         141,512         9,436         730,523         645,332         64,533         0         141,512         9,436         730,523         64,533         0         141,512         9,436         730,523         64,533         0         141,512         9,436         730,523         64,533         0         141,512         9,436         731,735         755,641         751,641	2020       130,346       0       0       150,346       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       3,434       730,523       64,533       0       141,512       732,641       773,641       7	2021       150,346       0       0       150,346       0       0       14,503       0       0       14,503       0       0       14,503       0       0       14,503       0       0       15,0346       0       0       15,0346       0       0       15,0346       0       0       15,0346       0       0       15,0346       0       0       0       15,0346       0	2011       130,346       0       0       150,346       0       141,512       9,434       730,523         2013       150,346       0       0       0       0       133,234       13,735       15,534       13,735       15,534       13,735       135,541       137,555       13,735       16,570       84,533       0       133,235       16,171       133,235       16,272       9,434       14,600       86,643       132,375       16,270       84,533       0       132,375       16,570       84,533       0       132,375       16,570       84,533       0       132,375       16,570       84,533       0       132,375       16,570       84,533       0       132,375       16,570       84,533       0       132,375       16,570       84,533       203,556       137,706       337,756       15,246       203,570       86,440       0       127,693       0       123,375       16,570       84,400       127,326       233,526       233,526       233,526       233,526       233,536       0       125,664       16,570       84,560       15,706       336,716       16,570       84,550       84,560       15,706       336,716       16,570       84,550       233,232       233,232<					0	0	õ	150,946	31,795	27,408	0			84,593	0	143,796	7.150		930,525	,0	
2020         150,346         0         0         0         103,228         11,718         722,641         713,133           2021         150,346         0         0         0         0         0         135,04         14,007         805,643         67,753         67	2020         150,346         31,735         32,232         42,533         32,715         32,715         32,715         32,715         32,715         32,715         32,715         32,715         32,715         32,716         32,716         32,716         32,716         32,716         32,716         32,716         32,716 </td <td>2022         150.946         0         0         17.755         24.500         0         0         64.503         0         <th0< td="" th<=""><td>2022     150,346     0     0     0     0     139,228     11,718     720     139,504     0     136,504     14,003     805,603       2021     150,346     0     0     0     0     0     136,504     14,003     805,603       2022     150,346     0     0     0     0     136,504     0     136,504     14,003     805,603       2022     150,346     0     0     0     0     0     135,504     13,704     0     135,504     14,305       2022     150,346     0     13,705     13,704     0     136,504     13,704     0     135,504     132,504       2024     150,346     0     150,346     31,735     13,704     0     132,504     13,704     0     132,504       2024     150,346     0     150,346     31,735     13,704     0     132,504     13,704     0       2024     150,346     31,735     13,704     0     136,504     13,205     26,427     1000,912       2025     150,346     31,735     13,704     0     13,504     0     123,503     0     123,503     123,502       2024     150,346     0     0     0&lt;</td><td></td><td></td><td></td><td></td><td>00</td><td>00</td><td>00</td><td>150,946</td><td>31 795</td><td>25.124</td><td>00</td><td></td><td>· <del></del></td><td>84,593</td><td>0</td><td>141,512</td><td>9,434</td><td>730,523</td><td>845,932</td><td>0</td></th0<></td>	2022         150.946         0         0         17.755         24.500         0         0         64.503         0 <th0< td="" th<=""><td>2022     150,346     0     0     0     0     139,228     11,718     720     139,504     0     136,504     14,003     805,603       2021     150,346     0     0     0     0     0     136,504     14,003     805,603       2022     150,346     0     0     0     0     136,504     0     136,504     14,003     805,603       2022     150,346     0     0     0     0     0     135,504     13,704     0     135,504     14,305       2022     150,346     0     13,705     13,704     0     136,504     13,704     0     135,504     132,504       2024     150,346     0     150,346     31,735     13,704     0     132,504     13,704     0     132,504       2024     150,346     0     150,346     31,735     13,704     0     132,504     13,704     0       2024     150,346     31,735     13,704     0     136,504     13,205     26,427     1000,912       2025     150,346     31,735     13,704     0     13,504     0     123,503     0     123,503     123,502       2024     150,346     0     0     0&lt;</td><td></td><td></td><td></td><td></td><td>00</td><td>00</td><td>00</td><td>150,946</td><td>31 795</td><td>25.124</td><td>00</td><td></td><td>· <del></del></td><td>84,593</td><td>0</td><td>141,512</td><td>9,434</td><td>730,523</td><td>845,932</td><td>0</td></th0<>	2022     150,346     0     0     0     0     139,228     11,718     720     139,504     0     136,504     14,003     805,603       2021     150,346     0     0     0     0     0     136,504     14,003     805,603       2022     150,346     0     0     0     0     136,504     0     136,504     14,003     805,603       2022     150,346     0     0     0     0     0     135,504     13,704     0     135,504     14,305       2022     150,346     0     13,705     13,704     0     136,504     13,704     0     135,504     132,504       2024     150,346     0     150,346     31,735     13,704     0     132,504     13,704     0     132,504       2024     150,346     0     150,346     31,735     13,704     0     132,504     13,704     0       2024     150,346     31,735     13,704     0     136,504     13,205     26,427     1000,912       2025     150,346     31,735     13,704     0     13,504     0     123,503     0     123,503     123,502       2024     150,346     0     0     0<					00	00	00	150,946	31 795	25.124	00		· <del></del>	84,593	0	141,512	9,434	730,523	845,932	0	
