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## **ASSUMPTIONS:**

1. Land Acquisition cost is assumed to be 10% of the capital cost.
2. The spending for capital assets happen in the first and second years.
3. The project returns a positive cash flow in the second year
4. The inflation rate is pinned at zero for purposes of this study.
5. Product selling prices remain constant
6. Exchange rates remain constant
7. Capital Gains Taxes are reflected as cost
8. Value Added Taxes are reflected as Input and Output VAT
9. Terminal values are zero
10. The assumptions are justified in that fluctuations in any of these parameters will affect each option equally, and secondly the fluctuations in these parameters are random and essentially unknowable.
11. Operation and maintenance (O&M) costs consist of maintenance costs are assumed to be 4 percent of total capital cost
12. Taxes and insurance are assumed to be 2 percent of total capital cost
13. Labor, communications are included in costs as part of the O & M package
15. Electricity will be from the local service provider and be self-sustaining from the completion of the power generation unit of the project.
16. Waste management is categorized into two:
  - Solid Waste management – to be undertaken by the local government of Butuan City
  - Waste Water management – to be undertaken by the Fleurdelis Green Heights proponents, in full coordination with the Butuan City and Agusan del Norte water distribution authorities
17. The proponents assumed a 50-year lifespan for the Fleurdelis Green Heights Project.
18. As appropriate, costs have been updated for inflation according to the construction cost index for 2012 as published by the Department of Trade and Industry (DTI) and private trade bodies in the industry. The total annual economic cost was calculated as construction cost multiplied by a capital recovery factor (8.72 percent assuming a 50-year lifespan for the project) plus the annual O&M cost.
19. Land cost was factored into the total cost since acquisition of the land is part of the undertaking.
20. General details about the capital and O&M costs are presented here.
21. The project will be financed through several fund sourcing activities:
  - Investment cooperation arrangement with Malaysian-based and registered asset management company
  - Joint Venture arrangement with a Maryland, USA turn-key construction group
  - Engaging professional services of real estate financing underwriters and loan packagers and availing of one-year credit therefrom
22. The project assumes that by the fifth year, a number of variables under the heading of project cost will stay fairly constant.

## **Risk Issues**

### **Telecommunications**

Started in 2001, the CyberparkHoldings Inc. parent company, Cyberpark Telecom, Inc. wireless telephony services growth was marginal. While non-competitive, with attractive pricing, the services have experienced a severe slack in performance and revenue. The enterprise has achieved better results in technical support services in communications for various clients but revenue has always been few and much far between.

The highly regulated nature of the section of the industry wherein which Cyberpark Telecom have established its niche such as voice over internet telephony (VOIP), teleconference, heuristic residential and corporate security, among others contributed largely to the poor performance.

### **Transport**

The continuance by Cyberpark Telecom from where its forerunner, Rodal Management Inc. left off in 2001 for the upgrade of Philippine Air Traffic Services (e.g. Air Traffic Control, integrated Aero Information and Communication, Safety Management Systems), as well as related services that are not open to full public disclosure, is hampered by the need for congressional franchise in many areas – most specially in the levying of users' fees and charges.

While it is indeed positive development for the Philippine aviation sector to experience leaps and bounds in upgrade in existing technologies used for air navigation, traffic control, communications, among many others, the anchor for new investments and capital assets – improved collections and minimized graft and corruption – cannot be realized due to stiff resistance not only from the public sector (government) itself but also from certain quarters in private commercial and industrial enterprise.

### **Geographic Information Systems and Geo-Spatial Mapping**

The alliance building being undertaken by Cyberpark Telecom in the area of GIS development and a more private-initiated and private-led Geo-Spatial Mapping has met with snags. The company received positive response from the various stakeholders in the effort to bring about a conference on crisis mapping together with environmental hazards however, the repository bank of its foreign counterparts in Malaysia – owned by the much-beleaguered United Malay Nationalist Organization (UMNO) majority political party, unilaterally determined to sit on the funds of the counterparts – a major part of which were intended for shouldering the costs of the highly significant disaster – crisis mapping conference. Two years ago today, the Malaysian Bank decided to continue to sit on the fund of Cyberpark Telecom's foreign partners.

