Costs and Returns Data: Florida-Based Gulf of Mexico Shrimp Trawlers, 1977

VITO J. BLOMO and WADE L. GRIFFIN Department of Agricultural Economics Texas Agricultural Experiment Station

TAMU-SG-79-604 October 1978

Texas A&M University



Sea Grant College Program

COSTS AND RETURNS DATA:

FLORIDA-BASED GULF OF MEXICO SHRIMP TRAWLERS, 1977

bу

Vito J. Blomo and Wade L. Griffin

Research Fellow and Associate Professor, respectively

Department of Agricultural Economics Texas Agricultural Experiment Station Texas A&M University

October 1978

TAMU-SG-79-604

Partially supported through Institutional Grant 04-6-158-44012 to Texas A&M University
by the National Oceanic and Atmospheric
Administration's Office of Sea Grants
Department of Commerce

\$3.00

Order from:

Marine Information Service Sea Grant College Program Texas A&M University College Station, Texas 77843

ABSTRACT

This report summarizes estimates of costs and returns for vessels of different characteristics that anchor in Florida and shrimp-trawl in the Gulf of Mexico. Data for the calendar year 1977 were collected from vessel owners. Results are presented in self-explanatory tables. No attempt is made to draw inferences or discuss implications of trends, or relationships, which may be apparent in the data.

ACKNOWLEDGMENTS

This research was funded by the Texas Agricultural Experiment Station at Texas A&M University, and by the National Marine Fisheries Service, U.S. Department of Commerce. Technical editing by Dr. Gisela Mahoney of the Sea Grant College Program is appreciated.

TABLE OF CONTENTS

		Page
	ABSTRACT	iii
	ACKNOWLEDGMENTS	iv
	LIST OF TABLES	vi
I.	INTRODUCTION	1
II.	DATA DESCRIPTION	3
III.	METHODS USED IN ANALYSIS OF DATA	
IV.	RESULTS	8
	REFERENCES	33

LIST OF TABLES

Table		Page
1.	1977 Average annual costs and returns of 45 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, all type(s) of construction, and 100 to 462 horsepower.	10
2.	1977 Average annual costs and returns per pound, 43 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, all type(s) of construction, and 100 to 462 horsepower.	11
3.	1977 Average annual cash flow statement of 45 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, all type(s) of construction and 100 to 462 horsepower.	12
4.	1977 Average annual costs and returns of 33 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, wood type(s) of construction, and 100 to 462 horsepower.	13
5.	1977 Average annual costs and returns per pound, 33 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, wood type(s) of construction, and 100 to 462 horsepower.	14
6.	1977 Average annual cash flow statement of 33 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, wood type(s) of construction and 100 to 462 horsepower.	15
7.	1977 Average annual costs and returns of 12 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, steel type(s) of construction, and 100 to 462 horsepower.	16
8.	1977 Average annual costs and returns per pound, 12 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, steel type(s) of construction, and 100 to 462 horsepower.	17
9.	1977 Average annual cash flow statement of 12 Gulf of Mexico shrimp vessels in a class of 28 to 80 feet in overall length, steel type(s) of construction and 100 to 462 horsepower.	18
10.	1977 Average annual costs and returns of 7 Gulf of Mexico shrimp vessels in a class of 28 to 55 feet in overall length, all type(s) of construction, and 100 to 462 horsepower.	19
11.	1977 Average annual costs and returns per pound, 7 Gulf of Mexico shrimp vessels in a class of 28 to 55 feet in overall length, all type(s) of construction, and 100 to 462 horsepower.	20

Table		Page
12.	1977 Average annual cash flow statement of 7 Gulf of Mexico shrimp vessels in a class of 28 to 55 feet in overall length, all type(s) of construction and 100 to 462 horsepower.	21
13.	1977 Average annual costs and returns of 38 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, all type(s) of construction, and 100 to 462 horsepower.	22
14.	1977 Average annual costs and returns per pound, 38 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, all type(s) of construction, and 100 to 462 horsepower.	23
15.	1977 Average annual cash flow statement of 38 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, all type(s) of construction and 100 to 462 horsepower.	24
16.	1977 Average annual costs and returns of 7 Gulf of Mexico shrimp vessels in a class of 28 to 55 feet in overall length, wood type(s) of construction, and 100 to 462 horsepower.	25
17.	1977 Average annual costs and returns per pound, 7 Gulf of Mexico shrimp vessels in a class of 28 to 55 feet in overall length, wood type(s) of construction, and 100 to 462 horse-power.	26
18.	1977 Average annual cash flow statement of 7 Gulf of Mexico shrimp vessels in a class of 28 to 55 feet in overall length, wood type(s) of construction and 100 to 462 horsepower.	27
19.	1977 Average annual costs and returns of 26 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, wood type(s) of construction, and 100 to 462 horsepower.	28
20.	1977 Average annual costs and returns per pound, 26 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, wood type(s) of construction, and 100 to 462 horsepower.	29
21.	1977 Average annual cash flow statement of 26 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, wood type(s) of construction and 100 to 462 horsepower.	30
22.	1977 Average annual costs and returns of 12 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, steel type(s) of construction, and 100 to 462 horsepower.	31
23.	1977 Average annual costs and returns per pound, 12 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, steel type(s) of construction, and 100 to 462 horsepower.	32
24.	1977 Average annual cash flow statement of 12 Gulf of Mexico shrimp vessels in a class of 56 to 80 feet in overall length, steel type(s) of construction and 100 to 462 horsepower.	33

			•
			ŧ
			gë.
			•
			e.
			•

INTRODUCTION

In Florida, as well as in other Gulf of Mexico states, shrimping is the major fishing activity in terms of value and employment. Shrimp landings off the Gulf coast of Florida were 20.6 million pounds in 1977, contributing \$39.9 million to the state's economy. During the 1968-1977 period annual landings have fluctuated from twenty to twenty-seven million pounds. One of the highest catches, 49.1 million pounds, occurred in 1956 [4, 5, 6]. Florida ranks third in dollar value and pounds of shrimp landed, after Texas and Louisiana; however, it is a major area for shrimp processing.

Equipment and techniques used to catch shrimp have changed significantly since the early 1900's. Early vessels caught shrimp with drag seines, cast nets and fixed traps. The introduction of the otter trawl, however, increased productivity so that, in 1974, the 1,853 otter trawls accounted for 100 percent of the Florida catch [7]. In addition, large vessels constructed of wood, fiberglass or steel can fish year-round in the deeper waters of the Gulf.

In 1974, there were 913 vessels along Florida's Gulf coast operating with shrimp otter trawls. Most vessels fell into the 68- to 75-foot-length class, had 300- to 400-horsepower diesel engines, three crewmen, automatic pilot, depth finder, radiotelephone, refrigeration and several other electronic aids [1]. More than 2,500 fishermen were employed in 1974, counting those aboard vessels as well as fishermen on boats of less than five gross tons. Costs, revenues, investment requirements and profitability varied sig-

All pounds are reported in heads-off weight.

nificantly in relation to the size, construction and other characteristics of the vessel.

Many vessels registered in Florida fish off the coasts of the other Gulf states and Mexico as well as off Florida. This is especially true for large-sized vessels that can weather the open Gulf. Many large vessels shrimp in Florida waters during the first half of the year and move westward as the shrimping season progresses, spending three to six months in Texas waters. The small vessels and boats fish in the bays regularly and sometimes in Gulf waters (weather permitting).

The purpose of this report is to present a summarization of costs and returns estimates for West Coast Florida vessels of various characteristics, operating in the Gulf of Mexico shrimp fishery. A detailed understanding of relevant costs and revenues relationships is important to many people. Investment decisions are predicated on an accurate estimate of expected costs and revenues. Public agencies responsible for managing fishery sources must be able to examine the impact of alternative proposals on both the resource and the fishing industry.

Data for the year 1977 were collected from the Florida-based Gulf of Mexico shrimp fleet and were analyzed by vessel class. The data sources and procedures for collection are presented in the next section. Following that is a description of the methods used in analyzing the data and preparing it in a format useful for making comparisons and in decision-making. The results are then presented, primarily in self-explanatory tables. This report is intended to be descriptive. Thus no attempt is made to draw inferences or discuss the implications of trends or relationships which may be apparent in the data.

DATA DESCRIPTION

The costs and returns financial data used in this study were gathered by personal contact with shrimp vessel owners and/or managers operating out of ports in Florida. Additional financial information was obtained from officials of various lending institutions which engage in shrimp vessel financing. All data are for the period covering the calendar year 1977.

The vessels surveyed come from the population of shrimp vessels registered with the U.S. Coast Guard in 1975. There were 527 shrimp vessels registered in Florida gulf ports for 1975. For sampling purposes the vessels were grouped as follows: those with keel lengths of 28 to 55 feet were classified as small vessels, and those with keel lengths of 56 to 80 feet were classified as large vessels. Registered vessels included 180 small ones and 347 large ones. Approximately ten percent of these were surveyed for this study.

Variable cost items were divided into: ice; fuel; nets, supplies, and groceries; repair and maintenance; crew shares; payroll taxes; and packing charges. Variable cost data reported by the vessel owners were used.

Fixed cost items included: insurance, depreciation, interest and opportunity cost. Fixed charges for insurance and overhead are reported data,
while charges relating directly to investment—depreciation and interest for
costs and returns budgets—were calculated in nominal dollars for new vessels.²

$$D = \frac{I - S}{L}$$

where:

D = yearly charge for depreciation

I = new vessel price

S = book salvage value

L = depreciable life in years

 $^{^2}$ Specifically, the standard formula for straight-line depreciation is:

New vessel prices were estimated from cost data collected from shrimp vessel owners. To estimate terminal vessel value, each owner was asked to estimate what a given vessel would cost as a used vessel in the current year, had he held it for the number of years that he customarily fishes a new vessel. Respondents indicated they fished a new vessel from 3 to 15 years, with 8 years being the most frequent response. Depreciation charges were calculated using straight-line depreciation, with a 10-year depreciable life assuming 50 percent salvage value.

The difference in terminal value and book salvage value should be specifically recognized. As noted, book salvage value was taken as 50 percent of original cost, but terminal value was figured as 100 percent of original vessel cost. The reason for this difference is that even in periods of minimal new vessel price escalations, most vessel owners have been able to sell or trade their vessels at the end of their holding period for almost double book salvage value.

Interest charges for costs and returns budgets, and interest and principal payments for cash flow budgets were calculated using 80 percent financing at current percent interest, for ten years, with twelve equally amortized payments per year. These terms were found to be representative in interviews with vessel owners and officials of lending institutions engaged in shrimp vessel financing. The specific amount of interest reported in each costs and returns budget is for the fifth year of vessel life.