2021         150,946         0         0         150,946         31,795         16,272         0         15,000         15,000         16,000         15,000         16,000 <t< td=""><td>2021     150,346     0</td><td>2021       150,946       0       0       150,946       0       64,500         2022       150,946       0       0       0       15,795       15,226       0       84,500         2022       150,946       0       0       0       15,946       0       84,500       0         2022       150,946       0       0       0       13,795       15,946       0       84,500       0         2023       150,946       0       0       0       150,946       0       84,500       0       84,500       0         2023       150,946       0       0       150,946       31,795       11,420       0       84,500       0       84,500       0       245,500       0       22,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500</td><td>2021     150,346     0     0     15,795     16,272     0     14,560     16,570     84,593     0     134,660     16,570     84,393       2022     150,346     0     0     150,346     31,795     15,704     0     132,376     16,570     84,493       2022     150,346     0     0     150,346     31,795     15,288     0     132,376     16,570     84,493       2022     150,346     0     0     150,346     31,795     15,288     0     132,376     16,570     84,493       2022     150,346     0     0     150,346     31,795     11,420     0     132,376     16,272     2015       2024     150,346     0     150,346     31,795     11,420     0     122,803     0     122,803     0     122,803     0     122,803     10,912       2025     150,346     31,795     11,420     0     150,346     31,795     26,52     25,900     38,540       2027     150,346     0     150,346     31,795     2,562     0     125,242     25,422     910,912       2024     150,346     150,346     31,795     2,562     0     150,462     25,425     25,400<!--</td--><td></td><td></td><td></td><td></td><td>00</td><td>50</td><td>50</td><td>150.946</td><td>31 795</td><td></td><td>5 6</td><td></td><td></td><td>84,593</td><td>ōċ</td><td>139,228</td><td>11,718</td><td>792,641</td><td>761,339</td><td>0</td></td></t<>	2021     150,346     0	2021       150,946       0       0       150,946       0       64,500         2022       150,946       0       0       0       15,795       15,226       0       84,500         2022       150,946       0       0       0       15,946       0       84,500       0         2022       150,946       0       0       0       13,795       15,946       0       84,500       0         2023       150,946       0       0       0       150,946       0       84,500       0       84,500       0         2023       150,946       0       0       150,946       31,795       11,420       0       84,500       0       84,500       0       245,500       0       22,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500       0       24,500	2021     150,346     0     0     15,795     16,272     0     14,560     16,570     84,593     0     134,660     16,570     84,393       2022     150,346     0     0     150,346     31,795     15,704     0     132,376     16,570     84,493       2022     150,346     0     0     150,346     31,795     15,288     0     132,376     16,570     84,493       2022     150,346     0     0     150,346     31,795     15,288     0     132,376     16,570     84,493       2022     150,346     0     0     150,346     31,795     11,420     0     132,376     16,272     2015       2024     150,346     0     150,346     31,795     11,420     0     122,803     0     122,803     0     122,803     0     122,803     10,912       2025     150,346     31,795     11,420     0     150,346     31,795     26,52     25,900     38,540       2027     150,346     0     150,346     31,795     2,562     0     125,242     25,422     910,912       2024     150,346     150,346     31,795     2,562     0     150,462     25,425     25,400 </td <td></td> <td></td> <td></td> <td></td> <td>00</td> <td>50</td> <td>50</td> <td>150.946</td> <td>31 795</td> <td></td> <td>5 6</td> <td></td> <td></td> <td>84,593</td> <td>ōċ</td> <td>139,228</td> <td>11,718</td> <td>792,641</td> <td>761,339</td> <td>0</td>					00	50	50	150.946	31 795		5 6			84,593	ōċ	139,228	11,718	792,641	761,339	0	
Z022         130,346         0         0         150,346         31,736         15,986         0         84,533         0         132,376         16,570         84,533         507,553           2023         150,346         0         0         150,346         31,735         13,736         15,70         84,533         0         130,376         507,553         507,553           2023         150,346         0         0         150,346         31,735         11,704         0         84,533         0         130,092         205,490         303,373           2025         150,946         0         0         150,946         31,795         11,420         0         122,522         25,422         910,912         255,780         36,516         34,533         27,537         24,553         201,611         166,186         84,553         0         122,242         27,410         200,611         166,186         84,553         0         135,766         33,733         205,766         33,733         205,766         336,733         272,813         27,210         20,616         16,91,866         84,553         0         25,242         25,472         20,661         34,553         201,510,51,240         21,716         25,3	2022       130,346       0       0       150,346       31,735       15,946       31,735       57,553       507,553       507,553       507,553         2022       150,346       0       0       0       100,032       20,554       667,570       84,553       422,966       507,553         2023       150,346       0       10       0       0       100,032       20,554       662,357       422,966         2025       150,946       0       0       150,946       11,776       0       137,705       84,553       20,54       862,566       337,756         2025       150,946       0       150,946       31,795       11,774       0       0       127,306       306,619       166,166       24,553       20,54       232,450       337,756       244,553       24,553       23,566       34,553       266,556       34,553       266,556       33,735       205,566       23,950       968,566       34,553       265,566       235,450       34,553       232,420       238,618       166,166       24,553       24,533       232,420       268,566       237,41       1000,612       24,553       24,553       232,74       1,000,612       24,553       24,553       24	2022       150,346       0       0       0       150,346       0       84,533       0         2023       150,346       0       0       0       0       15,946       13,735       13,736       15,946       0       84,533       0         2023       150,346       0       0       0       0       150,346       0       84,533       0       0         2024       150,946       0       0       0       0       150,946       31,795       11,720       0       84,533       0       0         2025       150,946       0       0       150,946       31,795       