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# FEASIBILITY OF FRESHWATER PRAWN PRODUCTION IN BELIZE 

Presented to<br>USAID/Belize<br>and the<br>Government of Belize<br>Ministry of Economic Development

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RDA INTERNATIONAL, INC.
801 Morey Drive
Placerville, California 95667
Telephone: (916) 622-8800
Facsimile: (916) 626-7391
Telex: 383656 Fid

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Top: Marketable size, adult male prawn held in processing holding tank. Bottom: Freshly chili-killed prawn being weighed before processing and packaging. (Photographs raken at the Langostinos del Caribe Prawn Farm, Sabana Grande, Puerto Rico)


Top: Technicians cull harvesting adult prawn from growout ponds. Bottom: Rectangular, 0.75 -acre prawn growout ponds seperated by wide berms. (Photographs taken at the Langostinos del Caribe Prawn Farm - Sabana Grande, Puerto Rico)

### 1.0 EXECUTIVE SUMMARY

This study conducted by RDA International, Inc., for the Government of Belize under USAID contract, examines the feasibilf.ty of commercial export-oriented production and marketing of the freshwater prawn Macrobrachium rosenbergif in Belize, reviews physical requirements including soils types and site locations, discusses the technical details of project operation, and provides detailed cost and economic analyses for several alternative operations.

The results of this study clearly show that a commercial freshwater prawn (Macrobrachium rosenbergii) operation in Belize can be an economically viable and profitable venture. Conditions of temperature, climate, and soils in Belize are suitable for such an operation. The required production technology is available and can be transferred to Belize. Quality seed stock is available in commercial quantities from Caribbean sources, and there is an established market in the United States for the product.

The principal constraints to such an investment include the availability of power, an adequate road system, and reasonably priced air cargo. The analysis presented here has assumed that reliable public power will be unavailable at the project site, and the costs of a diesel electric system have been included. The public road system in Belize is such that many areas, otherwise suitable for an operation of this type, are not economically viable due to the requirement for year-round access to the site, and reasonable road transit time to an air shipment point. Air shipment of fresh and fresh frozen product is required, and air cargo costs can be a major limiting factor. Individual shipments in excess of 1100 pounds are required if reasonable cargo shipment costs are to be obtained. This means the production operation must be of such size as to insure regular shipments of this volume.

The economic analysis has shown that a commercial operation based on 25 acres of pond surface ( 50 acre total farm size) could be economically viable within four years at discount rates as high as 20 percent, but may not be a viable proposition under reasonable "worst case" conditions. A 75 acre (150 acre tocal size) farm, however, is profitable under even those conditions at four years and 14 percent, or five years and 20 percent. A 125 acre farm is similarly profitable at four years and 16 percent.

The minimum size for a commercial pram operation in Belize should then be on the order of 75 acres of pond surface area, with a total farm area of 150 acres. Such an operation will require a peak investment of approximately $\$ 1.2$ million. Cash flow should be positive within 30 to 36 months with net profits In the fifth year of operation between $\$ 750,000$ and $\$ 1,400,000$. These conclusions and the underlying analyses presume that Government tax policy is such as to encourage a commercial undertaking of this nature.

It should also be noted that once an operation of the size recommended here is established in Belize, then smaller farm units may well be econonically viable. Such smaller farins would not need to invest in a hatchery, sirce the larger unit will have the capacity to produce seed stock in excess of its own production needs in the course of normal operations. The smaller farms could also take advantage of the bulk air cargo rates by timing product shipment to coincide with those from the larger farm, or by selling their product directly
to the larger farm, thereby reducing both marketing and shipping costs. The formation of a pram producers cooperative operation is also a possibility.

Sensitivity analysis of economic variables shows clearly that while pond and related construction costs are the largest cost elements and have the highest degree of uncertainty, production rates, and farm management efficiency have the largest impact on profits and economic viability. This is particularly significant in that these rates are internally determined. The financial success of a freshwater prawn production cparation in Belize is then literally in the hands of the producer.

### 2.0 INTRODUCTION AND OBJECTIVES

This project is one of a series recently completed by RDA International, Inc. (RDA) for the Government of Belize (GOB), under contract to the United States Agency for International Development (USAID). The project was directed by Don Rivard, Project Manager and RDA aquaculture specialist. Ken Crib was responsidle for the economic analysis. Paul Mangle assisted with data collection in Belize.

This study focused on the feasibility of commercial export-oriented production and marketing of the freshwater prawn, Macrobrachium rosenbergii, in Belize. The objective was to provide information and analysis that could assist potentrial investors in their evaluation of risk and investment decisions.

The scope of work included the following tasks:

1) A survey and analysis of the soil, water and transportation resources to define potential prawn production sites in Belize.
2) Identification of sources of prawn seed and brood stock.
3) An estimation of required investment and fixed and operating costs at various production levels.
4) An analysis of the sensitivity of profitable production to price and production yield changes.
5) An estimation of the processing and shipping costs to U.S. markets.
6) Identification of potential buyers of prawn, their annual requirements, and the prices paid for prawn relative to penaeid shrimp.
From September to December 1989, RDA personnel traveled to all of the penaeid shrimp, freshwater prawn and tropical fish farms in Belize. Informative discussions were held with the owners and/or managers of these operations. Additional information was obtained during meetings with officials of the Ministry of Economic Development, the Ministry of Agriculture, the Department of Fisheries, the Belize Export Investment and Promotion Unit, several fishery cooperatives, seafood packing plants and the Belize Feed mill.

### 3.0 THE MARKET FOR FRESHWATER PRAWN

Commercial aquaculture enterprises need to be market oriven. Therefore, the primary prerequisite when considering such an encerprise is identifying and defiuing the scale, nature and location of potential markets for the enterprise's proposed product(s). Once this is done, a producer can then determine the design and size of production facilities and develop an operational strategy for the enterprise geared toward meeting market demand.

Recent trends in U.S. seafood and freshwater fish consumption should encourage potential Belizean producers to targer the U.S. market. For example:

- The U.S. imports over $\$ 5$ billion worth of seafood and freshwater fish products annually, while exporting approximately $\$ 1.5$ billion worth of these products.
- Per capita seafood consumption in the U.S. has consistently increased during the past decade. Since 1984, per capita consumption has increased from 13.7 pounds to 15 pounds per year.
- The U.S. currently consumes 24 percent of the total world supply of shrimp of all types and this percentage is expected to increase.
- Total U.S. imports of fresh or frozen whole shrimp of all types have grown by 123 percent between 1980 and 1987, at an average rate of more than 17 percent annually.

There is great potential for Belize to enter the U.S. prawn market, should the country develop a prawn culture industry. Prawn is in short supply in the U.S. market, and prawn products can command an attractive price if properly priced, packaged, distributed and presented to consumers. While there are no accurate figures available on the size of the U.S. prawn market, it has been estimated at six to ten million pounds annually over the past few years. Transport time and costs from Belize to the U.S. should be reasonably competitive, as the country is much closer to the U.S. than most other prawn producing countries.

Currently, there are only a few commercial aquaculture operations producing prawn in the U.S. and U.S. territories. These operations are located in Southern California, Hawaii, Puerto Rico and Guam. Table lists the amount of production at these operations, and total world production, for recent years (Note: total world production figures were not available for 1986-1989). It can be noted that while total world production of prawn has been increasing during the past decade, U.S. production can best be described as inconsistent.

In the past three years, U.S. sources have only been able to provide between 400,000 to 500,000 pounds annually - approximately $4-5 \%$ of demand. U.S. prawn consumption has been largely satisfied by imports from Thailand, Bangladesh, Burma, Brazil, China, Indonesia, French Guinea and the Philippines. It is unlikely that U.S. production of prawn will increase significantly in the future, as there are very few areas in the continental United States which have the proper climatic conditions to produce prawn economically. Thus, the U.S. prawn market must continue to rely mainly on imports to meet consumer demand.

Table 1.
Estimated Freshwater Prawn Production from 1980 to 1989
(in thousands of pounds)

| Year | $\begin{gathered} \text { Puerto } \\ \text { Rico } \\ \hline \end{gathered}$ | Hawaii, Guam and California | Total World |
| :---: | :---: | :---: | :---: |
| 1980 | - | 300 | 75,837 |
| 1981 | - | 278 | 68,355 |
| 1982 | - | 401 | 83,584 |
| 1983 | - | 275 | 88,857 |
| 1984 | - | 317 | 99,683 |
| 1985 | 25 | 267 | 110,066 |
| 1986 | 110 | 178 | 110,066 |
| 1987 | 240 | 200 | - |
| 1988 | 300 | 125 | - |
| 1989 | 360 | 155 | - |

[^0]In the continental United States, the market segmentation for prawn at present closely parallels the distribution of Southeast Asians in large metropolitan areas. While prawn imports represent approximately two percent of total shrimp imports, the percentage is significantly higher in areas serving Southeast Asian communities. For example, a major California seafood importer's prawn imports are four to five percent of total shrimp imports. His customers are mainly seafood markets which cater to the Southeast Asian communities in California. This next largest market is the "white tablecloth" and Oriental restaurants serving the general community. A New York wholesaler has similar markets. In Florida, primary markets for prawn are the better "white tablecloth" seafood restaurants and Oriental seafood stores. Most of the prawn produced in Hawail are sold at the retail level and consumed at home. In Puerto Rico, eighty percent of Langostinos del Caribe's prawn production is exported to the U.S. and twenty percent is sold directly te "farm gate" customers who come to the farm.

Prawn have yet to be optimally marketed in the U.S. to reach a larger and more diverse group of consumer, mainly because seafood brokers and wholesalers have not differentiated prawn from marine shrimp. Prawn differ in many ways from penaejd shrimp, including:

- Prawn and marine shrimp grow in different environments (freshwater vs. salt water) and have different anatomical characteristics
- Prawn have a milder and more delicate flavor
- Prawn require different methods of processing, preservation, preparation and cooking
- Prawn shipped fresh, on-ice have a shorter freshness period than shrimp - Prawn have a greater head-to-body weight ratio (50-55\%) vs 3 hrimp ( $40-45 \%$ ) and are available in larger sizes .-- therefore prawn cost relatively less.

Because of these differences, prawn and shrimp serve different markets. Yet, in official trade and import/export considerations, they are not adequately differentiated.

Despite a healthy demand for high quality products in the U.S., the seafood brokers contacted during this study stated they were presently unwilling to make long-term commitments to purchase prawn due to the inconsistency of delivery by present producers. However, many of these same brokers believe that, If the supply conditions were improved and if a reasonable consumer education program were instituted to teach consumers the diff arence between prawn and shrimp products, the prawn market could be greatly expanded. (Note: Such a consumer program has met with success for the Langostinos del Caribs prawn culture operation of Puerto Rico.)

Recent U.S. market prices for prawn from Puerto Rico and Asia are shown in Table 2. It should be noted that the Puerto Rican product is heads-on, fresh on ice, while the Asian product is headless and block frozen. In general, the lower price of the Puerto Rican product makes it more desirable to the wholesaler. Table 3 lists recent U.S. market prices for penaeid shrimp from Ecuador and Panama. While prices for prawn and penaeid shrimp can be compared in Tables 2 and 3, the reader should keep in mind that these prices cannot be correlated on a one-to-one basis.

Table 2.
Freshwater Prawn Prices
U.S. Market, November 1989
(USD/lb)

| Counts | From Puerto Rico <br> (Heads-On, Fresh on Ice) |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} \text { f.o.b. } \\ \text { Sabana Grande } \\ \hline \end{gathered}$ | c.i.f. <br> US West Coast |
| 5/7 | \$8.45 | \$9.30 |
| 8/10 | 7.45 | 8.30 |
| 11/15 | 6.45 | 7.30 |
| 16/20 | 5.25 | 6.10 |
| >20 | 4.00 | 5.50 |
| From Thailand, Burma, and Bangladesh (Headless, Block Frozen) |  |  |
| Counts | c.i.f. Los <br> Broker/Importer | Angeles Wholesaler |
| 6/8 * | - | \$11.00 |
| 9/12 | \$7.75 | 9.90 |
| 13/15 | 6.40-6.75 | 7.50 |
| 16/20 | 5.40-5.50 | 6.00 |
| 21/25 | 4.35-4.90 | 5.05 |
| 26/30 | 3.55-3.90 | 4.05 |
| 31/40 | 3.15 | 3.80 |
| 41/50 | 2.45 | 3.25 |
| 51/60 | 2.30 | 2.65 |
| >60* | 2.00 | - |

* Less than 12 count and greater than 60 count, limited quantities available

Sources: Ocean そrozen Inc., 1989; Red Chambers, Inc., 1989

Table 3.
Penaeid Shrimp Prices
U.S. Market, November 1989
(USD/Lb)

From selected Latin American countries (Headless, Block Frozel.)

| Counts | f.o.b. <br> Ecuador | f.o.b. <br> Panama |
| :---: | :---: | :---: |
| un/3 | \$9.10 | \$8.80 |
| un/10 | 8.86 | 8.40 |
| 8/12 | 7.93 | 7.55 |
| 13/15 | 7.33 | 6.45 |
| 16/20 | 5.53 | 4.70 |
| 21/25 | 4.39 | 4.00 |
| 26/30 | 4.25 | - |
| 31/35 | 4.21 | - |
| 36/40 | 3.51 | - |
| 41/50 | 3.35 | - |
| 51/60 | 2.80 | - |
| 61/70 | 2.67 | - |

Source: INFOFISH Trade News, No: 22/89. Issued: 1 December 1989

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### 4.0 ROTENTIAL PRAWN PRODUCTION SITES

There is a relatively large area of land in Belize which could potentially be utilized for prawn production sites. This report provides general guidelines for the selection of these sites. It does not attempt to designate and list specific locations. Each potential site must be thoroughly investigated and examined to determine whether the appropriate soil, water, and transportation resources and conditions exist (or are readily available) for the technical and economically viable production of prawn. Certain political and social issues (i.e. land tenure and ownership) must also be considered and resolved during the site selection process.

Following is a general discussion on the soil, water, and transportation resources of Belize related to prawn production operations. A sample "Site Selection Data Sheet" is provided in Appendix A. This or similar data sheets can be employed to standardize site evaluations.

### 4.1 Soil Resources

The optimum prawn production sites in Belize would be located in the siliceous soils of the Lowland Pine Ridge, free of limestone outcroppings -- an area which encompasses 4,010 square kilometers. This area was identified in the "Belize Country Environmental Profile" (Hartshorn, et. al. 1984) as being suited for aquaculture and RDA concurs with this finding. The area is designated as soil type "6a" in Figure 1.

Competition for the use of the land in this area should be low. The majority of soils in the relatively flat Lowland Pine Ridge landform have low or very low levels of nutrients. There is very little permanently established agriculture in this area because of this naturally-occuring low soil fertility. Much of the area is covered with natural pine forest and/or grassland savanna vegetation, with some of the area used as pasture. In the past, some expensive attempts have been made to use parts of this area for vegetable production and fattening of cattle on improved pastures, but none of these attempts have lasted more than a few years.

### 4.2 Water Resources

Water, obviously, is a very important input for any "2qua"culture operation. It is absolutely essential for a prawn culture operacion to have a reliable source of freshwater. The quality and quantity of available water determines the technical limit on the pond area and on the potential productivity of the farm. Optimum water criteria for prawn culture is listed telow.

```
Volume of water: Minimum of 35 gal/min/acre of water surface area
pH range: 6.5-8.0
Total Hardness: Less than 150 ppm (preferably 100 ppm CaCO2) and
    greater than 40 ppm
Temperature range: 65-94 Degrees F (optimum 85-90 Degrees F)
Dissolved Oxygen: Greater than 5 ppm
```



Figure 1. Principal landforms of Belize based on major soil features. Source: Hartshorn, et.al. 1984.

A reliable suppiy of good quality water must be available throughout the year in order to 1) replace water loss due to evaporation and seepage, 2) provide enough extra water for certain management operations (i.e. draining and refilling of ponds) and 3) to replenish the micro nutrients and minerals utilized by prawn, especially during molting. In assessing potential sites, decisions to build at a particular site must be based on the prevailing water conditions during the hottest and driest time(s) of the year, when evaporation is highes $\tau$, oxygen depletion in ponds is most likely to occur, and the water supply is of ten at its lowest level.

The best water sources for use in prawn culture are wells. However, suaface sources have been utilized successifully for growout ponds. Generally, a well will provide a more denendable flow of water throughout the year and the water is relatively free of diseases, parasites, predators, trash fish, pesticides, silt and other contaminants. Well wate: as a source of freshwater for use in the hatchery is almost essential, as larvae are much more sensitive than adult prawn to the contaminants listed above.

Well water may contain potentially high carbon dioxide and nitrogen levels and low oxygen levels. A venturi system (or similar systens which spray the pumped well water onto a flat surface at discharge) will alleviace most of these dissolved gas problems. Before any final decision is made on a potential prisn culture site, a test well should be drilled, and water pumped from it for two days. Water samples should then be taken and the water tested for proper quality standards and the presence of contaminants.

The freshwater prawn develops through a complex series of larval stages, snme of which require salt water. This can be transported from sea shore to hatchery by tank truck. After chlorination/dechlorination treatment, the salt water is mixed with fresh water at the hatchery to provide the proper salinfities for each larval stage. This requirement for regular transshipment of reasonable quantities of salt water imposes an additional geographical constraint on site selection, and also on all-weather road accessibility.

Other hydrological characteristics of potential sites also need to be considered. For example, two of the major characteristics of the gentlysloped, Lowland Pine Ridge landform are the slow percolation and runoff rates of rainwater. This leads to flooding whenever there is a prolonged period of heavy rainfall. Any aquaculture operation that is located in this landform will need to take all of these hydrological characteristics into account during site selection and design and construction of production facilities.

### 4.3 Transportation Resources

Overall, the road system in Belize is in poor condition. There are only two major paved highways in the country, the Western and Northern Highways. The country's unpaved roads are often rough to drive even in the best of weather conditions. During the rainy season, there are times when these roads become impassable for various lengths of time.

The fastest and most reliable method of transporting prawn products to the U.S. would be via air freight. There are a number of regularly scheduled flights from Belize which could transport prawn products directly to Miami, Houston, and New Orleans.

Prawn operations ill Belize should be located within relatively easy access to shipping points and subsequent markets. Ideally, the operations should be within one hour travel time to a major seaport or airport, with similar ease of access to coastal areas for salt water collection and transport to the hatchery.

### 5.0 PROJECT DESIGN AND OPERATION

A prawn culture operation in Belize should be a fully integrated operation designed to support all the various life stages of Macrobrachium rosenbergii from egg to market size. Components of an integrated project include a hatchaery, acclimation facilities, nursery and growout ponds, a feed storage area (building or room), post harvest processing and freezing facilities, an office, a maintenance and repair shop and onsite housing for management and key personnel. A generalized schematic of an integrated prawn farm is presented in Figure 2.

A typical prawn farm will have a two-to-one ratio of total land area or farm size to pond "water surface" area. An operation with 25 acres ( 10 hectares) of ponds would then require a total farm area of approximately 50 acres. For purposes of comparison, this study considers three alternative size farms, referred to by their total pond surface area as 25,75 , and 125 acre operations.

### 5.1 Hatchery

Egg bearing female prawn are taken from the growout ponds, brought into the hatchery, and induced to release their eggs. The eggs are placed in a specialized facility where optimum water conditions and nutritional requirements are maintained to maximize the survival and growth of prawn larvae through several stages of development, once the eggs hatch. The skill and experience of the hatchery personnel to maintain optimum water conditions in the larval rearing tanks greatly determines whether healthy and vigorous, or diseased and/or stressed, post larvae (PL's) seed stock are available for the growout stage.

The hatchery PL production capacity is based on production goals and is directly related to the to: al surface area of growout ponds. Table 4 lists the number of required PL rearing tanks, the hatchery PL production capacities, and the annual PL production requirements for the $25-, 75-$, and 125 -acre prawn farms.

Production of PL's is conservatively estimated to be 400,000 PL's per 45 days per rearing tank (10-12 ton volume capacity). Actual production may be higher, with a resultant increase in the overall consumption of expendables, i.e. diesel, electric power, Artemia, and feed. It should be noted that all three farms will produce more PL's than required for their own production goals. This allows for a margin of error. The excess PL's could potentially be sold to other producers and would, in that case, represent another source of revenue. This additional income is not considered in the project economic analysis due to the uncertainty of a local Belize market for the excess PL's and competition from well-established companies in the external market.

Figure 2.

## Pramn Project Schematic



Table 4.
Number of Required PL Rearing Tanks, Hatchery PL Production Capacity, and Annual PL Production Requirements for 25-, 75-, and 125-acre Prawn Farms

|  | 25 acres | Farm size 75 acres | 125 acres |
| :---: | :---: | :---: | :---: |
| Number of rearing tanks ( 10 to 12 ton capacity) | 3 | 8 | 14 |
| Hatchery PL production capacity (millions/yr) | 7.2 | 19.2 | 33.6 |
| PL production requirement (millions/yr) | 6.0 | 18.0 | 30.0 |
| PL's available for off-farm sale (millions/yr) | 1.2 | 1.2 | 3.6 |
| Potential revenue from PL sales (@ US\$0.02/PL) | \$24,000 | \$24,000 | \$72,000 |

### 5.2 Growout and Harvesting

For the first step of the growout stage, PL's from the hatchery are stocked into 0.25 -acre nucsery ponds, at 'ansities of 250,000 to 300,000 per acre, where they are grown for sixty dayd. After thirty days, the faster growing prawn, now considered juveniles, are "culled" (selectively harvested). Each nursery pond is cull harvested two to three times during the second month. The slower growing prawn are batch harvested after sixty days.

The juvenile prawn, weighing usually $0.5-1.5 \mathrm{~g}$, are then stocked into Phase $I$, 0.75 -acre growout ponds at a density of 40,000 prawn per acre. The prawn are grown in the Phase I ponds for three months. Cull harvesting is then begun again to remove the larger prawn. The largest prawn ( 35 grams or more), may go directly to market. The rest are restocked into Piase II ponds at a stocking density of 20,000 prawn per acre. Phase II ponds are then harvested as needed. Producers in Puerto Rico report that some Phase II ponds, when properly managed, have produced market size prawn for up to two years before complete draining and cleaning of the ponds was necessary.

Prawn in the Phase I and II ponds are normally fed at a rate of 25 to 30 pounds/acre/day. At this rate, a 3 to 1 feed conversion ratio is expected.

The Phase II ponds are stocked six times during the year to produce a continyous harvest (after the first three months). Data from the Puerto Rico producers indicate that 225 to 275 pounds of live prawn/acre/aonth can be consistently harvested using the stocking, growout, and harvesting methods described above.

### 5.3 Processing and Shipping

Marketing high quality products depends on the quality of the post harvest handing and processing effort the farm undertakes. This study incorporates onsite processing as an integral part of the operation because proper handing is necessary for entry into high value markets. This onsite facility utilizes ice sluries to chill-kill freshly caught prawn. The prawn are then sorted by size, leaving the heads on, and removing any soft, recently molted, and damaged animals. Prawn are then packed in two-pound boxes. The boxes of product are corned over on to the top and filled with water containing Potassium Sorbate to extend shelf life. The product is then frozen at -40 of and stored at -100 F in a walk-in freezer or a $20^{\prime}$ refrigerated container.

When a minimum quantity is accumulated, a commodity air freight rate for the product can be obtained. While there are several airlines offering various services from Belize City, only two provide commodity specific air freight rates. TACA airlines offers the most advantageous rates. In discussions with TACA personnel, a specific commodity rate of US\$0.22/lb for quantities greater than 1,100 pounds was obtained for destinations of Miami, Houston and New Orleans. The greatly increased costs for air freight for quantities less than 1,100 pounds excludes entry of smaller quantities to high value markets in the U.S. Standard air freight rates are listed in Table 5.

Table 5.
Standard Air Freight Rates from Belize International Airport TACA Airlines, November 1989
(USD/lb)


The high standard air transport cost is a major constraint for entry into the higher value U.S. West Coast markets. The specific commodity rate of US\$0.22/lb quoted by TACA was utillized in the economic analysis (See Section 6.0).

### 5.4 Personnel

The type and number of personnel is based on the production capacity of the operation. Table 6 lists the type and number of personnel required for the 25-, 75-, and 125-acre prawn farms.

Table 6.
Required Personnel for 25-, 75-, and 125-acre Prawn Farms

|  | 25 Acres | Farm size <br> 75 Acres | 125 Acres |
| :---: | :---: | :---: | :---: |
| Administration |  |  |  |
| Farm Manager | 1 | 1 | 1 |
| Accountant | 1 | 1 | 1 |
| Secretary | 1 | 1 | 1 |
| Purchasing and Marketing Agent | 1 | 1 | 1 |
| Administrative Assistant | 0 | 0 | 1 |
| Hatchery |  |  |  |
| Hatchery Manager | 1 | 1 | 1 |
| Hatchery Supervisor | 0 | 1 | 1 |
| Hatchery Technician | 1 | 2 | 3 |
| Production |  |  |  |
| Pond Production/Feed Supervisor | 1 | 1 | 1 |
| Maintenance Supervisor | 1 | 1 | 1 |
| Water Quality Specialist | 0 | 1 | 1 |
| Harvest/Procensing Supervisor | 0 | 1 | 1 |
| Laborers (fulltime) | 6 | 10 | 14 |
| Laborers (parttime) | 6 | 15 | 15 |

### 6.0 ECONOMIC ANALYSIS

In order to properly examine economies of scale, this analysis considers three alternative farm unit "sizes" of 25,75 , and 125 acres ( 10,30 , and 50 hectares) of pond surface area in prawn production. Additional land area is obriously required for berms, roadways, hatchery, operations, maintenance and similar facilities. In general, total farm area will typically be twice the total pond surface area in production. Land areas of 50, 150, and 250 acres ( 20,60 , and 100 hectares) are then required for the three production alternatives considered here.