METHODS USED IN ANALYSIS OF DATA

A systematic procedure was established to assimilate and report the data according to the desired vessel classifications, interest rate, percent financed, number of years financed, number of loan payments per year, depreciation method, crew share agreement, rate of packing charges, payroll tax

rate, discount rate, planning horizon and object year under consideration.

This procedure is organized in a computer program format referred to as a budget generator. The program reported results in the form of total costs and returns budgets, unit costs and returns budgets, and projected cash flow budgets.

Cost and Returns Budgeting

Costs and returns budgets presented in this study are similar to the annual income statements used in business, with a subsection showing required return to equity capital and returns to owner's labor and management. Opportunity cost used in this study applies to equity capital only, since all vessels in the sample represented leveraged investments. Therefore all returns should be measured with respect to the equity capital used to gain ownership in the income-producing assets. While those two items may be ignored for accounting purposes, they are important in economic and financial analysis.

The equity requirement for investment in shrimp vessels was assumed to be a pool of liquid assets which could have been invested elsewhere. The rate of return for this pool of equity capital should be based on the rate on the next best alternative use of this capital. However, after the investment is committed, the required return to equity capital must be adjusted

 $OC = E \times R$

where

³The formula used in calculating opportunity cost (required return to equity capital) is:

OC = annual opportunity cost

E = Equity (original down payment plus any additional negative net cash
 inflows from operations)

R = required annual rate of return to equity capital

to take into consideration this loss of liquidity. In general, the more liquid an investment, the less the risk associated with it [6, p. 43]. Furthermore, there is a trade-off between risk and rates of return: risk and return vary directly [3, p. 95]. In other words, since a loss of liquidity occurs after the purchase of a shrimp vessel, a "risk premium" must be added to the rate of return on annual basis for the next best alternative use for the equity capital. The "risk premium" is somewhat arbitrary in that each vessel owner is in a unique situation, and has different risk-return preferences and investment alternatives. For this study the yield of Baa corporate bonds was chosen as a base, and the risk premium, for the sake of simplicity, was figured at 5.0 percent.

Returns to owner's labor and management are simply excess returns over the fixed and variable costs. No absolute requirements were applied here, although each vessel owner must evaluate that item in terms of his own abilities.

Cash Flow Budgeting

The cash flow budget is a measure of the projected timing and magnitude of cash inflows and outflows for the business under consideration, for a given period of time [2, p. 118]. More than any other type of budget, it is a measure of the relative liquidity of a firm. It identifies those periods that should exhibit a shortage of cash, indicating the need for arrangements for additional cash, and also those periods which exhibit an excess of cash above projected needs, indicating the opportunity for other investments (including early loan retirements) to best utilize that excess. The cash flow projections are on an annual basis and illustrate the demands on cash for a planning horizon for the life of the vessel, assuming that the conditions existing in a particular year would hold for the entire period.

Investment Analysis

Investigating the feasibility of any investment alternative is at best a very subjective undertaking. Each vessel owner must set those standards of performance for the investment which are most meaningful in terms of his own situation. However, without some set of established criteria for evaluation, no basis for decision would exist. For this study, two methods of discrimination were established: (1) internal rate of return to original equity capital and (2) payback period.

Internal Rate of Return Criterion

Internal rate of return to equity capital analysis is a standard tool used to evaluate investments, and is a measure of the time costs of cash flows. The internal rate of return to equity is the discount rate necessary to set the sum of the present values of the net cash inflows per period equal to the original equity requirement (down payment) [2, p. 206].

Payback Period

The payback period of an investment with respect to the equity requirement is the length of time that elapses between the initial investment and that period when the accumulated flow of undiscounted net operating returns

$$I = \sum_{N=1}^{N} P_{n} (1 + d)^{-n}$$

where

I = initial investment (equity requirement)

N = planning horizon in years

n = specific period in years (1, 2, 3, ..., N)

 P_n = net cash inflow for period n

d = discount rate

IRR = internal rate of return to equity capital

 $^{^4}$ The formula used to calculate internal rate of return to equity is:

generated by the investment equals the investment. In terms of the budgets presented in this study, the payback must have occurred by the end of the vessel's economic life in order for the investment to be acceptable. Economic vessel life is ten years.

RESULTS

The report presents costs and returns information by vessel classes. The vessels were classified according to three basic criteria: length, horsepower rating, and construction (wood or steel). Representatives of the industry were consulted as to how to classify vessels into groups. Additionally, frequency distribution of the number of vessels by length category was used. All sections present average annual costs and returns budgets, and average annual cash flow statements from 1977 to 1986 (based on several assumptions). These sections indicate financial information for the 45 vessels surveyed, and for these vessels grouped into separate categories based on: (1) length, (2) type construction and (3) combinations thereof. Vessels carrying freezer equipment were not treated separately from ice boats, as the freezer equipment was used only for trips outside of Florida waters, and the decreased ice expense is usually compensated by the cost to run the equipment.

TABLE 1 . 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 45 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

RETURNS: GROSS RECEIPTS FROM SHRIMP SALES *1	*		103126
costs:			
VARIABLE COSTS:			
ICE	2429		
FUEL *2*	14803		
NETS, SUPPLIES AND GROCERIES	8489		
REPAIR AND MAINTENANCE	8940		
SUBTOTAL VAR. COSTS NOT	ويو احت نسيخي الله زيد		
DIRECTLY PROPORTIONAL TO CATCH		34661	
CREW SHARES *3*	32706		
PAYROLL TAXES #4#	160		
PACKING *5*	3472		
TOTAL VARIABLE COSTS	ai = 4 62a a	70999	
RETURNS ABOVE VARIABLE COSTS			32127
FIXED COSTS:			
INSURANCE	4995		
DEPRECIATION 1 *6*	6191		
OVERHEAD *7*	1969		
INTEREST *8*	5033		
TOTAL FIXED COSTS		18188	
		<u> </u>	
OTAL COSTS OF OPERATION			89187
COTAL BROCKT OR LOCK FROM OREDATIONS			. 2070
「OTAL PROFIT OR LOSS FROM OPERATIONS	'an anani sii mi mi mi	و معدد من الله من حصوص	13939
REQUIRED RETURN TO EQUITY CAPITAL *9*			3714
			نجن رخه نظا قِمدالله الله
RETURN TO OWNERS LABOR AND MANAGEMENT			10225
RETURN TO OWNERS LABOR AND MANAGEMENT			ه چه ره چه ساه ه
2 AVERAGE GALLONS OF FUEL USED WAS .			
3 BASED ON SHARE AGREEMENT OF 31.71%			
4* BASED ON PAYROLL TAX RATE OF 0.49	*		
5* BASED ON \$0.109 PER POUND			
6 METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS: OBJE NEW COST OF VESSEL = \$123814; PERC	CT YEAR	•	= 50%
7 INCLUDES OFFICE, PROFESSIONAL, AND			
*8# BASED ON INTEREST RATE OF 9.00%			
		76.	
FOR 10 YEARS, 12 EQUALLY AMORTIZED	PAYMENI	O PER TER	117
FOR 10 YEARS, 12 EQUALLY AMORTIZED 9* EQUITY CONSISTS OF DOWN PAYMENT PL			
	US ANY N	EGATIVE N	

TABLE 2 . 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 45 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

دور در			
RETURNS:			
GROSS RECEIPTS FROM SHRIMP SALES. *	1*	2.21.	
(m. m. m			
COSTS:			
VARIABLE COSTS:			
ICE	0.05		
FUEL #2#	0.32		
NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE	0.18		
REPAIR AND MAINIENANCE	0.19		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO CATCH		0.74	
CREW SHARES *3*	0.70		
PAYROLL TAXES *4*	0.00		
PACKING *5*	0.07		
	20 44 42 44 5W		
TOTAL VARIABLE COSTS		1.52	
RETURNS ABOVE VARIABLE COSTS		0.69	
FIXED COSTS:			
INSURANCE	0 e 1 1		
DEPRECIATION 1 *6*	0.13		
OVERHEAD *7*	0.04		
INTEREST #8#	0.11		
TOTAL CIVES ASST	w) w) w) w w		
TOTAL FIXED COSTS		0 • 39	
TOTAL COSTS OF OPERATION		1.91	
TOTAL COSTS OF CAMILOIS		1071	
		eren soom meilt deist erbei stellt	
TOTAL PROFIT OR LOSS FROM OPERATIONS		0.30	
REQUIRED RETURN TO EQUITY CAPITAL #9*		0.08	
RETURN TO OWNERS LABOR AND MANAGEMENT		0.22	
***************************************	n en er er wan en er en e	هے نہیا ہے۔ بنان مساعلت ہیں سے باعث سوسہ جاتا اللہ اللہ اللہ	
1 BASED ON AVG OF 46614 LBS LANDED;			
2 AVERAGE GALLONS OF FUEL USED ₩AS		LONS FUEL	
3 BASED ON SHARE AGREEMENT OF 31.71%			
4 BASED ON PAYROLL TAX RATE OF 0.49	7		
5 BASED ON \$0.109 PER POUND			
6 METHOD OF DEPRECIATION: STRAIGHT L	· · -	_	
DEPRECIABLE LIFE OF 10 YEARS: OBJE			
NEW COST OF VESSEL = \$123814; PERC			
7 INCLUDES OFFICE, PROFESSIONAL, AND			
8 BASED ON INTEREST RATE OF 9.00%,	OUR OF N	W VESSEL COST FII	NANCED
FOR 10 YEARS, 12 EQUALLY AMORTIZED			
9 EQUITY CONSISTS OF DOWN PAYMENT PL			
INFLOWS TO DATE. REQUIRED RATE OF DEVELOPED BY THE DEPT OF AG ECON, TAES	NETURN II	SM 100UZ	
PART OF THE PERIOD WE COUNTY INC.	PO TEXAS A	rem AMIA	

