Demolition Fund - Projected Fund Health over 50 Years based on Deposit Interest Rate

		%	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 2024	12 2025	13 2026	14 2027	15 2028	16 2029	17 2030	18 2031	19 2032	20 2033	21 2034	22 2035	23 2036	24 2037	25 2038
A	Capital Opening Balance		2,300.0	2,316.1	2,332.3	2,348.6	2,365.1	2,381.6	2,398.3	2,415.1	2,432.0	2,486.0	2,538.1	2,555.9	2,591.1	2,611.3	2,674.1	2,736.5	2,793.1	2,812.6	2,838.7	2,891.9	2,964.5	3,032.8	3,094.6	3,161.8	3,243.9
B	Deposit Interest Rate	3.50%	80.5	81.1	81.6	82.2	82.8	83.4	83.9	84.5	85.1	87.0	88.8	89.5	90.7	91.4	93.6	95.8	97.8	98.4	99.4	101.2	103.8	106.1	108.3	110.7	113.5
C	Interest returned to capital	20.00%	16.1	16.2	16.3	16.4	16.6	16.7	16.8	16.9	17.0	17.4	17.8	17.9	18.1	18.3	18.7	19.2	19.6	19.7	19.9	20.2	20.8	21.2	21.7	22.1	22.7
D	Interest available for grants	80.00%	64.4	64.9	65.3	65.8	66.2	66.7	67.2	67.6	68.1	69.6	71.1	71.6	72.6	73.1	74.9	76.6	78.2	78.8	79.5	81.0	83.0	84.9	86.7	88.5	90.8
5.5	**Total Forecasted Bridge Maintenance Expenditure**		92.1	68.3	104.6	127.4	123.6	125.5	179.3	121.1	31.1	34.9	148.0	54.3	70.5	28.6	31.1	39.3	81.1	72.4	46.1	28.6	35.5	44.3	41.1	28.6	61.1
E	Surplus		-	-	-	-	-	-	-	-	37.0	34.7	-	17.3	2.1	44.5	43.7	37.4	-	6.4	33.4	52.3	47.5	40.7	45.5	59.9	29.7
F	HKBS Shortfall - HKBS Fundraising	493.8	27.7	3.5	39.3	61.6	57.4	58.8	112.1	53.5	-	-	76.9	-	-	-	-	-	2.9	-	-	-	-	-	-	-	-

Demolition Fund - Projected Fund Health over 50 Years based on Internal Lending Rate

		%	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 2024	12 2025	13 2026	14 2027	15 2028	16 2029	17 2030	18 2031	19 2032	20 2033	21 2034	22 2035	23 2036	24 2037	25 2038
A	Capital Opening Balance		2,300.0	2,345.9	2,418.3	2,458.8	2,488.3	2,518.2	2,548.4	2,579.0	2,612.6	2,738.2	2,867.6	2,902.1	3,021.9	3,132.7	3,292.1	3,458.5	3,626.7	3,763.2	3,916.6	4,105.5	4,323.2	4,547.1	4,775.7	5,021.1	5,293.8
B1	Internal Lending Rate	6.00%	138.0	140.8	145.1	147.5	149.3	151.1	152.9	154.7	156.8	164.3	172.1	174.1	181.3	188.0	197.5	207.5	217.6	225.8	235.0	246.3	259.4	272.8	286.5	301.3	317.6
B2	*External Lending Rate*	*6.50%*	*149.5*	*152.5*	*157.2*	*159.8*	*161.7*	*163.7*	*165.6*	*167.6*	*169.8*	*178.0*	*186.4*	*188.6*	*196.4*	*203.6*	*214.0*	*224.8*	*235.7*	*244.6*	*254.6*	*266.9*	*281.0*	*295.6*	*310.4*	*326.4*	*344.1*
B3	*TCDC Saving on external borrowings*	*0.50%*	*11.5*	*11.7*	*12.1*	*12.3*	*12.4*	*12.6*	*12.7*	*12.9*	*13.1*	*13.7*	*14.3*	*14.5*	*15.1*	*15.7*	*16.5*	*17.3*	*18.1*	*18.8*	*19.6*	*20.5*	*21.6*	*22.7*	*23.9*	*25.1*	*26.5*
C	Interest returned to capital	20.00%	27.6	28.2	29.0	29.5	29.9	30.2	30.6	30.9	31.4	32.9	34.4	34.8	36.3	37.6	39.5	41.5	43.5	45.2	47.0	49.3	51.9	54.6	57.3	60.3	63.5
D	Interest available for grants	80.00%	110.4	112.6	116.1	118.0	119.4	120.9	122.3	123.8	125.4	131.4	137.6	139.3	145.1	150.4	158.0	166.0	174.1	180.6	188.0	197.1	207.5	218.3	229.2	241.0	254.1
5.5	**Total Forecasted Bridge Maintenance Expenditure**		92.1	68.3	104.6	127.4	123.6	125.5	179.3	121.1	31.1	34.9	148.0	54.3	70.5	28.6	31.1	39.3	81.1	72.4	46.1	28.6	35.5	44.3	41.1	28.6	61.1
E	Surplus		18.3	44.3	11.5	-	-	-	-	2.7	94.3	96.6	-	85.0	74.6	121.7	126.9	126.8	93.0	108.3	141.9	168.4	172.0	174.0	188.1	212.4	193.0
F	Shortfall	85.4	-	-	-	9.4	4.2	4.6	56.9	-	-	-	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sensitivity Analysis
Demolition Fund Based on Internal Lending Rate
Available percentage for Grants to HKBS Bridge Maintenance Reduced to Reflect 5% infaltion Rate