Each alternative is viewed at three, four, and five years of operation. As a general rule, equipment and machinery have shorter operating lives under tropical conditions in developing countries, and should normally be depreciated over shorter periods of time than might be appropriate in temperate climates. This is partially offset by including a substantial maintenance allowance in the operating budget.

Discount rates of $12,14,16,18$, and 20 percent are used in Net Present Value calculations, for each of the three farm sizes, at three, four, and five years. These rates bracket current rates in Belize and represent reasonable upper and lower bounds for a five-year time horizon.

The basic marketing strategy in this study presumes that $100 \%$ of the product is sold for export. In actual practice, this'will not be the case. Experience with similar operations has shown that substantial "farm gate" sales of ten develop, in addition to other in-country sales. These sales will not bear export costs, but may also be at lower unit prices, and may often involve smaller animal sizes that might not be suitable for export. In general, the assumption of export-only sales with associated slightly higher production costs is a conservative approach for purposes of economic analysis.

The following sections summarize and examine the principal assumptions supporting each of the major line items in the economic analysis spreadsheets accompanying this report (See Appendix D). Belise is somewhat unusual in that sections of the economy function on a mixed-unit system (i.e. pounds and kilograms, acres and hectares). The analysis presented here is based on the British system of pounds and acres. All costs are expressed in U.S. dollars. Timelines and dates are illustrative.

### 6.1 Variables and Assumptions

Pounds Exported assumes that pond construction requires four to six months with the first ponds stocked in the sixth month (shown here on 1 June) and partially harvested three and a half months later (here 15 September). By the twelfth month, six months after initial stocking, total production exclusive of culls is projected at 200 lbs/acre/month. For the following six month period (January - June) a production rate of $225 \mathrm{lbs} / a c r e / m o n t h ~ i s ~ e s t i m a t e d, ~ i n c r e a s-~$ ing to 250 lhs/acre/month July - December, stabilizing at 275 lbs/acre/month by the following January, eighteen months after production begins.

Average Sales Price is estimated at $\$ 6.50$ per pound, F.O.B. Belize, for the first (current) calendar year, then increased ten percent per year.

Land Resale Value is included to account for the recoverable investment in land in the Net Present Value calculation. Land is presumed to increase in value at five percent per year. Pond construction and related land modification costs are expensed or depreciated over the project lifetime and are not considered to increase the residual value of the land. To the extent they do so, this estimate is conservative.

Hatchery $\frac{\text { Building }}{\text { and }} \frac{\text { Operating }}{}$ costs include the costs of tanks, filters, plumbing, electrical, and facilities construction, spread evenly over tise first six months. These costs are shown as expensed instead of depreciated to permit a more accurate picture of cash flow and financing requirements. This then requires that the project life be sufficiently long to allow for an equivalently appropriate depreciation period of from three to five years, or more in some cases. The longer terms will require reasonable expenditures on maintenance, which is included in the monthly operating cost. Monthly operating costs are increased $20 \%$ in 1991 to reflect increased salary costs for trained personnel, and a further $15 \%$ in 1992, with $10 \%$ increases in subsequent years.

Nursery Pond Operating costs begin when the ponds are stocked, increasing gradually to an average of $\$ 0.50$ per pound of production.

Grow-Out Pond Operating costs are treated in the same manner as Nursery Ponds, increasing to a unit cost of $\$ 0.80$ per pound of production.

Land Cost represents cost of initial land acquisition in 50, 150, and 250 acre units respectively. Purchase price is based on $\$ 225$ per acre, which includes direct purchase, stamp tax, title transfer, legal fees and similar related costs. For cash flow purposes, the purchase price is expensed in the first month with cost recovery in the last month of the three, four, and five-year cost analyses.

It should be noted that this cost is a relatively small part of the total project cost, and can vary considerably without materially affecting total project cost or economic viability. A farm owner or project operator might then be well advised to pay slightly more per acre for more level to gently sloping sites where significant savings might be possible in pond construction, drainage, and road building.

Construction, Maintenance, and Well costs include land clearing, internal roads and drains, pond construction, water exchange gates (two per pond), plumbing, underground feeder piping, a fresh water well, and basic farm vehicles. Costs are expensed evenly over the first six months, estimated as representing total construction time. Monthly maintenance costs of $\$ 3,300, \$ 8,900$ and $\$ 11,400$ are shown for each size operation starting in the seventh month. This figure is kept constant through succeeding years, reflecting a decrease in mainteundee of established ponds and grass-covered slopes and an increase in vehicular maintenance.

Diesel, Electric $\frac{\text { and }}{\text { followed }}$ by a floing costs are presumed zero for the first five months, followed by a flat rate for three months as ponds come into production. This flat rate is equal to the cost incurred in the first month of full production, which in turn is linked to the value of sales at five percent of sales, and thus increases ten percent per year.

Harvesting costs are shown separately as this is often done by a specialized crew, and can interfere with otherwise normal day-to-day operations. These cost are directly related to total production and are estimated at a rate of $\$ 0.075$ per pound of production.

Communication costs include the costs of communicating with suppliers, brokers and purchasers as well as essential advertising costs. They are estimated at a flat rate for the first eight months, then tied to total sales at a rate of ten percent of sales.

Farm Office costs represent costs of initial office equipment and continuing supplies. These costs are increased at ten percent per year.

Packing and Storage costs are based on current rates at packing facilities in Belize and in neighboring countries. These rates vary, but have reached $\$ 0.25$ per pound. This figure is used as a concervative estimate in these calculations.

Maintenance costs include tools, spares, replacement parts and the operational costs of vehicle, carpentry and equipment repair. These cost are based on observed costs on similar farm operations in Belize and neighboring countries.

Security costs are estimated at $\$ 500, \$ 1,000$, and $\$ 1,500$ per month for the 25 , 75, and 125 acre operations respectively, increasing annually at ten percent per year. These costs are essentially to reduce human depredation on the pond stocks and will vary widely with site location and physical accessability. They will tend to be lower for smaller operations where families live and work on the land.

On-Site Housing represents average reported costs of maintaining residential quarters for an on-site farm manager and minimum crew in Belize.

Administration costs consists of administrative salaries. This is estimated at a flat rate during the construction and start up periods, then tied to total production at five percent of sales.

Sales Expense represents brokers fees, commissions, and related seliing costs, estimated at fifteen percent of sales.

Exportation costs are based on the current rates quoted by TACA of $\$ 0.22$ per pound of product shipped (minimum $1,100 \mathrm{lb} / \mathrm{shipment})$.

Detailed cash flow projections based on these factors are presented in Appendix D. Separate projections are developed for each alternative farm size and for each of three time periods, as three, four, and five years.

### 6.2 Sensitivity Analysis

Any estimate, however carefully made, will differ, to some degree, from the eventually occurring reality. Sensitivity analysis tests the effect of substantial variance in key assumptions, singularly and combined, on both cash flow and total project economic viability. It does not imply that these tested variations will occur, but does provide additional assurances regarding the appropriateness of project design as well as an indication of possible contingency requirements.

The four primary variables for prawn farm operation in Belize are farm size, which gives rise to certain economies of scale; sales price (largely externally determined) ; production rate (internally determined); and construction costs of ponds and related facilities. Farm size is considered earlier in this report, and costs and income streams are estimated in detail for the three sizes of 25, 75 , and 125 acres of pond surface area, corresponding to total farm sizes of 50,150 , and 250 acres respectively.

Sales price $F O B$ Belize is shown initially at the current average rate of $\$ 6.50$ per pound, increasing at ten percent per calendar year. This price is taken as externally given since Belize will not be the majority producer and cannot control the market. A ten percent annual increase in price for this product seems conservative given recent history and increasing demand for aquaculture products. The price sensitivity analysis presented here examines the effect of a more static market, with a five percent annual price increase instead of a ten percent increase. This five percent rate approximates the current underlying U.S. inflation and it is unlikely that prices for fresh seafood will decrease below this rate.

Production rates of $200,225,250$ and 275 pounds per acre per month are achievable in a well-managed and maintained production operation, consistent with the staffing and related budgets presented here. Extremely well run operation may actually achieve rates above these figures. For purposes of sensitivity analysis, a ten percent decrease in production rates is presumed.

Pond and facilities construction costs represent the largest single cost alement in these alternative projections. They are also subject to considerable variation as a function of project site topography, physical location, and ease of access. They may be decreased to the extent that the owners labor or equipment may be employed, or with timing of construction. For purposes of comparison analysis, a $25 \%$ increase in these costs is presumed in the first six months of operation.

### 6.3 Results and Conclusions

The results of the economic analyses for the three prawn farm size alternatives are summarized in Table 7. The 25 acre farm requires four years of operation to break even, hut is then profitable (net present value is positive) at discount rates as high as $20 \%$ per year. The larger farms appear to be profitable in three years or less.

If product price increases by only five percent per year, for an average of $\$ 6.83, \$ 7.01$, and $\$ 7.18$ per pound over three, four, and five years respectively, the 25 acre farm requires five years to be profitable, and then is limited to a maximum $18 \%$ discount rate. The 75 acre farm is profitable in year three at a $14 \%$ rate, or in year four at a $20 \%$ rate. The 125 acre farm is profitable in year three at $18 \%$ (See Table 8).

If production rates are ton percent below those forecast, reflecting less efficient operations and management, the 25 acre farl is still profitable in five years at $20 \%$ rates. The 75 acre farm is profitable in year three at a $12 \%$ rate, or in year four at $20 \%$ (See Table 9).

If construction costs increase twenty-five percent, the 25 acre farm is profitable in four years at $14 \%$ or in five years at $20 \%$. The 75 acre farm requires three years at $14 \%$ or four years at $20 \%$ (See Table 10).

If all three factors of price decrease, production decrease and construction cost increase are combined in a reasonable worst-case scenario, the results are as shown in Table 11. The 25 acre farm requires five full years to turn the corner on a cash flow basis and is not then profitable even at discount rates as low as $12 \%$. Further extensions of time might result in a profit, but maintenance and facilities replacement costs must also increase. It is unlikely that all three of these variable factors would act in concert, but should they do so, the 25 acre farm would be an unprofitable operation.

In contrast, the 75 acre farm is profitable in the fourth year at a discount rate of $14 \%$, and in five years at rates up to $20 \%$. The 125 acre farm is profitable in the fourth year at $16 \%$, and in five years at $20 \%$. Either of these size alternatives is economically viable and profitable in a reasonable worst-case scenario.

The value of the separate analysis of variables presented here is that it clearly shows that while construction costs are the largest single cost alement, with the highest degree of uncertainty, production rates and farm management efficiency have the largest impact on profitability. This is particularly significant in that these rates are essentially internally determined. The financial success of the venture is literally in the hands of the producer.

Comparison Cash Flow Projections for Belize Arawn Fares

| (1-SNLES WALIE-) |
| :---: |
| PMAOSS EXPORTED |
| AVERGEE SALES |
| TOTR SAES WRLE |
| LROD Resale mule |
| (1-CASH OUT FLO |
| MATCHERY RLD. 600 |
| MURS. PONDS OPER |
|  |  |
|  |
| Conc. Maint. 114 |
| PMPIMS 1 DIESI |
| Hafvesting |
| combilication |
| TOTAL DIRECT COST |
| FARM OFFICE |
| PPCKINS : STRAPG: |
| MaINTAEE |
| SECURITY |
| ON SITE HOLSIN |
| Total indireit |

padouctim Cost
ADMIMISTRATION
SALES EXPESE
EXPORTATION EXPESS
TOT. DPERATIMG EXP.
TOTRL EXPESES

| NET INOME or (COST) |  |
| :---: | :---: |
| net present yalle |  |
| (PWMRL DISC. RATE) | $12.00 \%$ |
|  | 14.008 |
|  | 16.00\% |
|  | $10.00 \%$ |
|  | 20.008 |

ONERRLL COST/PCAND

| 3 Years | 25 Acres 4 Years | 5 Years | 3 Years | 75 Acres 4 Years | 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 169,400 | 251,900 | 334,400 | 505,250 | 753,750 | 1,001,250 |
| 7.15 | 7.55 | 7.94 | 7.15 | 7.55 | 7.96 |
| \$1,260,438 | 11,974,888 | 2,761,113 | 33,768,638 | 5,911,988 | 8,270,663 |
| \$13,000 | \$13,650 | 14,335 | 339,100 | 41,055 | 43,108 |
| \$124,980 | \$158,640 | 195,650 | 8238,134 | 288,234 | 343,350 |
| 886,580 | \$127,830 | 169,000 | 8258, 755 | 382,505 | 506,255 |
| 1138,520 | \$204,520 | 270,520 | 4414,000 | 612,000 | 810,000 |
| 311,250 | \$11,250 | 11,250 | 833,70 | 33,750 | 33,750 |
| 3365,000 | 405,600 | 445,200 | \$1,065,000 | 1, 171,800 | 1,279,500 |
| \$65,459 | \$101, 182 | 140,493 | \$79,313 | 116,438 | 153,563 |
| \$12,705 | 818, 893 | 25,080 | \$37, 99 | 56,53! | 75,094 |
| \$130,044 | \$201,489 | 280,111 | 8196,432 | 303,599 | 421,533 |
| \$925,538 | 81,229,403 | 81,537,394 | 22,323,352 | \$2,964,857 | 83,622, 144 |
| \$20,660 | \$28,652 | 37,448 | \$61,980 | 85,944 | 112,308 |
| 442,350 | \$62,975 | 83,500 | \$123,5E3 | 188,438 | 250,313 |
| \$90,940 | \$122,140 | 153,340 | \$154,454 | 207,494 | 260,534 |
| \$19,860 | \$27,852 | 36,648 | 659,580 | 83,544 | 109,908 |
| \$22,500 | \$30,000 | 37,500 | \$22,500 | 30,000 | 37,500 |
| 119,310 | \$271,619 | \$346,536 | 3423,07 | \$595,420 | \$770,563 |

$\$ 1,131,848$ \$1,501,022 $\$ 1,885,930$

| 394,700 | \$135,950 | 177,200 |
| :---: | :---: | :---: |
| +23, 410 | 337,785 | 50,150 |
| \$57, 268 | \$55,418 | 73,568 |
| \$15,378 | \$29,153 | 3300, 928 |


| \$283,1c5 | 406,875 | 530,625 |
| :---: | :---: | :---: |
| \$75,938 | 113,063 | 150,188 |
| \$111,375 | 165,825 | 220,275 |
| \$470,438 | 3685,763 | \$901,0 |

$33,218,866$ s4,246,039 45,293,744
8586,871 $\overline{\$ 1,707,003} \overline{\$ 3,019,976}$

| $\$ 254,359$ | $\$ 984,192$ | $\$ 1,745,092$ |
| ---: | ---: | ---: |
| $\$ 208,104$ | 8889,393 | $\$ 1,583,653$ |
| $\$ 164,661$ | $\$ 799,397$ | $\$ 1,435,845$ |
| $\$ 121,875$ | $\$ 712,696$ | $\$ 1,293,359$ |
| $\$ 82,191$ | $\$ 633,146$ | $81,164,153$ |
| 6.35 | 5.63 | 5.29 |


| 3 Years | 125 feres <br> 4 Years | 5 Years |
| :---: | :---: | :---: |
| 843,750 | 1,256,250 | 1,668,750 |
| 7.15 | 7.55 | 7.94 |
| 6,281,063 | 9,853,313 | 13,784,438 |
| 65,100 | 68,355 | 71,773 |
| 4350,174 | 425,562 | 497,490 |
| 4431,250 | 637,500 | 843,750 |
| 4690,000 | 1,020,000 | 1,350,000 |
| 356, 250 | 55, 250 | 56,250 |
| \$1,625,000 | 1,762,800 | 1,899,600 |
| \$326, 241 | 504,853 | 701,409 |
| 863,281 | 94,219 | 125, 156 |
| \$326,053 | 504,666 | 701,222 |
| 83,879,249 | \$5,005,850 | 86,174,878 |
| \$103,300 | 143,236 | 187,168 |
| 2210,938 | 314,063 | 417,188 |
| \$181,880 | 244,280 | 306,680 |
| 899,300 | 139,236 | 183, 168 |
| \$22,500 | 30,000 | 37,500 |
| \$617,918 | \$870,815 | 81,13:,704 |
| 4, 497. 167 | 35, 876,664 | 87,306,581 |
| \$471,875 | 678, 125 | 884,375 |
| \$122,344 | 182,156 | 241,599 |
| \$185,625 | 276, 375 | 367,125 |
| 8779,844 | 31,136,656 | 11,493,469 |
| 35,27, 010 | 87,013,320 | 8, 800,050 |
| \$1,069,152 | \$2,908,347 | 45,056,161 |


| $\$ 507,753$ | $\$ 1,708,179$ | $\$ 2,952,805$ |
| ---: | ---: | ---: |
| $\$ 430,019$ | $\$ 1,548,945$ | $\$ 2,686,515$ |
| $\$ 355,576$ | $\$ 1,388,346$ | $\$ 2,437,698$ |
| $\$ 285,011$ | $\$ 1,256,765$ | $\$ 2,206,540$ |
| $\$ 218,233$ | $\$ 1,124,409$ | $\$ 1,982,953$ |
| 6.25 | 5.58 | 5.21 |

FIVE YEAR CASH FLOW $25 \mathrm{AC}(10 \mathrm{HA})$ PRAWN FARM


## FIVE YEAR CASH FLOW <br> 75 AC (30 HA) PRAWN FARM



## FIVE YEAR CASH FLOW 125 AC ( 50 HA ) PRAWN FARM



Comparison Cash Flow Projections for Eelize Aram Fares: Sensitivity Analysis, Price

| (1-5PaES MRUE-) |  |
| :---: | :---: |
| powns Expartio |  |
| avergee sales phice |  |
| TOTR SRLES YRLIE |  |
| LANO PESALE VALIE |  |
| (1-CASH OTT FO\%-1) |  |
| HATCUERY BLD 1 CPER. |  |
| MURS. PONDS OPER. |  |
| G. 0 POOD OPERATI: 6 |  |
| LTV CLST |  |
| COS. MINT. 1 Lell |  |
| PMPIME: diesel |  |
| HARVESTING |  |
| cominicantion |  |
| TOTAL DIRECT COSTS |  |
| FRAM OFFICE |  |
| PACXIN 4 STORAEE |  |
| maintare |  |
| searity |  |
| ON SITE HOLIM |  |
| total indirett |  |
| Praduction cost |  |
| ADMIMISTRAIION |  |
| SRES EXPESE |  |
| Expcrtation Expece |  |
| TOT. DoEmating exp. |  |
| TOTAL EXPESES |  |
| NET IMCONE or (COST) |  |
| ret present velie (AWURL DISC. RATE) | 12.008 |
|  | 14.008 |
|  | 15.00x |
|  | 18.008 |
|  | 20.008 |

OVERAL COST/PCID

| 3 Years | 25 Acres 4 Years | 5 Years |
| :---: | :---: | :---: |
| 159,400 | 251,900 | 334,460 |
| 6.83 | 7.01 | 7.18 |
| \$1,179,888 | \$1,637,350 | 2,452,038 |
| \$13,000 | 813,650 | 14,335 |
| 1124,980 | \$158,640 | 195,860 |
| 586,530 | \$127,830 | 169,090 |
| \$138,520 | \$204,520 | 270, 520 |
| \$11,250 | 311, 250 | 11, 350 |
| 3366,000 | 4405,600 | 445,200 |
| 865, 459 | \$101,182 | 140,493 |
| \$12,705 | \$18,893 | 25,050 |
| \$130,044 | \$201,499 | 280,111 |
| \$935,538 | \$1,2e9,403 | \$1,537,391 |
| \$20,660 | 128,652 | 31,448 |
| 842, 350 | \$62,975 | 83,600 |
| \$90,940 | \$122,140 | 153,340 |
| \$19, 860 | *27,852 | 36,648 |
| \% 2000 | \$30,000 | 37,500 |
| \$195,310 | \$271,619 | 8348,536 |
| 11,131,848 | 81,501,022 | \$1,885,930 |


| $\$ 94,700$ | $\$ 135,950$ | 177,200 |
| ---: | ---: | ---: | ---: |
| $\$ 25,410$ | $\$ 37,785$ | 50,160 |
| $\$ 37,268$ | $\$ 50,418$ | 73,569 |
| $\$ 157,378$ | $\$ 299,15]$ | $\$ 300,988$ |
| $\$ 1,289,236$ | $\$ 1,730,175$ | $\$ 2,186,858$ |
| $(\$ 96,339)$ | $(\$ 79,175)$ | $\$ 279,514$ |


| $(\$ 149,531)$ | $(8148,048)$ | 60,39 |
| :--- | :--- | :--- |
| $(\$ 156,735)$ | $(\$ 157,006)$ | 55,299 |
| $(\$ 163,516)$ | $(\$ 165,346)$ | 32,105 |
| $(\$ 169,933)$ | $(\$ 173,156)$ | 10,532 |
| $(\$ 175,944)$ | $(\$ 180,344)$ | $(9,337)$ |



| 506,250 | 753,750 | 1,001,250 |
| :---: | :---: | :---: |
| 6.83 | 7.01 | 7.18 |
| 83,526,988 | 5, 388, 188 | 7,343,438 |
| 339,100 | 41,055 | 43,108 |
| 2238, 134 | 288, 234 | 343,350 |
| \% 238,75 | 382,505 | 506,255 |
| 1414,000 | 612,000 | 810,000 |
| 833,750 | 33,750 | 33,750 |
| \$1,065,000 | $1,171,800$ | 1,278,500 |
| \$79,313 | 115, 438 | 153,563 |
| \$37, 89 | 56,531 | 75,094 |
| \$196,432 | 303,599 | 421,533 |
| 22,323,352 | 82,964, 857 | \$3,622,144 |
| 861,980 | 65,944 | 112,309 |
| \$126,563 | 188,438 | 250,313 |
| \$154,454 | 207, 494 | 260,53 |
| 859,580 | 83,544 | 109,508 |
| \$23,500 | 30,000 | 37,500 |
| 4425,077 | 8595,420 | 770 |

$82,748,429 \quad 33,560,277 \quad 34,309,707$

| $\$ 283,125$ | 406,875 | 530,625 |
| :---: | :---: | :---: |
| $\$ 75,938$ | 113,063 | 150,168 |
| $\$ 111,375$ | 165,825 | 280,275 |
| $\$ 470,439$ |  | 4685,763 |

$\$ 3,218,865 \quad 4,246,039 \quad 35,293,794$
334,221 \$1,183,203 \$2,039,751

| $\$ 69,539$ | $\$ 614,412$ | $\$ 1,140,617$ |
| ---: | ---: | ---: |
| $\$ 31,215$ | $\$ 539,976$ | $\$ 1,019,788$ |
| $(\$ 4,759)$ | $\$ 468,888$ | $\$ 906,778$ |
| $(\$ 40,166)$ | $\$ 400,602$ | $\$ 801,818$ |
| $(\$ 72,903)$ | $\$ 337,943$ | $\$ 704,744$ |
|  |  |  |
| 6.36 | 5.63 | 5.29 |


| 3 Years | 125 Acres <br> 4 Years | 5 Years |
| :---: | :---: | :---: |
| 843,750 | 1,255,250 | 1,658,750 |
| 6.83 | 7.01 | 7.18 |
| 5, 878,313 | 8,500,313 | 12,239,063 |
| 65,100 | 68,355 | 71,773 |
| \$360,174 | 425,5i2 | 497,490 |
| \$431,250 | 637,500 | 843,750 |
| \$690,000 | 1,020,000 | 1,350,000 |
| 856, 250 | 56,250 | 56,250 |
| \$1,538,000 | 1,762,600 | 1,899,600 |
| \$326,241 | 504,853 | 701,409 |
| 863,281 | 94,219 | 125,156 |
| \$326, 053 | 504,566 | 701, 222 |
| 83,879,249 | *5,005, 850 | 86,174,978 |
| \$103,300 | 143,236 | 187,168 |
| \$210,938 | 314,063 | 417,188 |
| \$181,880 | 244,280 | 306,680 |
| *99,300 | 139,236 | 183,168 |
| \$22,500 | 30,000 | 37,500 |
| 4517,918 | \$870,015 | \$1,131,704 |
| 44,497, 167 | 45,876,664 | 87,306,581 |
| \$471,875 | 678, 125 | 884, 375 |
| \$122,344 | 182, 156 | 241,969 |
| \$185,625 | 275, 375 | 367, 125 |
| 8779,844 | \$1,135,656 | 31,493,469 |
| 35,277,010 | 87,013,320 | 88,800,050 |
| 4666,402 | 12,035,347 | 83,510,786 |
| \$199,721 | 81,091,880 | 11,945,347 |
| \$135,203 | \$966,583 | 31,746,407 |
| 873,532 | \$440,058 | 31,560,333 |
| \$14,943 | \$736,509 | \$1,387, 304 |
| ( 540,391 ) | \$632,404 | 81,227,270 |
| 6.25 | 5.58 | 5.27 |