11,720       0       84,533       0       0       24,533       0       0       24,533       0       0       24,533       0       0       150,946       31,795       4,568       0       84,533       0       0       24,533       0       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       0       150,946       150,1766       169,169,169,169,169,169,16	2022     130,346     0     0     150,346     31,756     15,888     0     102,376     16,570     84,593     0     132,376     16,570     84,493       2022     150,346     0     0     130,346     0     137,054     13,704     0     137,054     862,352     20354     862,352     20354     862,352     20154     862,352     20154     862,352     20154     862,352     20154     862,352     20154     862,352     20154     862,352     20154     862,352     2015919     2012     2756     272     2015919     2012     2756     272     2015     211,420     0     123,240     2017     2012     20156     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     201561     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     2012     <		Ľ			ó	0	0	150,946	31.795	18,272	ō			84 5931	0	134,660	16.286	322 929	510 152 592 152		
2022         130,346         0         0         130,346         31,795         13,704         0         130,092         20,354         862,352         422,966           2025         150,946         0         0         150,946         0         150,946         0         130,092         20,354         862,352         422,966         30,373           2025         150,946         0         0         150,946         31,795         11,420         0         127,522         25,422         910,912         253,780           2025         150,946         0         0         150,946         31,795         1,420         0         127,522         25,422         910,912         26,186         84,503         0         127,522         25,422         910,912         26,186         84,503         0         127,522         25,422         910,912         26,186         84,503         0         127,524         27,417         100,912         26,186         84,503         0         127,526         27,417         100,912         26,186         84,503         0         127,526         27,417         100,912         26,186         84,503         0         127,556         24,503         0         26,186         16,1	2022     130,346     31,735     13,704     0     130,092     20,554     662,352     422,966       2025     150,946     0     0     0     0     130,092     20,544     0     130,092     20,554     662,352     422,966       2025     150,946     0     0     150,946     31,735     11,420     0     84,553     0     127,506     23,130     865,490     33,735       2025     150,946     0     0     0     150,946     31,735     4,553     0     132,400     23,730     266,508       2027     150,946     31,735     6,552     0     0     132,240     23,290     684,503     0     127,324     169,185       2027     150,946     31,795     4,568     0     0     127,324     169,185     84,553     0     136,186     84,553       2027     150,946     31,795     2,795     0     6,652     0     0     127,542     160,195     84,553       2024     150,946     31,795     2,294     0     136,676     23,290     684,563     0       2024     150,946     31,795     2,294     0     136,678     24,553     0     166,186     84,553	2022       130,346       0       0       0       0       13,795       13,794       0       84,593       0         2022       150,346       0       0       0       0       0       14,200       0       84,593       0         2025       150,346       0       0       0       0       150,346       0       84,593       0         2026       150,346       0       0       0       0       150,346       0       84,593       0         2027       150,346       0       0       150,346       31,795       9136       0       84,593       0         2027       150,346       0       150,346       31,795       1,795       9136       0       84,593       0         2027       150,346       0       150,346       31,795       2,794       0       84,593       0         2024       150,346       31,795       2,794       0       84,593       0       84,593       0         2024       150,347       0       150,349       31,795       2,294       0       84,593       0       0       1,691,864       1,691,864       1,691,864       1,691,864       1,69	Z024     130,946     0     0     130,946     31,704     0     137,704     0     130,032     20354     862,352       Z024     150,946     0     0     0     0     150,946     0     157,946     0     157,946     0     127,260     845,552     0     127,503     805,400       Z025     150,946     0     0     0     0     0     0     125,524     27,57     910,917       Z026     150,946     0     0     0     0     150,946     31,795     4,568     0     84,553     0     122,242     27,27     910,917       Z027     150,946     0     0     0     150,946     31,795     4,568     0     84,553     0     122,242     27,27     910,917       Z027     150,946     0     0     0     0     150,946     31,795     4,568     0     84,553     0     123,242     23,2900     966,666       Z024     703     336,046     27,796     31,795     4,568     0     84,553     0     126,746     73,671     9616     66       Z024     700     66     150,946     31,795     2,268     0     67,465     740     740 <td></td> <td></td> <td></td> <td></td> <td>0 (</td> <td>0</td> <td>0</td> <td>150,946</td> <td>31,795</td> <td>15,988</td> <td>0</td> <td></td> <td></td> <td>84,593</td> <td>0</td> <td>132,376</td> <td>16,570</td> <td>841 498</td> <td>507,559</td> <td></td>					0 (	0	0	150,946	31,795	15,988	0			84,593	0	132,376	16,570	841 498	507,559		
2027     100.946     0     0     100.946     31,735     11,420     0     84,553     0     127,808     23,138     885,490     303,373       2026     150,946     0     0     0     150,946     31,735     9136     0     123,528     25,472     910,912     253,780     726     753,780     727,706     23,770     235,770       2027     150,946     0     0     150,946     0     150,946     0     123,240     23,770     326,161     166,166	2027     100,946     0     0     10,946     31,735     11,420     0     84,553     0     127,808     231,338     285,400     308,373       2026     150,946     0     0     150,946     31,735     9136     0     127,502     253,780     237,781     885,400     308,373       2027     150,946     0     0     150,946     31,735     9136     0     127,552     254,422     910,912     253,780       2027     150,946     0     0     150,946     31,735     4,562     0     84,593     0     122,552     23,780     53,780       2027     150,946     0     0     150,946     31,795     4,568     0     84,593     0     122,552     23,720     56,186     54,563       2027     150,946     31,795     4,568     31,795     4,568     0     0     122,556     0     0     0       