1977 AVERAGE ANNUAL CASH FLOW STATEMENT 'OF 45 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPCWER. TABLE 3 .

	TIND			40 4 4 4 4 4 4 4 4 4 4	YEAR	يبريقي يوم يوه دي	despite integration	Deliberation resources enterne	was the constant series	الباويدان أوادي	计可分型 医有性性 医结合性
		0				***************************************	2		7		7 8 9
LOAN INFORMATION #1#:	•								- Carrent - Carr	ويه سيديه فيها فيها فيها ويها ويها ويها ويها ويها ويها ويها و	يجود مدساسات فيعاشاه والعراقة والعراقة والع
1. INVESTMENT REQUIREMENT 2. EQUITY REQUIREMENT 3. LOAN BALANCE	DOL. DOL.	123814 24763 99051	0 0 92649	0 0 85646	0 0 77987	0	0 0 60445	0 0 50421	0 0 39457	0 27465	14348
	0 9 8 8			M & (2 M To the stant) &	6.00	हाप्पर राप्त ६८ ६५ को बर्ध स्थाप	ورق م روان م مدان م		ما ما ما المامية من المامية منا ومه حمد المامية	6) 51 Ct () () () () () () () () () () () () ()	متابع في جند ويه جند وي
4. PRODUCTION:		i F					1000 to 100 to 	thank with with a top the thank action to the thank action to the third action to the			ياز ديد ده
PRICE/POUND	CBS.	000	40014 2 • 21	2,21	46614 2°21	46614	46614	46614	46614	46614	46514
TOTAL SHRIMP SALES	006.		103126	103126	103126	103126	103126	103126	103126	103126	108126
5. CAPITAL SALES	DOL.	0	0	0	0	0	0	0	0	0	123814
6. TOTAL CASH INFLOW	DOL	0	103126	103126	103126	103126	103126	103126	103126	103126	226940
7. CASH OPERATING EXPENSES #2# 8. LOAN PAYMENT *1*:	DOL.	0	77963	77963	77963	77963	77963	77963	77963	77963	77963
PRINCIPAL PORTION	DOL.	0	6402	7003	7659	8378	9164	10024	10964	11992	13117
INTEREST PORTION 9. INCOME TAXES #3#:	90°	0	8654	8054	7397	6678	5892	5033	4092	3064	1939
ON ORDINARY INCOME	DOL.	0	2269	2401	2546	2704	2877	3066	3273	000	3747
ON RECAPTURED DEPR. #4*	DOL.		0	٥	0	0	0	0	C	C	2 S S S S S S S S S S S S S S S S S S S
ON CAPITAL GAINS #4*		0	0	0	٥	0	0	0	0		0
10. CAPITAL PURCHASES (EQUITY) #1#	, DOL.	24763	0	0	0	0	0	0	0	0	. 0
11. TOTAL CASH GUTFLOW	00F.	24763	95288	95421	95565	95723	95896	96086	96292	96518	109024
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	DOL.	=24763 =24763	7838 m16925	7705	7561 #1659	7403 5744	7230 12974	7040	6834 26848	6608 33456	117916

INTERNAL RATE OF RETURN = 35.07%

^{#1*} BASED ON NEW VESSEL COST OF \$123814; 80% FINANCED FOR 10 YEARS.

12 EQUALLY AMORTIZED PAYMENTS PER YEAR. AT 9.00% INTEREST RATE.

#2* EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

#3* BASED ON INCOME TAX RATE OF 22%.

#4* BASED ON SALES PRICE OF \$123814.

DEVELOPED BY THE DEPT OF AG ECON. TAES. TEXAS A&M UNIV.

TABLE 4. 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 33 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION.

AND 100 TO 462 HORSEPOWER.

DSTS:	1*		94321
VARIABLE COSTS:			
ICE	2456		
FUEL *2*	12314		
NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE	7190		
REPAIR AND MAINTENANCE	8109		
SUBTOTAL VAR. COSTS NOT	stode water contribution, most stode		
DIRECTLY PROPORTIONAL TO GATCH		30069	
		2000)	
CREW SHARES \$3\$	30599		
PAYROLL TAXES #4#	128		
PACKING *5*	3344		
TOTAL VARIABLE COSTS		64140	
RETURNS ABOVE VARIABLE COSTS			30181
FIXED COSTS:			
INSURANCE	4525		
DEPRECIATION 1 *6*	4237		
OVERHEAD #7*	2035		
INTEREST *8*	3445		
TOTAL FIXED COSTS		14242	
TAL COSTS OF OPERATION			70700
THE COURS OF GRENATION			78382
TAL PROFIT OR LOSS FROM OPERATIONS			15939
ද අතු අතු කතු කතු සහ අතු අතු අතු අතු අතු කතු සහ අතු කතු සහ අතු කතු කතු අතු අතු අතු අතු අතු අතු අතු අතු අතු අ		at com to on and <u></u> :	in (1965) on cases his case
GUIRED RETURN TO EQUITY CAPITAL *9*			2542
			67 50 WAG 12 W
TURN TO OWNERS LABOR AND MANAGEMENT			
TORN TO DENERS CADUR AND MANAGEMEN! See See See See See See See See See Se			13397

TABLE 5. 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 33 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH. WOOD TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

sts:	*1		2.15
VARIABLE COSTS:			
ICE .	0.06		
FUEL *2*	0.28		
NETS, SUPPLIES AND GROCERIES	0.16		
REPAIR AND MAINTENANCE	0.18		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO GATCH	4	0.69	
TIMESTER FROM TOWNE TO GRACE	•	0403	
CREW SHARES *3*	0.70		
PAYROLL TAXES #4#	0.00		
PACKING *5*	0.08.		
			
TOTAL VARIABLE COSTS		1.46	
RETURNS ABOVE VARIABLE COSTS	5		0.69
FIXED COSTS:			
I NSURANCE	0.10		
DEPRECIATION 1 *6* OVERHEAD *7*	0.10		
INTEREST *8*	0.05 0.08		
INITALS! FOR	VeVo		
TOTAL FIXED COSTS		0.32	
TAL COSTS OF OPERATION			1.79
			man providence from two
TAL PROFIT OR LOSS FROM OPERATIONS			0.36
QUIRED RETURN TO EQUITY CAPITAL #9*	t		0.06
			ها بين بين بين ها
THOM TO OWNERS (ADDR AND MANAGEMENT			
TURN TO OWNERS LABOR AND MANAGEMENT			0.31

1977 AVERAGE ANNUAL CASH FLOW STATEMENT OF 33 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPGWER. TABLE 6 .

	LIND	حب وی سی دی دستسراه است. این این این این این این این این این این	والمراجعة ويتمريع في منه ويه دونه وا	o too and entered too and material	YEAR	a degree to be an epopolem stat model	ratul was sans sans spendashida	erican din can din camping com			11 20 61	
		0	1	6	ĸ	*	. 4	2		8	6	
LOAN INFORMATION *1*:							THE STATE AND EXPLOSED STATES	end elementaries and elementaries ender	one than each	en ettimottis ettimottis vala ettimottis et	ri em momt works och stokke	
1. INVESTMENT REQUIREMENT DOL. 84. 2. EQUITY REGUIREMENT DOL. 16. 3. LOAN BALANCE	DOL.	84746 16950 67796	63414	0 0 58621	0 0 53379	0 0 47645		0 34512	0 0 27,008		0 0	
CASH FLOW		n rock dendersk bilantina eta esa kin			na najmenova kira, spalanski kesti most kir	THE WORLD THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF			. Coardina desarrina desar			يوم يسوف
4. PRODUCTION:				majuza ajir ini masangiga git tah tich ma kakada aya mayangin dan kakada kabadan		erina atti enilativa eta camanta	rado eda eta tan edrado eduada	satoranis magatan saturan eta esta esta esta esta esta esta esta	وية بين في خود سيرانية وية جما ري بيدة بين فيه سيد مي سيد وي دي في خود وي دي مي الماريد وي دي في دي دي دي دي د	il com was command and com mar early of		
POUNDS	LBS	٥	43849	43849	43849	43849	43849	43849	43649	4 3349	43849	
PRICE/POUND	DCL.	00 00	2,15	2,15	2,15	2 a 1 5	2010	2,15	2.15	2.15	2,15	
TOTAL SHRIMP SALES	DOL	0	94321	94321	94321	94321	94321	94321	94321	94321	94321	
5. CAPITAL SALES	00%	0	0	0	0	0	0	0	c	0	84746	
6. TOTAL CASH INFLOW	DOL.	0	94321	94321	94321	94321	94321	94321	94321	94321	179067	
7. CASH OPERATING EXPENSES #2# 8. LOAN PAYMENT #1#:	DOL.	0	70700	70700	70700	70700	70700	70700	70700	70700	70700	
PRINCIPAL PORTION	DOLO	0	4382	4793	5242	5734	6272	6861	7504	8208	8978	
INTEREST PORTION 9. INCOME TAXES #3#:	DOL.	0	5923	5512	5063	4571	4033	3445	2801	2097	1327	
ON ORDINARY INCOME	00	0	2961	3051	3150	3258	3377	3506	3648	E085	3072	
ON RECAPTURED DEPR. #4*	001.	0	0	0	0	0	0	0	0	0	83.89	
ON CAPITAL GAINS #4#	DOL	0	0	0	0	0	0	0	0	0	0	
10. CAPITAL PURCHASES (EQUITY) #1#	* DOL.	16950	6	o	0	0	0	0	0	0	0	
11. TOTAL CASH GUTFLOW	Dar.	16950	83966	84056	84155	84263	84382	84512	84653	84808	93366	
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION DOL16950	DOL.	-16950 -16950	10355	10265 3670	10166 13836	10058 23894	9939 33833	9809 43642	9668 53310	9513 62823	85701 148524	
									177 mil end exp exp exp ind ittl	ياسيس فيست من سينين	ي جودست من بين جود يمن خود اين المن جود اين من جود اين من جود اين المن من اين المن المن المن المن المن المن المن	

INTERNAL RATE OF RETURN = 59.49%

3 BASED ON INCOME TAX RATE OF 22%.
4 BASED ON SALES PRICE OF \$ 84746.
DEVELOPED BY THE DEPT OF AG ECON, TAES, TEXAS A&M UNIV

^{#1*} BASED ON NEW VESSEL COST OF \$ 84746; 80% FINANCED FOR 10 YEARS.
12 EQUALLY AMORTIZED PAYMENTS PER YEAR. AT 9.00% INTEREST RATE.
#2* EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

TABLE 7 . 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 12 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH. STEEL TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