Comparison Cash Flow Arojections for Belize Pram Fares: Sensitivity Analysic, Production

| (1-SPLES MRLE-)] |  | 3 Years | C Acres <br> 4 Years | 5 Years | 3 Years | 75 fcres 4 Years | 5 Years | 3 Years | 125 Acres <br> 4 Years | 5 Years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PaNos Exparty |  | 152,463 | 2¢8,719 | 300,975 | 455,622 | 678, 36 | 901,110 |  |  |  |
| ANERGGE SALES PRICE |  | 7.15 | 7.55 | 7.94 | 7.15 | 7.55 | 901,19 | 759,301 | 1,130,388 | 1,501,746 |
| TITAL SRES VALE |  | \$1,134,420 | 11,771,476 | 2,485,136 | \$3,391,749 | 5,300,711 | 7,443,461 | 5,652,604 | 8,867,285 |  |
| LTV RESAE MMIE |  | \$13,000 | 11313,650 | -14,335 | \$3, $\mathbf{6 3 1}$ 3, 100 | 2,300,711 | $7,443,461$ 43,108 | $5,652,604$ 65,100 | $8,667,256$ 68,355 | $\begin{array}{r} 12,404,878 \\ 71,773 \end{array}$ |
| (1-CRSH OTT FRO-)" |  |  |  |  | $\underline{=}$ |  |  |  |  |  |
| HATLERY BLD 1 IPER. |  | 8124,980 | 1158,640 | 195,650 | 1238,134 | 288,234 |  |  |  |  |
| NURS. PCWOS OPER, |  | 386,580 | \$127,830 | 169,080 | \$258,755 | 382,505 | 506,250 | 360,174 4431,250 | 425,562 637,500 | 497,490 843,750 |
| 6. Q PONO OPERRTING |  | 8138,520 | 1204,520 | 270,520 | \$414,000 | 612,000 | 501,000 810,000 | 8431,250 $\mathbf{5 6 9 , 0 0 0}$ | 637,500 $1,000,000$ | 843,750 $1,350,000$ |
| LSNO COST |  | 311,250 | \$11,250 | 11,250 | 833,750 | 612,000 33,750 | 810,000 33,750 | 5690,000 856,250 | $1,000,000$ 56,250 | $1,350,000$ 56,250 |
| CNE. MINT. 8 LEll |  | 2366,000 | 405,600 | 445,200 | 11,065,000 | 1,171,800 | 1,278,600 | \$1,625, 3000 | 1, 762,800 | 56,250 $1,899,600$ |
| PLRPINE \& DIESEL |  | 265,459 | 1101,182 | 140,493 | -1939,313 | $1,171,800$ 116,438 | $1,278,600$ 153,563 | $\$ 1,636,000$ 3336,241 | $1,762,800$ 504,853 | $1,899,600$ 701,409 |
| HakVestime |  | \$11,435 | \$17,004 | 22,573 | \$34, 172 | 50,87 | 67,583 | 5324,911 S56,950 | 504,853 84,790 | $\begin{aligned} & 701,409 \\ & 112,631 \end{aligned}$ |
| COMNICATION |  | 1130,044 | 8201,469 | 200,111 | \$195,432 | 303,599 | 421,533 | \$336,053 | 34,790 504,666 | $\begin{aligned} & 112,631 \\ & 701,272 \end{aligned}$ |
| TOTAL DIRECT COSTS |  | 3934,268 | 81,27,515 | 31,534,888 | 82,319,55 | \$2, 959,203 | \$3,614,634 | 43, 872,918 | 14,996,421 | 86,162,352 |
| FARM CFFIES |  | \$20,660 | 328,652 | 37,448 |  |  |  |  |  |  |
| PPCXING 1 STDPGEE |  | 239,116 | 455,680 | 75,244 | 8113,906 | 86,94 169,592 | 112,308 225,278 | $\$ 103,300$ $\$ 189,833$ | 143,236 282,635 | 187, 168 |
| maintanes |  | 890,940 | \$122, 140 | 153, 40 | 3154,454 | 207,494 | 260,534 | \$189,033 | 282, 635 | 375, 477 |
| SECURITY |  | \$19,850 | \$27,452 | 36,649 | 359,580 | 83,544 | 109,908 | 181,880 $\$ 99,300$ | 244,230 139,236 | 306,680 183,158 |
| ON SITE HOSING |  | 22,500 | 830,000 | 37,500 | 822,500 | 30, 600 | 109,508 37,500 | $\mathbf{8 9 , 3 0 0}$ $\mathbf{2 2 , 5 0}$ | 139,236 30,000 | $\begin{array}{r} 183,158 \\ 37,500 \end{array}$ |
| TITAL IMDIREST |  | \$192,076 | RE5, 23 | 8340,180 | 4 412,420 | *576,574 | 8745,528 | 859,813 | 8839,387 | 11,089,953 |
| PRPDuction cost |  | 31, 125,344 | 31,493,838 | 81,875,067 | \$2,731,975 | 43,535,77 | 84, 360,161 | 44, 469,730 | 85,835,808 | 87,252,305 |
| poministamion |  | 166,232 | \$123,360 | 160,488 | 4237, 811 |  |  |  |  |  |
| SRLES Exase |  | 253, 659 | 334,008 | 45,146 | 368,343 |  |  | \$42,665 | 615,259 | 800, 873 |
| EXPORTATION EXPEGE |  | 833,542 | \$49, 878 | 66,215 | \$100,237 | 149,241 | 135,167 198,244 | $\$ 110,103$ $\$ 167,053$ | 163,928 248,718 | 217,733 330,384 |
| TOT. DPERATING ETP. |  | 8142,643 | 4207,246 | 8271,848 | 8425,391 | 4620, 178 | 8013,966 | 8706,820 | \$1,027,915 | 31,349,010 |
| TOTAL Expeses |  | 11,258,986 | 31,700,084 | 22,146,916 | *3, 158, 368 | 44, 155,953 | 45, 174, 127 | 85, 176,550 | \$6, 863,723 | 88,601,315 |
| NET INCOE or (CDST) |  | ( 8121,557$)$ | 391,043 | 235,556 | 2272,482 | 11,205,811 | \$2,312,442 | \$541,154 | \$2,071,898 | 83,475,336 |
| net present valie |  |  |  |  |  |  |  |  |  |  |
| (AAPAL DISC. RATE) | $12.00 \%$ | (8171, 309 ) | (\$32, 981 ) | 118, 182 |  |  |  |  |  |  |
|  | 14.008 | (8171,969) | ( 849,158 ) | 69,894 | ( 831,655 ) | $4535,591$ | $\begin{aligned} & 81,254,623 \\ & 31,121,264 \end{aligned}$ | $\begin{aligned} & 891,749 \\ & \$ 29,041 \end{aligned}$ | $\begin{gathered} \$ 1,089,973 \\ \mathbf{s} 90,157 \end{gathered}$ | $\begin{aligned} & 52,134,256 \\ & \$ 1,916,498 \end{aligned}$ |
|  | 16.008 | (1184,250) | (1554, 238) | 61,886 | ( 856,173 ) | 446,052 | 3990,956 |  | 8837,514 | $\begin{aligned} & \$ 1,914,498 \\ & \$ 1,709,342 \end{aligned}$ |
|  | 18.000 | (8190, 179$)$ | ( 878,380$)$ | 36,826 | $(8100,071)$ | \$39,468 | 2881,348 | (885, 371 ) | 772, 343 | $\begin{aligned} & 81,709,342 \\ & \$ 1.518 .936 \end{aligned}$ |
|  | 20.008 | (5195,707) | (891,509) | 13,800 | (5131,453) | 4327,786 | 3774,806 | (15138,294) | 1214,800 | $\begin{aligned} & \$ 1,518,936 \\ & \$ 1,343,172 \end{aligned}$ |
| OVERPL CDST/PURP |  | 8.32 | 7.50 | 7.13 | 6. 93 | 6. 13 | 5.74 | 6.82 | 6.07 | 5.73 |




## FIVE YEAR CASH FLOW $25 \mathrm{AC}(10 \mathrm{HA})$ WORST CASE



## FIVE YEAR CASH FLOW $75 \mathrm{AC}(30 \mathrm{HA})$ WORST CASE



## FIVE YEAR CASH FLOW

 $125 \mathrm{AC}(50 \mathrm{HA})$ WORST CASE

### 7.0 CONCLUSIOAS AND RECOMMENDATIONS

This study has shown that a commercial freshwater prawn (Macrobrachium rosenbergii) operation in Belize can be an economically viable and profitable venture. Conditions of temperature, climate, and soils in Belize are suitable for such an operation. The required production technology is available and can be transferred to Belize. Quality seed stock is available in commercial quantties from Caribbean sources and there is an established market in the United States for the product.

The principal constraints to such an investment inciude the availability of power, an adequate road system, and reasonably priced air cargo. The analysis presented here has assumed that reliable public power will be unavailable at the project site, and the costs of a diesel electric system have been included. The public road system in Belize is such that many areas, otherwise suitable for an operation of this type, are not economically viable due to the requirement for year-round access to the site, and reasonable road transit time to an air shipment point. Air shipment of fresh and fresh frozen product is required, and air cargo costs can be a major limiting factor. Individual shipments in excess of 1100 pounds are required if reasonable cargo shipment costs are to be obtained. This means the production operation must be of such size as to insure regular shipments of this volume.

The economic analysis has shown that a commercial operation based on 25 acres of pond surface ( 50 acre total farm size) could be economically viable within four years at discount rates as high as 20 percent, but may not be a viable proposition under reasonable "worst case" conditions. A 75 acre ( 150 acre total size) farm, however, is profitable under even those conditions at four years and 14 percent, or five years and 20 percent. A 125 acre farm is similarly profitable at four years and 16 percent.

The minimum size for a commercial prawn operation in Belize should then be on the order of 75 acres of pond surface area, with a total farm area of 150 acres. Such an operation will require a peak investment of approximately $\$ 1.2$ million. Cash flow should be positive within 30 to 36 months with net profits in the fifth year of operation between $\$ 750,000$ and $\$ 1,400,000$. These conclusions and the underlying analyses presume that Government tax policy is such as to encourage a commercial undertaking of this nature.

Although not specifically discussed in this report it should be noted that Langostinos del Carib Prawn Farm in Puerto Rico has expressed interest in joint marketing of Caribbean area prawn products. Langostinos del Caribs is the largest and most successful prawn operation in the Western Hemisphere, and has well-established market connections in the U.S. A Caribbean regional marketing association could be of significant value to prawn producers in Belize.

It should also be noted that once an operation of the size recommended here is established in Belize, then smaller farm units may well be economically viable. Such smaller farms would not need to invest in a hatchery, since the larger unit will have the capacity to produce seed stock in excess of its own production needs in the course of normal operations. The smaller farms could also take advantage of the bulk air cargo rates by timing product shipment to coincide with those from the larger farm, or by selling their product directly to the larger farm, thereby reducing both marketing and shipping costs. The formation of a prawn producers cooperative operation is also a possibility.

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## APPENDIX A

## Site Selection Data Sheet

## SITE SELECTION DATA SHEET

LOCATION DATE $\qquad$
HYDROLOGICAL
A. Seasonal Temperature Range

Annual $\qquad$ Diurnal
B. Maximum Seasonal Surface Water Silt Level:
$\qquad$
$\qquad$
C. Solutes : Oxygen COL

CaCo3 $\qquad$ Co pH

NH H2S
$\qquad$
$\qquad$
$\qquad$
D. Water Turbidity (Range)

Light Penetration at Noon till 2 PM $\qquad$
Water Color $\qquad$
E. pH Buffer System: pH of water at beginning $\qquad$
Amt. 'Sodium Hydroxide to Raise pH one Unit
Amt. Acetic Acid to Lower pH one Unit $\qquad$
F. Soil Fertility in Surrounding Area

Types of Crops grown in area
What Kinds of Fertilizer (s) Used?
Name \& Dosage of Pesticide (s) \&/or Herbicide (s) Used?
Comments:
G. Water Shed Characteristics: Fair Good Excellent $\qquad$

1. Water Run-off Grade $\qquad$
2. Cost estimate to construct ponds in this area? (\$/Tractor Hour) Name/Tel./Date of Company providing estimate?
3. Proximity to Fresh and Salt water sources Location/Distance/Seasonal Min. $\qquad$
H. Ground Water Supply?

Preexisting lab report? If not sample taken? (Date/Type/Lab. Name

METEOROGICAL FACTORS
A. Wind Prevalence - N $\qquad$ S $\qquad$ E $\qquad$ W $\qquad$

1. Velocities
2. Seasonal Variations $\qquad$
3. Last Hurricane Damaged What $\qquad$
B. Hours of Day Light $\qquad$
C. Air Temperature: Mean__Min. $\qquad$ Max. $\qquad$
D. Precipitation (Cm./Month) Max. $\qquad$ Min. $\qquad$
E. Worst Storm Remembered (Cm./Day \& Duration) $\qquad$
EDAPHIC FACTORS
A. Soil Type
(\%) Clay $\qquad$ ; Sand $\qquad$ ; Sand $\qquad$
B. Soil Profile $\square$ (z) $\square$ Sand
C. Percolation Rate: (Cm./Hour)
D. Leachable Soil Toxins Certified Laboratory Report Attached Comments:
E. Soil pH \& Depth of Samples (0.5M) $\qquad$ (1.0 M) $\qquad$
BIOLOGICAL FACTORS
A. Predator Species in Area: Mammals $\qquad$ ; Fish Birds $\qquad$ ; Crustaceans $\qquad$ ; Human $\qquad$ ;
B. Potential Sources of Natural foods \& Fertilizers: $\qquad$

TRANSPORTATION
A. Farm to Airport: Miles $\qquad$ ; Time in Rainy Season
B. Best case time to Airport
C. Cargo Handling: Cost of Minimum Weight Shipment to Potential Site $\qquad$
D. Type of Road
E. Usefulness of Road in Rainy Season
F. Cargo Rates: Quantity Shipped / \$ / Unit:

Sea Cargo: $\qquad$ Tons /\$ $\qquad$ /Minimum Wt. $\qquad$

## MATERIAL SERVICES

A. Two Nearest Fuel Supply Locations? (Miles / Cost/Gal. $\qquad$
B. Equipment Availability, including Spare Parts:

Delivery Time
Belize Cost
Names/Tel. of Two Belize Suppliers
C. Off site processing plant location

Cost per pound to pack product $\qquad$
Maximum Amt. Processor can handle/8 hrs.
D. Closest telephone (Name /Number $\qquad$
E. Type \& Cost of offsite electric power ( $\$ / \mathrm{Kw}$ )
F. Onsite $\mathrm{Well}(\mathrm{s})$ ?

If none, Name \& location of closest
Sample taken for analysis?
G. Availability of Ice:

Type Cost_ Seasonability
Maximum amount available in 8 hr period
Time to bring ice to pond site
H. Nearest Two Off-site Cold Storage Facility Locations: Provide info. on Cost/Month \& Max. Amt. able to store:
I. Construction Costs:

1. Earth Moving (\$/Machine Hour)
2. Piping (Cement \& PVC delivered)
3. Well (Min. Cost/ Max. Depth)
4. Wooded Storage Building ( $40^{\prime} \mathrm{X}^{\prime} 0^{\prime}$ above ground)
J. Power Costs
5. Public Utility (Name \& $\$ / K_{w}$ )
6. In-House Generation Cost (\$/Kw \& Min. Kw)

COMMUNITY SERVICES
A. Distance to \& Name of School (s)
B. Distance to nearest Hospital/Doctor
C. Type of offsite housing available $\qquad$
D. Cultural Resources of Area
E. Types of Protection Needed to operate in Area $\qquad$

## APPENDIX B

Potential Buyers of Prawn

1) AGREXCO - USA Ltd., Jamacia, NY; Mr. Noah, Trade Representative
2) Aqua Nor Trading Co., Boston, MA; Mr. David Cawley
3) W. Clarke Co., Inc., Los Angeles, CA; Mr. Rodger Clarke, Import Manager
4) Cortez Seafood, Winterhaven, FL; Mr. Mark Taylor, Owner
5) Del Mar Farm Partners Ltd., Malibu, CA; Mr. Thomas W. Garlock
6) Dory Seafoods, Bellevue, WA; Mr. Lars Haaheim, Mr. Arne Emmo and Mr. Gordon Thomas, Sales Representatives.
7) Erin Sales International, Oakland, CA; Ms. Sol Barreto, General Manager
8) Galletti Brothers, Los Angeles, CA; Mr. Nino Palma, Sales Representative.
9) Hughes Markets, Los Angeles, CA; Mr. Frank Morello, Manager of Seafood Merchandising
10) Lombardi's Seafood, Orlando, FL; Mr. David Morehead, Vice President of Sales
11) Nutrifish Corp, Annadale, NJ; Mr. Joe Fischer, Sales Representative
12) Ocean Frozen Foods, Inc., Los Angeles, CA; Mr. George Petro, Owner
13) Publix Super Markets Inc., Lakeland, FL, Mr. Doug Benton, Seafood Buyer, Mr. Dave Shwarz, Seafood Buyer, Miami Division; Mr. Monte Thornton and Mr. Brian Ward, Seafood Buyers, Lakeland Division.
14) Red Chamber Co., Los Angeles, CA; Mr. Joe Fesler, Sales Manager
15) Royal Hawailan Seafood, San Francisco, CA; Mr. Jordan Bow, Sales Representative
16) Sanitary Fish Co.,; Miami, FL; Mr. George Stanley
17) Stokes Fish Co., Leesburg, FL; Mr. Berle Stokes, Owner
18) Sweetwater Prawn Co.,; New York, NY; Mr. Marshal Snyder, Owner

## APPENDIX C

## Potential Sources of Prawn

1) Mr. David Dyck, Blue Creek Prawn Farm, P. O. Box $\# 2$, Orange Walk, Belize, Telephone: 501-03-22089
2) Mr. John B. Glude, Langostinos del Caribe, P. O. Box 1218, Road P.R. 117, Km 10.8, Sabana Grande, Puerto Rico 00747-1218 Telephone: 809-873-1026 Fax: 809-873-2255.
3) Blue Lobster Farms, 39664 Ave 7 1/2, Madera, CA 93638 Telephone: 209-439-3780 Fax: 209-439-2392.
4) Mr. Paul Magmam, Guyane Aquaculture, B.P. 477, 97331 Cayenne, French Guiana Telephone: 594-317-730
5) Sica Guadeloupeene D'Aquaculture, Les Plaines, Pointe-Noire, Guadeloupe 97116, French West Indies Telephone: 590-98-1183.
6) Mr. Henry Von Prahl, Acuamaris, Calle 56 No. $1 \mathrm{~N}-41$, Cali, Colombia, Telephone: 57-466767 Fax: 57-23835997.
7) Dr. Richard Preto, Director Nacional de Acuicultura, Departamento de Capacitacion, M.I.D.A., Santiago, Veraguas, Panama
8) Mr. Jorge Trees Dick, Laboratorio Macrobrachium, Cuatro Caminos, Retalhuleu, Guatemala.
9) Hawai1 Aquafarms, P.0. Box \#317, Mountain View, HI 96771 Telephone: 808-968-6354.

APPENDIX D


| may | $\boldsymbol{J E}$ | Sey | fus | SEPT | OCT | NTN | DEC 91 | JAN 95 | Fm | maich | apail | may | תue | Juey | aug | cript | ©T | nov |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5，625 | 5，625 | 6，250 | 6，250 | 6，250 | 6，250 | 6，250 | 6，250 | 6，875 | 6，875 | 5，875 | 6，875 | б， 875 | G， 875 | 6，875 | 6，875 | 6，875 | 6，875 | 6，875 |
| \＄7．15 | 37．15 | 37．15 | 37.15 | 37．15 | 37.15 | 37．15 | 37．15 | 37．87 | 97．87 | 87.87 | 37.87 | 37.87 | 17.87 | \＄7．87 | 47.87 | 37.87 | \＄7．87 | 87．87 |
| 840，2！9 | 40，219 | \＄4，658 | \＄44，688 | \＄44， 688 | 54， 680 | \＄41，688 | \＄44，688 | 85， 106 | 854， 106 | 154，106 | 854， 106 | 854， 106 | 454，106 | 854， 106 | \＄5，106 | \＄54， 106 | 85\％，106 | 854， 106 |
| 0 | \＄0 | 80 | \＄0 | 50 | so | so | $\infty$ | so | so | $\omega$ | so | so | so | so | 5 | so | 50 | so |
| \＄2，200．00 | 8，200．00 | 22，200，00 | \＄2，200．00 | \＄2，200．00 | 52，200．00 | \＄2，200． 00 | 82，200．00 | 82，550．00 | \＄2，550．00 | \＄2，550．00 | \＄2，550．00 | 2 $2,550.00$ | 8，550，00 | \＄2，550．00 | 2，550．00 | 12，550．00 | 52，550．00 | \＄2，550．00 |
| \＄2，812．50 | 22，812． 50 | 13，125．$\infty$ | 23，125，00 | \＄3，123．00 | 33，12x．00 | 33，125．00 | 33， 123.00 | $83,437.50$ | 63，437．50 | \＄3，437．50 | 33，437．50 | 33，437．50 | \＄3，437．50 | 33，437．50 | 33，437．50 | 33，437．50 | 33，437．50 | 6，437．50 |
| 4，500．00 | 4，500．00 | 8， 000.00 | 25，000，00 | 55，000．00 | \＄5，000．00 | 35，000．00 | \＄5，000．00 | 55，500．00 | 85，500．00 | $35,500.00$ | 35，500．00 | 5，500．00 | 6，500．00 | 55，500．00 | \＄5，500．00 | 35，500．00 | \＄5，500．00 | 65，500．00 |
| \＄0．00 | \＄0．0 | $10 . \infty$ | \＄0．00 | \＄0．0 | 20.00 | 80.00 | $80 . \infty$ | $80 . \infty$ | 80.00 | 20.00 | 80.00 | 50．00 | 20.00 | \％0． 0 | $80 . \infty$ | 80.00 | 80.00 | \＄0．00 |
| 33，300．00 | 33，300．00 | 23，300． 0 | 13，300．00 | 33，500．00 | 83，300．00 | 33，300．00 | 33， 300.00 | 83，300．00 | 33，300．00 | 33，300．00 | 33，300．00 | 53，300．00 | 53，300．00 | 83，300．00 | 33，300， 00 | 33，300．00 | 33，300．00 | 53，500．00 |
| \＄2，010．94 | \＄2，010．94 | s2， 234.38 | $82,234.38$ | \＄2，234． 38 | \＄ $8,234.33$ | \％2，234．38 | \＄2， 234.38 | $8 \mathrm{R}, 105.31$ | \＄8，705． 31 | 8，705．31 | R， 705.31 | \＄， 705.31 | \＄， 705.31 | \＄2，705． 31 | $82,705.31$ | \＄2，705． 31 | \＄，705． 31 | k，705．31 |
| H21．89 | H21．88 | 468.75 | 4458.75 | 468.75 | \＄468．75 | 468.75 | \＄468．75 | 2515.63 | 8515．63 | 2515.63 | 151563 | 8515.63 | 1515.65 | \＄515．63 | \＄515．63 | \＄515．63 | \＄515．63 | 6515．03 |
| 54，021．89 | 84，021．89 | 4，456． 75 | H，468．75 | H， 468.75 | 4， 468.75 | H，468．T5 | H， 468.75 | $5_{5,410.63}$ | 85，410．63 | \＄5，410．63 | \＄5，410．63 | 45，410．63 | 35， 110.63 | \＄5，410．63 | ss， 410.63 | 55，410．63 | 55，410．62 | 55，410．63 |
| 319，267．19 | 319，27．19 | 20，796．89 | $\overline{200,796.88}$ | ع $20,7 \%$ \＆ | $\underline{20,75000}$ | $\overline{80,796.88}$ | $\stackrel{\text { 20，796．88 }}{ }$ | \＄23，419．06 | 203，419．06 | 223，419．06 | 823，419．06 | 223，419．06 | 203，419．16 | \＄23，419．06 | $\underline{23,419.06}$ | 223，419．06 | 223，419．06 | 823，419．06 |


| \＄550．00 | 1550.00 | 1550.00 | 1050.00 | 8550．00 | \＄550．00 | \＄550．00 | \＄550．00 | \＄605．00 | s005．00 | 2605.00 | \＄605． 00 | \＄605．00 | \＄005．00 | \＄505．00 | 1605.00 | 1605.00 | \＄605．00 | 605 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11，406．25 | 11，405．23 | 11，562．50 | 31，562．50 | 11，562．50 | \＄1，562．50 | 14，562．50 | 11，562．50 | \＄1，718．75 | 51，718．75 | \＄1，718．75 | 11，718．75 | 31，718．75 | 51，718，75 | \＄1，718． 75 | 31，718．75 | 31，718．75 | \＄1，718．75 | \＄1，718．75 |
| 2，700．00 | \％2，700．00 | ＊ 2,70 | \＄2，700．00 | \＄2，600．00 | ＜ $2,500.00$ | \＄2，500．00 | \＄2，600．00 | \＄2，500．00 | ¢， 5000.00 | \＄2，500．00 | $12,600.00$ | \＄2，600．00 | 12，600．00 | 12，600，00 | －2，600．00 | \＄32，600．00 | \＄2，600．00 | \＄2，600．00 |
| 1550.10 | 1550 | \＄550．00 | \＄550．00 | 1550．00 | \＄550．00 |  | \＄550．00 | 4605．00 | \＄605．00 | \＄505．00 | 2605．00 | \＄505．00 | \＄605．00 | \＄605．00 | 4605．00 | \＄605．00 | \＄505．00 | 6605．00 |
| 4625.00 | \＄625．00 | \＄625．00 | \＄523．00 | 4625.0 | \＄625．00 | 4625.00 | 9622．00 | 4625.00 | \＄523．00 | \＄623．00 | \＄62500 | \＄625．00 | 1625.09 | 1625.00 | 1623．00 | 8625.0 | 1825.0 | 4623．00 |
| 5，83 | 35，83 | 55，997． 50 | 85，987．50 | 15，887．50 | 85， 8 | 6，887．50 | 85，897．50 | ，153．75 | ， 153.75 | ， 15375 | 153.7 | 53.73 | 53.7 | ， 153.7 | 153.7 | \＄6，153．75 | \％ 7 | ， 15375 |



| $\begin{array}{r} 8,812.50 \\ 8643.75 \\ \$ 1,237.50 \end{array}$ | $\begin{array}{r} \$, 812.50 \\ s 843.75 \\ \$ 1,237.50 \end{array}$ | $\begin{array}{r} 83,125,00 \\ \$ 937.50 \\ \mathbf{s 1 , 3 7 5 . 0 0} \end{array}$ | $\begin{array}{r} 83,125,00 \\ \$ 937.50 \\ \$ 1,37200 \end{array}$ | $\begin{array}{r} 83,12 \kappa .00 \\ 8937.50 \\ 81,375.00 \end{array}$ | $\begin{array}{r} 83,125100 \\ 8937.50 \\ 51,575.00 \end{array}$ | $\begin{array}{r} 83,125.00 \\ 8937.50 \\ 51,375.00 \end{array}$ | $\begin{array}{r} 83,125.00 \\ \$ 937.50 \\ 81,372.00 \end{array}$ | $83,477.50$ <br> \＄1，031．č <br> 31，512．50 | $\begin{aligned} & 83,437.50 \\ & 81,031.25 \\ & 31,512.50 \end{aligned}$ | $\begin{aligned} & \$ 3,437.50 \\ & \$ 1,031.25 \\ & 31,512.50 \end{aligned}$ | $\begin{aligned} & 83,437.50 \\ & 81,031.25 \\ & 81,512.50 \end{aligned}$ | $\begin{aligned} & \$ 3,471.50 \\ & \$ 1,031.25 \\ & \$ 1,512.50 \end{aligned}$ | $\begin{aligned} & 83,437.50 \\ & 81,031.25 \\ & 51,512.50 \end{aligned}$ | 83，437．50 31，031．25 51，512． 50 | 83，437．50 11，031．25 11，512．50 | $33,477.50$ <br> \＄1，031．25 <br> 31，512，50 | $33,47.50$ \＄1，031．26 31，512．50 | $\begin{aligned} & 23,437.50 \\ & 31,031.25 \\ & 11,512.50 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4，893．75 | 4，893，75 | \＄5，437．50 | 85，437．50 | 6，437．50 | 85，437．50 | 85，437．50 | 5，437．50 | \＄5，991．75 | 15，981．25 | 35，981．20 | 5，981．${ }^{\text {c }}$ | 85，981．20 | 85，981．23 | 981．区 | ，981．25 | ，981．25 | 5，981．2区 | 5，501．区 |
| s20，998 | ＜29，992 | S32， 22 | 83， 2 | $83 \times 12$ | 332，12 | 832,12 | 835,12 | 35，5 | 835，53 | 83515 | 135，5 | 835，5 | 335，5 | 35，5 | 13，554 | 455，554 | 53， 554 | 35，554 |
| 810，27 | 10，227 | \＄12，465 | \＄12，466 | 812，566 | \＄12，565 | 112，556 | 312，56 | 818，532 | 118，532 | 818，532 | 118，552 | 118，552 | 318，532 | \＄18，552 | 18，352 | 18，552 | 1818，552 | 11， 55 |