2027     150,946     31,795     2,294     0     0     116,67     32,774     1,000,682     64,503       2028     150,946     31,795     2,294     0     0     156,465     1,691,864     24,553     5,765     10     0       2036     0     0     <	2027       150,346       0       0       0       0       14,420       0       84,553       0         2026       150,346       0       0       0       0       150,346       31,795       9136       0       84,553       0         2027       150,346       0       0       0       150,346       31,795       9136       0       84,553       0         2027       150,346       0       0       0       150,346       31,795       4,558       0       84,553       0       0       24,553       0       24,553       0       0       24,553       0       0       150,346       0       150,346       0       84,553       0       0       0       24,553       0       0       0       150,346       0       0       150,346       0       0       150,346       0       0       0       0       84,553       0       0       0       150,346       0       150,346       0       150,346       1795       150,346       0       0       150,346       0       0       150,346       150,346       150,346       150,346       150,346       150,346       164,553       0       0       15	2027     150,346     0     0     0     130,346     0     11,420     0     11,420     0     125,522     25,420     23,420       2026     150,946     0     0     0     125,522     25,420     91,912     27,130     845,503     0     125,522     25,422     910,912     27,130       2027     150,946     0     0     10     150,946     0     10     125,522     25,423     910,912     27,419       2027     150,946     0     0     150,946     31,756     4,563     0     123,524     27,417     910,912     27,16       2027     150,346     0     150,946     31,756     4,563     0     123,524     27,17     27,19     845,533     0     123,524     72,17     100,682       2024     750,446     1501,464     24,537     0     150,465     609,492     0     676,746     1,697,862     72,01     700,862     1,000,862     1,000,862       204     1501,466     1,691,864     24,537     0     676,746     1,691,864     24,537     1,000,862     1,000,862       1004     10     10     150,465     1,691,465     1,691,864     24,537     1,000,862     1,000,862 </td <td></td> <td></td> <td></td> <td></td> <td>•</td> <td>0</td> <td>0</td> <td>150,946</td> <td>31,795</td> <td>13,704</td> <td>0</td> <td></td> <td></td> <td>84,593</td> <td>0</td> <td>130,092</td> <td>20,854</td> <td>862,352</td> <td>422,966</td> <td>0</td>					•	0	0	150,946	31,795	13,704	0			84,593	0	130,092	20,854	862,352	422,966	0	
Z026         150,946         31,795         6,652         0         152,326         27,706         122,326         27,706         36,161         162,166         36,516         36,175         750         770         750         770         750         770	Z026         150,346         0         0         0         150,346         31,795         6,852         0         152,326         172,326         23,472         910,912         733,780         780         780,186         160,186         730,170 <th 730,170<<="" td=""><td>2026     130,946     0     0     0     150,946     31,795     6,552     0     6,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2028     150,946     0     0     150,946     31,795     2,794     0     84,533     0       2028     150,946     0     150,946     31,795     2,794     0     84,533     0       2024     0     0     150,946     31,795     2,794     0     84,533     0       2044     150,946     31,795     150,946     31,795     2,284     0     84,533     0       2044     1,691,864     24,537     32,771     6,786,652     859,4055     609,492     0     676,746     1,691,864     1,691,864     24,537       1044     4,024,704     336,000     676,746     1,691,864     1,691,864     24,537</td><td>Z026     130,346     0     0     0     130,346     31,755     6,852     0     84,533     0     123,326     27,70     86,618       2027     150,346     0     0     150,346     31,755     4,558     0     84,533     0     123,326     27,713     1,000,832       2027     150,346     0     0     156,346     31,755     4,558     0     84,533     0     123,326     27,713     1,000,832       2027     150,346     0     0     156,346     31,755     4,558     0     84,533     0     123,326     27,714     1,000,832       2028     150,346     0     156,346     31,795     4,558     0     616,746     1,691,864     24,537     32,774     1,000,882     1       1044     4,024,704     336,000     676,746     1,691,864     24,537     32,774     1,000,882     1     0     136,864     32,774     1,000,882     1       1044     14,024,704     336,000     676,746     1,691,864     24,537     5,785,740     1,000,882     1     0     10,864     24,537     1,000,882     1</td><td>· · · ·</td><td></td><td></td><td></td><td><u>,</u></td><td>50</td><td><u>5</u> c</td><td>150,946</td><td>31 /95</td><td>11,420</td><td>00</td><td></td><td></td><td>84,593</td><td>00</td><td>127,808</td><td>23,138</td><td>885,490</td><td>338,373</td><td></td></th>	<td>2026     130,946     0     0     0     150,946     31,795     6,552     0     6,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2028     150,946     0     0     150,946     31,795     2,794     0     84,533     0       2028     150,946     0     150,946     31,795     2,794     0     84,533     0       2024     0     0     150,946     31,795     2,794     0     84,533     0       2044     150,946     31,795     150,946     31,795     2,284     0     84,533     0       2044     1,691,864     24,537     32,771     6,786,652     859,4055     609,492     0     676,746     1,691,864     1,691,864     24,537       1044     4,024,704     336,000     676,746     1,691,864     1,691,864     24,537</td> <td>Z026     130,346     0     0     0     130,346     31,755     6,852     0     84,533     0     123,326     27,70     86,618       2027     150,346     0     0     150,346     31,755     4,558     0     84,533     0     123,326     27,713     1,000,832       2027     150,346     0     0     156,346     31,755     4,558     0     84,533     0     123,326     27,713     1,000,832       2027     150,346     0     0     156,346     31,755     4,558     0     84,533     0     123,326     27,714     1,000,832       2028     150,346     0     156,346     31,795     4,558     0     616,746     1,691,864     24,537     32,774     1,000,882     1       1044     4,024,704     336,000     676,746     1,691,864     24,537     32,774     1,000,882     1     0     136,864     32,774     1,000,882     1       1044     14,024,704     336,000     676,746     1,691,864     24,537     5,785,740     1,000,882     1     0     10,864     24,537     1,000,882     1</td> <td>· · · ·</td> <td></td> <td></td> <td></td> <td><u>,</u></td> <td>50</td> <td><u>5</u> c</td> <td>150,946</td> <td>31 /95</td> <td>11,420</td> <td>00</td> <td></td> <td></td> <td>84,593</td> <td>00</td> <td>127,808</td> <td>23,138</td> <td>885,490</td> <td>338,373</td> <td></td>	2026     130,946     0     0     0     150,946     31,795     6,552     0     6,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2027     150,946     0     0     150,946     31,795     4,568     0     84,533     0       2028     150,946     0     0     150,946     31,795     2,794     0     84,533     0       2028     150,946     0     150,946     31,795     2,794     0     84,533     0       2024     0     0     150,946     31,795     2,794     0     84,533     0       2044     150,946     31,795     150,946     31,795     2,284     0     84,533     0       2044     1,691,864     24,537     32,771     6,786,652     859,4055     609,492     0     676,746     1,691,864     1,691,864     24,537       1044     4,024,704     336,000     676,746     1,691,864     1,691,864     24,537	Z026     130,346     0     0     0     130,346     31,755     6,852     0     84,533     0     123,326     27,70     86,618       2027     150,346     0     0     150,346     31,755     4,558     0     84,533     0     123,326     27,713     1,000,832       2027     150,346     0     0     156,346     31,755     4,558     0     84,533     0     123,326     27,713     1,000,832       2027     150,346     0     0     156,346     31,755     4,558     0     84,533     0     123,326     27,714     1,000,832       2028     150,346     0     156,346     31,795     4,558     0     616,746     1,691,864     24,537     32,774     1,000,882     1       1044     4,024,704     336,000     676,746     1,691,864     24,537     32,774     1,000,882     1     0     136,864     32,774     1,000,882     1       1044     14,024,704     336,000     676,746     1,691,864     24,537     5,785,740     1,000,882     1     0     10,864     24,537     1,000,882     1	· · · ·				<u>,</u>	50	<u>5</u> c	150,946	31 /95	11,420	00			84,593	00	127,808	23,138	885,490	338,373	
2027     150,346     0     0     150,345     31,795     4,568     0     84,533     0     120,356     23,900     566,608     84,533       2028     150,946     0     150,946     31,795     2,284     0     84,593     0     119,672     32,274     7000     84,593     0     119,672     32,274     7000     84,593     0     119,672     32,274     7000     84,593     0     119,672     32,274     7000     84,593     0     119,672     32,274     7000     84,593     0     119,672     32,274     7000     84,593     0     100,195     100,195     0     0     100,195     100,195     100,195     100,195     100,195     100,195     0     0     100,195     100,195     0     100,195     100,195     100,195     100,195     100,110     100,195     100,110     100,195     100,195     100,110     100,195     100,110     100,110     100,110     100,110     100,105     100,110     100,105     100,105     100,110     100,110     100,110     100,105     100,110     100,105     100,105     100,105     100,105     100,105     100,105     100,105     100,105     100,105     100,100,105     100,100     1	2027     150.346     0     0     0     150.345     31,795     4,568     0     120,356     23,990     668,608     84,503       2028     0     150,346     0     150,346     0     120,356     23,990     668,608     84,503       2028     0     150,346     0     150,346     0     150,356     23,990     668,608     84,503       2028     140,624     0     150,1664     1,691,864     24,537     32,774     1,000,892     0       2036     14,024,704     336,000     676,746     1,691,864     1,691,864     24,537     5,705,740     0       1031     1024,704     336,000     676,746     1,691,864     1,691,864     24,537     5,705,740     0     0	2027     150,346     0     0     0     150,345     31,795     4,568     0     84,533     0       2028     150,346     0     0     150,346     31,795     2,294     0     84,533     0       2028     150,346     0     0     150,346     31,795     2,294     0     84,533     0       2038     1,50,346     0     676,746     1,691,864     24,537     0       1004     4,024,704     336,000     676,746     1,691,864     24,537     0	2027     150,346     0     0     150,345     31,795     4,568     0     84,593     0     120,956     23,990     968,656       2008     150,346     0     0     150,346     31,795     2,784     0     84,593     0     113,672     32,274     1,000,882       2008     150,346     326,746     31,795     27,84     0     156,746     7,691,864     24,537     32,774     1,000,882     1,000,882       10     10     169,485     32,771     16,786,622     856,485     809,492     0     676,746     7,691,864     24,537     5,785,740     1,000,882     -       10     10     169,485     169,485     809,485     809,492     0     676,746     7,691,664     24,537     5,785,740     1,000,882     -	I	Ë-			o	0	-   -	150.946	31.795	6.852	0			84 593	50	976 671	22,442	1212018	198/ 202		
2028 150 346 0 0 118 672 32 24 1 00 845 31 32 771 6 786 522 859 465 809 492 0 676 769 1 691 964 1 691 9672 32 274 1 000 882 0 1 108 672 32 274 1 000 882 1 108 672 32 274 1 000 882 1 108 672 32 274 1 000 882 1 108 672 32 1 108 7 10	2028 130 346 0 113 672 3274 1 00 0 150 346 31 795 2284 0 84 593 0 118 672 32 274 1 000 882 0 10 118 672 32 274 1 000 882 0 10 1000 100 1000 100 1000 10	2028   150 946   0   84 533   0   84 533   0   150 946   31 795   2 284   0   84 533   0   84 533   0   1044   105 106   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 100   105 1	12028     130.946     0     0     150.946     31.755     22.214     0     84.533     32.274     1.000.682       10044     4.024.704     336.000     676.746     1,691.664     24,537     32.771     1.000.682     1000.482     100     100     100     100     100       10044     4.024.704     336.000     676.746     1,691.664     24,537     32.771     1.000.682     100     100     100     100     100       10044     4.024.704     336.000     676.746     1,691.664     24,537     15.746     1.000.682     100       10044     4.024.704     336.000     676.746     1,691.664     24,537     15.746     1.000.682     10       10044     4.024.704     336.000     676.746     1,691.664     24,537     10.000.682     10       10045     4.024.704     336.000     676.746     1,691.664     1.691.664     1.697.662     1.697.662       10046     4.024.704     336.000     676.746     1.691.664     1.697.662     1.694.666     1.697.662     1.697.662       10047     4.024.704     1.691.664     1.691.664     1.691.666     1.691.666     1.691.666       10048     4.024.704     1.691.664     1.691.666		÷			0	0	0	150,946	31,795	4,568	0			84,593	0	120.956	20.990	969 608	84 503		
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		Cover Ratio = Marine Microsoft Cover 1 2 and	Cover Ratio = Maximum Working Capital Outstandin	20		_	_	1 691 864	24 537	32,7716	786,622	858 465	809 492	0	676 746 1		691,864	24,537	5,785,740	1,000,682		•		