GROSS RECEIPTS FROM SHRIMP SALES *1	, 🕸		127341
costs:			
VARIABLE COSTS:			
ICE	2355		
FUEL *2*	21647		
NETS, SUPPLIES AND GROCERIES	12061		
REPAIR AND MAINTENANCE	11225		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO CATCH		47288	
CREW SHARES #3#	38501		
PAYROLL TAXES #4#	247		
PACKING *5*	3823		
TOTAL VARIABLE COSTS	Contract Con	89859	
RETURNS ABOVE VARIABLE COSTS		0,00,	374 82
FIXED COSTS:			
INSURANCE	6286		
DEPRECIATION 1 *6*	11563		
OVERHEAD *7*	1787		
INTEREST *8*	9400		
TOTAL FIXED COSTS	W 수 구 전 전 M M	29036	
OTAL COSTS OF OPERATION			118895
OTAL PROFIT OR LOSS FROM OPERATIONS			8446
। 40 km मा ना को देश का का 40 40 का का 40 40 का का को आ वह आ 40 km 40 km का को की का का की की की की की की की क -		ي به دب ببراند کابت بب	وجر ثبته منت هنر الله منت سنة ثبت الله
EQUIRED RETURN TO EQUITY CAPITAL *9*			7055
			جور 160 احدا الأنت تحرار 100
ETURN TO OWNERS LABOR AND MANAGEMENT			1391
#	يم ته هد تك دو تك 40 تك	ant day 1001 may may ann con col	نيوضه بعد نيور جند الله الله الله
1* BASED ON AVG OF 54219 LBS LANDED:			
2* AVERAGE GALLONS OF FUEL USED WAS 5		LUNS FUE	L
	*		
* BASED ON PAYROLL TAX RATE OF 0.64			
3* BASED ON SHARE AGREEMENT OF 30.23% 4* BASED ON PAYROLL TAX RATE OF 0.64 5* BASED ON \$0.101 PER POUND			
4* BASED ON PAYROLL TAX RATE OF 0.64 5* BASED ON \$0.101 PER POUND 5* METHOD OF DEPRECIATION: STRAIGHT L	•	_	
## BASED ON PAYROLL TAX RATE OF 0.64 5* BASED ON \$0.101 PER POUND 5* METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS; OBJE	CT YEAR		
## BASED ON PAYROLL TAX RATE OF 0.64 5* BASED ON \$0.101 PER POUND 5* METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS; OBJE NEW COST OF VESSEL = \$231250; PERC	CT YEAR ENT SALV	AGE VALU	
## BASED ON PAYROLL TAX RATE OF 0.64 5* BASED ON \$0.101 PER POUND 5* METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS; OBJE NEW COST OF VESSEL = \$231250; PERC 7* INCLUDES OFFICE, PROFESSIONAL, AND	CT YEAR ENT SALV LICENSE	AGE VALUE	ES
## BASED ON PAYROLL TAX RATE OF 0.64 5* BASED ON \$0.101 PER POUND 5* METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS; OBJE NEW COST OF VESSEL = \$231250; PERC 7* INCLUDES OFFICE, PROFESSIONAL, AND B* BASED ON INTEREST RATE OF 9.00%,	CT YEAR ENT SALV LICENSE 80% OF N	AGE VALUI EXPENSI EW VESSEI	ES L COST FIN
BASED ON PAYROLL TAX RATE OF 0.64 BASED ON \$0.101 PER POUND METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS; OBJE NEW COST OF VESSEL = \$231250; PERC INCLUDES OFFICE, PROFESSIONAL, AND BASED ON INTEREST RATE OF 9.00%, FOR 10 YEARS, 12 EQUALLY AMORTIZED	CT YEAR ENT SALV LICENSE 80% OF N PAYMENT	AGE VALUE EXPENSE EW VESSE S PER YE	ES ∟ COST FIN AR
* BASED ON PAYROLL TAX RATE OF 0.64 * BASED ON \$0.101 PER POUND * METHOD OF DEPRECIATION: STRAIGHT L DEPRECIABLE LIFE OF 10 YEARS; OBJE NEW COST OF VESSEL = \$231250; PERC * INCLUDES OFFICE, PROFESSIONAL, AND * BASED ON INTEREST RATE OF 9.00%,	CT YEAR ENT SALV LICENSE 80% OF N PAYMENT US ANY N	AGE VALUI EXPENSI EW VESSEI S PER YEI EGATIVE	ES L COST FIN AR NET CASH

TABLE 8 . 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 12 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

FUEL #2# NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES #3# PAYROLL TAXES #4# PACKING #5#	0.04 0.40 0.22 0.21 	0.87	2.35
VARIABLE COSTS: ICE FUEL *2* NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.40 0.22 0.21 0.71 0.00	0.87	2.35
VARIABLE COSTS: ICE FUEL *2* NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.40 0.22 0.21 0.71 0.00	0.87	
ICE FUEL *2* NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.40 0.22 0.21 0.71 0.00	0.87	
FUEL #2# NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES #3# PAYROLL TAXES #4# PACKING #5# TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.40 0.22 0.21 0.71 0.00	0.87	
NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.22 0.21 	0.87	
REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.21	0.87	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.71	0.87	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.71 0.00 0.07	0.87	
DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.00	0.87	
CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.00		
PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.00		
PACKING #5# TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.07		
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS			
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	N-60 60 602		
RETURNS ABOVE VARIABLE COSTS			
		1.66	0.69
FIXED COSTS:			0.09
INSURANCE	0.12		
DEPRECIATION 1 *6*	0.21		
OVERHEAD *7*	0.03		
INTEREST #8*	De 17		
TOTAL FIXED COSTS	3 2000 179	0.54	
TOTAL TIMED COSTS		U 6 3 4	
TOTAL COSTS OF OPERATION			2.19
TOTAL PROFIT OR LOSS FROM OPERATIONS			0.16
REQUIRED RETURN TO EQUITY CAPITAL #9#			0.13
			100 cm/cm 100 cm res
RETURN TO OWNERS LABOR AND MANAGEMENT	•		0.03
表表 印 受る 長 急食 動物 自 食食の食 等名 引き 自身な ほ 多色 自動 負 付 自食 会 自 日 自 会 会 し			

1977 AVERAGE ANNUAL CASH FLOW STATEMENT OF 12 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 80 FEET IN OVERALL LENGTH. STEEL TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPCWER. TABLE 9 .

TIVO MATERIALE M	TINU	3000			YEAR				والتو كالم التواجية والمراجعة المراجعة المراجعة المراجعة المراجعة المراجعة المراجعة المراجعة المراجعة المراجعة	٥ جنت ميين ميين عين جي	1	
		O	₽~4	2	n	4		6 6		e en	ده دم دم دم مدم جمعه به ده د	
LOAN INFORMATION *1*:						때 FEB ED 4.00 4.00 (보기파)	NO THE AND AND AND AND THE TREE AND THE AND TH	مينايية بيد قو جيديانية ويو	s the effective way the constant	والتاريخ ويوافقه فيهاوي ويوازية	ه جمه چې دري ميليسيم بيرياني و ، بويم	
ENT REG Reguire Lance	סטר• סטר• סטר•	231250 46250 185000	0 0 173042	0 0 159963	0 0 145657	0 0 0 0 1 1 3 0 0 0 9	0 0 112893	0 0 0	73693	, 0 0 51294	0 0 26794	
	# # # # # # # # # # # # # # # # # # #		م تسجه صدیه خوصه م	E # 6 F # 6 F #	60 Circles CO 400 FG FG FG	क्ष को व्यक्तिक हुन कुछ कुछ कुछ	CT+ 1:13: 13:1 (ms 1:05 1:05 1:05 1:05 1:05 1:05 1:05 1:05 1:05 1:05 1:05 1:05 1:05	کا کا بلاد تم بداری دی دی دی دی دی دی		وتصديق فلت يجتبعن جميدي في	متوسه ومدستونسانا فالإستان وماريته	
4. FRODUCTION: POUNDS								1		in to the company of the late of	1	
PRICE/POUND	D01.	00.00	2.35	2,35	0 to 10	246.35	24619	V 1 2 4 C	24219 24219	54219	54219 91543	
	D 01	o	127341	127341	127341	127341	127341	127341	127341	127341	127341	
5. CAPITAL SALES	odt.	0	0	0	0	0	0	0	0	0	231250	
6. TOTAL CASH INFLOW	DOL.	0	127341	127341	127341	127341	127341	127341	127341	127341	358591	
7. CASH OPERATING EXPENSES #2* 8. LOAN PAYMENT #1#:	• 100	o	97932	97932	97932	97932	97932	97932	97932	97932	97932	
PRINCIPAL PORTION	OCL.	0	11958	13079	14306	15648	17116	18722	87406	00100	400	
INTEREST PORTION 9. INCOME TAXES #3#:	000	0	16164	15043	13816	12474	11006	9400	7644	5723	3622	
ON ORDINARY INCOME	DQL•	a	370	616	4	1181	400	0	4 4 0 0	P	•	
ON RECAPTURED DEPR. *4*	000			0	C	•		0	* *	1997	5129	
ON CAPITAL GAINS *4*	DOL.	0	0	0	0	0	C) C	.		***	
ITY)	#1# DDL.	46250	٥	0	0	0	0	•	0 0	0	0	
11. TOTAL CASH DUTFLOW	DOT.	46250	126424	126670	126940	127235	127558	127912	128298	128721	152077	
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	00L.	#46250 #46250	917	671	401	106 -44155	=217 =44372	=571 =44943	#957	1380	206514 159234	
							يميوري جاي الكافية الإيامية		Of the 1st of 1s			

INTERNAL RATE OF RETURN = 15.86%

^{*1*} BASED ON NEW VESSEL COST OF \$23.1250; BOX FINANCED FOR 10 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 9.00% INTEREST RATE. \$2* EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS. \$4* BASED ON INCOME TAX RATE OF 22%. \$4* BASED ON SALES PRICE OF \$231.250. \$60 SALES PRICE OF \$231.250.