DEC 923 YR TOTAL

| $6,875$ | 169,400 |
| :---: | :---: |
| \$54, 106 | \$1,260,438 |
| \$13,000 | \$13,000 |
| \$2,550,00 | \$124,980 |
| \$3,437.50 | \$86,580 |
| \$5,500.00 | \$138,520 |
| \$0.00 | \$11, 250 |
| \$3,300.00 | \$366,000 |
| \$2,705.31 | 565,459 |
| \$515.63 | \$12,705 |
| \$5,810.63 | \$130,044 |
| \$23,419.06 | \$935,538 |
| \$605.00 | \$20,660 |
| \$1,718.75 | \$42,350 |
| \$2,600.00 | \$90,940 |
| \$605.00 | \$19,860 |
| \$625.00 | \$22,500 |
| \$6,153.75 | \$196,310 |
| \$29,572.81 | \$1,131,848 |
| \$3,437.50 | \$94,700 |
| \$1,031. 25 | ¢25,410 |
| \$1,512.50 | \$37,268 |
| \$5,981.25 | \$157,378 |
| \$35,554 | 31,289,226 |
| \$31,552 | (\$15, 789) |
|  | (\$87, 925) |
|  | $(597,783)$ |
|  | $(\$ 107,087)$ |
|  | ( $\$ 115,919)$ |
|  | (\$124,219) |
| \$5.17 | \$7.61 |





| DEE ${ }^{\text {P }}$ | Jow 93 | FEB | mar | 9PR | mfy | תN | תll | H6s | Stp | OCT | NOV | DEC 93 | 4 YR TOTR |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5,875 | 6,875 | 6,875 | 6,875 | 6, 875 | 6, 875 | 6,875 | 6,875 | 6,875 | 6, 875 | 6,875 |  |  |  |
| 81.87 | se. 66 | \$9.66 | ¢8.66 | \$4.65 | \$3.65 | \% 8.56 | \$8, 65 | \$8.66 | \$8.56 | 88.56 | \$8, 86 | 6,875 | 251,903 |
| \$54, 106 | 459,589 | 859,539 | 359,538 | 359,538 | 859,58 | 359,538 | 359,538 | 359,538 | 359,538 | \$59,538 | 459,538 | $\begin{array}{r} 8,66 \\ 859,588 \end{array}$ |  |
| 80 | 8 | so | 0 | \% | 6 | 80 | $\%$ | \$0 | 50 | \$0 | 539 | $\begin{aligned} & 859,538 \\ & 113,650 \end{aligned}$ | $\begin{array}{r} 51,974,888 \\ 813.65) \end{array}$ |
| \$2,550.00 | 82,005.00 | K,805,00 | 12, 805.00 | \$2,805.00 | 12,805.00 | \$2,805.00 | \$2,805.00 | 20,805,00 | 23805 |  |  |  |  |
| 23, 473.50 | $13,437.50$ | 83,47.50 | 13,437.50 | \$3,437.50 | 83,47.50 | \$3,437.50 | \$3,477.50 | 33,437.50 | 83,437.50 | 13,437. 50 | \$2, 805.00 | \$2,605.00 | \$158,64] |
| 45,500.00 | 85,500.00 | \$5,500. 0 | 35,500.00 | \$5,500.00 | 35,500.00 | \$5,500.00 | 55,500.00 | 85,500.00 | 83,550.00 | $13,437.50$ $\mathbf{5 5 , 5 0 0 . 0 0}$ | \$3,437.50 | 13,437.50 | \$127,837 |
| 80.00 | 0.00 | $\cdots . \infty$ | 50.00 | $0 . \infty$ | 20.00 | \$0.00 | \%. 00 | 50.00 | 20.00 | \$50.00 | 55,50.00 | 55, 500.00 | $8204,52)$ |
| 23,300.00 | \$3,300.00 | 83,300.00 | 33,300.00 | 8,300.00 | \$3,300.00 | 83,300.00 | \$3,300.00 | 53,300.00 | 83,300.00 | 23, 300.00 | - 5.3000 | \$0.00 | \$11, て3 |
| \$2,705.31 | 22,976.88 | 2,976.88 | \$2,976.88 | \$2,976.88 | 2,976.88 | \$2,976.88 | \$2,976.89 | \$2, 975. 8d | \%,376. 88 | 23, 200.00 | 83,300.00 | 83,300.00 | 4425,603 |
| \$515.63 | \$515.63 | 5515.63 | \$515.63 | 8515.63 | \$515.63 | \$515.63 | \$515.63 | \$515.63 | K, 51515.63 | \$2,976. 88 | \$2,976.88 | \$2,976.88 | \$101, 188 |
| \$5,410.63 | 85,953.75 | 85,953.75 | \$5, 953.75 | 85,733.75 | 85,953.75 | \$5, 953.73 | \$5,953.75 | 55, 953.75 | 85,953.75 | 35,723.75 | 85,953.75 | \$515.63 <br> 5.953 .75 | \$13,693 |
| \$23,49.06 | \$2,489.75 | 594,48875 | \$24,488.75 | 324,488.75 | $\overline{\text { 24,488. } 75}$ | $\stackrel{\text { s2t,488.75 }}{\text { 5 }}$ | $\overline{\$ 24,488.75}$ | $\overline{524,488.75}$ | 924, 488.75 | \$24, 489.万 | R2, 488.75 | \$24,488. 75 | 81,29,403 |
| 2605.00 | \$656.00 | \$666. $\propto$ | \$666.00 | \$666.00 | \$666.00 | \$656.00 | \$666.00 | 2656.00 | \$666.00 | \$565.00 | 5666.00 | \$666.00 | \% $28,6 \times 5$ |
| 31,718. 3 | 11,719.75 | \$1,718.73 | \$1,718.75 | 11,718.75 | \$1,718.73 | \$1,718.73 | \$1,718.75 | \$1,718.75 | \$1,718.75 | \$1,718.73 | \$1,718.75 | 11,718.75 | S62, 975 |
| 22,600.00 | 42,500.00 | 22,500.00 | \$2,600.00 | R,600.00 | \$2,500.00 | \%2,500.00 | 2,500.00 | \$2,000.00 | 52,600.00 | 2,600.00 | \$2,600.00 | 12,600. 0 | S12P, 14) |
| 8605.00 | 8656.0 | \$565.00 | 4665.0 | \$665.00 | \$568. 0 | \$666.00 | \$665.00 | \$656.00 | \$656.00 | \$565.00 | \$666.00 | \$666.00 | \$27, \&5: |
| 5625.00 | 4625.00 | \$625.00 | \$623.00 | \$625.00 | \$625.00 | 4625.00 | \$62.00 | \$625.00 | 5625.00 | \$625.00 | \$62500 | \$625.00 | 530, 0 ) |
| 86,15.73 | 46,275, 75 | \$5,275.75 | \$6,272,75 | \$5,275.75 | 86,275.75 | 86,275,75 | 86,275.75 | \$4,275.75 | \$5,275.15 | \$6,275.75 | 86,275.73 | \$6,275,75 | \$271,617 |
| \$29,572.81 | \$30,754.50 | 830,764. 50 | 230,764.50 | 830,764. 50 | 230, 764.50 | \$30,764.50 | 230, 764.50 | \$30,764.50 | 430,764.50 | 830,764.50 | 830,764.50 | 330,764.50 | 31,501,022 |
| *3,437,50 | 33, 137.50 | 33,437.50 | 23,437.50 | 83,437.50 | 83,437.50 | 83,437.50 | 83,437.50 | 83,437.50 | 83,437.50 | 33,437.50 | \$3,437.50 |  |  |
| \$1,031.25 | 31,031.25 | 81,031.26 | 11,031.25 | 31,031.2 | 31,031.2 | 31,031. $\mathbf{2}$ | \$1,031.c5 | \$1,031.25 | 11,031.25 | 11,031.25 | \$1,031.25 | \$1,031.25 |  |
| 81,51250 | 31,512.50 | 11,512.50 | 31,512. 50 | 81,512.50 | 11,512.50 | \$1,512,50 | \$1,512.50 | 31,512,50 | \$1,512.50 | 11,512.50 | \$1,512,50 | \$1,512. 50 | 837,785 $\mathbf{3 5 5 , 4 1 3}$ |
| 85,981.బ5 | \$5,591.25 | 45,981.25 | 55,91.20 | *5,991.25 | 85,501.25 | 25,981.20 | 5,381.25 | 85,981.25 | 25,901.25 | 25, 901.25 | \$5,981.25 | ' ${ }^{\prime} 981.25$ | 202, 150 |
| 850.554 | 835,746 | *36,746 | 835,746 | 236,746 | 336,746 | 835,746 | 838,746 | 835,746 | \$33,746 | *36,746 | 336,746 | 835,746 | 31,730,175 |
| 318,52 | 820,79 | \$22, 798 | 523.782 | \%22,79 | 822,79 | \&2¢, 798 | \$23,79 | 82, 73 | \$23,79 | 823.798 | 825,79 | \$36,4t2 | 2258,36? |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \mathbf{3 9 0 , 7 4 6} \\ 869,659 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 48,007 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 228, 608 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 810,523 |
| \$5.17 | \$5.34 | \$5.34 | 85.34 | 85.34 | 25.34 | 55.34 | 85.34 | 85.34 | 85.3 | 25.34 | 85.34 | 55.34 | 46.87 |


| B | c | 0 |  |  |  |  |  | 」 | $\kappa$ | L | n | N | 0 | \% | 0 | $a$ | 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 |  |  (10 HA OF POOS, 20 HA TUTRL FARM AREA $=2 \zeta \AA C$ PAOS, 50 AC FRRM) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | sar | As | ser | $\infty$ | N | Dec | Jin 91 | F | march | Pril |
| 6 (1-sames vale-) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 Panas exported |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ${ }^{0}$ | 2,500 | 3,700 | 4, +20 | 5,000 | 5,625 | 5,6\%5 | 5,625 | 5,6\% |
| 8 fierpie Sals prict |  | \%6.50 | \%6.50 | 46.50 | 56.50 | 46.50 | \$6. 50 | 86.50 | 46.50 | \$6.51 | 16.50 | \$6.50 | \$6.50 | 67.15 | 57.15 | 87.15 | 97.15 |
| 9 TURL SALES Male |  | 20 | \$0 | 10 | so | 20 | 0 | 5 | \$0 | 316,200 | 224, 375 | \%28,600 | \$32,500 | H0, 219 | 840,219 | \$40,219 | 540,219 |
| 10 Lowo resale vale |  | so | $\omega$ | 0 | so | so | 5 | $s$ | 50 | so | so | 80 | $\omega$ | \$0 | so | $\omega$ | so |
| 11 |  | $\underline{\square}$ | $\cdots$ | $\underline{=}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 "-cosy air florl) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 hatcery elo. 1 Oper. |  | \$9,480.00 | 89,480.00 | 19,480.00 | 59,480.00 | 89,480.00 | \$9,480.00 | \$1,850.00 | 14,850.00 | \$1,850.00 | 11,850.00 | 11,850.w | \$1,850.00 | 12,200.00 | \$2,200.00 | $22,200.00$ | 12,200.00 |
| 14 nuis pand coers |  | \$0.00 | ¢0.0 | *0.00 | 50.00 | 20. 0 | \$315.00 | 1825.00 | \$940.00 | 11, 20000 | 11,d75.00 | ${ }^{2} 2,200.00$ | $82,500.00$ | *2,812.50 | $82,812.50$ | \$2,812.50 | *2,81250 |
| 15 6.a. Pano daterilis |  | 50.00 | 20.00 | \$0.00 | 80.00 | 80.00 | \$500.00 | 31,000.00 | 11,500.00 | \$2,000.00 | 83,000.00 | \$3,520.00 | \$4,000.00 | 4,500.00 | 4,500.00 | 4,500.00 | 54,500.00 |
| 16 LFEOCOST (50 AC, |  | \$11,250.00 | 0.00 | 80.00 | \$0.00 | 50.00 | 50.00 | \%.00 | \$0.00 | \$0.0 | \$0.00 | \$0.00 | 50.00 | 80.00 | 60.00 | 20.00 | 80.00 |
| 17 cosc. mint. 1 leli |  | \$44,500.00 | 4,4,500.00 | H4,500.00 | \$4,500.00 | H4,500.00 | \$41,500.00 | 83,300.00 | 13,300.00 | 83,300.00 | 13,300.00 | \$3,300.00 | \$3,300.00 | 33,300.00 | 85,300.00 | 13,300.00 | 53, 300.00 |
| 18 Pumplng 4 DIESL |  | 50.00 | 80.00 | \$0.00 | so. 0 | \$0.00 | \$812.50 | \$12. 50 | н12.50 | \$312 50 | \$1,218.75 | 11,430.00 | \$1,625.00 | *, 010.94 | 42.010 .94 | 22.010 .94 | \$2,010.74 |
| 19 haxestilic |  | *0.00 | 50.00 | 20.00 | \$0.00 | 10.00 | 80.00 | 20.00 | \$0.00 | \$187.50 | \$281.25 | \$330.00 | \$375.00 | 422. 88 | H21.88 | H21.88 | 2421.89 |
| 20 CDMEICAIION |  | \$500.00 | \$500.00 | \$500.00 | \$500.00 | \$500. 00 | \$500.00 | \$500.00 | 2500.00 | 51,225.00 | 24.437 .50 | \$2,860.00 | \$3,250. 00 | 4,021.83 | 4,021.88 | 4, 201. 88 | \%,021.88 |
| 21 <br> そ2 TUTA Diesct cosis |  | \$65,730.00 | 251,480.00 | 354,480.00 | 854, 480.00 | 855,480.00 | \$56,107.50 | 28,087.50 | 8,90250 | \$11,025.00 | 181,96250 | \$15,490,00 |  |  |  |  |  |
| 23 |  |  |  |  |  |  |  |  |  |  | (1), | 3, 40.0 | 26,50.0 | 319,267.19 | 319,257.15 | 315,267.15 | 319,267.19 |
| 24 FARA OFFICE |  | \$900.00 | \$500.00 | \$500.00 | \$900.00 | \$500.co | \$500.00 | \$500.00 | 8500.00 | \$500.00 | 2500.00 | \$500.00 | \$500.00 | \$550.00 | 1550.00 | 1550.00 | \$550.00 |
|  |  | 0.00 | 20.00 | 20.00 | \$0.00 | 50.00 | \$0.00 | +0. 0 | \$0.00 | 1625.00 | 3937.50 | \$1,100.00 | 31,250.00 | \$1,406.25 | 11,406.25 | 3i,406.25 | \$1,405. $\times$ |
| as mintaice |  | \$2,250.00 | \$2,250.00 | 28.250 .00 | \$2,250.00 | 12,250.00 | 22,200.00 | 22.455 .00 | 12,455.00 | \$2,455.00 | \$2,455.00 | \$2,453. $\times$ \% | s2,455.00 | \$2,455.00 | $22,455.00$ | 22,700.00 | 12,700.00 |
| 27 sedurity |  | \$500.00 | 1500.00 | \$500.00 | \$500. 00 | 1509.00 | \$500.00 | \$500.00 | \$500.00 | \$590.00 | \$500.00 | \$500.00 | \$500.00 | \$550.00 | \$550.00 | \$550.00 | 8550.00 |
| 2a Ow SIE HOSIM |  | \$625.00 | 163.00 | 1623.00 | \$625. 00 | \$625.00 | 4625.00 | 462.00 | \$625.co | \$625.00 | \$625.00 | \$625.00 | 4685.00 | 2625,00 | 4625.00 | \$625.00 | \$625.00 |
| 29 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 30 total inelacit |  | \$4,25.00 | 23,872, 0 | 13,875,00 | \$4,275, 0 | 33,82,00 | 33,873, 0 | 4,080.00 | 4,080.00 | 4,705.00 | 25,017.50 | \$5,180.00 | 85,330.00 | 55,536.25 | 85,526.20 | \$5,831.28 | 35,831.35 |
| 32 priduction cost 33 |  | \$70,005,00 | 258, 35.00 | 35a, 355 | 256,753.00 | 25S, 355 | 559, $2 \times 2.50$ | \$12,187.50 | \$12,582.50 | \$15, 730.00 | \$18,980.00 | \$20,670.00 | 223,230.00 | \$24, 23.4 | \$24,853. H | 25, 098.4i | 225,098. 44 |
| 34 acminitmation |  | 31,250.00 | 11,250.00 | \$1,850.00 | 31,250.00 | \$1,250.00 | \$1,250.00 | 11,250.00 | 31,250.00 | 11,250.00 | 31,83200 | \$2,200.00 | \%2,500.00 | 22,812.50 | \$2,812.50 | \$2, 812.50 | \$2,81250 |
| 35 SAES Expese |  | \$0.00 | $20 . \infty$ | 80.00 | 80.00 | 80.00 | 6.00 | 80.00 | \$0.00 | \$375.00 | \$552, 50 | \$660.00 | \$750.00 | sel3.75 | 2843.75 | 2043.75 | 883.75 |
| 35 Exportat low expage |  | 50.00 | *0.00 | 80.00 | \$0.00 | 50.00 | 6.00 | 50.00 | s0.co | \$550.00 | 4825.00 | \$988.00 | \$1,100.00 | \$1,23.50 | \$1,257.50 | \$1,251.50 | 31,27.50 |
| $\begin{aligned} & 37 \\ & 39 \text { тоt. осеватING Exp. } \\ & 39 \end{aligned}$ |  | 31,250.00 | \$1,250.00 | 31,250.00 | \$1,250.00 | 31,250.00 | \$1,250,00 | 11,250.00 | 31,250.00 | 2,173, | 33,262.50 | 3,828.00 | 4,350.00 | 4,893.73 | \$4,893,73 | \$4, 893.75 | 4,993,75 |
| 40 Ttal Exples |  | 871,25 | \$59, 605 | 859,605 | 850,005 | 359,605 | \$61,233 | \$13,418 | 514,233 | 317,905 | se2, 243 | 524,498 | 826,580 | 829,747 | 229,747 | 229,982 | 223,932 |
| 42 Met lime or (COST) 43 |  | (871,25) | (359,605) | (359,605) | (560, 005) | (357, 6051 | (551,233) | $(313,418)$ | (514,233) | (31,655) | 82,133 | \$4,102 | 45,920 | \$10,472 | \$10,472 | \$10,207 | \$10,227 |
| 4 met mesan vauc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 45 (HO. DISC RATE) | 1.008 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 46 | 1.178 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47 | 1.35 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 46 | 1.507 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 49 | 1.678 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 51 OST / LB / MONH |  | 80.00 | s0.00 | 80.00 | \$0.00 | 50.00 | 80.00 | \$0.00 | \$0.00 | \$7.16 | \$5. 93 | \$5.57 | 85.38 | 3589 | 2529 | 85.33 | 85.33 |


| mar | Jae | JuY | aug | SEPT | © ${ }_{\text {¢ }}$ | now | DEE 91 | JAN \$ | FE] | mact | APRIL | may | Jee | suy | AL | SEPT | DCT | NoN |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5,625 | 5,625 | 6,250 | 6,250 | 6,20 | 5,250 |  | 6,250 | 6,875 | 6,875 | б, 875 | 6,875 | 6, 875 | 5,875 | 5,875 | 6,975 | 5,875 | 6,875 |  |
| 37. 15 | 87.15 | 57.15 | 87.15 | \$7.15 | \$7.15 | 51.15 | \$7.15 | 87.87 | 37. 97 | 87.87 | \$7.87 | \$7.87 | 87.87 | 87.87 | \$17.87 | 6, $\mathbf{8 7} 787$ | 8,875 87.87 | 6,875 57.87 |
| 40,219 | -40,219 | 344,683 | 44,688 | 844,688 | 844,688 | 44,688 | \$44,688 | 851,106 | \$54, 106 | 854,106 | 354, 106 | 854, 106 | 354, 106 | 854, 106 | \$54,106 | 854,106 | 351,106 | 57.87 854, 106 |
| so | so | so | \% | so | 80 | 40 | so | 80 | so | ${ }^{2} 0$ | 10 | \% 0 | \% 0 | \$0 | 80 | \% 2 | 85, | 85, 100 |









| \$530.00 | \$250.00 | \$550.00 | \$550.00 | ${ }^{850.00}$ | \$35.50 | \$550.00 | 150.0 | \$605.00 | \$606.00 | 5605.00 | \$505.00 | 600.00 | 460.00 | 8605.00 | 1605.00 | 1605.00 | 00300 | 605.00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 31,40.25 | 11,406.25 | 11,562.50 | \$1,562.50 | \$1,552.50 | \$1,562.50 | \$1,552,50 | \$1,562.50 | \$1,710.75 | 31,718.75 | \$1,718.75 | \$1,718.75 | 14,718. 75 | \$1,718.75 | 11,718. | \$1,718. 75 | \$1,710.75 | 1,718. 75 | 75 |
| \$2,700.00 | 12,700.00 | 12,700.00 | 82,700.00 | \$2,500,00 | \$2,600.00 | \$2,600,00 | \$2,600.00 | 82,600.00 | \$2,600.00 | $22,600 \times$ | \$2,60c.00 | \$2,600.00 | 2,600.00 | \$2,600. | \$2,600.00 | 12,600.00 | $1,7160.00$ |  |
| 1550.00 | 1550.00 | 1550.00 | \$550.00 | 1550, 0 | 1550.00 | \$550.00 | 1550.00 | \$605.00 | \$605.00 | \$605.00 | 1605.00 | \$605. 00 |  | , |  |  |  | ,600 00 |
| \$62\% 00 | 16350 | 1625.0 | 4625 | 4625.0 | 4620 | \$625.00 | 4625.00 | \$625.00 | \$625.00 | 8625.0 | 8623.00 | \$623.00 | 1523. | 6620. | 8623. | \%603.00 \$62500 | 2625.00 | 860200 8625.00 |
| 1.25 | 85,831.2 | 85, 987.50 | 987.50 | ,887.50 | ,887.50 | 85,887.50 | 85,887.50 | S5, 153,75 | 86,153.75 | 86, 153.75 | ,153.75 | 3.7 | 153 | 86,153.75 | 153 | 153.\% | 153.75 |  |



| $42,812.50$ | 82,812,50 | 83,125700 | 23,123.00 | 33, 23810 | 33,135.00 | 13,125, 0 | 33,125, 10 | 33,437.50 | 83,47.50 | 33,437.50 | 33,437.50 | *3,437.50 | 23,437.50 | 83,437.50 | 83,437.50 | \$3,437.50 | 33,477.50 | 83,477.50 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2843.75 | \$843.75 | \$937.50 | \$977.50 | \$937. 50 | \$937.50 | 8937.50 | \$977.50 | 31,031.25 | 1,031.25 | \$1,031.25 | 11,031.25 | \$1,031.25 | \$1,031.25 | \$1,031.25 | 31,031.25 | 31,031.25 | 31,031.25 | \$1,031.25 |
| \$1,237.50 | 11,237.50 | 11,37300 | 11,35.00 | 11,372, 0 | \$1,375.00 | 11,375, 0 | 11,375.00 | 11,512.50 | 11,512.50 | 31,512.50 | 11,512.50 | \$1,512.50 | 11,51250 | \$1,512, 50 | 31,512.50 | 31,512.50 | 1,5:250 | \$1,51250 |