# Cost Benefit Analysis

## Costs

		Fiscal Year											
Program Element	Manager	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>HARD COSTS</b>													
Estate Acquisition, Management	Atty. Nestor M. Placer	PHP 271,000,000.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00
Residential Units	Engr. Marissa G. Pernes	57,500,000.00	330,200,000.00	239,500,000.00									
Residential Units (Excluded lots)	Engr. Marissa G. Pernes	31,051,800.00	46,577,700.00	200,000.00									
Condominium Hotel	Engr. Danilo E. Pelino	530,000,000.00											
Hypermall	Engr. Danilo E. Pelino	665,858,113.24											
Sports Complex (Modular construction)	Roldan L. Torralba	27,018,000.00											
Utility 1 - Power Plant	Engr. Romeo N. Alquitran												
Utility 2 - Sewerage, STP, Open Area Development	Engr. Romeo N. Alquitran	73,500,000.00	80,000,000.00	20,000,000.00									
Utility 3 - Datacom, ITC Roll Out*	Solomon P. Botictic												
Utility 4 - Transportation	Francis J.C. Reyes												
Utility 5 - Solar Panel, Green, Blue Roofing	Dr. Donato Flordeliza												
Utility 6 - Safety Systems, Security Systems*	Philip A.P. Placer												
*Combined Other Costs, Management, Supervision		97,460,024.50	119,117,807.76	290,000,000.00	310,000,000.00	139,000,000.00	139,000,000.00	139,000,000.00	139,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00	150,000,000.00
<b>SOFT COSTS</b>													
Incorporation/Pre-Operating Expenses													
Project Study Preparation													
Soil, Geologic and Water Study													
Traffic Study													
Marketing Campaigns, Communications Plan													
Project Management (2% of Hard Cost)													
Government Fees, Permits, Licenses													
Insurance (1% of Project Cost)													
Marketing/Commission (7% of Sales)													
Referrals, Commissions, Related Fees (5% of Sales)													
Advertising Costs (2% of Sales)													
Capital Gains Tax (5% of Acquisition)													
Value Added Tax-VAT (5% of SP) - Input Output VAT													
Contingencies (3% of Project Cost)		478,000,000.00	200,400,000.00										
<b>Total Costs By Year</b>		PHP 1,960,387,937.74	PHP 776,295,507.76	PHP 549,700,000.00	PHP 310,000,000.00	PHP 139,000,000.00	PHP 139,000,000.00	PHP 139,000,000.00	PHP 139,000,000.00	PHP 150,000,000.00	PHP 150,000,000.00	PHP 150,000,000.00	PHP 150,000,000.00

**Grand Total Cost** PHP 4,752,383,445.50

# Cost Benefit Analysis

## Revenues

Fiscal Year

Revenues	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Luxury Villas		PHP 30,000,000.00	PHP 290,000,000.00	PHP 175,000,000.00	PHP 450,000,000.00	PHP 735,000,000.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00	PHP 0.00
Median Priced		30,000,000.00	90,000,000.00	220,000,000.00	110,000,000.00	110,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Housing		17,750,000.00	140,000,000.00	50,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Owned Units		22,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fleurdelis Rooms (Hotel-Cond.)		90,000,000.00	100,000,000.00	200,000,000.00	110,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marigold Rooms (Hotel Cond.)		60,000,000.00	180,000,000.00	190,000,000.00	170,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Club Membership Shares		31,200,000.00	80,000,000.00	150,000,000.00	247,500,000.00	310,000,000.00	330,500,000.00	350,500,000.00	400,000,000.00	420,000,000.00	28,000,000.00	30,000,000.00
Hypermall		200,000,000.00	400,000,000.00	1,050,000,000.00	850,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sports Club, Hotel Facility Rentals		7,500,000.00	19,000,000.00	22,500,000.00	21,300,000.00	30,000,000.00	40,000,000.00	38,750,000.00	42,000,000.00	55,000,000.00	39,000,000.00	50,000,000.00
Special Events		20,000,000.00	390,000,000.00	40,000,000.00	11,000,000.00	18,000,000.00	15,000,000.00	22,000,000.00	55,000,000.00	65,000,000.00	79,000,000.00	90,000,000.00
Luxury Cruises, Dive Cruise		5,000,000.00	16,000,000.00	19,000,000.00	24,000,000.00	37,000,000.00	48,000,000.00	48,000,000.00	48,000,000.00	48,000,000.00	48,000,000.00	48,000,000.00
Other Income	15,000,000.00	0.00	30,000,000.00	6,700,000.00	100,000,000.00	40,000,000.00	80,000,000.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenues Per Year</b>	<b>PHP 15,000,000.00</b>	<b>PHP 513,950,000.00</b>	<b>PHP 1,735,000,000.00</b>	<b>PHP 2,123,200,000.00</b>	<b>PHP 2,093,800,000.00</b>	<b>PHP 1,280,000,000.00</b>	<b>PHP 513,500,000.00</b>	<b>PHP 459,250,000.00</b>	<b>PHP 545,000,000.00</b>	<b>PHP 588,000,000.00</b>	<b>PHP 194,000,000.00</b>	<b>PHP 218,000,000.00</b>
<b>Confidence Factor</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Benefits Claimed for Analysis</b>	<b>PHP 15,000,000.00</b>	<b>PHP 513,950,000.00</b>	<b>PHP 1,735,000,000.00</b>	<b>PHP 2,123,200,000.00</b>	<b>PHP 2,093,800,000.00</b>	<b>PHP 1,280,000,000.00</b>	<b>PHP 513,500,000.00</b>	<b>PHP 459,250,000.00</b>	<b>PHP 545,000,000.00</b>	<b>PHP 588,000,000.00</b>	<b>PHP 194,000,000.00</b>	<b>PHP 218,000,000.00</b>