TABLE 10. 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 55 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

GROSS RECEIPTS FROM SHRIMP SALES \$			
	1 *	•	27815
COSTS:		•	
VARIABLE COSTS:			
ICE	1019		
FUEL #2#	3578		
NETS, SUPPLIES AND GROCERIES	3434		
REPAIR AND MAINTENANCE	2894		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO CATCH		10925	
CREW SHARES *3*	10044		
PAYROLL TAXES #4#	0		
PACKING #5#	870		
TOTAL VARIABLE COSTS	CONTROL OF	21839	
RETURNS ABOVE VARIABLE COSTS			5976
FIXED COSTS:			
INSURANCE	1140		
DEPRECIATION 1 *6*	2605		
OVERHEAD *7*	96		
INTEREST *8*	2117		
TOTAL FIXED COSTS		5958	
1074		Same to see Super Survey Survey Survey	
OTAL COSTS OF OPERATION			27797
OTAL PROFIT OR LOSS FROM OPERATIONS			18
REQUIRED RETURN TO EQUITY CAPITAL #9#		teri enis ira mainte fantantima pe	
LEGITATO RETORN IN EGOLIT CAPTIAL SAS			299 7
RETURN TO OWNERS LABOR AND MANAGEMENT			=2979
و من جو من بين من) 45 	ي پيندي ده ده ده ده س	

TABLE 11 . 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 55 FEET IN OVERALL LENGTH. ALL TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

FUEL #2# NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES #3# PAYROLL TAXES #4# PACKING #5# TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.07 0.23 0.22 0.19 0.65 0.00	0.71	1.81
VARIABLE COSTS: ICE FUEL *2* NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS	0.23	0.71	1.81
VARIABLE COSTS: ICE FUEL *2* NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.23	0.71	
ICE FUEL *2* NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.23	0.71	
FUEL *2* NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.23	0.71	
NETS. SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.22	0.71	
REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.65	0.71	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:).65).00	0.71	
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:)	0.71	
CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.00	0.71	
PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.00		
PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.00		
PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:	0.06		
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS:			
RETURNS ABOVE VARIABLE COSTS FIXED COSTS:			
FIXED COSTS:		1.42	
			0.39
	0.07		
· · · · · · · - —	0.17		
	0.01		
INTEREST *8*	0.14		
100 tip es	1 6 11 8		
TOTAL FIXED COSTS		0 • 39	
OTAL COSTS OF OPERATION		دن بيب بيب جب مي بيب	
DIAL CUSIS OF OPERATION			1.81
			جبه قاءً عن حد فار حد
TOTAL PROFIT OR LOSS FROM OPERATIONS			0.00
REQUIRED RETURN TO EQUITY CAPITAL #9#			0.19
DETRIBUTE CHAPTER A ADDR AND MANAGEMENT			
RETURN TO OWNERS LABOR AND MANAGEMENT			=0.19

1977 AVERAGE ANNUAL CASH FLOW STATEMENT OF 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 55 FEET IN OVERALL LENGTH, ALL TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPGWER. TABLE 12 .

TINO WELL IN TO SECOND THE SECOND SEC	LIND	وه مجانبة فيدانه ميدي هو	ad Lie (tip kajulma ezzenalistika		mmonton YEAR	alt vick understy and make understan			والمجالية والمرازية والمجارة و	يالية من حت جين البارية حية منة حية	s quy till (12 kmb) cassang fightlings and s	
					ed and muse construction for	20	.=ersperator			9 8	and the spectrum of the spect	Ī
LOAN INFORMATION #1#:						of pict) template corp take days days (Patrick and Andrews	استه ميه سيدي مرتميانه وي مساء	يته شديد مسامة وسامية ويه ديه ديه د	مت در چینده جی جی جی در	Ø
1. INVESTMENT REQUIREMENT DOL. 520 2. EQUITY REQUIREMENT DOL. 104 3. LOAN BALANCE	000.		0 0 38983	0 0 36037	0 0 32815	0 0 29290	0 25435	21218	0 0 16605	0 0 11560	0 0 0 1409	
CASH FLOW					التدوية بالمداعة ومحمولة والمداعة والمداعة والمداعة والمداعة والمداعة والمداعة والمداعة والمداعة والمداعة والم	en es es es estadad	يتوييه بينة جيمجيه ريسيدي في	Particular est estructural		es incomens es es es es es	के हात चेता चारावात बारावात बार्ड कार्ड नेता बार्ट को	8
♦. PRUDUCTION:					الله الله ولا من سرات الله الله الله الله الله الله الله ال	e vind express erro erro condition de		Deliveration and American		الايد ويوجيه سوديد في حي حي حي بديا جي	وي وي هي جيه هي ديه هي دي ادي هي هي هي هي هي	8
POUNDS	LBS	0	15386	15386	15386	15386	15386	15386	15386	15386	en e	
TRICE/FOOMD	Dal.	00*0	1081	1 0 0 1	10.81	1081	1,981	1.081	1081	1.81	19.81	
S. OADITAL SAIRS	000	۰ ۰	27815	27815	27815	27815	27815	27815	27815	27815	27815	
	י הי	Þ	0	0	0	0	0	0	0	0	52095	
6. TOTAL CASH INFLOW	DOL.	0	27815	27815	27815	27815	27815	27815	27815	27815	79910	
7. CASH OPERATING EXPENSES #2# 8. LOAN PAYMENT #1#:	001.	0	23075	23075	23075	23075	23075	23075	23075	23075	23075	
PRINCIPAL PORTION	DOL.	0	2693	2946	0000	10 10 10 10	44 60 61 61	•	? •	1	1	
INTEREST PORTION 9. INCOME TAXES #3#:	DOL.	0	3641	3368	3112	2810	2479	2117	1722	1289	9519 816	
ON ORDINARY INCOME	000	0	o	o	c	•	c	F	(,	,	
ON RECAPTURED DEPR. *4*	DOL	0	• •			,	9	n (06	186	290	
ON CAPITAL GAINS #4#	DOL.	C	·c		•		> (9 1	0	0	5137	
10. CAPITAL PURCHASES (EQUITY) #1#		10419	• •	, 0	0	0	0	0 0	00	00	- 0	
11. TOTAL CASH GUTFLOW	Dar.	10419	29409	29409	29409	29410	29409	29412	29500	29595	34857	
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	DOL. =104 DOL. =104	-10419	=1594	13607	m1594 m15201	=1595	-1594 -18390	-1597 -19967	m1685	-1780 -23452	45053 21601	
										وختارته فيوسيوني ميونيه يولان	يتعربية فيوسية فيتراقه فيديدها فيدسية	ß

8.50% INTERNAL RATE OF RETURN =

^{#1*} BASED ON NEW VESSEL COST OF \$ 52095; BOX FINANCED FOR 10 YEARS.

12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 9.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

#3* BASED ON INCOME TAX RATE OF 22%.

#4* BASED ON SALES PRICE OF \$ 52095.

DEVELOPED BY THE DEPT OF AG ECON, TAES, TEXAS A&M UNIV

TABLE 13 . 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 38 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGTH. ALL TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

	1*		116999
osts:			
VARIABLE COSTS:			
ICE	2689		
FUEL #2#	16871		
NETS: SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE	9420		
ALFAIR AND MAINICIMINCE	10054		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO CATCH		39034	
CREW SHARES #3#	36881		
PAYROLL TAXES *4*	189		
PACKING *5*	3951		
TOTAL VARIABLE COSTS			
RETURNS ABOVE VARIABLE GOSTS		80055	36944
KETOKNO NOOTE TAKTABEE 00313			20344
FIXED COSTS:			
INSURANCE	5705		
DEPRECIATION 1 *6*	6851		
OVERHEAD *7*	2314		
INTEREST #8*	5570		
TOTAL FIXED COSTS	EN EN ENEW 20 45	20440	
101A2 1 1A20 00010		20440	
DTAL COSTS OF OPERATION			100495
			زه در اننا که دنی به
OTAL PROFIT OR LOSS FROM OPERATIONS			16504
3. 本典書書自ままは日刊日記の表現の記録は自身はものおり日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日		سُ جد جد نبت رجا جنزلات الند :	
EQUIRED RETURN TO EQUITY CAPITAL #9*			4110
			52 1545 pp 52 sy
ETURN TO OWNERS LABOR AND MANAGEMENT			
- I ORN I I O UNICKS LADUK AND MANAGEMENI			12394

TABLE 14. 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 38 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGTH. ALL TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

조리 (BB) 이 부스의 목표(1881) (1981) (1981) (1981) (1981) (1981) (1981) (1981) (1981) (1981) (1981) (1981) (1981) (1 			ere and a second
RETURNS: GROSS RECEIPTS FROM SHRIMP SALES *1	l *		2,23
costs:			
VARIABLE COSTS:			
ICE	0.05		
FUEL #2#	0.32		
NETS, SUPPLIES AND GROCERIES	0.18		
REPAIR AND MAINTENANCE	0.19		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO GATCH		0.75	
CREW SHARES #3#	0.70		
PAYROLL TAXES #4*	Ø 000		
PACKING *5*	0.08		
TOTAL VARIABLE COSTS		1.53	
RETURNS ABOVE VARIABLE COSTS		1953	0.71
			•
FIXED COSTS:			
INSURANCE	0.11		
DEPRECIATION 1 *6*	0.13		
OVERHEAD *7* INTEREST *8*	0.04		
- · · · - · · · · · · · · · · · · · · ·	Ooli Terrenamen		
TOTAL FIXED COSTS		0.39	
[OTAL COCTO OF GOODATION		The trade conference being through	
TOTAL COSTS OF OPERATION			1.92
TOTAL PROFIT OR LOSS FROM OPERATIONS			0.32
REQUIRED RETURN TO EQUITY CAPITAL \$9*			0.08
RETURN TO OWNERS LABOR AND MANAGEMENT			0.24
2006 /23 AL 42 200 200 201 201 201 201 201 201 201 20	560 <u>0000000</u>	na lagrafianti stanguna (1945-lainimus pais)	
AT BACED ON AND OF FORCE LOCALINGS			
11* BASED ON AVG OF 52367 LBS LANDED;	AVG PRI	CE OF \$2.	23/LB
:2* AVERAGE GALLONS OF FUEL USED WAS 39 :3* Based on Share agreement of 31.52%	ADAD CATT	ONS FUEL	
4* BASED ON PAYROLL TAX RATE OF 0.51			
5* BASED ON \$0.110 PER POUND	A 3		
6* METHOD OF DEPRECIATION: STRAIGHT L	TNE:		
DEPRECIABLE LIFE OF 10 YEARS: OBJE		. 6	
NEW COST OF VESSEL = \$137025; PERC			= 50%
7* INCLUDES OFFICE, PROFESSIONAL, AND	IFMSE	E EXDENSE	- 50% S
8* BASED ON INTEREST RATE OF 9.00%,	90% UE M	EM AECCE!	COST FINA
FOR 10 YEARS, 12 EQUALLY AMORTIZED	PAYMENT	S PER YEAR	3
9# EQUITY CONSISTS OF DOWN PAYMENT PL			
INFLOWS TO DATE. REQUIRED RATE OF			
EVELOPED BY THE DEPT OF AG ECON, TAES			

1977 AVERAGE ANNUAL CASH FLOW STATEMENT OF 38 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGIH, ALL TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPOWER. TABLE 15.