		%	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 2024	12 2025	13 2026	14 2027	15 2028	16 2029	17 2030	18 2031	19 2032	20 2033	21 2034	22 2035	23 2036	24 2037	25 2038
A	Capital Opening Balance		2,300.0	2,415.0	2,535.8	2,662.5	2,795.7	2,935.4	3,082.2	3,236.3	3,398.1	3,570.9	3,750.3	3,937.8	4,134.7	4,341.4	4,573.3	4,816.6	5,066.3	5,319.6	5,585.6	5,874.6	6,198.5	6,534.9	6,882.7	7,254.6	7,661.2
B	Deposit Interest Rate	6.00%	138.0	144.9	152.1	159.8	167.7	176.1	184.9	194.2	203.9	214.3	225.0	236.3	248.1	260.5	274.4	289.0	304.0	319.2	335.1	352.5	371.9	392.1	413.0	435.3	459.7
C	Interest returned to capital (infaltion rate 5%)	83.33%	115.0	120.8	126.8	133.1	139.8	146.8	154.1	161.8	169.9	178.5	187.5	196.9	206.7	217.1	228.7	240.8	253.3	266.0	279.3	293.7	309.9	326.7	344.1	362.7	383.1
D	Interest available for grants	16.67%	23.0	24.2	25.4	26.6	28.0	29.4	30.8	32.4	34.0	35.7	37.5	39.4	41.3	43.4	45.7	48.2	50.7	53.2	55.9	58.7	62.0	65.3	68.8	72.5	76.6
5.5	**Total Forecasted Bridge Maintenance Expenditure**		92.1	68.3	104.6	127.4	123.6	125.5	179.3	121.1	31.1	34.9	148.0	54.3	70.5	28.6	31.1	39.3	81.1	72.4	46.1	28.6	35.5	44.3	41.1	28.6	61.1
E	Surplus		-	-	-	-	-	-	-	-	2.9	0.8	-	-	-	14.8	14.6	8.9	-	-	9.7	30.1	26.5	21.1	27.7	43.9	15.5
F	HKBS Shortfall - HKBS Fundraising	926.4	69.1	44.2	79.2	100.7	95.7	96.1	148.4	88.8	-	-	110.5	14.9	29.2	-	-	-	30.5	19.2	-	-	-	-	-	-	-

Available percentage for Grants to HKBS Bridge Maintenance Reduced to Reflect 3% infaltion Rate