**Grand Total Revenues**      **PHP 10,278,700,000**

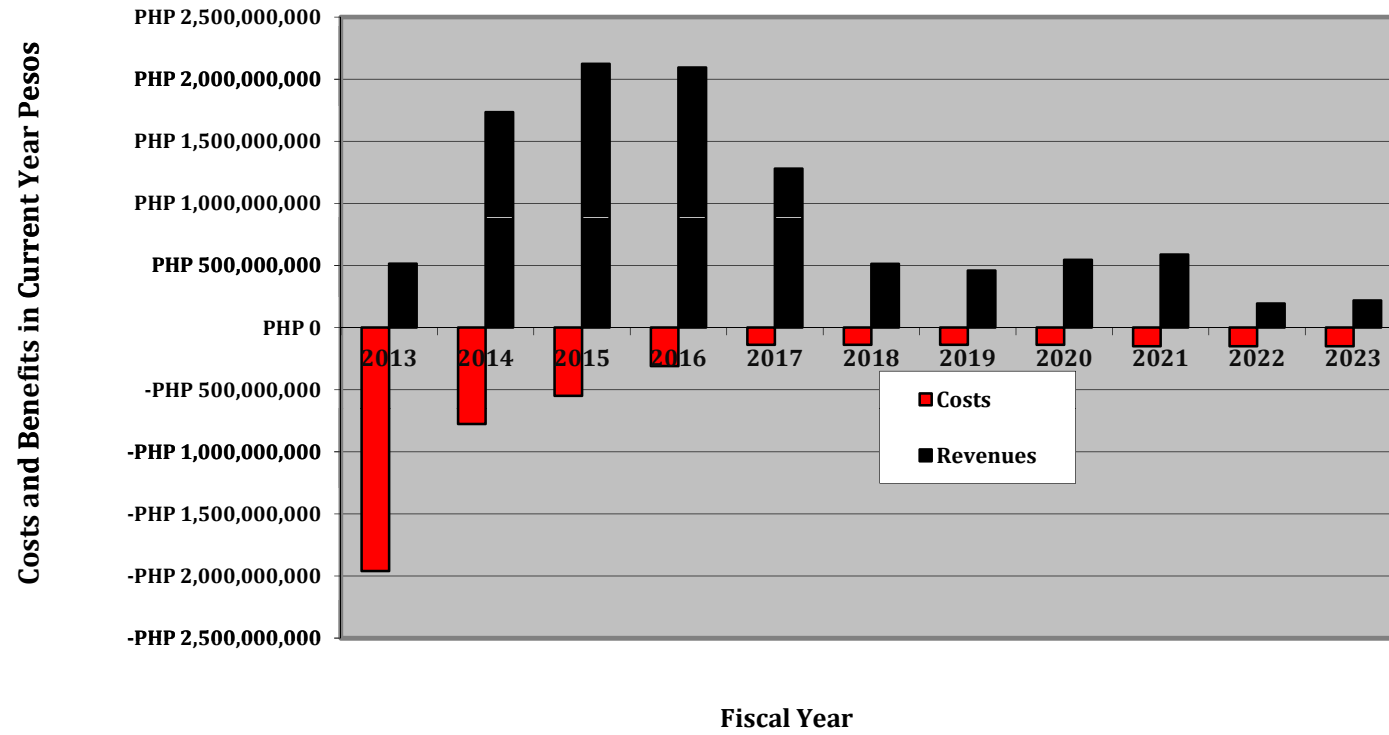
# Cost Benefit Analysis

## Summary of Financials

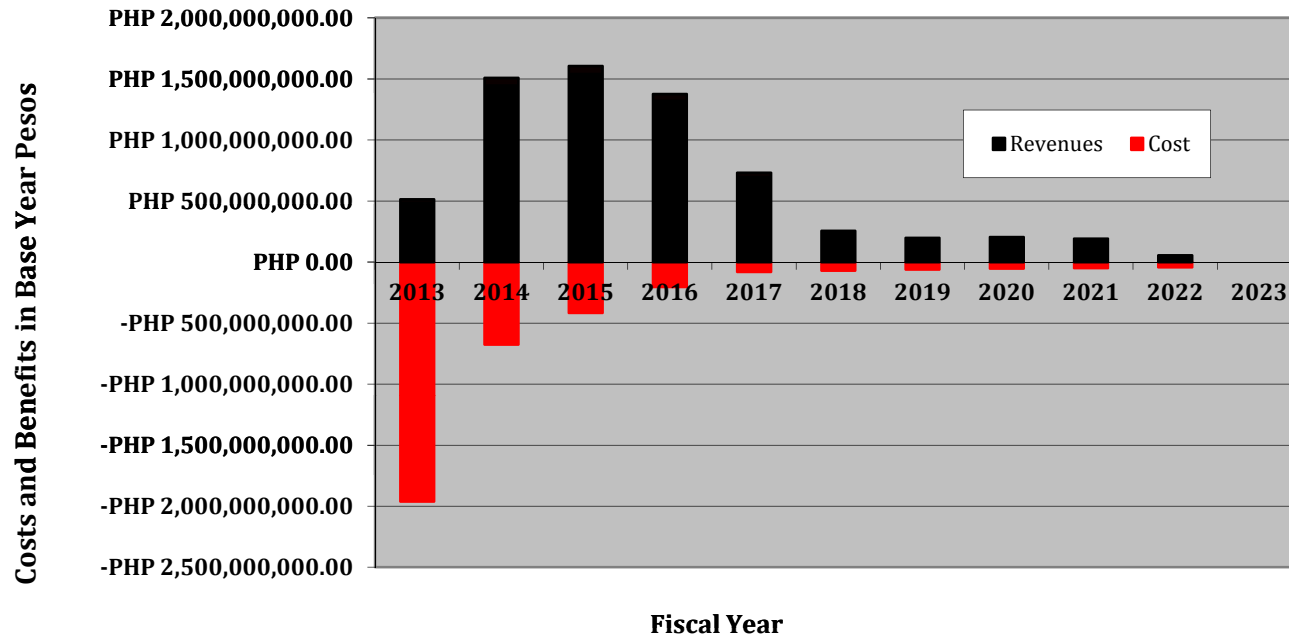
Fiscal Year

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Undiscounted Flows</b>											
Project Costs	-PHP 1,960,387,938	-PHP 776,295,508	-PHP 549,700,000	-PHP 310,000,000	-PHP 139,000,000	-PHP 139,000,000	-PHP 139,000,000	-PHP 139,000,000	-PHP 150,000,000	-PHP 150,000,000	-PHP 150,000,000
Revenues	513,950,000.00	1,735,000,000.00	2,123,200,000.00	2,093,800,000.00	1,280,000,000.00	513,500,000.00	459,250,000.00	545,000,000.00	588,000,000.00	194,000,000.00	218,000,000.00
Net Cash Flow	-1,446,437,937.74	958,704,492.24	1,573,500,000.00	1,783,800,000.00	1,141,000,000.00	374,500,000.00	320,250,000.00	406,000,000.00	438,000,000.00	44,000,000.00	68,000,000.00
<b>Discount Factors</b>											
Discount Rate	15.0%										
Base Year	2013										
Year Index	0	1	2	3	4	5	6	7	8	9	2023