sadatelastatatatatatatatatatatatatatatatatatat	LINO		P=64	جمع جمد همة مستقد الله فعل الله فعل الله	YEAR	क का का का का का का					
	0		-	5	6 9 9 9 9 9	4		6			
LOAN INFORMATION *1*:				1 6 6 7 8 8 8 8 8 8		ë :: : : : : : : : : : : : : : : : : :		0440 WENN-60-64 E.	773		. KA 12 AL
1. INVESTMENT REQUIREMENT 2. EQUITY REQUIREMENT 3. LOAN BALANCE	00L.	137025 27405 109620	0 0 102535	0 0 94785	0 0 86308		0 0 66894	0 0 55801	0 0 43667	0 30395	0 0 15878
•											4 de 10 de 1
	- S 80 1		52367	52367	52367 5256 52567	77465	50367	は ないない		į	
PRICE/POUND	סטר.	00.00	2.23	2423	S • S	2 (2	2 (2 (3)) (d) (d) (d) (d) (d)	- M	- FO - O	- M
TOTAL SHRIMP SALES	DOL.	0	116999	116999	116999	116999	116999	116999	116999	416999	116999
5. CAPITAL SALES	Dar.	0	0	0	0	0	0	0	0	0	137025
6. TOTAL CASH INFLOW	• 100	0	116999	116999	116999	116999	116999	116999	116999	116999	254024
7. CASH OPERATING EXPENSES #2# 8. LOAN PAYMENT #1#:	• 10a	٥	88074	88074	88074	88074	88074	88074	88074	88074	88074
PRINCIPAL PORTION	Dat.	0	7085	7750	8477	9272	10142	11093	12134	13272	14517
INTEREST PORTION OF TRACES	DCL.	0	9578	8913	8186	7391	6521	5570	4529	3391	2146
	ם מרי	0	2749	2895	3058	3230	3421	0.63.6	4890	4110	42.6
ON RECAPTURED DEPR. #4#	Dar.	0	0	0	C	C) C	, c		4464
ON CAPITAL GAINS #4#	000	0	0	o	0	0	0	0	• •	o	† C
10. CAPITAL PURCHASES (EQUITY) #1#	* DGL.	27405	0	0	0	0	0	0	0	0	0
11. TOTAL CASH OUTFLOW	006.	27405	107486	107632	107792	107967	108158	108367	1 08596	108847	122685
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	Dat.	#27405 #27405	9513 =17892	9367 - 8525	9207 682	9032	8841 18555	8632 27187	8403 35590	8152	131339
20					25 (fr. 45) 45) 45) 45) 45) 45)	FED 652 (452 409 414 MAS 414 MAS	والمراقع في في في في المراقع ا	ويستوالي ويواري		AN COURSE ACCORDANCE AND ADDRESS AND	i Alley dilka essy dezisyané sazakamyang kanamatan m

INTERNAL RATE OF RETURN = 37.38%

^{*1*} BASED ON NEW VESSEL COST OF \$137025; BOX FINANCED FOR 10 YEARS.

12 EQUALLY AMORTIZED PAYMENTS PER YEAR. AT 9.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$137025.

DEVELOPED BY THE DEPT OF AG ECCN. TAES, TEXAS A&M UNIV

TABLE 16. 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 55 FEET IN OVERALL LENGTH. WOOD TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

and and at all all all and and and and and and and all all all all all all all all all al	The second se		المراجعة ا
RETURNS: GROSS RECEIPTS FROM SHRIMP SALES *	L *		27815
costs:			
VARIABLE COSTS:	,		
ICE	1019		
FUEL *2*	3578		
NETS. SUPPLIES AND GROCERIES	3434		
REPAIR AND MAINTENANCE	2894		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO GATCH		10925	
CREW SHARES *3*	10044		
PAYROLL TAXES *4*	0		
PACKING #5#	870		•
TOTAL VARIABLE COSTS	69 63 69 69 69	21839	
RETURNS ABOVE VARIABLE COSTS		21039	5976
EIVED COCTO			
FIXED COSTS: INSURANCE	1140		
DEPRECIATION 1 *6*	2605		
OVERHEAD *7*	96		
INTEREST *8*	2117		
TOTAL FIXED COSTS		5958	
		The same of the same	
TOTAL COSTS OF OPERATION			27797
TOTAL PROFIT OR LOSS FROM OPERATIONS			18
REQUIRED RETURN TO EQUITY CAPITAL *9*	(m) 420 til till til til till till til til til	يخ ست هند هند آزانهٔ انخوسینجم (عند	
			200 till) 420 200 200 200
RETURN TO DWNERS LABOR AND MANAGEMENT			=2979
المنافئة والمنافئة والمناف	a = a = ====	iin aasaa aasaa aa aa aa aa) his ma out his ma our time ;
1* BASED ON AVG OF 15386 LBS LANDED:	AVG PRI	CE OF \$1.	81/L8
2* AVERAGE GALLONS OF FUEL USED WAS		ONS FUEL	
3* BASED ON SHARE AGREEMENT OF 36.11%			
4* BASED ON PAYROLL TAX RATE OF 0.00	×		
58 BASED ON \$0.089 PER POUND	-		
6 METHOD OF DEPRECIATION: STRAIGHT L			
DEPRECIABLE LIFE OF 10 YEARS: OBJE			_ 564
NEW COST OF VESSEL = \$ 52095; PERC 7* INCLUDES OFFICE, PROFESSIONAL, AND			
8* BASED ON INTEREST RATE OF 9.00%,			
FOR 10 YEARS, 12 EQUALLY AMORTIZED			
9* EQUITY CONSISTS OF DOWN PAYMENT PL			
INFLOWS TO DATE REQUIRED RATE OF			EI CASH
EVELOPED BY THE DEPT OF AG ECON, TAES			

TABLE 17. 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 7 GULF OF MEXICO SHREMP VESSELS IN A CLASS OF 28 TO 55 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

71
1 2
· -
0.39
39
1.81
0.00
0.19
1440 take 1834 - 1440 Jaco 1834
-0.19

INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 15.00%

DEVELOPED BY THE DEPT OF AG ECON, TAES, TEXAS AEM UNIV

7 GULF 1977 AVERAGE ANNUAL CASH FLOW STATEMENT OF 7 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 28 TO 55 FEET IN OVERALL LENGTH. WOOD TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPGWER. TABLE 18 .

	UNIT				H A K						
			1		ender en den ende ende ende ende			**************************************	. 20 CM M CD CD M CD	6	
LOAN INFORMATION *1*:					20-02 db to to to 20-00-0	مورون المراس من	1905 605 607 km jm, 905 605 605	يتدارية بالتاب يستواية بالتاريخ	o est un est est est our est est est est		الأ المثناقة الأدامة الآدامة الأدامة الآدامة الأدامة ا
1. INVESTMENT REQUIREMENT 2. EQUITY REQUIREMENT 3. LOAN BALANCE	DOL. DOL.	4,	0 0 38983	0 0 36037	0 32815	29290	0 0 25435	0 0 21218	16605	0 0 11560	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
•	6 8 8 8 8	رازة جاء موران جارات موران الموران الم	ON SON-CHANGE FOR LINE AND SOMEON.		والبديونيم ويدافلة اعماري والإ	100 - 100 -	NACOTA (TAN STANKS) WAS NATH AND	وديد بينية يويمينيني كالموجودة		e film tha time too too too too too too too too too to	يونوي يونوني ويستعل فيه يريد ويواوي وي
. 20		يمت بيند مند ويومد من ويد وي	WESTERN TO THE PASS AND	التابي في يتم في جن قب	AND	and the state of t	chicals one surviver processes		وي يسميه ويه البيخية وي	마스마 때 유가 있는 것이 없는 하는 것이 되었다면 있다. 사람 하는 것이 되었다.	
	LBS	0 6	15386	15386	15386	15386	15386	15386	15386	15386	15386
TOTAL SHRIMP SALES	ם פרי	5	1001	1961	1681	10.81	1.81	1.081	10.81	1081	1.81
5. CAPITAL SALES	Dat.	0	0	0	0	616/3	0	0	27815	27815	27815 52095
6. TOTAL CASH INFLOW	000	0	27815	27815	27815	27815	27815	27815	27815	27815	79910
7. CASH DPERATING EXPENSES #2# 8. LOAN PAYMENT #1#5	• 70G	0	23075	23075	23075	23075	23075	23075	23075	23075	23075
	001	0	2693	2946	3222	10 10 10 10 10 10 10 10 10 10 10 10 10 1	i a i	4 4 4 4	***	t d	
	ocr.	0	3641	3388	3112	2810	2479	2117	1722	1289	0100 0100
9. INCOME TAXES *3*:	č	•	•	•	,	,		; ; ;	!		2
ON APPLIANCE OF SEA	100	•		5 (יכ		0	M	06	186	290
	ָ בּירי	o c	•	•	٥ (0 (0	0	0	0	5157
10. CAPITAL PURCHASES (EQUITY) #1*		10419	00		0	00	00	00	00	00	00
11. TOTAL CASH OUTFLOW	• 700	10419	29409	29409	29409	29410	29409	29412	29500	29595	34857
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	00L.	-10419	*1594	-1594	1594	#1595 #16796	#1839¢	-1597 -19987	11685	-1780 -23652	45053

8.58% INTERNAL RATE OF RETURN = *1* BASED ON NEW VESSEL COST OF \$ 52095; BOX FINANCED FOR 10 YEARS.

12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 9.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

#3# BASED ON INCOME TAX RATE OF 22%. #4# BASED ON SALES PRICE OF \$ 52095. DEVELOPED BY THE DEPT OF AG ECON, TAES, TEXAS A&M UNIV

TABLE 19. 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 26 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION. AND 100 TO 462 HORSEPOWER.