| se9,998 | *29,998 | 132,203 | 332,722 | 332,128 | 832,122 | 832,122 | 832,123 | 835,554 | 835,554 | 835,354 | 835,534 | 835,534 | 333,554 | 135,534 | 135,544 | 835,534 | 83,554 | 135,34 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 310,227 | 810,237 | \$12,466 | 112 | 11 | \$12.56 | \$12,566 | 12.5 |  |  |  |  |  |  |  |  |  |  |  |




| 260500 | \$656.00 | 266 | \$666.00 | ${ }^{26566.00}$ | 4666.00 | \$666.00 | 8666.00 | 6.00 | . 0 | \$665.0) | 1666.00 | 1666.00 | 873300 | 1733 | 8133 | 5733.00 | 8733.00 | 1733.00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 31,718.75 | 31,718.75 | 11,788.75 | 11,718.75 | 11,7127 | 11,78.15 | 31,718.75 | 11,718.7 | 31,718.75 | 31,718.75 | 31,718.75 | 31,718.75 | 31,718.75 | 51,718.73 | 31,718.75 | 51,718.75 | \$1,718.75 | \$1,718.75 | \$1,710.75 |
| 42,600,00 | 12,600.00 | 22,600.00 | \$,500.00 | 22,500.00 | $82,600.00$ | 22,600.00 | $12,600.01$ | 22,600.00 | 22,601.00 | \$2, 500.00 | $12,600.00$ | 2, 2000.00 | 22,600.00 | 12,600.00 | R, 600.00 | \$2,500.00 | 22,600.00 | \$2,600.00 |
| 1503.0 | 1556.00 | \$686.00 | 4685.00 | \$665,0 | \$686. 0 | \$656.0 | 1685.00 | \$565.00 | 1686.00 | \$656.00 | \$565.00 | SEEE.00 | 8733.00 | 8733.00 | 8733.00 | \$733.00 | 8733.00 | 1733.00 |
| e52500 | \%625.00 | 462.00 | * 58.00 | \$625.00 | 2623.00 | \%625.00 | 4620.00 | 1628.00 | 463.00 | 865.00 | \$635.00 | 1623.00 | 4625 | 4635 | 46 L | \%62.00 | \%62.00 | \$625.00 |
| 6, 153, | 25, |  |  | 6,275,7 |  |  |  | 25.75 |  | 275.75 | 275.75 | 275.75 | 409 | 409 | ,409. | 6,409.7 | , 409 |  |






| 85,54 | 236,746 | 336,746 | 335,746 | *36,745 | 135, 746 | 336,746 | 836,746 | *35,745 | S35, 746 | 238,746 | 336,746 | 936,746 | 338,057 | \$38,007 | \$38,057 | 838,077 | 338,057 | 338,007 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 318,32 | 283, 78 | \$23,792 | 153,79 | 828.79 | 202,79 | 123,78 |  | 82,78 | \$20,792 | \$22,78 | 1523,792 | \$23,782 | \$27,462 | \% 27,462 | \$27,462 | 827,462 | \$27,462 | \$27,46 |





| May | JuE | JuY | ALS | SEPT | DCT | nov | rec 91 | J** 8 | FEP | march | april | mar | Suk | Suly | aus | Scpt | Cat | Nov |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 29,125 | 29, 125 | 31,250 | 31,20) | 31,250 | 31,250 | 31,250 | 31,200 | 34,375 | 34,375 | 34,375 | 54,375 | 34,375 | 34,375 | 34,375 | 39,375 | 34,375 | 34, 375 | 34,375 |
| 87.15 | 57.15 | 87.15 | 37.15 | 57.15 | \$7.15 | \$7.15 | \$7.15 | 37.87 | \$7.87 | 17.87 | 57.67 | \$7.87 | 17.87 | 57.87 | 37.87 | 97.87 | 57.87 | 37.87 |
| 5201,094 | 201,094 | \$223,438 | \$223,438 | 2233,438 | \$223,433 | \$223,438 | \$23,438 | 1270,531 | *270,531 | \$270,531 | 2270,531 | \$270,531 | 2270,531 | <<ci,531 | 2270,531 | \$270,531 | \$270,531 | 8270,531 |
| so | * | \% | so | so | 5 | so | 50 | $\omega$ | so | 0 | 80 | 5 | 5 | 50 | 5 | so | 80 | so |










| 8,750.00 | 2,750.00 | \$2,750.00 | 22,750.00 | 22,750. 0 | 2,750.00 | 2,730.00 | \$2,750.00 | 33, 025.00 | 53,025.00 | 33,085,00 | 33,025.0w | 33,025.00 | 33,025.00 | 33,05.00 | \$3,625.00 | 33,025.00 | 35,0<5.01 | 35,085.00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 87,031.25 | 87,031.25 | 87,812.50 | 87,812.50 | 87,812.50 | 87, 12.20 | 37,312,50 | 87,812.50 | 50,593.75 | 88,593, 75 | \% $8,593.75$ | 26,593.75 | *8,593.75 | 83,593.75 | 88,593,75 | 88,593,75 | 8,593.75 | 88,593.75 | 88.593.75 |
| 85, 400.00 | 85,400.00 | 25,400.00 | \$5,400.00 | 85, 200.00 | 85,200.00 | 55,200.00 | 25,200.00 | 25,200.00 | \$5,200.0 | 25,200.00 | 85,200.00 | 35,200.00 | 55,200.06 | 25,200.00 | 85,200.00 | 85,200.00 | 55,200.00 | 35,200.00 |
| 22, 750.00 | 22,750.00 | 42.750 .00 | \$2,750.00 | 24,50.00 | 12.750 .00 | 12,750.00 | 2,750,00 | 33,025,00 | 33,025.00 | 83,025.00 | 33,02x.00 | 13,025.00 | \$3,025.00 | 83, U2S.00 | 33,025.00 | 13,025.0 | 33,025.00 | \$3,025.00 |
| [625.00 | \$625.00 | \$62.00 | \$622.00 | $46 \leq 5$ | 5625.00 | \$62.00 | 1625.00 | \%625.00 | 502.00 | 1625.00 | \$625.00 | 1625.00 | \%くこ.00 | 4625.00 | 625.00 | 662.00 | \$6.5.00 | \$225.00 |









| 4.17 | 4.17 | 4.08 | 4.06 | 4.07 | 4.07 | 4.07 | 4.07 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 | 4.10 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

DEC 923 YR TOTAL

| 34,315 | 843,750 |
| ---: | ---: |
| $\$ 7.87$ |  |
| $\$ 270,531$ | $6,281,063$ |
| $\$ 65,100$ | 65,100 |
|  |  |
| $\$ 4,954.00$ | $\$ 360,174$ |
| $\$ 17,187.50$ | $\$ 431,250$ |
| $\$ 27,500.00$ | $\$ 690,000$ |
| $\$ 0.00$ | $\$ 56,250$ |
| $\$ 11,400.00$ | $\$ 1,626,000$ |
| $\$ 13,526.56$ | $\$ 326,241$ |
| $\$ 2,578.13$ | $\$ 63,281$ |
| $\$ 13,526.56$ | $\$ 326,053$ |
| $\$ 90,672.75$ | $\$ 3,879,249$ |
| $\$ 3,025.00$ | $\$ 103,300$ |
| $\$ 8,593.75$ | $\$ 210,938$ |
| $\$ 5,200.00$ | $\$ 181,880$ |
| $\$ 3,025.00$ | $\$ 99,300$ |
| $\$ 625.00$ | $\$ 22,500$ |
| $\$ 2,468.75$ | $\$ 617,918$ |



| may | jue | Sur | $0{ }^{\circ}$ | sept | OCT | Now | DEE 91 | Jew ${ }^{\text {Se }}$ | FE | March | APRIL | may | Jue | Juy | aug | Scpit | $\infty$ | N00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20,125 | 28,125 | 31,250 | 31,250 | 31,250 | 31,250 | 31,250 | 31,50 | 34, 375 | 34,375 | 34, 375 | 34, 375 | 54,375 | 34, 375 | 34,375 | 34,372 | 34,375 | 34,375 | 34,375 |
| 87.15 | 87. 15 | 57.15 | 87.15 | 37.15 | 37. 15 | 87.15 | 87.15 | 87.87 | 87.87 | 87.87 | 87.87 | 87.87 | 87.87 | 87.87 | \$7,87 | \$7.87 | 87.87 | \$7.87 |
| 2201,094 | 2201,054 | *223,438 | 9203,438 | 2e23, 438 | 2233,433 | 2023,439 | 2233,438 | \$270,531 | 2270,531 | 2270,531 | 2270,531 | 270,531 | 2270,53: | \$270,531 | 2270,531 | \$270,531 | 2270,531 | *270,531 |
| 80 | 20 | ${ }^{\circ}$ | 50 | 20 | 50 | 80 | 80 | 50 | 8 | 80 | 6 | \% | 50 | 0 | 80 | 5 | $\omega$ | so |










| 82,750.00 | 22,750.00 | 82,750.00 | \$2,750.00 | 12,750.00 | 82, 750.00 | $82,750.00$ | 82,750.00 | 33,025.00 | 13,025.00 | 23,025.00 | 33,025.00 | 53,025.00 | \$3,025.00 | 33,05.00 | 33,025.00 | 13,025.00 | 33,0<3.0) | 33, 8 ces 00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 37,031.25 | 87,031.25 | 87,812.50 | 87,812,50 | 87,812.50 | 37,at2 50 | 87,812.50 | 37,812.50 | 88,593.75 | 89, 593. 75 | s8,593.75 | \$8,593.75 | 88,593.75 | * $6,593.75$ | 83,593.75 | 58,593,75 | 36,593,75 | 88,593.75 | 80,593.75 |
| 5,400.00 | 35, 400.00 | \$5,400.00 | *5,400.00 | 45, 200.00 | *5,200.00 | -5,200, 0 | \$5,200,00 | *5,200.00 | 85,200.00 | 15,200.00 | 25,200.00 | \$5,200.00 | 85,200.00 | 85,200.00 | 15,200.00 | 35,200.00 | 85,200.00 | 35,200.00 |
| $82,750.00$ | \$2,750.00 | $82,750.00$ | 12,750,00 | 22,750.00 | 4.750 .0 | 4,750.00 | 82,750.00 | 33, ues, 00 | 83,025.00 | 33,025,00 | 13,025.00 | 33,025.00 | (3, $12 \times 5$ | 13,0入2.00 | 83,025.00 | 13,025, 0 | 83,025,00 | 53,025.00 |
| 1628.00 | 46\%.00 | *62.0 | 463.00 | 1625.00 | 163.00 | 1623.00 | 462.00 | \$62.00 | \$62.00 | 565.00 | 4625.00 | +635.00 | 622.00 | 86\%5.00 | \$625.00 | $46 \times 5.00$ | \$65. 00 | 1625.00 |




| \$14,062. 50 | \$14.062.50 | \$15,625,00 | 815,622.00 | 815,625,0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4,072.12 | 4,078. 12 | 4,531.25 | 4,531.25 | 4,531.25 | H,531.25 | 4,531.25 | H,531.25 | 34, 984.33 | H, 584.38 | 44,984. 38 | 4, 484.38 | 47,984. 38 | 4,984.39 | 4, 984.38 | 38 | $\text { . } 3 \mathrm{~d}$ |  | $\begin{array}{r} 517,137.50 \\ 4,58.38 \end{array}$ |
| 26,187.50 | *6, 187.50 | *6,872,0 | *6,875,00 | 66,875.00 | \$6,875,00 | 45,875, 00 | 16,875.00 | \$1,562. 50 | 37,562.50 | 81,562.50 | 87,562.50 | 87,562. 50 | 87,562.50 | \$7,562.50 | \$7,562.50 | 87,562.50 | 87,562.50 | 8i,552.50 |
| $\overline{\text { 24, } 328.13}$ | \$24, 328 13 | \$27,031.26 | \$27,031.25 | 227,031.25 | 27,031.25 | 527,031.26 | 207,031.61 | 329,734.39 | 29,734.38 | W29,734.30 | 29,734.30 | \$29,734.3a | \$29,734.38 | 29,734. 38 | 229,734.30 | $\overline{29,734.58}$ | <29,734.38 | $\overline{\text { 29, } 734.58 ~}$ |
| 1117,314 | 8117,374 | 8127,389 | 8127,389 | 8127,183 | \$127,189 | 8127,189 | 8127, 189 | \$140,875 | 3140,870 | 8140,375 | 8140,876 | \$140, 176 | 140,876 | 8140,876 | 8140, 376 | 8140,876 | 3140, 876 | 3140,876 |
| 203,720 | 203,70 | 856,048 | 196,048 | 196,248 | 36,248 | 830,248 | 396,248 | \$12,655 | \$129,655 | \$129,655 | 3123,655 | \$129,655 | 8139,635 | 3129,555 | 812,655 | 3129,653 | 8129,655 | \$129,655 |


| DEC 9 | Jow 93 | FEB | maxch | APRIL | may | Jue | Jur | 946 | Scpr | © $\boldsymbol{C T}$ | nov | DEC 93 | tota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 34,375 \\ 87.87 \end{gathered}$ | $\begin{gathered} 34,375 \\ 58.66 \end{gathered}$ | $\begin{gathered} 34,375 \\ 80.66 \end{gathered}$ | $\begin{gathered} 34,375 \\ 80.66 \end{gathered}$ | $\begin{aligned} & 34,375 \\ & 58.66 \end{aligned}$ | $\begin{gathered} 34,375 \\ 52.65 \end{gathered}$ | $\begin{gathered} 34,375 \\ 88.66 \end{gathered}$ | $\begin{gathered} 34,375 \\ 58.66 \end{gathered}$ | $\begin{array}{r} 34,375 \\ 84.66 \end{array}$ | $\begin{gathered} 34,375 \\ 50.56 \end{gathered}$ | $\begin{array}{r} 34,375 \\ 88.66 \end{array}$ | $\begin{gathered} 34,375 \\ 88.66 \end{gathered}$ |  | ,256,200 |
| \$270,531 | 2297,689 | \$ 297,688 | 2297,688 | \$297, 688 | 8297,688 | 2997,688 | se97, 688 | -297,688 | 2297,689 | \$297,688 | 8297,688 | \$297,688 | 9,803,313 |
| so | \$0 | 50 | 80 | so | 6 | 2 | 50 | so | 5 | * | \$0 | 850,35 | 15,355 |
| 4, 954.00 | 35,449.00 | 55,49.co | 25,49.w | \$5,449.00 | 85, 49.00 | 25, 949. io | 25,449.00 | 85, +19.00 | 85,449.00 | \$5,49.00 | 00 | 85,49.00 |  |
| 17,187.50 | \$17, 187.50 | 117,147.50 | 317, 187.50 | \$17,187.50 | \$17,187.50 | \$17, 187. 50 | 517,187.50 | 817,187.50 | 817,187.50 | 917,187.50 | \$17,197.50 | 317, 187.50 | 580 |
| \$27,500.00 | 827,509.00 | 27,500.00 | 217,500. 0 | \$27,500.00 | \$27,500.00 | 827,500.00 | \$27,500.00 | 27,500.00 | \$27,500.00 | \$27,500.00 | \$27, 500.00 |  | 683,500 |
| 80.00 | 60.00 | 80.00 | 90.00 | 80. 0 | 20.00 | $80 . \mathrm{cm}$ | 80.00 | 80.00 | \$0.00 |  |  | < $7,500.0$ | 1,020,000 |
| \$11,400.00 | 311,400.00 | \$11,400.00 | S11,400.00 | \$11,400.00 | 111,400.00 | \$11,400.00 | 311,400.00 | \$11,400.00 | 111,400 | 511, +00.00 | 511,400.0 | \$11,400.00 | 56,260 $1,762,800$ |
| \$13,526.55 | \$14,884. 39 | 114, 824. 38 | \$14,884. 38 | \$14,884.38 | \$14,884.38 | \$14,684. 38 | 114,884.3d | S14, | \$14,884. j 1 | 514, 884. 3 a | 514,834. 31 | \$11,4,800.00 | $1,762,800$ $504,65]$ |
| 12,58.13 | 82,578.13 | 82,576.13 | 22,578.13 | 2,579.13 | 82,57, 13 | s2, 3 ¢ad 13 | 42,58,13 | 2, 578.13 | 12,578. 13 | 82,57d. 13 | 12, 58.13 | $14,884.30$ $8,519.13$ | 504,858 98,219 |
| \$13,585.56 | \$14,884. 33 | 114,884. 39 | \$14, 844. 33 | \$14, 884.38 | 314,884.34 | \$14, 884. 38 | \$14,884.38 | \$14, 884. 3 d | 314, 8 d4. 38 | 514, 884. 50 | 314,884. 3 d | S14, 884. ${ }^{\text {x }}$ d | $\begin{gathered} 94,219 \\ 504,656 \end{gathered}$ |
| 590,672.73 | 893,583,38 | 593,883,30 | 893,883 ${ }^{3}$ | 593,8203.38 | 893,883,38 | 593,883, 38 | 893,823,38 | 8833 | 683.3 | 593,883 ${ }^{\text {d }}$ | 23.3d | 393,883.5d | ,005, 850 |
| 13,085,0 | 23,328.00 | 83,32800 | 43,328.00 | 33,32800 | 53, 23.00 | 83,328.00 | 33,32800 | 33,328.00 | 33, $2 \times 00$ | 33,288.00 | 13,38. 00 | 33,328.00 | 14,230 |
| 88,593,75 | 20,593, 75 | 38,593.75 | 88,593,75 | 88,59375 | 38,593, 75 | 18,593.75 | 18,593,75 | 88,593,75 | 88,593, 75 | 88,593,75 | 88,593.75 | *8,533,75 | 314,003 |
| 35,200.00 | 25,200. 0 | 35,200.00 | 25,200. 0 | 25,200.00 | 25, 200,00 | 15,200.00 | 15, 200.00 | 25, 200.00 | 55,200.00 | 25,200.00 | 45,200.00 | 85, 200.00 | 24,280 |
| 33,0es.0 | 13,329.00 | 83,328.00 | 13,329.00 | 23,388.00 | 3,328.00 | 13,328, 0 | 13,322.00 | 33,38. 00 | 43,328.00 | *3, 328.00 | 13,328.00 | 33, 328.00 | 133,236 |
| 862300 | \% 6230 | 462500 | 4530 | \$620.00 | \$625.00 | 86250 | *625.0) | \$625.00 | +625.00 | H625.00 | \$622, 0 | 1528.00 | 30,000 |
| \% $20,468.75$ | \$21,074.75 | \$21,074.75 | \$21,074.75 | s21,074.75 | \$21,074.75 | 821,074.75 | \$21,074.75 | \$21,074.75 | \$21,074.75 | ,074.75 | . 75 |  |  |



| \$17, 187.50 <br> $54,984.38$ <br> 37,552,50 | $\begin{array}{r} \$ 17,187.50 \\ \$ 4, \$ 84.38 \\ \$ 7,562.50 \end{array}$ | $\begin{aligned} & \mathbf{5 1 7 , 1 8 7 . 5 0} \\ & \$ 4,984.38 \\ & 87,562.50 \end{aligned}$ | $317,187.50$ $4,984.39$ <br> 87,562,50 | $\begin{aligned} & \$ 17,187.50 \\ & 54,984.38 \\ & 81,562.50 \end{aligned}$ | 317,187.50 <br> 4, 984.38 <br> 87,562.50 | 517,187.50 <br> 44,984. 38 <br> \$7,562.50 | $\begin{aligned} & 517,187.50 \\ & 84,984.3 \mathrm{~d} \\ & \$ 7,562,50 \end{aligned}$ | 317,187.50 4, 584.30 37,562.50 | 17,187.5v <br> $54,984,38$ <br> $37,562.50$ | $\begin{array}{r} \mathbf{5 1 7 , 1} 187.50 \\ 4,964.38 \end{array}$ $87,562.50$ | \$17,187.50 <br> $54,984.33$ <br> 37,562.50 | $\begin{array}{r} 817,187.50 \\ 4,984.38 \end{array}$ $37,562,50$ | $\begin{aligned} & 678,175 \\ & 182,156 \\ & 275,375 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 29,734.38 | 229,734.38 | 229, 73.31 | 829,734.38 | 2 | \%29,734.38 | \$29,734.3d | s2], 734.3 | 229,734. 38 | 4.3d | 34. 38 | 9,734.3d | 9,734. 38 | 1,135,656 |
| \$140,87 | 114,69 | ,6 |  | 814, 6 | 1144,693 | \$144,693 | 4, | 14,5 | 14,6 | \$141,693 | 314,693 | 3144,593 | , |
| \$129,655 | 1152,995 | \$152,995 | \$152,995 | 1152,993 | 8152,995 | \$152,395 | 1152,995 | \$152,995 | 3152,393 | \$152,995 | 3152,355 | 231, | 908 |


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| 29,125 | 28,125 | 31,250 | 31,250 | 31,250 | 31,250 | 31,250 | 31,250 | 34,375 | 34, 375 | 34,375 | 34,375 |  |  |  |  |  |  |  |
| 87.15 | 87.15 | 47.15 | 37.15 | \$7.15 | f1. 15 | 57,15 | \$7.15 | 87,87 | 87.87 | 57, 37 | 37,378 | 3, 37.87 | 34,375 $\$ 7.87$ | 34,375 57.87 | 34,375 57.07 | 34,375 | 34,375 | 34, 315 |
| 2001,094 | 201,094 | 2223,438 | \$223,438 | \$223,438 | *233,438 | -203,438 | \$223,438 | 2270,531 | \$270,531 | \$270,531 | \$270,53! | \$ 270,531 | \$270,531 | \$270,531 | \$270, 531 | \$270, 531 | $\begin{array}{r}57.87 \\ \hline 20051\end{array}$ | 87,87 570, 53 |
| 80 | 80 | 20 | 6 | so | so | 50 | so | so | 50 | 10 | 50 | so | 0 | *270,531 | \$270, 331 | 2270,531 | 2270,531 | \$270, 531 |








| 374,489.25 | 574,469.25 | 81, 020.50 | s81,0 | 91,020.5 | \$81, | 8i, | 32i, U20.50 | \$90,672.75 | 350, 6 | 850,672.75 | \$90, $67 \hat{c} .75$ | 850,672.75 | 890,672.75 | 590,672.75 | 190,672. 75 | 590,672. 75 | 590,672.75 | 390,672.75 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7 | \$2,750.00 | 2,750.00 | \$2,750.00 | \$2,750.00 | T00, 0 | s2,750.00 | . $\omega$ | 0 |  | 13,025.00 |  | 33,0<5.in |  |  |  |  |  |  |
| \$7,031.25 | 87,031.25 | 37,812.50 | 37,812.50 | \$7,812. 50 | \$7,812.50 | \$7,812.50 | \$7,312.50 | \$8,593. 75 | 83,593. | 4,593.75 | \$3,593.75 | 6,535.75 | d,593.75 |  |  |  | 0 | , $593 . a$ |
| 85,400.00 | 35,400.00 | 5,400.00 | \$5,400. 00 | 15,209.00 | \$5,200.00 | ,200.0 | 200.01 | ,200.00 | 15,200.00 | 35,200.00 | 35,200.00 | 45,200.00 | 35,200.00 | ,200 | 15, 200.00 | \$5,200.00 | \$5,200.00 | 5, 5 ,200.00 |
| $12,750.00$ $\$ 625.00$ | $12,750.00$ .68500 | $82,750.00$ $s, 000$ | $32,750,00$ $\mathbf{6 2 5} 50$ | \$2,750.00 | \$2,750.0 | $\mathbf{s}$, |  | 33, 025 | 33,025.00 | 83,025.00 | 13,025. 00 | 53,025. 0 | 33, 225.00 | 33,025.00 | 33,025,00 | 83,025.0) | 33,025,00 | 33,020.00 |
|  |  |  | 862500 | 465.00 | scos | \$625. |  | 162 | . 0 | 525.00 | 4525.00 | 65C5.00 | 5025.00 | 462500 | \$625.00 | 625.00 | 462500 | 8623,00 |
| 18,556. ${ }^{5}$ | \$18, 35.25 | 419,377.50 | \$19,37.50 | 819,137.50 | 917.157.50 | 137.50 | 137.5 | S20, 46 | 820,488.75 | s20,408.75 | \$20,458.7 | ,406. 75 |  |  |  |  |  |  |