		%	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 2024	12 2025	13 2026	14 2027	15 2028	16 2029	17 2030	18 2031	19 2032	20 2033	21 2034	22 2035	23 2036	24 2037	25 2038
A	Capital Opening Balance		2,300.0	2,369.0	2,442.8	2,516.1	2,591.6	2,669.3	2,749.4	2,831.9	2,916.8	3,060.7	3,209.5	3,305.8	3,449.9	3,586.4	3,772.9	3,968.2	4,167.0	4,335.9	4,523.7	4,749.0	5,005.3	5,270.1	5,542.0	5,833.4	6,154.8
B	Deposit Interest Rate	6.00%	138.0	142.1	146.6	151.0	155.5	160.2	165.0	169.9	175.0	183.6	192.6	198.3	207.0	215.2	226.4	238.1	250.0	260.2	271.4	284.9	300.3	316.2	332.5	350.0	369.3
C	Interest returned to capital (infaltion rate 3%)	50.00%	69.0	71.1	73.3	75.5	77.7	80.1	82.5	85.0	87.5	91.8	96.3	99.2	103.5	107.6	113.2	119.0	125.0	130.1	135.7	142.5	150.2	158.1	166.3	175.0	184.6
D	Interest available for grants	50.00%	69.0	71.1	73.3	75.5	77.7	80.1	82.5	85.0	87.5	91.8	96.3	99.2	103.5	107.6	113.2	119.0	125.0	130.1	135.7	142.5	150.2	158.1	166.3	175.0	184.6
5.5	**Total Forecasted Bridge Maintenance Expenditure**		92.1	68.3	104.6	127.4	123.6	125.5	179.3	121.1	31.1	34.9	148.0	54.3	70.5	28.6	31.1	39.3	81.1	72.4	46.1	28.6	35.5	44.3	41.1	28.6	61.1
E	Surplus		-	2.7	-	-	-	-	-	-	56.4	56.9	-	44.9	33.0	79.0	82.1	79.8	43.9	57.7	89.6	113.8	114.7	113.9	125.1	146.4	123.5
F	HKBS Shortfall - HKBS Fundraising	382.2	23.1	-	31.3	51.9	45.9	45.4	96.8	36.2	-	-	51.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-

26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
3,296.3	3,363.9	3,400.2	3,440.6	3,529.9	3,624.8	3,701.1	3,770.8	3,862.3	3,962.6	4,070.2	4,179.6	4,255.4	4,332.0	4,452.4	4,573.4	4,698.0	4,824.4	4,937.1	5,081.3	5,138.0	5,188.6	5,226.6	5,290.9	5,327.9
115.4	117.7	119.0	120.4	123.5	126.9	129.5	132.0	135.2	138.7	142.5	146.3	148.9	151.6	155.8	160.1	164.4	168.9	172.8	177.8	179.8	181.6	182.9	185.2	186.5
23.1	23.5	23.8	24.1	24.7	25.4	25.9	26.4	27.0	27.7	28.5	29.3	29.8	30.3	31.2	32.0	32.9	33.8	34.6	35.6	36.0	36.3	36.6	37.0	37.3
92.3	94.2	95.2	96.3	98.8	101.5	103.6	105.6	108.1	111.0	114.0	117.0	119.2	121.3	124.7	128.1	131.5	135.1	138.2	142.3	143.9	145.3	146.3	148.1	149.2
47.8	81.5	78.6	31.1	28.6	50.5	59.9	40.5	34.9	31.1	33.0	70.5	72.4	31.1	34.9	35.5	38.0	56.1	28.6	121.1	129.3	143.6	118.6	151.1	28.6
44.5	12.7	16.6	65.2	70.2	51.0	43.8	65.1	73.3	79.8	81.0	46.5	46.8	90.2	89.8	92.6	93.5	79.0	109.6	21.2	14.6	1.7	27.7	-	120.6
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	-