<u> </u>	m ma and and and more many	و عبر بشده الشرائد الله	
RETURNS:			
GROSS RECEIPTS FROM SHRIMP SALES *	[*		112226
costs:			
VARIABLE COSTS:			
ICE Fuel *2*	2842		
NETS. SUPPLIES AND GROCERIES	14666 8201		
REPAIR AND MAINTENANCE	9513		
	جد من المالية المالية المالية		
SUBTOTAL VAR. COSTS NOT			
DIRECTLY PROPORTIONAL TO CATCH		35222	
CREW SHARES *3*	36133		
PAYROLL TAXES *4*	162		
PACKING #5#	4011		
TOTAL VARIABLE COCTO	ده جودت دو ده	77700	
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS		75528	36698
THE TOTAL PROPERTY OF THE PROP			30090
FIXED COSTS:			
INSURANCE	5437		
DEPRECIATION 1 *6* OVERHEAD *7*	4677		
INTEREST *8*	2557 3802		
_			
TOTAL FIXED COSTS		16473	
TOTAL COSTS OF OPERATION			92001
TOTAL BOOST OF LODG TROUBLE			
TOTAL PROFIT OR LOSS FROM OPERATIONS		and some third some street make of the binner bland	20225
REQUIRED RETURN TO EQUITY CAPITAL *9*			2806
			النما نبية سنة جم سنة النما
RETURN TO OWNERS LABOR AND MANAGEMENT			
スト・フスス 10 Cancro Cacca And Manage 10 And Cacca A	ر مع کہ سے جہ جہ سے لاک لاگ	5 42 45 45 62 48 24 ₃₃ 44	17419
1 BASED ON AVG OF 51512 LBS LANDED;	AVG PRI	CE OF \$2.	18/LB
2 AVERAGE GALLONS OF FUEL USED WAS	4508 GAL	LONS FUEL	_
3 BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45			
5 BASED ON \$0.115 PER POUND	1 As		
6 METHOD OF DEPRECIATION: STRAIGHT L	INE;		
DEPRECIABLE LIFE OF 10 YEARS; OBJE	CT YEAR =		
NEW COST OF VESSEL = \$ 93537; PERC			
7 INCLUDES OFFICE, PROFESSIONAL, AND			
8 BASED ON INTEREST RATE OF 9.00%, FOR 10 YEARS, 12 EQUALLY AMORTIZED			
9 EQUITY CONSISTS OF DOWN PAYMENT PL			
INFLOWS TO DATE. REQUIRED RATE OF	RETURN I	S 15.00%	
DEVELOPED BY THE DEPT OF AG ECON, TAES	. TEXAS	VINU M3A	

TABLE 20 . 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 26 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

COSTS: VARIABLE COSTS: ICE	RETURNS: GROSS RECEIPTS FROM SHRIMP SALES \$1	*		2.18	
VARIABLE COSTS: ICE FUEL *2* O.06 FUEL *2* NETS, SUPPLIES AND GROCERSES O.16 REPAIR AND MAINTENANCE O.18 SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH O.68 CREW SHARES *3* O.00 PAYROLL TAXES *4* O.00 PACKING *5* O.08 TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE OEPRECIATION 1 *6* O.09 OVERHEAD *7* O.07 TOTAL FIXED COSTS O.32 TOTAL COSTS OF OPERATION TOTAL COSTS OF OPERATION O.32 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO OWNERS LABOR AND MANAGEMENT O.05 RETURN TO OWNERS LABOR AND MANAGEMENT O.34 *1* BASED ON AVG OF 51512 LBS LANDED: AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *4* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS: OBJECT YEAR = 6 NEW COST OF FUESEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICEMSE EXPENSES	costs:				
FUEL *2* NETS, SUPPLIES AND GROCERIES O.16 REPAIR AND MAINTENANCE O.18 SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH O.68 CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* O.08 TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE DEFRECIATION 1 *6* O.09 OVERHEAD *7* O.05 INTEREST *8* O.07 TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT O.34 *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED *A\$ 36508 GALLONS FUEL *3* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON SO.115 PER POUND COMPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF YESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES			•		
NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT OTRECTLY PROPORTIONAL TO CATCH O.68 CREW SHARES *3* PAYROLL TAXES *4* O.00 PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS INSURANCE OFRECIATION 1 *6* O.09 OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS O.32 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT O.34 *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED **A\$ 36508 GALLONS FUEL *3* BASED ON PAYROLL TAX RATE OF 0.45% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON PAYROLL TAX RATE OF 0.45% *6* BASED ON PAYROLL TAX RATE OF 0.45% *6* BASED ON PAYROLL TAX RATE OF 0.45% *6* B	ICE	0.05			
REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH O.68 CREW SHARES *3* O.70 PAYROLL TAXES *4* O.00 PACKING *5* TOTAL VARIABLE COSTS TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* O.07 TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.32 RETURN TO OWNERS LABOR AND MANAGEMENT O.34 *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED MAS 36508 GALLONS FUEL *3* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED OF PERPECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES	FUEL *2*	0.28			
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH O.68 CREW SHARES *3* O.70 PAYROLL TAXES *4* O.00 PACKING *5* O.008 TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE O.11 DEPRECIATION 1 *6* O.005 INTEREST *8* O.007 TOTAL FIXED COSTS TOTAL FIXED COSTS O.005 INTEREST *8* O.007 TOTAL FIXED COSTS O.32 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT O.34 ***********************************	NETS, SUPPLIES AND GROCERIES	0.16			
SUBTOTAL VARe COSTS NOT DIRECTLY PROPORTIONAL TO CATCH DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* 0.000 PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS INSURANCE DEPRECIATION 1 *6* 0.07 TOTAL FIXED COSTS INTEREST *8* TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* 0.05 RETURN TO OWNERS LABOR AND MANAGEMENT 1.79 ***** ***** ***** ***** ***** ****	REPAIR AND MAINTENANCE	0.18			
CREW SHARES \$3\$ CREW SHARES \$3\$ PAYROLL TAXES \$4\$ PACKING \$5\$ TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS I .47 RETURNS ABOVE VARIABLE COSTS O.011 DEPRECIATION 1 \$6\$ O.02 OVERHEAD \$7\$ INTEREST \$8\$ TOTAL FIXED COSTS O.32 TOTAL COSTS OF OPERATION 1.79 TOTAL PROFIT OR LOSS FROM OPERATEONS REQUIRED RETURN TO EQUITY CAPITAL \$9\$ O.05 RETURN TO OWNERS LABOR AND MANAGEMENT O.34 ***** ***** ***** **** **** **** ****					
CREW SHARES *3* PAYROLL TAXES *4* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS INSURANCE DEPRECIATION 1 *6* TOTAL FIXED COSTS INTEREST *8* TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* TOTAL PROFIT OR LOSS FROM MANAGEMENT RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON 50.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* INTEREST *8* O.07 TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.39 RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED MAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES	DIRECTLY PROPORTIONAL TO CATCH		0.68		
PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* INTEREST *8* O.07 TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.39 RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34500 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES	CREW SHARES \$3\$	0.70			
PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* O.07 TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT **1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB **2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL **3* BASED ON SHARE AGREEMENT OF 32.20% **4* BASED ON SO.115 PER POUND **6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% **7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES			•		
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* O.07 TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT *** AVERAGE GALLONS OF FUEL USED *** 34508 GALLONS FUEL *** AVERAGE GALLONS OF FUEL USED *** 34508 GALLONS FUEL *** BASED ON SHARE AGREEMENT OF 32.20% **** BASED ON \$0.115 PER POUND **** BASED ON \$0.115 PER POUND **** BASED ON \$0.115 PER POUND **** METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR *** 6 NEW COST OF VESSEL *** \$9.5537; PERCENT SALVAGE VALUE *** 50% **** INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES	PACKING \$5\$				
RETURNS ABOVE VARIABLE COSTS O.71 FIXED COSTS: INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* *** *** ** *** *** ** ** **					
FIXED COSTS: INSURANCE DEPRECIATION 1 *6* O.09 OVERHEAD *7* TOTAL FIXED COSTS TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT **** AVERAGE GALLONS OF FUEL USED WAS 30508 GALLONS FUEL ***** AVERAGE GALLONS OF FUEL USED WAS 30508 GALLONS FUEL ***********************************	TOTAL VARIABLE COSTS		1.47		
INSURANCE DEPRECIATION 1 *6* DEPRECIATION 1 *6* O** OVERHEAD *7* O** OVERHEAD *7* O** O** OVERHEAD *7* O** O** O** O** O** O** O** O** O**	RETURNS ABOVE VARIABLE COSTS			0.71	
INSURANCE DEPRECIATION 1 *6* DEPRECIATION 1 *6* O** OVERHEAD *7* O** OVERHEAD *7* O** O** OVERHEAD *7* O** O** O** O** O** O** O** O** O**					
DEPRECIATION 1 *6* O . 09 OVERHEAD *7* INTEREST *8* O . 007 TOTAL FIXED COSTS TOTAL COSTS OF OPERATION 1.79 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O . 05 RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED **A\$\$ 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES					
OVERHEAD *7* INTEREST *8* O.05 INTEREST *8* O.07 TOTAL FIXED COSTS TOTAL COSTS OF OPERATION 1.79 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* O.05 RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED *AS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES					
TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATEONS REQUIRED RETURN TO EQUITY CAPETAL *9* *********************************		- "			
TOTAL FIXED COSTS 0.32 TOTAL COSTS OF OPERATION 1.79 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* 0.05 RETURN TO OWNERS LABOR AND MANAGEMENT 41* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES	· · · · · ·				
TOTAL FIXED COSTS TOTAL COSTS OF OPERATION TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
TOTAL COSTS OF OPERATION 1.79 TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* 0.05 RETURN TO OWNERS LABOR AND MANAGEMENT 41* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34.508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES			0.32		
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICEMSE EXPENSES					
TOTAL PROFIT OR LOSS FROM OPERATIONS REQUIRED RETURN TO EQUITY CAPITAL *9* RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIGNAL, AND LICENSE EXPENSES	TOTAL COSTS OF OPERATION			1.79	
RETURN TO OWNERS LABOR AND MANAGEMENT **1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB **2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL **3* BASED ON SHARE AGREEMENT OF 32.20% **4* BASED ON PAYROLL TAX RATE OF 0.45% **5* BASED ON \$0.115 PER POUND **6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% **7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES				<u> </u>	
RETURN TO OWNERS LABOR AND MANAGEMENT **1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB **2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL **3* BASED ON SHARE AGREEMENT OF 32.20% **4* BASED ON PAYROLL TAX RATE OF 0.45% **5* BASED ON \$0.115 PER POUND **6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% **7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
RETURN TO OWNERS LABOR AND MANAGEMENT *1* BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.18/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES	REGUIRED RETURN IN EQUITY CAPTIAL #9\$				
1 BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
1 BASED ON AVG OF 51512 LBS LANDED; AVG PRICE OF \$2.10/LB *2* AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES	RETURN TO OWNERS LABOR AND MANAGEMENT		•	0 = 34	
2 AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS: OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537: PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES	جر بن بن من		و مع معنی الانتخاص می د		
2 AVERAGE GALLONS OF FUEL USED WAS 34508 GALLONS FUEL *3* BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS: OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537: PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
3 BASED ON SHARE AGREEMENT OF 32.20% *4* BASED ON PAYROLL TAX RATE OF 0.45% *5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS: OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537: PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES				10/LB	
4 BASED ON PAYROLL TAX RATE OF 0.45% \$5* BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS: OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES			LONS FUEL		
5 BASED ON \$0.115 PER POUND *6* METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES					
6 METHOD OF DEPRECIATION: STRAIGHT LINE; DEPRECIABLE LIFE OF 10 YEARS; OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES		%			
DEPRECIABLE LIFE OF 10 YEARS: OBJECT YEAR = 6 NEW COST OF VESSEL = \$ 93537: PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES		7 k1# .			
NEW COST OF VESSEL = \$ 93537; PERCENT SALVAGE VALUE = 50% *7* INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES			Æ		
7 INCLUDES OFFICE, PROFESSIONAL, AND LICENSE EXPENSES				- 50%	
8 BASED ON INTEREST RATE OF 9.00%, 80% OF NEW VESSEL COST FINANCED					ANCED
FOR 10 YEARS, 12 EQUALLY AMORTIZED PAYMENTS PER YEAR					· • • • • •
9 EQUITY CONSISTS OF DOWN PAYMENT PLUS ANY NEGATIVE NET CASH					
INFLOWS TO DATE. REQUIRED RATE OF RETURN IS 15.00%	INFLOWS TO DATE. REQUIRED RATE OF	RETURN I	S 15.00%		

DEVELOPED BY THE DEPT OF AG ECON. TAES. TEXAS AGM UNIV

1977 AVERAGE ANNUAL CASH FLOW STATEMENT OF 26 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF S6 TO 80 FEET IN DVERALL LENGTH, WOOD TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEFCWER. TABLE 21.