| $\begin{aligned} & \$ 14,052.50 \\ & \boldsymbol{H}, 079.12 \\ & \& 6,887.50 \end{aligned}$ | $\begin{aligned} & \mathbf{3 1 4 , 0 6 2 . 5 0} \\ & \$, 078.12 \\ & 36,187.50 \end{aligned}$ | $\begin{aligned} & \$ 15,625.00 \\ & 4,531.25 \\ & 86,875.00 \end{aligned}$ | $\begin{array}{r} \$ 15,625.00 \\ \$ 1,531.25 \\ \$ 6,875.00 \end{array}$ | $\begin{array}{r} \$ 15,625.00 \\ 4,531.25 \\ 46,8 \pi 2.00 \end{array}$ | $\begin{aligned} & 115,625.00 \\ & 34,531.2 \\ & 86,875 . c 0 \end{aligned}$ | $\begin{array}{r} \$ 15.65 .00 \\ 4,531.25 \\ \$ 5,875 . \infty 0 \end{array}$ | $\begin{aligned} & \mathbf{3 1 5 , 6 2 5 , 0 0} \\ & \$ 4,531.25 \\ & 46,872.00 \end{aligned}$ | $\begin{array}{r} 517,187.50 \\ 4,584.38 \\ 37,562.50 \end{array}$ | $\begin{array}{r} \$ 17,187.50 \\ \$ 4,984.38 \\ 87,562.50 \end{array}$ | $\begin{aligned} & \mathbf{1 7 , 1 8 7 . 5 0} \\ & 41,984 . j 8 \\ & 97,562.50 \end{aligned}$ | $\begin{aligned} & \mathbf{5 1 7 , 1 6 7 . 5 0} \\ & 41,984.38 \\ & 97,562.50 \end{aligned}$ | $\begin{aligned} & 8: 7,167.50 \\ & \$ 4,584.58 \\ & \$ 7,552.50 \end{aligned}$ | $\begin{aligned} & 517,187.50 \\ & 84,54.50 \\ & 57,562.50 \end{aligned}$ | $\begin{array}{r} \$ 17,187.50 \\ \$ 4,984.38 \\ \$ 7,562.50 \end{array}$ | $\begin{aligned} & \mathbf{8 1 7 , 1 8 7 . 5 0} \\ & 84,584.30 \\ & 87,562.50 \end{aligned}$ | $\begin{aligned} & 517,187.50 \\ & \$ 4,984.38 \\ & \$ 7,562.50 \end{aligned}$ | $\begin{aligned} & 817,187.50 \\ & 84,984.38 \\ & 37,562.50 \end{aligned}$ | $\begin{gathered} \$ 17,187.50 \\ 4, \$ 884.38 \\ 57.562 .50 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$24,328.13 | \$24, 328.13 | \$27,031.25 | \$27,031.25 | \$27,031.25 | \$27,031.25 | 527,031.25 | 27,031.25 | 229,734.38 | \$23, 734.38 | $229,734.36$ | 823, 734.30 | $829,734.30$ | <29,734.38 | 4.38 | , 734.3d | 829, 734.3d | 229,734.39 | 229,73.39 |
| 3117,374 | \$117,374 | 127,389 | \$127, 389 | \$127,189 | 8127,189 | 3127,189 | \$127,189 | \$140,876 | \$140,876 | 8140,876 | 8140, 376 | 8140,376 | 8140, 876 | 8140,876 | 8140, 876 | 8140,876 | 8140,876 | 3140, 875 |
| 883, 20 | 883,720 | 8\%,048 | 336,048 | \$9,248 | \$96,348 | 874,248 | \$9\%,248 | 5123,655 | 8123,655 | 3123,655 | \$13,655 | 8123,655 | \$129,655 | 1129,655 | 1123,655 | 310,655 | \$129,65 | 3129,6 |


| DEE $\overbrace{}^{\text {g }}$ | Jfi 33 | FEB | NARCH | APRIL | may | Juse | Jur | fug | Scpit | DCT | NCV | DEC 93 | Jow gr | FEB | marcen | APRIL | may | गe |
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| 34,375 | 34,375 | 34,375 | 34,375 | 34,35 | 34,375 | 34,375 | 34,375 | 34,375 | 34,375 | 34,355 | 34,375 | 54,375 | 34,355 | 34,375 | 34,375 | 34,375 | 34,375 | 34,375 |
| 87.87 | s2, 66 | 89, 65 | 14.66 | 48.66 | 88.66 | 89.66 | 89.66 | 23, 60 | 88.66 | 88.66 | 88.66 | 88.66 | 59.53 | 99.53 | 59.53 | 39.53 | 89.53 | 89.53 |
| 2370,531 | \%297,689 | <297,588 | 2097,688 | ع-97,688 | \$297,68s | *297,688 | 2297,689 | \$297,688 | 8297,688 | 297, 589 | 2 297,688 | \$297,688 | 327,534 | 8387,594 | 8327,544 | 2327,594 | 3327,594 | 5327,594 |
| \$0 | 50 | 10 | 6 | 0 | \$0 | 6 | \$0 | 80 | So | \% | So | 80 | \$0 | 80 | $\omega$ | \$0 | $\because$ | \% |










| 83,025.00 | 33,328.00 | 53,328.00 | \$3,329.00 | 83,329.00 | 83, 329.00 | \$3,323.00 | 83,329.00 | 33,323.00 | 24,328.00 | 5s,323.00 | 33,328.00 | 33, $32 \mathrm{2d0}$ | 83,651.00 | 33,651.00 | 83, 501.00 | 33,661.00 | \$3, 261.00 | \$3.561. 00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| *6,593.75 | 88,593.75 | 80,573.75 | \$0, 593.75 | 88,593.75 | 2, 5993.75 | 88,593.75 | 88,593.75 | \$d,593. 75 | 8,599.75 | \%6,593.75 | 8,593.75 | 88,593.75 | 88,593.75 | 80,593.75 | 88,593. 75 | 28,593.75 | 88,533.75 | 38,593.75 |
| \$5,200.00 | 35,200.00 | 45,200.00 | \$5,200.00 | \$5,200.00 | 25,200.00 | 85,200.00 | 85,200.00 | \$5,200.00 | 45,200.00 | \$5,200.00 | 25, 200.00 | 35,200.00 | 25,200.00 | 25,200.00 | 35,200.00 | 35,200.00 | \$5,200.00 | \$5,20. 00 |
| 53,025,00 | 23,328.00 | 33,328.00 | 33,320.00 | 83,388.00 | 3,32E, 0 | \$3,328.00 | 33,328 00 | \$3,328.00 | 23,328.00 | 33,328.00 | 2,328.00 | 33,328.00 | 33,561.00 | 33,661.00 | 33,681.00 | 33,661.00 | 33,661.00 | \$3,661.00 |
| 5625.00 | 5625.00 | \$625.00 | \$625.00 | \$625.00 | 4625.00 | 5625.00 | 4625.00 | 5625.10 | \$625.00 | \$625.00 | \$625.00 | \$625.00 | \$58.00 | \$625.00 | \$625.0) | 3623.00 | \$625.0) | \$62.00 |










| JUk | PUUG | SEPT | OCT | NOV | DEC 94 | 5 YR TOTA. |
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| 34,375 | 34,375 | 34,375 | 34,375 | 34,375 | 34,375 | 1,668,750 |
| \$9.53 | \$9.53 | \$9.53 | \$9. 53 | \$9.53 | \$9.53 |  |
| \$327,594 | \$327,594 | \$327,594 | \$327, 594 | \$327,594 | \$327,594 | 13,784,438 |
| 10 | \$0 | $\$ 0$ | \$0 | \$0 | \$71,773 | 71,773 |
| 45,994.00 | \$5,994.00 | \$5,994.00 | \$5,934.00 | \$5,394.00 | \$5,534,00 | 497,490 |
| \$27,187.50 | \$17,187.50 | \$17,187.50 | \$17,187.50 | \$17, 187.50 | \$17,187.50 | 843,750 |
| \$27,500.00 | \$27,500.00 | \$27,500.00 | \$27,500.00 | \$27,500.00 | \$27,500.00 | 1,350,000 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 56,250 |
| \$11,400.00 | \$11,400.00 | \$11,400.00 | \$11,400.00 | \$11,400.00 | \$11,400.00 | 1,899,600 |
| \$16, 379,69 | \$16,379.69 | 516,379.69 | \$16,379,69 | \$16,379.69 | \$16,379.69 | 701,409 |
| \$2,576.13 | \$2,578. 13 | \$2,578. 13 | \$2,578. 13 | \$2,578.13 | \$2,578.13 | 125, 156 |
| \$16,379.69 | \$16,379.69 | \$16,379.69 | \$16,379.69 | \$16,379.69 | \$16,379.69 | 701,222 |
| \$97,419.00 | \$97,419.00 | \$97,419.00 | \$97,419.00 | \$97,419.00 | \$97,419.00 | $\overline{\$ 6,174,878}$ |
| \$3,661.00 | \$3,661.00 | \$3,661.00 | \$3,661.00 | \$3,661.00 | \$3,661.00 | 187, 168 |
| \$8,593. 75 | \$8,593.75 | \$8,593. 75 | \$8,593. 75 | \$8,593. 75 | \$8,593.75 | 417,188 |
| \$5,200,00 | \$5,200,00 | \$5,200.00 | \$5,200.00 | \$5,200.00 | \$5,200.00 | 306,680 |
| \$3,661.00 | \$3,661.00 | \$3,661.00 | \$3,661.00 | \$3,661.00 | \$3,661.00 | 183,168 |
| \$625.00 | \$625.00 | \$625.00 | \$625.00 | \$625.00 | \$5 5.00 | 37,500 |
| \$21,740.75 | \$21,740.75 | \$21,740.75 | \$21,740.75 | \$21,740.75 | \$21,740.75 | \$1,131,704 |
| \$119, 159.75 | 1119, 159.75 | \$119, 159.75 | \$119,159.75 | 1119, 159.75 | \$113, 159.75 | \$7,306,581 |
| \$17,187.50 | \$17,187.50 | \$17,187.50 | \$17,187.50 | \$17,187.50 | \$17,187.50 | 884,375 |
| \$4, 984.38 | \$4,984. 38 | \$4, 984.73 | \$4, 984.38 | \$4,984.38 | \$4,984.38 | 241,969 |
| \$7,562. 50 | \$7,562.50 | \$7,562.50 | \$7,562.50 | \$7,562. 50 | \$7,562.50 | 367, 125 |
| \$29,734.38 | \$29,734.38 | \$29,734.38 | \$29,734,38 | +29,734.38 | \$29,734.38 | \$1,493,469 |
| \$148,894 | \$148,894 | \$148, 894 | \$148, 894 | \$148,894 | \$148,894 | \$8,800,050 |
| \$178, 700 | \$178,700 | \$178,700 | \$178, 700 | \$178,700 | \$250,473 | \$5,056, 161 |

$\$ 2,952,805$
$\$ 2,686,515$
$\$ 2,437,692$
$\$ 2,206,540$
$\$ 1,992,953$
5.27

| 4.33 | 4.33 | 4.33 | 4.33 | 4.33 | 4.33 | 5.27 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| 1 B | c |  <br>  |  |  |  |  |  | J | K | 1 | \# | $N$ |  |  |  |  |  |
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| 2 |  |  |  |  |  |  |  |  |  | $\llcorner$ | $\ldots$ | $N$ | 0 | $p$ | 0 | R | s |
| 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | JRN 90 | FB | maris | grall | may | Jue | sey | 965 | Sept | OCT | Nou | DEC 9 | JAN 51 | FiB | MARCH | GPRIL |
| 7 PONOS EPORTED |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |  |  |  |  |  |  |  |
| a merege same price |  | 26.50 | \$6. 50 | 86.50 | \$6.50 | \$6.50 | \$6.50 | \$6.50 | 26.50 | 7,500 86.50 | 11,250 86.50 |  | $\begin{array}{r}15,000 \\ \hline 6.50\end{array}$ | 15,875 | 16,875 | 16,875 | :6,875 |
| 9 TJPL SAES Wale |  | \% | 50 | $s 0$ | so | 50 | 50 | so | 50 | 848, 350 | 873, 125 | 873,125 | \$97,500 | \$110,656 | \$120. 656 | 37.15 | 87.15 8100.656 |
| 10 LSNO RESAEE VALLE |  | 40 | 0 | so | so | so | so | so | 50 | so | 80 | 80 | so | so | 80 | $\begin{array}{r} 5120,658 \\ 50 \end{array}$ | $\begin{aligned} & 3120,656 \\ & 80 \end{aligned}$ |
| 12 (1-cish mithru-l) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 Hafleriy Pl 14 CPER. |  | 20, 749.00 | 822,749.co | 223.749.00 | \$22,749.00 | \$2,749.00 | *23,749.00 | 2,750.00 | 12,750.00 | 82,750.00 | \$2,750.00 | 2,750.00 | \$2,750.00 |  |  |  |  |
| 14 MRS. PONOS DPER. |  | 80.00 | 80.00 | 80.00 | \$0.00 | \$0.00 | \$940.00 | 11,875.00 | 22,815.00 | \$3,750.00 | 15,625.00 | 35,62> 00 | \$7,500.00 | \&8,437.50 | $3,300.00$ $89,477.50$ | $8,500.00$ $80,437.50$ | $83,300.00$ $89,437.50$ |
| 15 Eid. pos daeratios |  | 80.00 | \$0.00 | 50.00 | \$0.00 | \$0.00 | 11,500.00 | 13,000.00 | 4,500.00 | 56,000.00 | 19,000.00 | 89,000.00 | \$12,000.00 | $80,437.50$ $813,500.00$ | $8,50,47.50$ $\$ 13,500.00$ | $89,437.50$ $\$ 13,500 . \infty$ | $68,437.50$ $813,500.00$ |
| 16 LSNO COST (150 AC, |  | \$33,750.00 | \$0.00 | 80.00 | \$0.00 | \%0. 0 | \$0.00 | ¢0.0 | 80.00 | 80.00 | +0.00 | \%0.00 | 12 50.00 | $13,500.00$ 80.00 | $\$ 13,500.00$ 80.00 | $813,500.00$ 80.00 | $\begin{array}{r}13 \\ \hline\end{array}$ |
| 17 cos. mint 1 lell |  | 8133,000.00 | 5133, 000.00 | \$133,000.00 | 133,000.00 | 1133,000.00 | 813:00.00 | sc, $900 . \infty$ | $20,500.00$ | \% $2,500.00$ | 8,900.00 | \% 1.300 .60 | 80.00 $86,500.00$ | \% $\begin{array}{r}80.00 \\ \hline 800.00\end{array}$ | 80.00 $88,900.00$ | 50.00 $88,500.00$ | 50.00 $8,500 . \infty$ |
| 18 DIESC, DEE. 1 Pripl. |  | \$0.00 | 80.00 | 80.00 | ¢0. 0 | \$0.00 | \$1,123.00 | 31,128.00 | 11,125.00 | 31,18. ${ }^{\text {c }}$ | 11,687.50 | 31,687.50 | \%,250.00 | 22,531.25 | $88,900.00$ $82,531.25$ | $88,500.00$ 82.531 .25 | $28,500.00$ $22,531.25$ |
| 19 HARNEETING |  | 50.00 | 50. 00 | 80.00 | $20 . \infty$ | \$0.00 | 60.00 | 50.00 | 80.00 | \$562.50 | 884. 75 | 8343.75 | \$1,125.00 | 12,265.63 | \$1,855.63 | \$1,205. 63 |  |
| 20 COMLNICATIONS <br> 21 |  | 11,000,00 | \$1,000.00 | \$1,000.00 | 31,000.00 | 31,000.00 | 81,000.00 | 1, $1,000 . \infty$ | \$1,000.00 | 12.437 .50 | 83,656. 25 | 83,656.25 | 4, $4,875.00$ | \$6,032.81 | 85,032.81 | 26,032.81 | 86,032 81 |
| 22 TOTF DIRECT COSTS |  | 8190, 499.00 | 156,749.00 | 156,749.00 | 156,745.00 | 3156,749.00 | s150,314.00 | s18,650.00 | 22,090.00 | 125,525.00 | 332,452.50 | 332,462.50 | 139,400.00 | 43,967.19 | 243,967.19 | 343,967.19 | 443, 967.19 |
| 34 FRNA GFIFICE |  |  |  |  |  |  |  |  |  |  |  |  | J, 0 | -130.9 |  | म, | 443, 567.19 |
| 24 FARA CFITIE <br> 2S packins : STCRGGE |  | $82,700.00$ 80.00 | \$1,500.00 | 1,500.00 | «, 700.00 | \$1,500.00 | 81,500.0) | 31,500.00 | 11,500. 0 | \$1,500.00 | 31,500.00 | 31,50.00 | 31,500.00 | 31,550.00 | 31,650.00 | 21,650.00 | \$1,650.00 |
| $\because$ maintace |  | \$3,799.00 | \$, 739.00 | 83,799.00 | 33, 999.00 | 83,799.00 | \$3,709.00 | 80.00 | \$0. 0 | \$1,875. ${ }^{\text {cos }}$ | \$2, 812.50 | \$2,81250 | 13,750.00 | 4, 218.75 | H. 218.75 | H, 318.75 | 4, 218.73 |
| 27 semaity |  | \$1,500.00 | 31,500.00 | 81,500.00 | $2,1,5900$ $11,500.00$ | 83, 599.00 $\mathbf{1 , 5 0 0 . 0 0}$ | $3,799.00$ $\mathbf{3 1 , 5 0 0 . 0 0}$ | $5+175.00$ $\$ 1,500.00$ | $4,175.00$ $\$ 1,500.00$ | \$4, 175.00 $\$ 1,500,00$ | \$4,173.00 | \$4, 175.00 | \$4,175, 00 | 4,173, ${ }^{\text {c }}$ | \$4,175 00 | \$4,590.00 | 4,590.00 |
| 28 ON SITE HOSING |  | 5625.00 | ¢62x 0 | \$525.00 | +8625.00 | \$625.00 | 15,5000 8625.00 | $1,500.00$ $\$ 525 . \infty$ | 11,50.00 862500 | \$1,500.00 | \$1,500.00 | 51,500.00 | 31,500.00 | 11,650.00 | 31,650,00 | \$1,650.00 | 51, 550.00 |
| 29 |  |  |  |  |  |  |  |  |  |  | \$525.00 | 138.00 | \$625.00 | \$625.00 | SEC5.00 | $86<5.00$ | 168.0 |
| SG TOTRL indixact mests |  | 80,624.00 | 87, +24.00 | 17,424.00 | 89,624.00 | 87,424.00 | 17, 224.00 | 87,800.00 | 87,800.00 | \$9,675,00 | 314,512.50 | \$10,6,2.50 | 511,550.00 | 812,318.7 | \$12,318.73 | \$12.733.73 | \$12,733. 75 |
| 33 prinuction cost 33 |  | \$199, 123.00 | 1164,173.00 | 3165, 173.00 | 3165,373.00 | 1364,173.00 | 5167,738.00 | < $26,450.00$ | 228, 830.00 | 335,200.00 | \$43,075,00 | 43,075, $\times 0$ | \$50,950.00 | 356,285.94 | 855,285.94 | 256,700.9 | 856,700.94 |
| 34 aministration |  | \$3,750.00 | 33,750.00 | 33,750.00 | 83,750.00 | 83,750.00 | 33,750.00 |  | 23, 750.00 |  |  |  |  |  |  |  |  |
| 35 SALES ExPESE |  | 80.00 | 80.00 | \$0.00 | \$0.00 | 20.00 | \$0.00 | 8, 80.00 | 2, 00.00 | 31,12. | \$5,68.00 | $15,62.00$ $11,687.50$ | $17,500.00$ $42,250.00$ | $89,437.50$ R2,531. حك | $88,437.50$ $82,531.25$ | $88,437.50$ $82,531.25$ | $88,437.50$ 82.531 .25 |
| 36 EXPORTATIDN EXPEASE 37 |  | \$0.00 | *0.0 | \$0.00 | 80.00 | 80.00 | $0 . \infty$ | \%0. $\infty$ | \$0.00 | 81,650.00 | 12,475, 00 | 2, $2,475 . \infty$ | 83,300.00 | 43,712.50 | $8,31.25$ $8,712.51$ | $2,531.25$ 83,71250 | $24,371.25$ $83,712.50$ |
| 34 tot. cherating Exp. |  | 23,750.00 | 33,750,0 | 13,750.00 | 83,750.00 | 23,750.00 | 83,750.00 | 23,750.00 | 33,750.00 | 86,525,00 | 39,787.50 | 39,787.50 | \$13,050.00 | \$14,681.25 | 314,681.25 | 14,68i.23 | 814,681.25 |
| 40 TITRL EPENSES |  | \$202, 873 | 5167,923 | 8167,923 | 8169, 123 | \$167,923 | 8171,488 | 330,200 | 232,540 | \$1,720 | 852, 803 | 252,663 | \$64,000 | 870,987 | 870,967 | 871,382 | 371,382 |
| 42 net incile or (00st) 43 |  | $(\$ 202,873)$ | (3167,923) | (8167, 923) | (si65, 123) | ( 5167,933$)$ | (8171,438) | (830, 2001 | $(332,640)$ | \$7,085 | 520,263 | 20,263 | 833,500 | H9,6d9 | \$49,689 | 849,274 | 44, 274 |
| 4 hei prisent value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 45 (MO. DISC. RAIE) | 1.008 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 46 | 1.178 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47 | 1.337 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 48 | 1.508 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 49 | 1.678 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 51 COST / Li / MONTH |  | 80.00 | $\omega 0.00$ | 20.00 | $\ldots 0.0$ | 30.00 | 0.00 | 20.00 | \$0.00 | 85.56 | 4. 70 | \$4.70 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\$ 4.27$ | 4. 21 | H. 21 | \$4.23 | H.23 |


| may | JRE | Juy | aus | SEPT | OCT | nov | dec 91 | JA* \$8 | Fer | march | APRIL | may | תee | suy | AU6 | SEPT | DCT | nov |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 16,875 | 16,875 | 18,750 | 18,750 | 18,750 | 18,750 | 18,750 | 18,750 | 20,625 | 20,625 | 20,025 | 20,625 | 20,625 | 20,625 | 20,623 | 20,625 | 20,625 | 20,625 | 20,:25 |
| 67.15 | \$7. 15 | 57.15 | 87.15 | 37.15 | \$7.15 | 87.15 | 57.15 | 87.87 | 87.87 | 87.87 | \$7.87 | 81.87 | \$1.87 | 87.87 | \$7.87 | 87.87 | 87.87 | \$7.87 |
| 120,656 | \$120,656 | 1134,063 | 3154,063 | 1334,063 | 3134, 053 | 1134,063 | \$134,463 | 1162,319 | \$162,319 | \$162,319 | \$152,319 | 3152,319 | 1162,319 | \$162,319 | \$162,319 | \$152,319 | 3162, 319 | \$162,319 |
| so | 50 | \$0 | 80 | \% | \% | \$0 | $\omega$ | \$0 | \% | 0 | 50 | * | 50 | 50 | \$0 | so | 8 | \% |