Discount Factor	1.0000	0.8696	0.7561	0.6575	0.5718	0.4972	0.4323	0.3759	0.3269	0.2843	0.0000
<b>Discounted Flows</b>											
Project Costs	-PHP 1,960,387,937.74	-PHP 675,039,571.97	-PHP 415,652,173.91	-PHP 203,830,032.05	-PHP 79,473,701.14	-PHP 69,107,566.21	-PHP 60,093,535.83	-PHP 52,255,248.55	-PHP 49,035,266.08	-PHP 42,639,361.81	PHP 0.00
Revenues	513,950,000.00	1,508,695,652.17	1,605,444,234.40	1,376,707,487.47	731,844,154.36	255,300,253.58	198,546,448.42	204,885,686.76	192,218,243.02	55,146,907.94	0.00
Net	-PHP 1,446,437,937.74	PHP 833,656,080.21	PHP 1,189,792,060.49	PHP 1,172,877,455.41	PHP 652,370,453.22	PHP 186,192,687.37	PHP 138,452,912.59	PHP 152,630,438.21	PHP 143,182,976.94	PHP 12,507,546.13	PHP 0.00
Cumulative	-PHP 1,446,437,937.74	-PHP 612,781,857.53	PHP 577,010,202.96	PHP 1,749,887,658.37	PHP 2,402,258,111.59	PHP 2,588,450,798.96	PHP 2,726,903,711.55	PHP 2,879,534,149.76	PHP 3,022,717,126.71	PHP 3,035,224,672.84	PHP 3,035,224,672.84
<b>Net Present Value</b>	PHP 3,052,033,233										
<b>Internal Rate of Return</b>	82%										