26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
5,550.3	5,835.5	6,104.2	6,391.8	6,744.2	7,120.2	7,496.9	7,886.9	8,319.6	8,783.9	9,279.8	9,803.6	10,321.3	10,868.2	11,489.2	12,143.6	12,836.8	13,569.0	14,327.0	15,158.0	15,946.3	16,773.9	17,636.7	18,576.2	19,539.7
333.0	350.1	366.3	383.5	404.7	427.2	449.8	473.2	499.2	527.0	556.8	588.2	619.3	652.1	689.3	728.6	770.2	814.1	859.6	909.5	956.8	1,006.4	1,058.2	1,114.6	1,172.4
360.8	*379.3*	*396.8*	*415.5*	*438.4*	*462.8*	*487.3*	*512.6*	*540.8*	*571.0*	*603.2*	*637.2*	*670.9*	*706.4*	*746.8*	*789.3*	*834.4*	*882.0*	*931.3*	*985.3*	*1,036.5*	*1,090.3*	*1,146.4*	*1,207.5*	*1,270.1*
27.8	*29.2*	*30.5*	*32.0*	*33.7*	*35.6*	*37.5*	*39.4*	*41.6*	*43.9*	*46.4*	*49.0*	*51.6*	*54.3*	*57.4*	*60.7*	*64.2*	*67.8*	*71.6*	*75.8*	*79.7*	*83.9*	*88.2*	*92.9*	*97.7*
66.6	70.0	73.3	76.7	80.9	85.4	90.0	94.6	99.8	105.4	111.4	117.6	123.9	130.4	137.9	145.7	154.0	162.8	171.9	181.9	191.4	201.3	211.6	222.9	234.5
266.4	280.1	293.0	306.8	323.7	341.8	359.9	378.6	399.3	421.6	445.4	470.6	495.4	521.7	551.5	582.9	616.2	651.3	687.7	727.6	765.4	805.1	846.6	891.7	937.9
47.8	81.5	78.6	31.1	28.6	50.5	59.9	40.5	34.9	31.1	33.0	70.5	72.4	31.1	34.9	35.5	38.0	56.1	28.6	121.1	129.3	143.6	118.6	151.1	28.6
218.7	198.6	214.4	275.7	295.1	291.3	300.0	338.1	364.5	390.5	412.4	400.1	423.0	490.5	516.6	547.4	578.2	595.2	659.1	606.5	636.2	661.5	727.9	740.5	909.3
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
8,059.8	8,495.6	8,923.9	9,380.7	9,912.4	10,478.5	11,056.7	11,660.2	12,319.3	13,023.6	13,773.9	14,567.4	15,370.9	16,220.8	17,162.9	18,157.8	19,211.8	20,326.5	21,489.9	22,750.7	23,994.6	25,305.0	26,679.7	28,161.9	29,700.5
483.6	509.7	535.4	562.8	594.7	628.7	663.4	699.6	739.2	781.4	826.4	874.0	922.3	973.2	1,029.8	1,089.5	1,152.7	1,219.6	1,289.4	1,365.0	1,439.7	1,518.3	1,600.8	1,689.7	1,782.0
403.0	424.8	446.2	469.0	495.6	523.9	552.8	583.0	616.0	651.2	688.7	728.4	768.5	811.0	858.1	907.9	960.6	1,016.3	1,074.5	1,137.5	1,199.7	1,265.3	1,334.0	1,408.1	1,485.0
80.6	85.0	89.2	93.8	99.1	104.8	110.6	116.6	123.2	130.2	137.7	145.7	153.7	162.2	171.6	181.6	192.1	203.3	214.9	227.5	239.9	253.1	266.8	281.6	297.0
47.8	81.5	78.6	31.1	28.6	50.5	59.9	40.5	34.9	31.1	33.0	70.5	72.4	31.1	34.9	35.5	38.0	56.1	28.6	121.1	129.3	143.6	118.6	151.1	28.6
32.8	3.5	10.6	62.7	70.5	54.3	50.7	76.1	88.3	99.1	104.7	75.2	81.3	131.1	136.8	146.1	154.1	147.1	186.3	106.4	110.7	109.4	148.2	130.5	268.4
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063
6,463.0	6,803.0	7,129.7	7,478.9	7,896.5	8,341.7	8,791.7	9,259.3	9,774.4	10,325.9	10,914.4	11,536.2	12,157.9	12,815.0	13,552.8	14,331.1	15,155.4	16,026.8	16,932.2	17,919.5	18,873.6	19,876.8	20,925.7	22,062.7	23,235.3
387.8	408.2	427.8	448.7	473.8	500.5	527.5	555.6	586.5	619.6	654.9	692.2	729.5	768.9	813.2	859.9	909.3	961.6	1,015.9	1,075.2	1,132.4	1,192.6	1,255.5	1,323.8	1,394.1
193.9	204.1	213.9	224.4	236.9	250.3	263.8	277.8	293.2	309.8	327.4	346.1	364.7	384.5	406.6	429.9	454.7	480.8	508.0	537.6	566.2	596.3	627.8	661.9	697.1
193.9	204.1	213.9	224.4	236.9	250.3	263.8	277.8	293.2	309.8	327.4	346.1	364.7	384.5	406.6	429.9	454.7	480.8	508.0	537.6	566.2	596.3	627.8	661.9	697.1
47.8	81.5	78.6	31.1	28.6	50.5	59.9	40.5	34.9	31.1	33.0	70.5	72.4	31.1	34.9	35.5	38.0	56.1	28.6	121.1	129.3	143.6	118.6	151.1	28.6
146.1	122.6	135.3	193.2	208.3	199.8	203.9	237.3	258.4	278.7	294.4	275.6	292.4	353.3	371.7	394.4	416.7	424.7	479.3	416.5	437.0	452.7	509.1	510.8	668.4
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-