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The major observations made from the income and fund statement are as follows:

#### a) At the Current Price Level

All financial indicators in this case are negative. The anticipated operating revenues are even insufficient to cover operating costs.

b) With 700% Price Increase

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- The income statement indicates a positive single-year current profit in 2017, in the 16th year of its operation.
- The income statement shows that the accumulated current profit will become positive in 2021, 20 years after the operation of the new airport.
- The fund statement indicates that the net cash flow will shift between being positive and negative during the period between 2002 and 2013. From 2014 the surplus of net cash flow will permanently be increasing, after 13 years of operation.
- The fund statement also implies that the accumulated net cash flow will exceed the soft loan outstanding in 2019, 18 years after the operation of the new airport, implying that debt can be cleared with the accumulated cash in hand in that year.
- Anticipated requirements for deficit financing can be considered very low mainly depending on the substantial cash inflow from the sale of the existing airport property.
- The cover ratio<sup>1</sup> which gives indication of the security of financing from the lenders point of view is 1.40. This value is higher than the minimum requirements of 1.0, but under the level of normal requirements of 1.5 to 2.0 for commercial projects.

## 17.2.7 Sensitivity Tests

The purpose of the sensitivity tests is to provide information of how the feasibility of the project will be affected by possible changes in the construction costs and the growth of air traffic volumes. In the sensitivity tests, the case with assumed increase of prices by 700 % has been considered as the base case.

The following two cases are studied in relation to the base case:

- Increase of the construction costs by 20%
- Low forecast of air traffic volumes (equivalent to a decrease of incremental revenues by 20%)

(Soft Loan Principal + Accumulated Soft Loan Interest Payments).

The cover ratio of 1.0 means that the project will generate revenues just enough to pay operating cost, interest and principal repayment of the soft loan.

<sup>&</sup>lt;sup>1</sup> Accumulative net cash flow cover ratio (AC-NC CR) is used in the present analysis. It is defined as: AC-NC CR= Accumulated Operating Profit /

The IRR approach analyzes the financial returns of the Project assuming a rise of construction costs and a slower growth of the revenues as in the table below.

Case	FIRR	Table or Appendix No. to be Referred
Base Case	3.9%	Table 17.2.2
Construction Cost up by 20%	2.7%	Appendix 17.2.3
Low Forecast of Air Traffic Volumes	2.3%	Appendix 17.2.4

Table 17.2.8	Sensitivity	Test: II	RR Approach
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The FIRR will, as anticipated, fall to a lower level in the test cases than in the base case. However, the FIRR is still greater than the assumed financing condition of 1.8% ( $0\% \ge 25\% + 2.7\% \ge 75\%$ ), thus the Project is financially feasible against assumed adverse conditions.

The corresponding analysis with income and fund statements is presented in Table 17.2.9 below.

Case	Accumulated Current Profit turns Positive	Net Cash Inflow becomes Positive	Accumulated Net Cash Inflow Greater than Soft Loan Outstanding	Single-Year Deficit	Cover Ratio	Table or Appendix No. to be Referred
Base Case	After 20 years of operation	After 13 years of operation	After 18 years of operation	PHP20 million	1.40	Tables 17.2.6 and 17.2.7
Construction Cost up by 20%	27 years	22 years	23 years	PHP23 million	- 1.17	Appendices 17.2.5 and 17.2.6
Low Forecast of Air Traffic Volumes	Not within cvaluation period	27 years	25 years	PHP20 million	1.08	Appendices 17.2.7 and 17.2.8

Table 17.2.9 Sensitivity Test: Income and Fund Statements

The test cases pointed out above the financial indicators will worsen, as anticipated. However, the cover ratio will remain greater than the minimum requirement of 1.0.

According to the above observations it is essential for the feasibility of the Project that the assumed favorable financing plan should be maintained in consideration of possible increase of the construction costs and decrease of the revenues.

The analysis also indicates that the feasibility of the project is sensitive as to changes of the assumed revenue level. Therefore it is essential to improve the financial conditions, financial management and control and the business and marketing efforts in order to safeguard the revenue level and the profit requirements.

Special attention to the following steps is therefore essential for the feasibility of the Project :

- a) Introduce cost-based pricing on traffic related fees and charges according to the principle of cost recovering as ICAO recommendations.<sup>2</sup>
- b) Increase the number of possible and profitable commercial services.
- c) Set up profit goals for the management.
- d) Keep record of all costs and revenues on airport basis in order to calculate the true profit or loss.
- e) Increase productivity by intensifying training and organizational integration described in Section 14.
   3.
- f) Set up various cost reduction goals.