# Undiscounted Cash Flows

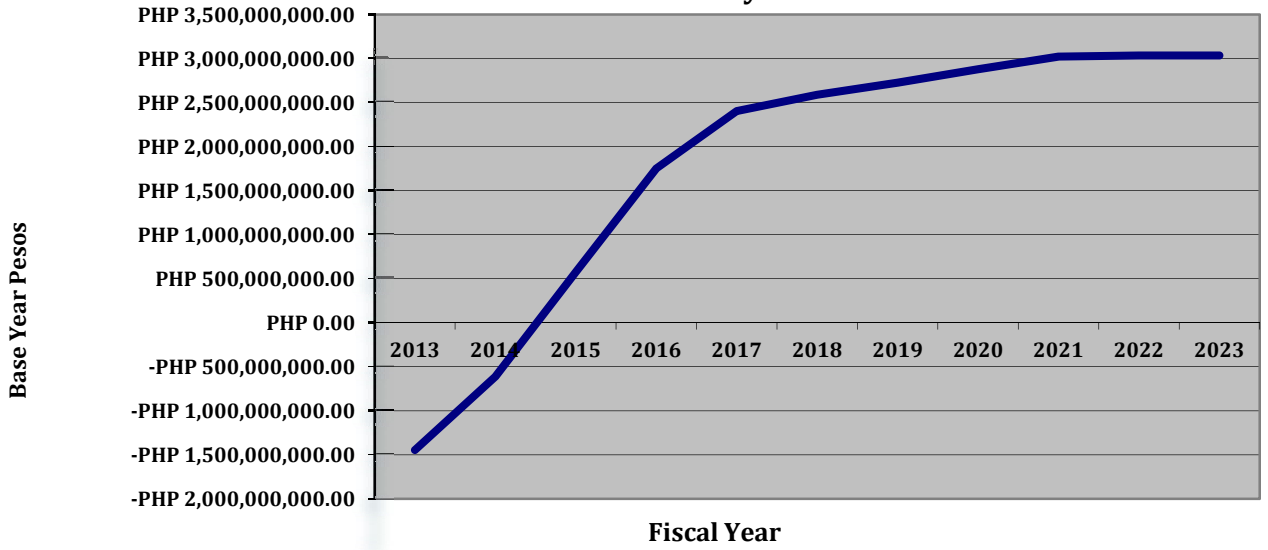


### Discounted Cash Flow





### Discounted Payback



# Amortization Schedule

0.15
20
PHP 2,066,753,945.50

Interest rate / Cost of Money

Term of Loan

Total Amount of Investment Loan

PHP 27,214,800.65
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Payment amount

Payment #	Principal	Interest	Balance
1	PHP 1,380,376.33	PHP 25,834,424.32	PHP 2,065,373,569.17
2	1,397,631.04	25,817,169.61	2,063,975,938.13
3	1,415,101.43	25,799,699.23	2,062,560,836.70
4	1,432,790.19	25,782,010.46	2,061,128,046.51
5	1,450,700.07	25,764,100.58	2,059,677,346.44
6	1,468,833.82	25,745,966.83	2,058,208,512.62
7	1,487,194.24	25,727,606.41	2,056,721,318.37
8	1,505,784.17	25,709,016.48	2,055,215,534.20
9	1,524,606.47	25,690,194.18	2,053,690,927.73
10	1,543,664.06	25,671,136.60	2,052,147,263.67
11	1,562,959.86	25,651,840.80	2,050,584,303.82
12	1,582,496.85	25,632,303.80	2,049,001,806.96
13	1,602,278.07	25,612,522.59	2,047,399,528.90
14	1,622,306.54	25,592,494.11	2,045,777,222.36
15	1,642,585.37	25,572,215.28	2,044,134,636.98
16	1,663,117.69	25,551,682.96	2,042,471,519.29
17	1,683,906.66	25,530,893.99	2,040,787,612.63
18	1,704,955.49	25,509,845.16	2,039,082,657.14
19	1,726,267.44	25,488,533.21	2,037,356,389.70
20	1,747,845.78	25,466,954.87	2,035,608,543.92
21	1,769,693.85	25,445,106.80	2,033,838,850.07
22	1,791,815.03	25,422,985.63	2,032,047,035.04
23	1,814,212.71	25,400,587.94	2,030,232,822.33
24	1,836,890.37	25,377,910.28	2,028,395,931.95
25	1,859,851.50	25,354,949.15	2,026,536,080.45
26	1,883,099.65	25,331,701.01	2,024,652,980.80
27	1,906,638.39	25,308,162.26	2,022,746,342.41
28	1,930,471.37	25,284,329.28	2,020,815,871.04
29	1,954,602.26	25,260,198.39	2,018,861,268.78
30	1,979,034.79	25,235,765.86	2,016,882,233.98