| 33,300.00 | 83,300.00 | \$3,300.00 | 33,500.00 | 3,300. $\times 0$ | 33,300.0 | *,300. $\infty$ | 83,30.00 | \$3,753 $\times$ | 83,795.00 | 23,735, 00 | 33,758.00 | \$3,755, 0 | 83,795.03 | \$3,795.00 | E,756.00 | 33,795.00 | 83,795,00 | 85,795.00 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 88,437.50 | 89,437.50 | 59,372. 0 | 39,375.00 | \$9,375. 0 | 39,375.00 | \$9,375.00 | \$9,375.00 | 110,312 50 | 310,312 50 | \$10,312.50 | \$10,312 50 | 310,31250 | 310,312 50 | 810,31200 | 310,312. 50 | \$10,312.50 | 110,312.50 | \$10,312.50 |
| \$13,500.00 | \$13,500.6) | \$15,000.00 | 115,000.00 | \$15,000.00 | \$15,000.00 | 15,000.00 | \$15,000.00 | 316,500.00 | \$16,500.00 | 116,520.00 | \$16, 500.00 | \$15,500.00 | \$16,500.00 | 316, 500.0 | 16,500.00 | 316, 500.00 | 316,500.00 | 16,500.00 |
| \$0.00 | 80.0 | 50.00 | 60.0 | 3 O | so. | 50.0 | 30.0 | 80.0 | 80.00 | w. 00 | ம. 00 | 10.00 | 50.00 | \&0.00 | \$0.00 | م. 0 | \%. 00 | \$0.00 |
| \$8,900. 00 | 86,900.00 | 8 $8,900 . \infty$ | 80,900.00 | *8,900.00 | *9,500.00 | 2,500.00 | 58, 900.00 | \%, 900.00 | 89,900.00 | \$d,900.c0 | s8,900.0 | \$d,900.00 | \&, 900.00 | 89,900.00 | 8,500.00 | ¢ $8,300 . \infty$ | ¢,90.00 | 28,900.00 |
| 22,531.25 | 22,531.25 | 22,812. 50 | $12,812.50$ | \$2,812.50 | \$2,812.50 | ヶ2,812.50 | 82,812.50 | 33,093.75 | 33,093. 75 | 83, 09.95 | 83,093.75 | 83, 093. 75 | 33,093. 75 | 83,093.75 | 83,093.75 | 13,093.75 | 13,033.75 | 83,093,75 |
| 11,265.63 | \$1,255.6] | 31,406.25 | \$1,406. ${ }^{5}$ | 31,406.25 | \$1,4x.25 | 11,406. 25 | \$1,406. 25 | 81,5+6.89 | \$1,546.68 | \$1, 546. 8 d | \$1,546.8i | \$1,546.89 | 31,546.88 | \$1,546. 89 | 31,546.88 | \$1,546.84 | 31,546. 88 | 31,546.88 |
| 86,032 81 | 86, 032.8: | 86,703. 13 | \%6,703.13 | 86,703. 13 | 86,703.13 | 16,703.13 | 86,703.13 | 8,115.94 | 88,115.94 | 8,115,54 | 88, 115.94 | 8, 115.94 | 88, 115.54 | 89.115 .94 | $80,155.94$ | \%8,115.94 | \%,115.94 | 28,115.94 |
| 4 $43,967.19$ | \$43,967.19 | \$47,496.89 | M7,496.88 | 47,496.88 | 447,4\%.88 | 47,45688 | 4\%.80 | 152,264.06 | \$52,264.06 | 352, 554.05 | 352,254.06 | 352,264.06 | 852,254.06 | 552,254.06 | 852,26t.06 | 852,364.06 | 853,264.06 | \$52, 264.06 |
| 11,650.00 | \$1,650.00 | 11,650.00 | \$1,550.00 | 31,653.001 | \$1,650.00 | \$1,650.00 | \$1,650, 00 | \$1,815.00 | 81,815.00 | \$1,815.00 | \$1,815.00 | 11,815.00 | 31,815.00 | \$1,815.0u | 31,8i5.00 | 11,815.00 | 31,815, 0 | 31,815.00 |
| H, 218.75 | 34, 218.75 | 4,697.50 | 4,687.50 | \$4,687.50 | 44,687.50 | 4,687.50 | 4,687.50 | 85, 156. 25 | 55, 156.25 | 15,156.25 | \$5,156.26 | 85, 156. 25 | 45,156.25 | 85, 155.25 | 85, 156.25 | 85, 156.25 | 95,15i25 | 35,156.25 |
| H,590.00 | 4,590.00 | H,590.00 | 4,590.0 | 4, 420.00 | \% $4,420.00$ | H,420.00 | 4, 420.00 | H, 120.00 | 4, 420.00 | 4, 420.00 | 4.420 .00 | \$4,420.00 | 8i, 420.00 | 54,420.00 | 4, +20.00 | H,420.00 | 4,420.c0 | 4,420.00 |
| 11,650.00 | \$1,650.00 | 31,650. 00 | 11,650,00 | \$1,650.00 | \$1,650.00 | \$1,650.00 | 1,650.00 | 31,815.00 | 31,815.co | 11,815.00 | \$1,815.00 | \$1,815.00 | 11,815.00 | 11,815, 0 | 11,815.00 | 1,815.00 | 31,815.09 | \$1,815.00 |
| \$623.00 | \$625.00 | 262.00 | 8635 | \$63.00 | 862.00 | 153.00 | 8625 | 463.00 | 863.00 | 562.00 | 8625.00 | 1525.00 | \$6\%.00 | 4623.00 | \$625. | 8625.00 | \$625.00 | \$625.00 |
| 112,73.7 | \$12,733.75 | 13, 202.5 | \$13,20e. | \$13,032.50 | \$13.02.5 | \$13,03250 | 313,05253 | 113,831.25 | \$13,81.2 | 313,831.25 | 13,831.2 | 13,831. | 313, 8 3.2 | 513,831.2 | 3,831.2 | 13,831.26 | 3,831. | 313,231.25 |
| 355,700.94 | \$56,700.94 | 360,699.38 | \$60,699,38 | 360, 529.38 | 860,529.38 | 860,529.30 | \$60,529. | 866,095 | 366,055. 3 | \%95. | 095.3 | ,085.31 | ,095. 31 | ,095. | 366,095.3 | 860,095 | \$66,095. | \$66,095.3 |
| 10,477.50 | 89,437.50 | 39,315.00 | \$9,375.00 | 37, 315. 00 | 59,35.00 | 39,375, 00 | 89,375. 20 | 310,312.50 | 310,312.50 | 317,312.5v | 310,312.50 | 110,312.51 | \$10,312 50 | \$10,312. 50 | 310,32.50 | \$10,312.50 | \$10, 312.50 | \$10,31250 |
| \%2,531.28 | \$2,531.25 | \$2,812.50 | \$2,812.50 | 82,812.50 | \$2, 812. 50 | R2,812.50 | \$2,812.50 | 83,093.75 | 83,093.73 | $8 ., 093.73$ | 83,093.75 | 83,093.75 | 83,093,75 | 83,093.75 | 83,093,75 | \$3,093.75 | \$3,093.75 | \$3,093.75 |
| \$3,712.50 | 53,712.50 | H,13.00 | 4,125, 0 | 4,10.00 | 4, 12\% | H,1ç. ${ }^{\text {c }}$ | 4.125 | 4,537.50 | 4,57.50 | M,537.50 | 4,537.50 | 4,537.50 | \$4,537.50 | H,537.50 | 44,537.50 | 4,537.50 | 4.537 .50 | 4,537.50 |
| \$14,681. ${ }^{\text {¢ }}$ | 314,681.23 | 316,31250 | 316,312.50 | 316,312.50 | 316,312.50 | 816,312.50 | 316,31250 | 317,943.75 | \$17,943.75 | 317,943.75 | 317,97375 | 317,943.75 | 317,943.73 | 317,9375 | 317,943.75 | 317,943.75 | \$17,94373 | 317,94375 |
| 471,382 | 371,382 | 37,012 | \$77,012 | \$76,842 | \$76,842 | 876,842 | 876,842 | 34,03 | 884, 039 | 84,039 | 884,039 | 84,039 | 884,039 | \%84,039 | sat, 0 | 884, 039 | 884,039 | 284,039 |
| 44,274 | 449,274 | 35,051 | 857,051 | 85, 22! | 457,221 | 65,221 | \$57, 21 | 478,230 | 376,200 | 878,280 | 879,280 | 878,230 | 878,290 | 878,200 | 578,230 | 878, 280 | 878,230 | 878,280 |


| DEE 92 | 3 YR TOTAL |
| ---: | ---: |
|  |  |
| 20,625 | 506,250 |
| $\$ 7.87$ |  |
| $\$ 162,319$ | $\$ 3,768,638$ |
| $\$ 39,100.00$ | $\$ 39,100$ |


| $\$ 3,795.00$ | $\$ 238,134$ |
| ---: | ---: |
| $\$ 10,312.50$ | $\$ 258,755$ |
| $\$ 16,500.00$ | $\$ 414,000$ |
| $\$ 0.00$ | $\$ 33,750$ |
| $\$ 8,900.00$ | $\$ 1,065,000$ |
| $\$ 3,093.75$ | $\$ 79,313$ |
| $\$ 1,546.88$ | $\$ 37,969$ |
| $\$ 6,115.94$ | $\$ 186,432$ |
| $\$ 52,264.06$ | $\$ 2,323,352$ |
| $\$ 1,815.00$ | $\$ 61,980$ |
| $\$ 5,156,25$ | $\$ 126,563$ |
| $\$ 4,420.00$ | $\$ 154,454$ |
| $\$ 1,815.00$ | $\$ 59,580$ |
| $\$ 665.00$ | $\$ 22,500$ |
| $\$ 13,831.25$ | $\$ 425,077$ |
|  |  |
| $\$ 65,095.31$ | $\$ 2,748,429$ |
| $\$ 10,312.50$ | $\$ 283,125$ |
| $\$ 3,093.75$ | $\$ 75,938$ |
| $\$ 4,537.50$ | $\$ 11,375$ |
| $\$ 17,943.75$ | $\$ 470,438$ |



| 8 | c | 0 | F | $F$ | 6 | i: | 1 | J | $k$ | L | n | $N$ | 0 | $p$ | Q | R | 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 |  |  <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 |  | JR 90 | Fit | march | APRIL | may | Jag | sur | aUs | SEpt | OCT | now | DEC 90 | Jaw 91 | FEx | MARCH | APRIL |
| 6 "-SALES YRUE-" |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 Panos aportip |  | ${ }^{\circ}$ | ${ }^{0}$ | 5 | ${ }^{0}$ | ${ }^{0}$ | ${ }^{0}$ | 0 | ${ }^{0}$ | 7,500 | 11,250 | 11,250 | 15,000 | 15,075 | 16, 875 | 16,873 | 16,875 |
| a memaet sale price |  | 86.50 | 14550 | 46.50 | \%6.50 | 46.50 | \%6. 50 | $\% 55$ | 86.50 | \$6.50 | 46.50 | 46.50 | 26,50 | 67.15 | 87.15 | 87.15 | 97.15 |
| 9 TOTR SALE HRLE |  | 50 | 50 | 50 | 80 | 40 | $\omega$ | ${ }^{0}$ | 80 | sta, 30 | 873, 15 | 873, 125 | \$97,500 | \$120,656 | \$120,656 | \$120, 556 | 8120,656 |
| 10 LTA RESAE VALE |  | so | 5 | so | 80 | 80 | 5 | 20 | so | $\omega$ | 10 | \% | so | \% | so | so | so |
| 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 (1-CPSH Off Florl) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 hatceer blit 6 Oers. |  | 122, 749,00 | 122,749.00 | 122, 749.00 | \$22,749.00 | 122,749.00 | \$22, 749.00 | 22,750.00 | $22,750.00$ | \$2,750.00 | \$2,150.co | 82,750.00 | \$2,750.00 | 83,300.00 | 33,300.00 | 33,300.00 | 83,500.00 |
| 14 MURS. pomos coper |  | \$0.00 | *0. $\times$ | 80.00 | s0. $\times$ | \$0.00 | \$940.00 | 81,875. ${ }^{1}$ | 12,815.00 | 83,750.00 | 85,625.00 | 25,625.00 | \$7,500.00 | *e, 437.50 | $80,42 \times .50$ | \$8,437.50 | 8,437.50 |
|  |  | 80. 00 | 20.00 | \$0.00 | \$0.00 | 20.00 | \$1,500.00 | 83,000.00 | H, Scis.co | 55,000.00 | 19,000.00 | 13, 000.00 | \$12,000.00 | \$13,500.00 | \$13,500.00 | \$13,500.00 | 113,500.00 |
| 16 LiNO MSt (150 cc.) |  | \$33,750.00 | 20. 0 | \$0.00 | \$0.00 | 80.00 | \$0.00 | 80.0 | 80.00 | 20.0 | $20 . \infty$ | s0.co | \$0.0 | 20.00 | 80.0) | 80.00 | 80.00 |
| 17 COEX. AINT. 4 Gell |  | \$13, 000.00 | 133,000.00 | 1133,000.00 | \$133,000.00 | 1133,006, 0 | 133,000, 00 | 86.900.00 | ผ,900.00 | *d, 500.00 | 88,900.00 | \%, 900.00 | 88,900.00 | 28,500.00 | \$8,500.00 | 88,900.00 | 84,900.00 |
| 18 diesa, iecti purp. |  | \$0.00 | 20.0) | \$0. 0 | 80.00 | *. $\infty$ | 31,125. 00 | 81, 125. ${ }^{\text {c }}$ | \$1,125. 00 | \$1, 125. 00 | 31,687. 50 | \$1,687.50 | \$2, 50.00 | \$2,531.25 | $82,531.2$ | $\$ 2,531.25$ | 82.531 .25 |
| 19 HaNESIILG |  | \$0.00 | $80 . \infty$ | 80.00 | \$0.00 | 20.00 | 20.0 | 20.00 | 20.00 | \$562. 50 | \$243.75 | \$843.75 | 31,13. 00 | 31,265,63 | \$1,265.63 | 31,255.63 | 81, 255.63 |
| 20 commicatians |  | \$1,000.00 | 11,000.00 | 11,000.00 | \$1,000.00 | 11,000.00 | 31,000.60 | 11,000.00 | 11,000.00 | $82,47.50$ | 13,656. 25 | 83,656.25 | 4, $875 . \infty$ | 46,032 81 | \$6,032 81 | \$6,032,81 | *6,032.81 |
| ze fotal direct mests 23 |  | \$190,499.00 | s155,749.00 | 155,749.00 | 5155,749.00 | 515,749.00 | \$160,314.00 | 318,600. 00 | 221, 30.00 | 125,525.00 | 332,462.50 | 132,462.50 | 239,400.00 | 43,967. 19 | H3,967.19 | H2,967.19 | 43,967. 19 |
| 24 FARA OFFICE |  | 82,700.00 | 11,500 00 | 11,500.00 | \$2,700.00 | \$1,500.00 | \$1,500.00 | 81,500.00 | 11,500.00 | 13,500.00 | \$1,500.00 | 31,500.00 | 31,500.00 | 11,650.00 | 31,650.00 | \$1,250.00 | 31,650.00 |
| 25 PACLING 2 STDPGEE |  | 80.00 | \$0.00 | 80.00 | 20.00 | 20.00 | 10.0 | 20.0J | 20.co | 11,875.00 | $82,812.50$ | \$2, 812. 50 | \$5,750.00 | \%, 218.75 | H, 218. 75 | H,218.75 | 4, 218. 75 |
| $\chi^{5}$ maintaice |  | 23,799.00 | *3, 798, 0 | 23,799.00 | 3,799.00 | 33,799.00 | \$3,795.00 | ${ }^{4}, 17.100$ | ${ }_{\sim}^{4}, 17 \mathrm{~m}, 0$ | ${ }_{4}, 1$ 12, 00 | H,175.00 | 4, 175.00 | 4, 173.00 | \% $4,175.00$ | $\mu, 1 \pi{ }^{2} \times$ | H,550.00 | 4,590.00 |
| 27 carrity |  | 31,500.00 | 11,500. 00 | 31,500.00 | 13,500.00 | 11,500.00 | \$1,500.00 | 11,500.00 | 11,500.00 | \$1,500.00 | 51,500.00 | 31,500.00 | 31,500.00 | 31,650.00 | 31,650. 0 | 11,650.00 | 51,650.10 |
| 28 an site holimb 29 |  | \$63.00 | 862500 | \%62. 00 | \%635.00 | 1525.00 | \$526.00 | 1625.00 | 1623.00 | \$525.00 | \$625.00 | \$520.00 | \$625.00 | 862. 00 | \$52.00 | \$625.00 | 26ス. 00 |
| 30 TOTfL indirect cists 31 |  | 88,524.00 | 87, 24.00 | 57,424.00 | 28,624.00 | 47,424.00 | 1,424.00 | 17,800.00 | 17,500.00 | \$9,675.00 | 310,612.50 | \$10,612. 50 | \$11,550.0 | 812,318.75 | 312,318.75 | 312,733.75 | 312,733.75 |
| 32 PRODCTION COST 33 |  | \$199,123.00 | 3164, 173,00 | 3154, 173.00 | 3155,37300 | 3164,173 $\alpha$ | 3167,738,00 | $225,450.00$ | 229,890.00 | $535,200.00$ | H3,075, 0 | \$13,075.00 | 250,950,00 | S6, 285 | 456,285.94 | 356,700.94 | 456,700.94 |
| 34 moministamition |  | 33,750.00 | 6, $750 \times 0$ | 83,750.00 | 23,750.00 | 13,750.00 | \$3,750.00 | 13,750.00 | 83,750.00 | *3,750.00 | 25,623.a3 | 85,625,0 | 57,500.00 | 88,437.50 | 60,477.50 | 28,47.50 | 89,477.50 |
| 33 crass expase |  | 80.00 | 20.0 | 80.00 | 20.00 | $20 . \infty$ | 20.00 | \$0.00 | \$0.00 | \$1,125.00 | 31,687.50 | 31,687.50 | 12,250.00 | 82,531.25 | 22,531.25 | 22,531.25 | \$2,531.25 |
| 35 exormatiow expege |  | *0.00 | \%0.0 | *0. 0 | 10.00 | 20.03 | 6. 00 | 80.00 | 80.00 | \$1, 50.00 | 42,475 | s2,475, 00 | 83,300.00 | 23,712.50 | 83,712.50 | 8,712.50 | 23,712.50 |
| 38 Tot. oferating Exp. 39 |  | 3,750.00 | 83,750.00 | 3,750.00 | 83,750.00 | 33,750.00 | \$3,750.00 | 13,750.00 | 83,750.00 | So, 523.00 | 99,787.50 | 83,781.50 | 313,000.00 | 314,681.25 | 314,601.06 | 314,681.20 | 314,681. 2 ¢ |
| 40 total expeges 41 |  | *202, 873 | 4167,923 | 3157,923 | 3163, 123 | 8167,923 | \$171,488 | 830,200 | \$33,640 | H1,7es | \$52,803 | 552,853 | 156,000 | 370, 887 | 870,967 | 371,382 | 671,382 |
| 42 IEI incore or (COST) |  | (1200, 833 | ( 8167,923 ) | (3167,923) | $(8169,123)$ | (8167,923) | ( 5171,488$)$ | (330,200) | ( 535,640 ) | 37,085 | \$20,263 | 820,265 | 833,500 | \$49,689 | 44,689 | 449,274 | H9,274 |
| 4 EE: Phesert vale |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 45 (HaC. DISC. MATE) | 1.008 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 46 | 1.178 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47 | 1.337 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 48 | 1.508 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 49 | 1.678 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 51 COST / LB / MONTH |  | 20.00 | 20.00 | 10.00 | 20.00 | 80.00 | 80.00 | 80.00 | s0.00 | 35.56 | 4.70 | н. 70 | \% 27 | H. 21 | 4.21 | 4.23 | $4.2{ }^{2}$ |


| T | U | $v$ | * | x | $\gamma$ | 2 | A | ca | AC | © 0 | ge | AF | A6 | ${ }^{\text {aH }}$ | At | AJ | AK | 9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | Sue | Mer | as | Sppr | © CI | NOV | DEE 91 | Jok 9 S | Fer | Mrach | APRIL | mar | תee | ser | aus | Sepr | OCT | N0N |
| 16,875 | 16,075 | 18,750 | 18,750 | 18,730 | 18,750 | 18,750 | 18,750 | 20,625 | 20,625 | 20,625 | 20,625 | 20,605 | 20,625 | 20,625 | 20,625 | 20,625 | 20,625 | 20,625 |
| 17.15 | 87. 15 | \$7.15 | \$7.15 | 37.15 | 87.15 | 37.15 | \$7.15 | 97.87 | 87.87 | 47.87 | \$7.87 | 87.87 | 87.87 | 37.87 | 87.87 | 37.87 | 87.87 | 17.87 |
| \$120,656 | 2120,656 | 3134,063 | 3134,063 | \$134,063 | \$134,053 | 8134,063 | 2134, 103 | 3162,319 | \$152, 319 | 5162,319 | \$162,319 | \$152,319 | 3162, 319 | 8162,319 | 8152,319 | 8152,319 | 3162,319 | 3162,319 |
| 20 | 20 | \% | so | so | 50 | ผ | 50 | \$ | so |  | 5 | \% | 30 | 50 | so | 80 | 80 | 50 |
| 13,300.00 | 83,300.00 | 33,300.00 | 53,300.00 | 23,300, 00 | 83,300.00 | \$3,300.co | 13,300.00 | 83,795.00 | 23,795.00 | 83,795.00 | 83,795.00 | 33,73.c0 | 83,755.00 | \$3,795.00 | 83,795.00 | \$5,795.00 | \$3,795.00 | 53,735.00 |
| 28, 3 37.50 | \$8,437.50 | 39,375.00 | 39,373.00 | 19,372, 00 | \$9,372.00 | 39,375.00 | 39, 375.00 | 3i0,312.50 | \$10,312.50 | \$10,312.50 | \$10,312.50 | \$10,312.5) | \$10,312.50 | \$10,312. 50 | 510,312.50 | 510,312. 50 | 810,312.50 | 310,312.50 |
| 813,500.00 | 313,500.00 | \$15,000.00 | \$15,000.00 | 115,000,00 | 315,000.00 | s15,000.00 | 815,000.00 | \$16, 500.00 | \$16,500.00 | \$16,530.00 | S16, 510.00 | \$16, 500.00 | \$15,500.00 | \$16,500.00 | \$16,500.00 | 316,500.00 | \$16,500.00 | \$16,500.00 |
| 0.00 | 30.00 | 80.00 | \$0.00 | \%. 0 | *0.00 | \$0.00 | s0.00 | 50.00 | 30.00 | 80.00 | 30.00 | \$0.00 | 0.00 | 30.00 | 10.00 | 80.0 | s0.00 | 10.00 |
| 50,900, 0 | 88,900.00 | 80,900.00 | 28,500.00 | \&, $300 . \infty$ | 88,500.00 | \$ $8,500 . \infty$ | 88,900.00 | 8, 900.00 | 88,900.00 | \$0,900.00 | 88,500. 0 | \$8,900.00 | 89,700.00 | 5d,900.00 | 88,9c1.00 | 59,500.00 | 88,900.00 | \$8,500.00 |
| 2,531.25 | 22,531.25 | 42,812. 50 | \$2,81250 | \$2, 12.50 | \$2,812.50 | \$2,812.50 | 2, 812.50 | $53,093.75$ | 33,093. 75 | \$3,093. 75 | 43,093. 75 | 33,093.75 | \$3,093.75 | 43,093.75 | 83,093.75 | 33,093.75 | \$3,093, 75 | 83,093.75 |
| 51,265.63 | \$1,265.63 | 31,406.25 | 11,406.25 | \$1,406. 25 | 31,406.25 | 31,406. 25 | 31,406.26 | \$1,546.88 | 31,546. 88 | \$1,546.88 | \$1,546.8d | \$1,546.88 | \$1,546. 88 | 31,546. 69 | 51,546.80 | 31,546.88 | \$1,546.8d | \$1,546.88 |
| 56,032.81 | 46,032.8i | 85,703, 13 | 46,703.13 | \$6,703.13 | 16,703.13 | \$6,703.13 | 45,703, 13 | ع,115.94 | 20,115.54 | \$8,115.54 | 88,115.94 | 88,115.94 | 84,115.94 | 88, 115.9 | 80,115.94 | 89,115.54 | 88, 115.\% | 88,115 |
| 4.3. 567.19 | 43,367.19 | 477,4\%6.88 | 47,456.89 | 47,496.88 | H7,456. 88 | \$47,496.88 | 47,4\%,88 | 552,254.06 | 352,254.06 | \$52,254.06 | 152, 564.06 | \$52,264,06 | \$52,254.06 | 252,264.06 | 552,234.06 | \$52,264.06 | 852, 254.06 | \$52,244.06 |
| 31,650.00 | \$1,650, 00 | \$1,650.00 | 81,650.00 | \$1,650. 0 | 31,650.00 | \$1,650.00 | \$1,650.00 | 31,815.0 | 11,815,00 | 31,815.00 | 11,315.00 | 31,815.00 | \$1,815,00 | 31, 815.00 | \$1,815.00 | 11,815 00 | \$1,815, 20 | \$1,815.00 |
| 4, 218.75 | H, 212. 75 | 34,587.50 | H,697.50 | 4,687.50 | H,587.50 | 34,687.50 | 44,687.50 | 85, 156,25 | 35, 156.25 | \$5, 156.es | 85,156,25 | 45, 156, 5 | 85,156.25 | 85, 156.25 | 85, 155, 25 | 45, 156, 25 | \$5, 156,25 | \%,156,2 |
| 4,570.00 | 4,550.00 | 4,590.00 | 4,590.00 | 44,420.00 | H, 420.00 | H,420.00 | H,420.00 | 44,420.00 | 14,420.00 | 4,420.00 | \$4,420.00 | 54,420.00 | \$4,420.00 | H,420.00 | 4, 420.0) | 3,420.00 | H,420.00 | 4,420.00 |
| \$1,650.00 | \$1,650.00 | \$1,650.00 | \$1,650.00 | 31, 550.00 | \$1,650.00 | \$1,650.09 | \$1,650.00 | \$1, $315 . \infty$ | 11,815.00 | \$1,815.00 | 51,815. $\times 0$ | 31,815.00 | \$1,815. ${ }^{\text {a }}$ | 31, 115.00 | \$1, 18.1500 | \$1,815.00 | \$1,815.00 | 1,815.00 |
| \$623.00 | 452.00 | \$523. 0 | 152500 | \$625.00 | 1623.00 | \$625.00 | \$5\%5.00 | \$625.00 | 4625.00 | 462500 | 452.00 | \$625.00 | 463.00 | 4625.00 | 5625.00 | 4625.00 | \$62500 | 162300 |
| \$12,733,75 | \$12,733.75 | 313,208.50 | 513,20250 | \$13.03.50 | \$13,03250 | 113,032-50 | 513,00550 | 813, 531.25 | \$13,831.25 | \$13,831.23 | \$13,831.c3 | \$13,831.20 | \$13,831.25 | \$13,831. 26 | \$13,831. 53 | 115,831.c5 | 813, E-:.25 | 813,831.25 |
| 855,700.94 | 855,700.94 | 460, 595.38 | 860,699.38 | 160, 529.38 | 260,529.38 | 260,529.38 | 560,529.38 | 865,095.31 | 556,055.31 | 465,093. 31 | 866,095.31 | 160,005. 31 | 466,095.31 | \$56,098.31 | 466,095. 31 | 465,095. 31 | \$66,095. 31 | 866,095.31 |
| 89,477.50 | \$8,437.50 | \$9,375.00 | \$9,375.00 | 89,375. 00 | \$9,373.00 | \$1, 373. 00 | 59,375.00 | \$10,312.50 | \$10,312.50 | \$10,312.50 | \$10,312.55 | 810,312.55 | 510,312.50 | \$10,312.50 | \$10,312.55 | 810,312.50 | 810,312.50 | 130,312,50 |
| 42,531.25 | \$2,531.25 | 32,812.50 | \$2,812.50 | 12,812,50 | \$2,812,50 | \$2, 112.50 | \$2,812. 50 | 83,093. 75 | 83, 093.75 | \$3,09375 | 43,093,75 | 83,093 75 | \$3,09375 | \$3,093,75 | \$3,091.75 | 83,093.75 | *3,093.75 | 33,093,75 |
| 33,71250 | 83,712.50 | 4,12x) | 4,125ix | 4,128, 0 | 4,12.00 | H,125.0 | 34,12.00 | 4,537.50 | 4,537.50 | 4,537.50 | H,537.50 | 4,537.50 | 4,577.5C | 84,537.50 | 44,57.5) | 4,537.50 | H,57.50 | 4, 5377.50 |
| 814,601.25 | 314,6a1.26 | 316,312.50 | \$16,312.50 | 316,312,50 | \$16,312.50 | 816,312.50 | 316,31250 | 317,513.51 | \$17,543.75 | 317,9437 | \$17,903.73 | 517,943.73 | 817,943,7 | 817,90375 | 517, 3*3.75 | 817, 243,75 | 817,943,75 | 817,94375 |
| 871,382 | \$71,382 | 87,012 | \$77,012 | 176,842 | \$76,842 | 875,842 | 876,842 | 284,039 | 584,039 | 884, 039 | 304,039 | 584,039 | 284,039 | 884,039 | 884,039 | 884,039 | 484,039 | 884,039 |
| H9,214 | 849,274 | 85,051 | \$57,051 | 85,221 | 43,201 | \$57, 21 | 457,221 | 178,230 | 878,230 | 878,200 | 378,280 | 878,230 | 878, 200 | \$78, 280 | \$78,230 | 879,280 | 878, 280 | 878,230 |