#### 17.2.8 Privatization and Commercialization

#### 1) General

The financial analysis generally indicates that the construction costs are relatively high as compared to the potential operating profit which can be generated by the Project. Therefore it is suggested to further investigate possible ways to reduce the total construction cost within the Project. Such a way could be considering privatizing or contracting out specified facilities and activities. Some general and preliminary aspects as to privatizing the fuel supply facility and the cargo building and contracting out some commercial services in the passenger terminal building are described in the this section.

During the last decade there has been an ongoing trend almost all over the world towards privatization of airport infrastructure. The main reason for privatization is to reduce the government investment expenditures on airport infrastructure, and to improve efficiency by letting operations to specialized operators. This trend seems to be exaggerated worldwide in the next ten to fifteen years due to the expected growth in air traffic and associated needs of reinvestments.

Many different ways and kinds of privatization and commercialization including among others sales, management contracts and long term leases have been tested depending on the national economy, and the competition rules and regulations in each country. A wide range of different experiences of privatization have been made in a number of countries. In a few cases the whole airport has been privatized and in other

<sup>&</sup>lt;sup>2</sup> Refer to ICAO, Airport Economic Manual (Doc 9562)

cases special functions or facilities at the airport have been privatized. Traditionally many commercial activities at airports are performed by private entities on the basis of concession agreements.

The main basis for privatization is that the establishment, facility or activity considered for privatization can be managed and performed in a profitable way. The conditions of profitability as to airport infrastructures and operations depend very much on traffic volume - number of passengers and aircraft movements - and on type of traffic e.g., domestic, international or mixed traffic. Normally profitability can be expected at airports with a volume of international traffic of about 1-1.5 million passengers a year and for a domestic airport with higher traffic volumes.

At least three levels of privatization at an airport can be distinguished:

- The whole airport
- A facility, function or operation activity
- One or many commercial services

What level to be considered for privatization depends very much on the profitability conditions.

Relevant reasons or objectives for privatization of airport infrastructure can of course differ from country to country and from airport to airport but some reasons seem to be of a more basic and general nature :

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- Keep the governmental airport infrastructure investment expenditures at the lowest possible level.
- Achieve a more competitive and efficient airport management, administration and business development.

When an airport, a function or a facility at an airport has been privatized, it is, however, of great importance that the government retain the regulatory control of the airport infrastructure and the use of it.

In considering privatization of airport infrastructure at rather small airports with mainly domestic traffic, it might be practical to commence with single and separated facilities, functions or activities at the airport. The privatization is best used if the facility or function under consideration is independent of all other airport operations.

There are many ways or modes to perform privatization or commercialization but the most usual and maybe preferable ways at small airport with mostly domestic traffic are contracting out specified services and financing cooperation when constructing buildings or facilities well-separated from and independent of other airport operations.

There are some key factors to be considered when entering into privatization as to the conditions of the agreement:

- Conditions of the concession (period, fees, penalty etc.).
- Quality of the operator.
- Definitions of the responsibility of the management (degree of autonomy).
- A clear and reasonable economic regulation scheme.
- An equal or reasonable distribution of risks.

If any privatization or further commercialization of airport infrastructure at New Bacolod Airport will be under consideration the volume of traffic in the next at least five to ten years will be at a level that normally excludes privatization of the whole airport. However, some facilities, operations and activities will be more or less suitable for privatization. A further investigation for the conditions of privatizing the following facilities is recommended:

- Fuel supply facility
- Cargo building
- Passenger terminal building

These three examples above have been chosen to illustrate that - although they are all single airport facilities - they have different conditions as to privatization. For the three facilities the following short and preliminary description of the advantages and disadvantages by privatization can be made.

2) Fuel Supply Facility

Planning, constructing and operating a fuel supply facility is normally apart from the more common airport operations performed by general airport staff and demands special qualifications and education in the fuel handling business area. A fuel supply service can to some degree be operated separately from other airport operations.

Possible advantages by and conditions for privatization are as follows:

- Reduce the amount of total governmental investment expenditures.
- The operations of the fuel supply operations can be more efficient if the concessionaire is chosen by bidding among experienced competitors.
- The airport can benefit from revenues of concession fees without needing to enter a new business area.
- The airlines have usually contracted fuel companies for the supply of fuel at many airports often nationwide.
- Profitability conditions and prognosis are favorable.

In the case of privatizing the fuel supply facility - for instance through long term leasing - there are almost no special disadvantages to be found. However, it should be regarded as a disadvantage if an airline company would be a dominating or sole owner or operator of the facility, since such an ownership could affect competition negatively in a way that could reduce efficiency. This is the case widely observed in the Philippine airports at present. At the four airports under this Study, PAL is operating their own fuel supply system, and other airlines cannot refuel at those airports.

Therefore, adequate option may be either construct the fuel supply facility and lease it to a specialized operator or let construction and operation of the facility to a specialized operator. However, in order to enable operation of the fuel supply facility at New Bacolod Airport at the same time as other airport facilities, it would be better to include it in the whole airport project. In this case, it is suggested to choose a qualified concessionaire by bidding among qualified agents (for instance oil companies) before the construction is completed. The lease could be based on a concession agreement with conditions generally described in 1) above.

In any case, it is of great importance that the government - either directly or through the national airport authority (ATO) - retain the regulatory control of the operations involved as to general airport regulations, environmental reasons, safety and security.

#### 3) Cargo Terminal Building.

The operations and functions of a cargo building are usually and mostly performed by airline companies, cargo forwarding agents and staff from handling companies. The cargo building and the operations within the building are well separated from and independent of other airport operations except for the ramp handling.