31	2,003,772.73	25,211,027.92	2,014,878,461.26
32	2,028,819.89	25,185,980.77	2,012,849,641.37
33	2,054,180.13	25,160,620.52	2,010,795,461.24
34	2,079,857.39	25,134,943.27	2,008,715,603.85
35	2,105,855.60	25,108,945.05	2,006,609,748.24
36	2,132,178.80	25,082,621.85	2,004,477,569.45
37	2,158,831.03	25,055,969.62	2,002,318,738.41
38	2,185,816.42	25,028,984.23	2,000,132,921.99
39	2,213,139.13	25,001,661.52	1,997,919,782.86
40	2,240,803.37	24,973,997.29	1,995,678,979.50
41	2,268,813.41	24,945,987.24	1,993,410,166.09
42	2,297,173.58	24,917,627.08	1,991,112,992.51
43	2,325,888.25	24,888,912.41	1,988,787,104.27
44	2,354,961.85	24,859,838.80	1,986,432,142.42
45	2,384,398.87	24,830,401.78	1,984,047,743.55
46	2,414,203.86	24,800,596.79	1,981,633,539.69
47	2,444,381.41	24,770,419.25	1,979,189,158.28
48	2,474,936.17	24,739,864.48	1,976,714,222.11
49	2,505,872.88	24,708,927.78	1,974,208,349.23
50	2,537,196.29	24,677,604.37	1,971,671,152.95
51	2,568,911.24	24,645,889.41	1,969,102,241.71
52	2,601,022.63	24,613,778.02	1,966,501,219.08
53	2,633,535.41	24,581,265.24	1,963,867,683.66
54	2,666,454.61	24,548,346.05	1,961,201,229.06
55	2,699,785.29	24,515,015.36	1,958,501,443.77
56	2,733,532.60	24,481,268.05	1,955,767,911.16
57	2,767,701.76	24,447,098.89	1,953,000,209.40
58	2,802,298.03	24,412,502.62	1,950,197,911.36
59	2,837,326.76	24,377,473.89	1,947,360,584.60
60	2,872,793.34	24,342,007.31	1,944,487,791.26
61	2,908,703.26	24,306,097.39	1,941,579,088.00
62	2,945,062.05	24,269,738.60	1,938,634,025.95
63	2,981,875.33	24,232,925.32	1,935,652,150.62
64	3,019,148.77	24,195,651.88	1,932,633,001.85
65	3,056,888.13	24,157,912.52	1,929,576,113.72
66	3,095,099.23	24,119,701.42	1,926,481,014.49
67	3,133,787.97	24,081,012.68	1,923,347,226.52
68	3,172,960.32	24,041,840.33	1,920,174,266.20
69	3,212,622.32	24,002,178.33	1,916,961,643.87
70	3,252,780.10	23,962,020.55	1,913,708,863.77
71	3,293,439.85	23,921,360.80	1,910,415,423.92
72	3,334,607.85	23,880,192.80	1,907,080,816.06
73	3,376,290.45	23,838,510.20	1,903,704,525.61
74	3,418,494.08	23,796,306.57	1,900,286,031.53
75	3,461,225.26	23,753,575.39	1,896,824,806.27

76	3,504,490.57	23,710,310.08	1,893,320,315.70
77	3,548,296.71	23,666,503.95	1,889,772,018.99
78	3,592,650.41	23,622,150.24	1,886,179,368.58
79	3,637,558.54	23,577,242.11	1,882,541,810.03
80	3,683,028.03	23,531,772.63	1,878,858,782.01
81	3,729,065.88	23,485,734.78	1,875,129,716.13
82	3,775,679.20	23,439,121.45	1,871,354,036.93
83	3,822,875.19	23,391,925.46	1,867,531,161.74
84	3,870,661.13	23,344,139.52	1,863,660,500.61
85	3,919,044.39	23,295,756.26	1,859,741,456.21
86	3,968,032.45	23,246,768.20	1,855,773,423.76
87	4,017,632.85	23,197,167.80	1,851,755,790.91
88	4,067,853.27	23,146,947.39	1,847,687,937.64
89	4,118,701.43	23,096,099.22	1,843,569,236.21
90	4,170,185.20	23,044,615.45	1,839,399,051.01
91	4,222,312.51	22,992,488.14	1,835,176,738.50
92	4,275,091.42	22,939,709.23	1,830,901,647.08
93	4,328,530.06	22,886,270.59	1,826,573,117.01
94	4,382,636.69	22,832,163.96	1,822,190,480.32
95	4,437,419.65	22,777,381.00	1,817,753,060.68
96	4,492,887.39	22,721,913.26	1,813,260,173.28
97	4,549,048.49	22,665,752.17	1,808,711,124.80
98	4,605,911.59	22,608,889.06	1,804,105,213.21
99	4,663,485.49	22,551,315.17	1,799,441,727.72
100	4,721,779.06	22,493,021.60	1,794,719,948.66
101	4,780,801.29	22,433,999.36	1,789,939,147.37
102	4,840,561.31	22,374,239.34	1,785,098,586.06
103	4,901,068.33	22,313,732.33	1,780,197,517.73
104	4,962,331.68	22,252,468.97	1,775,235,186.05
105	5,024,360.83	22,190,439.83	1,770,210,825.23
106	5,087,165.34	22,127,635.32	1,765,123,659.89
107	5,150,754.90	22,064,045.75	1,759,972,904.99
108	5,215,139.34	21,999,661.31	1,754,757,765.65
109	5,280,328.58	21,934,472.07	1,749,477,437.06
110	5,346,332.69	21,868,467.96	1,744,131,104.38
111	5,413,161.85	21,801,638.80	1,738,717,942.53
112	5,480,826.37	21,733,974.28	1,733,237,116.16
113	5,549,336.70	21,665,463.95	1,727,687,779.46
114	5,618,703.41	21,596,097.24	1,722,069,076.05
115	5,688,937.20	21,525,863.45	1,716,380,138.85
116	5,760,048.92	21,454,751.74	1,710,620,089.93
117	5,832,049.53	21,382,751.12	1,704,788,040.40
118	5,904,950.15	21,309,850.51	1,698,883,090.26
119	5,978,762.02	21,236,038.63	1,692,904,328.23
120	6,053,496.55	21,161,304.10	1,686,850,831.68