| JPW 90 | $F E B$ | merch | APRIL | my | Jue | Juy | AUS | SEPT | © ${ }_{\text {ct }}$ | mov | DEC 90 | JAN 51 | FEB | marey | ApadL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\bigcirc$ | 0 | 0 | 0 | 0 | $\checkmark$ | 0 | 0 | 7,500 | 11,250 | 11,250 | 15,000 | 16,875 | 16, 875 | 16, 875 | 16,875 |
| 86.50 | 56.50 | 26.50 | \$6.50 | \%6. 50 | 4650 | 56.50 | \$6.50 | \$6.50 | 450 | 86.50 | \$6.50 | \$7.15 | 87.15 | 87.15 | 87,15 |
| 50 | \$0 | $\omega$ | 50 | 5 | 20 | so | $s 0$ | 348,750 | \$73, 125 | 573, 12 ¢ | 397,500 | 3120,656 | 1120,656 | 3100,655 | 8120,656 |
| 30 | so | 20 | so | 5 | 0 | so | \% | \% | $\bigcirc$ | ¢ | 30 | 20 | * | \% | * |







| 700.00 | 500.00 | . 0 | - | 11,500.00 | 1,500.00 | \$1,500.00 | 11,500.00 | 1 | 81,500.00 | 11,500.00 | 13 | - | 81,650.00 | 81,550.00 | \$1,6s |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20.00 |  | 0.00 | \$0.00 | $0 . \infty$ | 30.00 | 80.0) | \$0.00 | \$1,873.00 | 22,812, 50 | 22, 812.50 | 33, 730.0 | 4,218. 75 | H,214. 75 | 4,218. 75 | 75 |
| 23,799.00 | *3,799.00 | 83,799.00 | \$3,799.00 | \$3,799.0 | 23,799.00 | 4,175.00 | 4,173.00 | 4,175.00 | 3,175.00 | 4.175 .00 | 4, 175.00 | H,175.00 | H,175.00 | 4,590.00 | 4,590.00 |
| 31,500.00 | 31,500.00 | 41,500.00 | \$1,500.00 | \$1,500.00 | \$1,500.00 | \$1,500.00 | \$1,500. | \$1,500. | 11,500. | 51,500.60 | 31,500.00 | \$1,650.00 | \$1,650.00 | 51,550.00 | 81,650.00 |
| 4625.00 | 8623.00 | 56850 | 1625.00 | 162500 | 86380 | 1565.00 | \$625.00 | 2625.00 | 4635 | scocion. 0 | 665.00 | \$625.00 | 862.00 | \$625.00 | 1685.00 |
| 8,624,00 | 87,424.00 | 37,424.00 | 88,624.00 | 87,424.00 | 37,424.00 | 800.00 | 80, |  |  |  |  |  |  |  |  |



| 2,350.00 | 23,750.00 | 23,750.00 | 33,750.00 | 33,750.00 | 83,750.00 | 3,750.60 | 23,750.00 | 33,750.00 | 25,625.00 | *5,6x.00 | 87,500.00 | \$8,437.50 | 88,437.50 | 80,437.50 | 88,437.50 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6.00 | 80.00 | 80.00 | 50. 00 | 80.00 | 20.00 | $0 . \infty$ | s0.00 | 31,123, 0 | \$1,687.50 | 31,687.50 | \$2,250,00 | \$2,531.25 | \$2,531.25 | 2,531.25 | \$2,531.25 |
| $6 . \infty$ | 20.0 | 80.00 | 0.00 | 20.00 | 20.0 | 80.00 | \$0.0 | \$1,650.01 | 22,475,00 | 2, 475.00 | 23,300.00 | 33,712.50 | 23,712.50 | 23,712.50 | 23,712.50 |
| 13,750,00 | \$3,730.00 | 23,750.00 | 33,75000 | 83,730.00 | 83,750.00 | 23,750.00 | 23,750.00 | 16,52300 | 99,787,50 | \$3,787.50 | \$13,050.01 | 314,581.25 | 814, 881.25 | \$14,681. 2 S | \$14,681. 20 |
| \$202, 173 | 8157,933 | 3167, 923 | 8169,123 | 1167, 923 | \$171,488 | 330,200 | 832,640 | H1,7es | 852,863 | 452,863 | 864,000 | \$70,967 | 870,967 | 871,382 | \$71,382 |
| ( 5200,873 ) | (1567,923) | (3167, ¢3) | (8169, 123 ) | (3167, 923) | ( 5171,488$)$ | (130,200) | (332, 640 ) | 87,025 | s20, 233 | 820,153 | 833,500 | \%9,609 | 49,689 | 49,274 | 44, 274 |


| T | $u$ | $v$ | W | x | Y | 1 | ค ${ }^{\text {a }}$ | cos | $\boldsymbol{c}$ | AD | AE | ${ }^{\text {ar }}$ | 96 | ar | at | as | AK | A |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| may | Jue | Jury | aus | Sep | OCT | NO | DEC 91 | JNW 5 | Frb | march | GPRIL | mar | Jue | $\boldsymbol{J L Y}$ | aus | Seft | OCT | Nov |
| 16,875 | 16,875 | 18,750 | 18,730 | 18,750 | 18,70N | 18,700 | 18,700 | 20,625 | 20,625 | 20,625 | 20,6\% | 20,625 | 20,625 | 20,625 | 20,625 | *, | 20,625 | 20,623 |
| \$7.15 | 87.15 | \$7.15 | 37.15 | 87.15 | 87.15 | 37.15 | 87.15 | 37. 87 | 37.87 | 37.87 | 87.87 | 67.87 | 57.87 | 87.87 | 87.87 | 17.87 | \$7.87 | \$7.87 |
| \$120,658 | \$120,658 | \$134,063 | 3134, 163 | 5134,063 | 1158,063 | 3134,063 | \$134,063 | \$162,319 | 162,313 | 3162,319 | 8162,319 | \$162,319 | 1162,319 | \$162,319 | \$162,319 | \$162,319 | 8152,319 | \$162,319 |
| 50 | $\omega$ | 40 | so | $\pm$ | 80 | so | 40 | so | 5 | so | \$ | 0 | 50 | 50 | 0 | 50 | 0 | 5 |
| 13,300.00 | 8,300.00 | 13,300.00 | \$3,300.00 | 23,300.00 | (1,300.00 | 33,300.00 | 63,300.00 | 13,795.00 | 53,735.00 | 83,795.00 | 33,735. $\omega$ | 83,795.00 | 83,755.00 | 83,735.00 | 53,795.00 | 83, 755.cu | 3,735,00 | 13,759.00 |
| * $8,4377.50$ | * $4,437.50$ | 19,372, 00 | \$9,372. 0 | \$3, 372, 00 | 89,375.00 | 33,372, 0 | \$9,375.00 | 510,312.5J | 110,312.50 | ilu, 312.50 | \$10,312.50 | \$10,312-50 | $810,312.5 N$ | 310, 312.50 | \$10,3i2 50 | 310,312. 50 | \$10,312.50 | 1:0,312.50 |
| 313,500.00 | 313,500.00 | 115,000.00 | 315,000.00 | 15,500.00 | 115,000.00 | 115,000, 0 | \$15,000.00 | 116,500.00 | \$16,50.00 | \$15,5)0,00 | \$16,500.00 | \$16,50. $\omega$ | 816,500.00 | 316,500. $\omega$ | 316, 50.0w | 316,500.00 | \$16,500.00 | 816,500.00 |
| \$0.00 | 20.00 | \$0.00 | *. 0 | 20.00 | 80.00 | \$0.00 | 50.0 | \$0.00 | +0.00 | *. 00 | \$0.00 | \$. 00 | \$0.00 | \%. 00 | 20.00 | 80.0 | $\ldots . \infty$ | *0. 0 |
| 28,900,00 | 88,900.00 | \% $4,900.00$ | 88,9c0.00 | \%8,900.00 | 8,700.00 | \%3,900.00 | 58,900.00 | \% $2,500.00$ | 58,900.00 | *2,300.00 | $58,900.00$ | \$3,900.00 | 14.700 .00 | 88,900.0 | 88,50.00 | 88,900.00 | \$ $3,900.00$ | 50,50u. 0 |
| 24,531.26 | 22,531.c5 | $42,812,50$ | $52,812.50$ | \$2, 812.50 | 12.812 .50 | \$2, 812.50 | \$2,312.50 | 93,093. 75 | 83,093.75 | 83,093. 75 | 83, 693 i5 | 33,093, 75 | 83, प93. 75 | 35, 493. 75 | 83, 093. 75 | 33,093.75 | 35, v93. 75 | 33,093.75 |
| 31,265 63 | \$1,255.63 | 31,406.23 | 31,406.25 | 31,406. 36 | 81,406.25 | 31,406.23 | 31,406.25 | 31,546. 86 | 31,5456.68 | 81,546.68 | 31, 516.65 | 31,546.53 | 31, 3 ¢0.68 | \$1,546. 86 |  | 31,546.86 | 31,54. 58 | 31,546.88 |
| 66,032. 81 | *5,032, 81 | 56,703. 13 | 25,703. 13 | $86,703.13$ | 85, 703.13 | 55,703. 13 | 86,703:3 | 8, 115.54 | $80,115.54$ | 85,115.94 | \$8,115.54 | $88,115.54$ |  | \$0, 15.94 | 8,315.94 | 58, 115.94 | \$6, 115.94 | 86, 15.34 |
| 43,967.19 | 43, 7 \%7.19 | $\overline{47,4 \%} 88$ | $\overline{\text { [7,4\%6-88 }}$ | \$47,496.88 | $\overline{\text { M7,496.88 }}$ | 447,456.68 | 47,496.89 | 852,269.06 | 552,264.06 | \$52,254.06 | 552, 259.06 | \$52,264.06 | 35, c54.06 | 55, 26a.06 | 85, 654.6 | $55^{52,264.06}$ | \$52,265.06 | SEc, 356.10 |
| 81,650.00 | \$1,650. 0 | 11,650.00 | 11,650.00 | 31,650.00 | 31,650.00 | 31,650.00 | 31,650.00 | 31,815.00 | 11,815.00 | 41,815. $\times$ | \$1, $815 . \omega$ | 31,815.0) | \$1, 15.0 | 31,815. wo | \$i,315.00 | [1,8:5.0) | si,8:5.iu | 3:815. 60 |
| H,218,73 | $4,218.75$ | 4, 687.50 | 4,687.50 | 4,687.50 | 4, 8887.50 | 4,687.50 | 4, 687.50 | 85, 156. 25 | 35,156,25 | \$5,156,25 | 85, 156. ${ }^{5} 5$ | 35,156.25 | 35, icc.as | 35, 156. ${ }^{\text {c }}$ | 85, 115.25 | 85, 156. ${ }^{\text {c }}$ | 85, 5 5 35 | 5.5 |
| H,590.00 | 4,550.00 | 4,590.00 | H,590.00 | 4,420.00 | H, 422.00 | H,420.00 | 4, 420.00 | H, 420.00 | 4, 420.00 | 4,420.00 | 4, 420.0) | 4, +20.00 | 5,420.00 | \%,420.00 | 4, +20.co | H,420.00 | H,420.00 | 4,420.00 |
| 11,550.00 | \$1,650.00 | 31,653. 00 | \$1,650.00 | 31,650.00 | 31,650.00 | 11,650. $\infty$ | 11,650.00 | 31,815.00 | 31,815.00 | 51,815. $\infty$ | 11,815.00 | 31,315.00 | \$1,815.co | 11,815,00 | 31,3i5.00 | 3i,815.00 | 31,315.00 | 31,8i5.00 |
| 1623.00 | 5625, 0 | 1623.00 | 1625.00 | 46250 | 4625.00 | 1685.00 | \$625.00 | \% $6=5.00$ | 86850 | \$625.00 | 86200 | \$620.00 | 55 | \$62.00 | \$525.00 | 665. 00 | \$65.00 | 5625.00 |
| \$12,733,75 | 312.733 is | 313,202.50 | 813,202.50 | 113,032.50 | 313,032.50 | 813,032.50 | 113,032.50 | 313,831.25 | 313,831.25 | \$15, 531.2 | 313,831.25 | 113,831.as | \$13, 831.25 | 113.831.25 | \$15.831.35 |  | \$15, 33:. ${ }^{\text {a }}$ | 8:3, 931.25 |
| 856,700.94 | 856,700.94 | \$60,699.38 | 860,699.38 | 850,529.38 | \$60,529.38 | 250,529.3a | \%60,529.38 | 855,055.31 | 866,095. 31 | 865,035.31 | 366,095.31 | $560,055.31$ | 860,095.31 | 466,093. 31 | 465, u55. $3:$ | R60,095. $3:$ |  | \% $68.095 .3 i$ |
| 88,437.50 | 88,437.50 | 59,375.00 | 89,375.00 | 89,375.00 | 83, 375.00 | 89,375.c0 | 83, 37-50 | \$10,3i2.50 | \$10,3!2.5u | \$10,312.5v | $310,312.50$ | nC,jic.5u | $310,312.50$ 53, 19375 | 110,312.50 | s10,3i25v | 310,31250 | 10,31250 | 30, $0,32.5)$ $83,093.75$ |
| $\begin{aligned} & 82,531.25 \\ & 33,71250 \end{aligned}$ | $12,531.25$ $13,712.50$ | $8,812.50$ $4,12.00$ | $22,812.50$ $4,122.00$ | 2, ,at2. 50 $4,125.00$ | $\$ 2,812.50$ $4,12.00$ | 12,3125 $4,128 . \infty$ | ¢ $2,812.50$ $84,125.00$ | 33,093 <br> 4,575 <br> 150 | $13,093,75$ $4,57.50$ | $83,093.75$ $\mathbf{5 4 , 5 7} 50$ | 15,09375 $H, 537.50$ | 13,09375 $4,577.50$ | $63,093.75$ $4,577.50$ | $83,093,75$ $4,57.50$ | $83,093,75$ $5+577.50$ | $33,093.75$ $4,577.50$ | $85,093.75$ $4,57.50$ | 13,09375 $4,537.50$ |
| \$14,841.25 | 314,681. 3 | 116,312.50 | \$16,312.50 | 816,312.50 | 116,312.50 | \$16,312.50 | 116,312.50 | 517,543.75 | 817,943.75 | 317,94375 | \$17,54375 | [17,94375 | 317,952T | 117,343.75 | 517, 5i 75 | 817,543.75 | 3:7,34.75 | 3i7, 50j.75 |
| 871,382 | 371,382 | 877,012 | 877,012 | 176,812 | 370,342 | 176,842 | 876,842 | 280,039 | 884,039 | 804,039 | 884,059 | 884,039 | 864,033 | 164,033 | 88,033 | 864,039 | 364,039 | 264,039 |
| \% 49,274 | H9, 274 | \$57,051 | 857,051 | \$57,231 | (55,23) | \$57,231 | 157,231 | \$78,230 | 188,200 | \$75,230 | 875,200 | 878,280 | 575, 286 | 876,200 | 3/2,230 | 478, 280 | 878, 290 | s79,200 |



| ¢ $52 \times 60: 4$ | Ste＇gots | Ete＇gots | ¢72 6011 | 542＇601s | 5re＇60：s | S10＇を6s | 510＇E68 | $510^{\text {cess }}$ | 510ヶEs | $50^{2} 568$ | $510{ }^{\text {² \％}}$ ¢ | $510 ¢ 56$ | 510＇E68 | $510^{1568}$ | 510¢56 | Stores | $510{ }^{\text {² }}$ E6 | $008{ }^{4} 828$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| E15＇203 | ¢15 208 | EIE 268 | £18＇2ps | SIC ${ }^{1} 688$ | ¢15＇20s | DES ${ }^{\text {c593 }}$ | $865{ }^{\text {ches }}$ | $865{ }^{1588}$ | 865 | 965 ${ }^{\text {c }} 888$ | EES ${ }^{\text {cses }}$ | B65 ${ }^{\text {c }} 888$ | 865＇588 | 8685 ${ }^{\text {c／8 }}$ | 805＇585 | B6S ${ }^{\text {¢5848 }}$ | 965＇598 | $650{ }^{1}+98$ |







|  | 0 csess | 005298 | c0， 0298 | 00808 |  |  |  |  |  |  |  | $00 \% 89$ | n0：Sces | 00 cess | 00 T29 | 00．crs |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\infty$ |  |  |  |  |  |  |  |  |  |  | $00^{\circ} / 266^{\prime} 15$ |  | $0^{\circ} 266^{\prime} 18$ | $00^{\circ} 156{ }^{\prime} 19$ |  |  |  |
|  | 00．03trs | 000274 |  | $\infty 0^{\circ} \mathrm{Oz+}{ }^{\text {4 }}$ | $\infty$ | －0，02t＇s | 00\％ 0 ＋ | 00\％024＇4 | 0 | 00020＇ts | 00．02t＇43 | $\infty$ | $00^{\circ} \mathrm{OL}$ |  | $00^{\circ} \mathrm{CR+}{ }^{1}+$ | － 0 0 $0^{4} 16$ | $0^{0}$ O2x＇4 |  |
|  | 3 | 52 |  |  |  | 5 | cos |  |  |  |  | 5 | $5{ }^{5}$ | 5 | ${ }_{5 c} \times 18$ | ¢cestss | 2098158 | ， |
| $\mathrm{n}^{2} \mathbf{2 6}$＇ 3 | 00\％ | 10. | 00 | $\infty$ |  |  | $0 \cdot 1$ |  |  |  |  | 00\％ 266 ＇ts | 00＇256＇1s | 00．266＇18 | 00． 166 ＇1s | ． |  |  |
|  | 4 |  |  | WTL14＇59 | $\underline{554059}$ | $\underline{L}$ | $\underline{1}$ | ［209\％＇sss | SL＇ESY¢5 | \％ | 38 |  | S | S | 253 | 3 | 5 |  |
|  |  |  |  |  | － |  |  |  | 59086 ${ }^{\text {d }}$ | 59 |  |  |  |  |  |  |  |  |
|  |  | P9 975＇：1 | pa 9 \％rs＇s | e9 9tr ${ }^{\text {che }}$ | P9．9＋s＇t | ＇945＇ | P99ts＇18 | ＋5＇s | $88.9+5$ | 89 9＋5＂ |  | 89 99＋5＇1s | 889ts＇ts | P9 96 | 89 9\％s＇is | 98945＇1s | －9ts＇is |  |
| $\frac{56}{\infty} \frac{560^{\prime}}{}$ | $51 \mathrm{~T} 60 \text { ‘8 }$ $100^{\circ} 006{ }^{\circ} \mathrm{A}$ | $\pm \boxed{20} \mathrm{E}$ $00.000^{\circ} \mathrm{e}$ | $00^{\circ 006}$ | $52.860^{\circ} \mathrm{E}$ $00 \cdot 005^{4}$ | $5 L$ ¢50＇గs wonfes |  |  |  | 51.660 | cis ${ }^{\text {ctso＇E }}$ | STE0ヶ\％ | － | － | ¢ 2 T60 | T60 | $5 \cdot \mathrm{cco}$ | \％60＇t |  |
| 00.08 | 0.01 | 0001 | －${ }^{\text {ccs }}$ | 00 os | 00.0 | $00 \cdot 03$ | － 0 O |  |  | 00.006 | 00000 | ${ }^{0} 0008$ |  | ${ }^{0} 0$ | $00.00{ }^{1}$ | 10＇006＇${ }^{10}$ | $00.006{ }^{\text {c }}$ | 00.0 |
|  | $00 \cdot 00{ }^{\circ}$ | $00.003^{\text {cosis }}$ | 0 | $\infty$ | covos | 00005＇018 | no．00s 911 | cos | nu＇oos＇gis | no．00s＇9is |  |  |  |  |  | 00 | $\infty^{\circ} 0$ | $00^{\circ}$ |
|  |  |  | $\cdots$ | $\cdots$ | crer |  | cs cis＇ols |  |  |  |  |  |  | os 215 cois | 2İ | $0{ }^{\circ} 215^{\prime}$ |  |  |


| 0 | 0 | 08 | 03 | 08 | 05 | 00.08 | 04 | 08 |  |  |  |  | 0 |  |  | $\cdots$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 959＇9sts |  | 985 ＇gets |  | Prstosts | 98s＇9sis | E19 $8^{8218}$ | E19＇8LIS | ［1999218 | E194R2IS | c19\％blis | E19 8Lis | ع19 ${ }^{\text {ckis }}$ | E19 8ista | ${ }^{\text {cis }}{ }^{\text {d }}$ | E19＇8LIS | E19401s | ${ }^{05}$ |  |
| $5{ }^{5} 68$ | ［5＇6s | ¢＇6s | $565^{6} 58$ | E5 68 | ［5＇6s | 998 | 998 | 9988 | 998 | 9978 | 9978 | 997 | 9988 | 99\％88 | 9975 | 9978 | 9978 | 618 <br> 1025 |
| cas ${ }^{\text {cos }}$ | $\mathrm{Sa}^{100}$ | S29＇0？ | $5 \times 103$ | 52900 | ？ | 59930 | cas 0 | $5_{59} 9^{4} 8$ | casoz | 590 | $\mathrm{ccsec}^{10}$ | cosor | Cog＇or | cedo | ce9 0 | cosoc | 50902 |  |
| 3 Tr | Atw | 7 Tuth | － | E | 46 nes | £ 530 | 12 N | 130 | 18.3 | 9 N | ATY | 3 Na | R 6 d | TIUdY | H0¢ | 631 | 56 mos | 2690 |


| su. ${ }^{\text {Y }}$ | fug | Sept | OCT | NON | DEC 94 | 5 YR TOTAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20,625 | 20,625 | 20,625 | 20,625 | 20,625 | 20,625 | 1,001,250 |
| \$9.53 | \$9.53 | \$9.53 | \$9.53 | \$9.53 | \$9.53 |  |
| \$196,556 | \$196,556 | \$196,556 | \$196,556 | \$156,556 | \$196,556 | 66.3 |
| \$0 | 50 | \$0 | \$0 | 50 | \$43,1c9.00 | 43,108 |
| \$4,593.00 | \$4,593.00 | \$4,593.00 | \$4,593.00 | \$4,593.00 | 54,593.00 | 343,350 |
| \$10,312,50 | \$10,312.50 | \$10,312.50 | \$10,312.50 | \$10,312,50 | \$10,312.50 | 506,255 |
| \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | \$16,500.00 | 810,000 |
| \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | 33,750 |
| \$0,900.00 | 88,900.00 | \$8,900.00 | \$8,900.00 | \$8,900.00 | \$8,900.00 | 1,278, 500 |
| \$3,093. 75 | 53,093.75 | \$3,093. 75 | \$3,093. 75 | \$3,093. 75 | \$3,093.75 | 153,563 |
| \$1,546.88 | \$1,546.88 | \$1,546. 88 | \$1,546.88 | \$1,546.88 | \$1,54E. 88 | 75,094 |
| 59,827.81 | \$9,827.81 | \$9, 827. 81 | \$9,887.81 | \$9, 827.81 | \$9,827.81 | 421,533 |
| \$54,773.94 | \$54,773.94 | \$54,773.94 | \$54,773.94 | 554,773.94 | 554,773.94 | \$3,6ic , 144 |
| \$2,197.00 | \$2,197.00 | \$2,197.00 | \$2,197.00 | \$2,197.00 | \$2,197.00 | 112,309 |
| \$5, 156. 25 | \$5,156.25 | \$5, 156, 25 | \$5,156.25 | \$5, 156. 25 | 55,156.25 | 250,313 |
| \$4, 420.00 | \$4,420.00 | \$4,420.00 | \$4,420.00 | \$4,420.00 | \$4,420.00 | 260,534 |
| \$2,197.00 | \$2, 197.00 | \$2,197.00 | \$2,197.00 | \$2,197.00 | \$2,197.00 | 109,908 |
| \$625.00 | \$625.00 | \$625,00 | \$625.00 | \$625.00 | \$625.00 | 37,500 |
| \$14,595.25 | \$14,595. 25 | \$14,595.č5 | \$14,595.25 | \$14,595.25 | \$14.595.25 | \$770,563 |
| \$¢9, 369.19 | \$69,369. 19 | \$69,369. 19 | \$69, 369.19 | \$69,369. 19 | \$69,369. 19 | \$4,342,707 |
| \$10,312.50 | \$10,312,50 | \$10,312.50 | \$10,312.50 | \$10,312.50 | \$10,312.50 | 530,625 |
| 53,093. 75 | \$3,093.75 | \$3,093.75 | \$3,093.75 | \$3,093. 75 | \$3,093.75 | 150,168 |
| \$4,537.50 | \$4,537.50 | \$4,537.50 | \$4,537.50 | \$4,537. 50 | \$4,537.50 | 220,275 |
| \$17,943.75 | \$17,943.75 | \$17,943.75 | \$17,943.75 | \$17,943. 75 | \$17,943.75 | \$901,088 |
| : 877,313 | \$87,313 | 887,313 | \$87,313 | \$87,313 | \$87,313 | 55,293,794 |
| \$109, 243 | \$109,243 | \$109,243 | \$109,243 | \$109,243 | \$152,351 | \$3,019,976 |

\$1,745,092
\$1,583,853
\$1,435,845
\$1, 293,359
\$1,164,153
$\$ 4.23$
34.23
\$4. 23
$\$ 4.23$
$\$ 4.23$
\$5. 29


[^0]:    Sources: U.S. National Marine Fisheries Service, 1980-1987
    U.S. Department of Agriculture, 1988