The possible advantages by privatizing the cargo building and the operations within it are mainly the same as for the fuel supply facility.

- Reduce the amount of total governmental investment expenditures.
- The operations can be more efficient if the concessionaire is chosen by bidding among experienced competitors.
- The airport can benefit from revenues of concession fees without needing to enter a new business area.
- Profitability conditions and prognosis depend very much on capacity utilization.

In the case of privatization of the cargo building there are also situations that could be considered as a disadvantage.

If one cargo forwarding agent or an airline company will become a dominant owner of the cargo building this could effect the competition negatively in a way that limits efficiency. Since all operators in a cargo terminal compete with the same services on the same market, such an ownership should be considered as a disadvantage. Due to the high fixed cost the operations of a cargo terminal building can only be profitable at high degree of capacity utilization.

The regulatory authority in this case must also be retained by the government or the ATO of the same reasons mentioned under 2).

#### 4) Passenger Terminal Building

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The main purpose with the passenger terminal building is to handle the passengers when transferring between the access roads at landside to the aircraft parked at airside and vice versa. In addition many different operations and activities are taken place in the passenger terminal building and these operations and activities are normally performed by many different bodies or organizations. Of that reason the passenger terminal building can not be regarded as distinctively separated from and independent of other airport operations.

The advantages by privatization of the passenger terminal building are partly the same as those of the fuel supply facility :

- Reduce the amount of total governmental investment expenditures.
- The airport can benefit from revenues of various concession fees.

In the case of privatization of the passenger terminal building there are some disadvantages which ought to be observed.

- The passenger terminal building is often regarded as a public building with free admission for the public.
- The handling of the passengers in the terminal includes, among other things, security control which is regulated by the national laws.
- Other airport operations such as ground handling including passenger check-in and baggage handling, security control, aircraft parking and docking and a variety of commercial services in the building are closely linked to the passenger terminal building. Therefore the passenger building can not be regarded separated from and independent of all other airport operations
- If an airline company will become a dominant owner of the building such an ownership could affect the conditions of competition in a way that could reduce efficiency.
- The terminal building as a whole can normally not be operated in a profitable way at low traffic levels.
- 5) Conclusions

Some most preliminary conclusions can be made by the three examples above as to the provisions of privatization.

The fuel supply facility and the operations connected to handling of the facility can without any special disadvantages be wholly privatized. In the case of New Bacolod Airport, the construction of the facility as a part of the whole project and a long-term lease to qualified agent through competitive bidding are deemed adequate in order to enable its operation at the same time as other airport facilities

The cargo terminal and the operations performed within it can almost without any disadvantages be privatized provided that rules protecting competition are agreed upon. The profitability of the building, owning and operating of the cargo building is, however, questionable at low levels of utilization.

In the passenger terminal building a variety of operations and activities are linked together. Of that reason the terminal building can not be regarded as independent of other airport operations. There will be difficulties to operate the terminal building with all the services within it in a profitable way as a complete unit under the rather low traffic level at New Bacolod Airport at least during the next five to ten years. However, some commercial services in the building can be suitable for contracting out by concession agreements mostly depending on that they are separate activities and can normally be operated in a profitable way. Contracting out various commercial services - often considered as a form of privatization - can be a useful and efficient means to business development including increased total revenues and improved service to the public.

In any case, it is of great importance that the government directly or through the ATO retains the regulatory control of the facilities, services and operations under consideration of privatization.

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## Chapter 18 Conclusions and Recommendations

## CHAPTER 18 CONCLUSIONS AND RECOMMENDATIONS

#### 18.1 CONCLUSIONS

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As a result of comprehensive study of the development of Bacolod Airport, including alternative airport site selection, long term master development planning and a feasibility study on the medium term development plan, it can be concluded that the new airport development at approximately 5km east of Silay City is the most effective, efficient and sustainable airport development scheme of Negros Occidental. The existing Bacolod Airport has various safety problems, limited opportunities of operations for the airlines other than PAL, and constraints for further developments. Therefore, the development of the new airport is one of the most urgent requirements for the civil aviation of the Philippines, especially for ensuring safe and reliable air transportation to/from Negros Occidental.

The existing airport area should be redeveloped for non-aviation purposes. A part of the benefits from the redevelopment (approximately equal to the land price of the existing airport area) should be regarded, in the GOP's financial accounting, as a benefit of the new airport development.

The Study also includes master development planning for lloilo, Tacloban and Legaspi Airports. It can be concluded that the development of these three airports are also important and urgent requirements for the balanced development of the civil aviation of the Philippines.

#### 18.2 RECOMMENDATIONS

- a) Approve the medium term development plan of the new airport at about 5km east of Silay City by the Government of the Philippines.
- b) Initiate financial arrangement at the earliest possible time including both the low interest rate soft loan from the foreign country and the local counterpart finance.
- c) Create, as soon as possible, a project team in the ATO and an interagency committee for the implementation of the Project.
- d) Employ as soon as possible a consultant for the basic and detailed designs of the airport facilities and environmental mitigation measures, and preparation of tender documents.
- e) Coordinate with all national and local government units related to the Project so that all government's activities are harmonized with the Project. Special attentions should be given to the road network, city water supply system, and land use zoning around the new airport and in the region.

f) Initiate, as soon as possible, monitoring and controlling the migration of people and transaction of land ownership at and around the new airport site so as to avoid unnecessary increase of costs for land acquisition and compensation.

g) Review the levels of airport charges so as to improve the financial status of the airport.

Recommendations for Iloilo, Tacloban and Legaspi Airports are presented in Chapter 11.