121	6,129,165.26	21,085,635.40	1,680,721,666.43
122	6,205,779.82	21,009,020.83	1,674,515,886.61
123	6,283,352.07	20,931,448.58	1,668,232,534.54
124	6,361,893.97	20,852,906.68	1,661,870,640.57
125	6,441,417.64	20,773,383.01	1,655,429,222.92
126	6,521,935.37	20,692,865.29	1,648,907,287.56
127	6,603,459.56	20,611,341.09	1,642,303,828.00
128	6,686,002.80	20,528,797.85	1,635,617,825.20
129	6,769,577.84	20,445,222.81	1,628,848,247.36
130	6,854,197.56	20,360,603.09	1,621,994,049.80
131	6,939,875.03	20,274,925.62	1,615,054,174.77
132	7,026,623.47	20,188,177.18	1,608,027,551.30
133	7,114,456.26	20,100,344.39	1,600,913,095.04
134	7,203,386.96	20,011,413.69	1,593,709,708.08
135	7,293,429.30	19,921,371.35	1,586,416,278.78
136	7,384,597.17	19,830,203.48	1,579,031,681.61
137	7,476,904.63	19,737,896.02	1,571,554,776.98
138	7,570,365.94	19,644,434.71	1,563,984,411.04
139	7,664,995.51	19,549,805.14	1,556,319,415.52
140	7,760,807.96	19,453,992.69	1,548,558,607.56
141	7,857,818.06	19,356,982.59	1,540,700,789.51
142	7,956,040.78	19,258,759.87	1,532,744,748.72
143	8,055,491.29	19,159,309.36	1,524,689,257.43
144	8,156,184.93	19,058,615.72	1,516,533,072.50
145	8,258,137.25	18,956,663.41	1,508,274,935.25
146	8,361,363.96	18,853,436.69	1,499,913,571.29
147	8,465,881.01	18,748,919.64	1,491,447,690.28
148	8,571,704.52	18,643,096.13	1,482,875,985.75
149	8,678,850.83	18,535,949.82	1,474,197,134.92
150	8,787,336.47	18,427,464.19	1,465,409,798.46
151	8,897,178.17	18,317,622.48	1,456,512,620.29
152	9,008,392.90	18,206,407.75	1,447,504,227.39
153	9,120,997.81	18,093,802.84	1,438,383,229.58
154	9,235,010.28	17,979,790.37	1,429,148,219.30
155	9,350,447.91	17,864,352.74	1,419,797,771.39
156	9,467,328.51	17,747,472.14	1,410,330,442.88
157	9,585,670.12	17,629,130.54	1,400,744,772.76
158	9,705,490.99	17,509,309.66	1,391,039,281.77
159	9,826,809.63	17,387,991.02	1,381,212,472.14
160	9,949,644.75	17,265,155.90	1,371,262,827.39
161	10,074,015.31	17,140,785.34	1,361,188,812.08
162	10,199,940.50	17,014,860.15	1,350,988,871.58
163	10,327,439.76	16,887,360.89	1,340,661,431.82
164	10,456,532.75	16,758,267.90	1,330,204,899.07
165	10,587,239.41	16,627,561.24	1,319,617,659.65

166	10,719,579.91	16,495,220.75	1,308,898,079.75
167	10,853,574.66	16,361,226.00	1,298,044,505.09
168	10,989,244.34	16,225,556.31	1,287,055,260.75
169	11,126,609.89	16,088,190.76	1,275,928,650.86
170	11,265,692.52	15,949,108.14	1,264,662,958.34
171	11,406,513.67	15,808,286.98	1,253,256,444.67
172	11,549,095.09	15,665,705.56	1,241,707,349.58
173	11,693,458.78	15,521,341.87	1,230,013,890.79
174	11,839,627.02	15,375,173.63	1,218,174,263.78
175	11,987,622.35	15,227,178.30	1,206,186,641.42
176	12,137,467.63	15,077,333.02	1,194,049,173.79
177	12,289,185.98	14,925,614.67	1,181,759,987.81
178	12,442,800.80	14,771,999.85	1,169,317,187.00
179	12,598,335.81	14,616,464.84	1,156,718,851.19
180	12,755,815.01	14,458,985.64	1,143,963,036.18
181	12,915,262.70	14,299,537.95	1,131,047,773.48
182	13,076,703.48	14,138,097.17	1,117,971,069.99
183	13,240,162.28	13,974,638.37	1,104,730,907.72
184	13,405,664.31	13,809,136.35	1,091,325,243.41
185	13,573,235.11	13,641,565.54	1,077,752,008.30
186	13,742,900.55	13,471,900.10	1,064,009,107.75
187	13,914,686.81	13,300,113.85	1,050,094,420.95
188	14,088,620.39	13,126,180.26	1,036,005,800.56
189	14,264,728.15	12,950,072.51	1,021,741,072.41
190	14,443,037.25	12,771,763.41	1,007,298,035.17
191	14,623,575.21	12,591,225.44	992,674,459.95
192	14,806,369.90	12,408,430.75	977,868,090.05
193	14,991,449.53	12,223,351.13	962,876,640.53
194	15,178,842.65	12,035,958.01	947,697,797.88
195	15,368,578.18	11,846,222.47	932,329,219.70
196	15,560,685.41	11,654,115.25	916,768,534.30
197	15,755,193.97	11,459,606.68	901,013,340.32
198	15,952,133.90	11,262,666.75	885,061,206.42
199	16,151,535.57	11,063,265.08	868,909,670.85
200	16,353,429.77	10,861,370.89	852,556,241.09
201	16,557,847.64	10,656,953.01	835,998,393.45
202	16,764,820.73	10,449,979.92	819,233,572.71
203	16,974,380.99	10,240,419.66	802,259,191.72
204	17,186,560.76	10,028,239.90	785,072,630.96
205	17,401,392.76	9,813,407.89	767,671,238.20
206	17,618,910.17	9,595,890.48	750,052,328.03
207	17,839,146.55	9,375,654.10	732,213,181.47
208	18,062,135.88	9,152,664.77	714,151,045.59
209	18,287,912.58	8,926,888.07	695,863,133.01
210	18,516,511.49	8,698,289.16	677,346,621.52

211	18,747,967.88	8,466,832.77	658,598,653.64
212	18,982,317.48	8,232,483.17	639,616,336.15
213	19,219,596.45	7,995,204.20	620,396,739.70
214	19,459,841.41	7,754,959.25	600,936,898.30
215	19,703,089.42	7,511,711.23	581,233,808.87
216	19,949,378.04	7,265,422.61	561,284,430.83
217	20,198,745.27	7,016,055.39	541,085,685.57
218	20,451,229.58	6,763,571.07	520,634,455.98
219	20,706,869.95	6,507,930.70	499,927,586.03
220	20,965,705.83	6,249,094.83	478,961,880.21
221	21,227,777.15	5,987,023.50	457,734,103.06
222	21,493,124.36	5,721,676.29	436,240,978.69
223	21,761,788.42	5,453,012.23	414,479,190.27
224	22,033,810.77	5,180,989.88	392,445,379.50
225	22,309,233.41	4,905,567.24	370,136,146.09
226	22,588,098.83	4,626,701.83	347,548,047.27
227	22,870,450.06	4,344,350.59	324,677,597.20
228	23,156,330.69	4,058,469.97	301,521,266.52
229	23,445,784.82	3,769,015.83	278,075,481.70
230	23,738,857.13	3,475,943.52	254,336,624.57
231	24,035,592.84	3,179,207.81	230,301,031.72
232	24,336,037.76	2,878,762.90	205,964,993.97
233	24,640,238.23	2,574,562.42	181,324,755.74
234	24,948,241.21	2,266,559.45	156,376,514.53
235	25,260,094.22	1,954,706.43	131,116,420.31
236	25,575,845.40	1,638,955.25	105,540,574.91
237	25,895,543.47	1,319,257.19	79,645,031.45
238	26,219,237.76	995,562.89	53,425,793.69
239	26,546,978.23	667,822.42	26,878,815.46
240	26,878,815.46	335,985.19	(0.00)