TINO			10 Ct 10 Tt 10 Ct	940 PM NO 100 NO 100 NO	YEAR	مي جي جي جي جي جي جي جي جي جي	94 COM CO CO CO CO CO CO					8 8
		0	1	2				***************************************	7	8	6	9
LOAN INFORMATION *1*:	•							9		ة نتاة عند هيونية CO و CO (CO)	6 00 cm (m (m (m) cm) cm cm cm	8
!	00L. 00L.	93537 18708 74829	0 0 0	0 0	0 0 58917	0 0 52588	0 0 45665	0 0 38093	0 0 29810	, 0 20750	0 0 1 0 8 4 1	
	9							###	# 19	**************************************		8
4. PRODUCTION:									#			8
PRICE/POUND .	ממר	00.00	2.18	2.01.0	2,18	2016	21010	21010	21010	51512	51512	
TOTAL SHRIMP SALES	DOL.		112226	112226	112226	112226	112226	112226	112226	112226	112226	
5. CAPITAL SALES	• 100	0	0	0	0	0	٥	0	0	0	93537	
6. TOTAL CASH INFLOW	DOL.	0	112226	112226	112226	112226	112226	112226	112226	112226	205763	
7. CASH OPERATING EXPENSES #2# 8. LOAN DAYMENT #1#2	• 700	0	83522	83522	83522	83522	83522	83522	83522	83522	83522	
)	סמר.	0	4836	5290	5786	6359	6923	7572	8283	9060	6066	
INTEREST PORTION 9 INCOME TAXES ####	• Tag	0	6538	6084	55 55 58 88	5045	4451	3802	3092	2315	1465	
	DOL.	0	3847	3947	4056	4176	4306	4449	4605	4776	4963	
ON RECAPTURED DEPR. #4*	DOL.	O	0	0	0	٥	0	0	0	0	9260	
ON CAPITAL GAINS #4*	006.	0	0	0	0	0	0	0	0	0	0	
10. CAPITAL PURCHASES (EQUITY) *!*	DOL.	18708	0	0	0	o	0	0	0	0	0	
11. TOTAL CASH OUTFLOW	Dal.	18708	98743	98843	98952	99072	99202	99345	89502	99673	109119	
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	00L.	-18708 -18708	13483 -5225	13383 8158	13274	13154 34586	13024	12881	12724 73215	12553 85768	96644 182412	
					750051-810-61		ورزة نظ ينب زيد (بدجورون			es en en demonspace	# 65 cm cores terms as 60 K	

INTERNAL RATE OF RETURN = 69.58%

^{*1*} BASED ON NEW VESSEL COST OF \$ 93537; 80% FINANCED FOR 10 YEARS.
12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 9.00% INTEREST RATE.
2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

^{*3*} BASED ON INCOME TAX RATE OF 22%.*
4 BASED ON SALES PRICE OF \$ 93537.

DEVELOPED BY THE DEPT OF AG ECON. TAES. TEXAS AEM UNIV

TABLE 22. 1977 AVERAGE ANNUAL COSTS AND RETURNS OF 12 GULF OF MEXICO SHRIMP VESSELS IN A GLASS OF 56 TO 80 FEET IN OVERALL LENGTH. STEEL TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

COST V		1章		127341
٧				
	ARIABLE COSTS:			
	ICE	2355		
	FUEL #2#	21647		
	NETS, SUPPLIES AND GROCERIES	12061		
	REPAIR AND MAINTENANCE	11225		
	SUBTOTAL VAR. COSTS NOT	many good mingraphythics and		
	DIRECTLY PROPORTIONAL TO CATCH	ŀ	47288	
	DINCOLE ENGLOSSIONE TO CHICE	•	41200	
	CREW SHARES #3#	38501		
	PAYROLL TAXES *4*	247		
	PACKING *5*	3823		
		(A) (A) (A) (A) (A) (A)		
	TOTAL VARIABLE COSTS		89859	
	RETURNS ABOVE VARIABLE COSTS	•		37482
_				
F	IXED COSTS:			
	INSURANCE	6286		
	DEPRECIATION 1 *6* OVERHEAD *7*	11563		
	INTEREST *8*	1787 9400		
	INTEREST FOR	9*UU ===================================		
	TOTAL FIXED COSTS		29036	
			23.0300 pos	
TOTA	L COSTS OF OPERATION			118895
				
TOT 4	CONTRACT OF LOCK COOK COCCATIONS			
	L PROFIT OR LOSS FROM OPERATIONS	Cl 87 Cit on voore no over		8446
	IRED RETURN TO EQUITY CAPITAL *9*			7055
			,	
RETU	RN TO OWNERS LABOR AND MANAGEMENT			1391

TABLE 23. 1977 AVERAGE ANNUAL COSTS AND RETURNS PER POUND, 12 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGTH, STEEL TYPE(S) OF CONSTRUCTION, AND 100 TO 462 HORSEPOWER.

FUEL *2* NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.04 0.40 0.22 0.21 0.71 0.00 0.07	0.87	0.69
ICE FUEL *2* NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.40 .0.22 0.21 0.71 0.00 0.07 0.12 0.21 0.03 0.17		0.69
FUEL *2* NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.40 .0.22 0.21 0.71 0.00 0.07 0.12 0.21 0.03 0.17		0.69
NETS, SUPPLIES AND GROCERIES REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.22 0.21 0.71 0.00 0.07 0.12 0.21 0.03 0.17		0.69
REPAIR AND MAINTENANCE SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.21 0.71 0.00 0.07 0.12 0.21 0.03 0.17		0.69
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.71 0.00 0.07 0.12 0.21 0.03 0.17		0.69
SUBTOTAL VAR. COSTS NOT DIRECTLY PROPORTIONAL TO CATCH CREW SHARES *** PAYROLL TAXES **4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.71 0.00 0.07		0.69
DIRECTLY PROPORTIONAL TO GATCH CREW SHARES *3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.00 0.07		0.69
CREW SHARES #3* PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8*	0.00 0.07		0 • 69
PAYROLL TAXES *4* PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.00 0.07	1.66	0.69
PACKING *5* TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.07 0.12 0.21 0.03 0.17	1.66	0.69
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0 • 1 2 0 • 2 1 0 • 0 3 0 • 1 7	1.66	0.69
TOTAL VARIABLE COSTS RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.12 0.21 0.03 0.17	1.66	0 • 69
RETURNS ABOVE VARIABLE COSTS FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.21 0.03 0.17	1.66	0.69
FIXED COSTS: INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.21 0.03 0.17		0.69
INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.21 0.03 0.17		
INSURANCE DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.21 0.03 0.17		
DEPRECIATION 1 *6* OVERHEAD *7* INTEREST *8* TOTAL FIXED COSTS	0.21 0.03 0.17		
OVERHEAD #7* INTEREST *8* TOTAL FIXED COSTS	0.03 0.17		
INTEREST *8* TOTAL FIXED COSTS	0.17		
TOTAL FIXED COSTS			
TOTAL FIXED COSTS	4		
TAL COSTS OF OPERATION		0.54	
HAL CUSTS OF OPERATION			
			2.19
			50,65 50 60 60 60
TAL PROFIT OR LOSS FROM OPERATIONS			0.16
EQUIRED RETURN TO EQUITY CAPITAL *9*			0.13
dother helond to edolli carline Tyr			
TURN TO OWNERS LABOR AND MANAGEMENT			0.03
عد الله في	بيت بيد قا عملت كد ب	سه جيز بي ش جب س ده مد س	ثاثثة ويبيع فاقد ياتلك جست ياست ثبست أعامة

DEVELOPED BY THE DEPT OF AG ECCN. TAES. TEXAS ASM UNIV

1977 AVERAGE ANNUAL DASH FLOW STATEMENT OF 12 GULF OF MEXICO SHRIMP VESSELS IN A CLASS OF 56 TO 80 FEET IN OVERALL LENGTH. STEEL TYPE(S) OF CONSTRUCTION AND 100 TO 462 HORSEPCWER. TABLE 24 .

	LIND	CO 400 TO 100 TO		10 to	YEAR				كالباطئية فللباطنية متالياتها ويوجيها	مه سن مسادلون جزار الله في		8
		0	7	1 2	E	4		9		# # # # # # # # # # # # # # # # # # #	8 8 13 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	9
LOAN INFORMATION *1*:									erabitan monazen na esta	Albanta de la compania del compania del compania de la compania del la compania de la compania del la compa	era culo era	8
QUIREMENT Ement	00L.		0 0 173042	0 0 159963	0 0 145657	0 0 0 0 1 1 3 0 0 0 9	0 0 112893	0 0 94171	0 0 73693	0 0 51294	0 0 26794	
	0 0 0 0 1 1				sa (tak kasamanak kasamankka ka	و مراجعه بيه دي مراجعه و	عرق والمستحقيق	يدست جييدات وييدة حيية جيئة بخزية بخزية بخزية ب	appoint to the same	wyth the rabidly the addition	14-07 th CD-CD-CD-CD-CD-CD-CD-CD-CD-CD-CD-CD-CD-C	8
4. PRODUCTION:		ä	s extensive the extension is		on no experience and an experience of	#1000 400 400 800 800 Miles	Spirits designated the second state of the second s	acts cores to the cores core	material calculations and pro-	ere un ensemble de la constante	في لجما بيس جده ويوسيده الحريض وين ينين بنين بنيا ويت و	ġ
POUNDS PRICE/POUND .	000	0000	26.35	2.35	54219 9.42	54219	54219	54219	54219	54219	54219	
TOTAL SHRIMP SALES	DOL.		127341	127341	127341	127341	127341	127341	127341	1973	127141	
5. CAPITAL SALES	DEL	0	0	0	0		0	0	0	0	231250	
6. TOTAL CASH INFLOW	DOL.	0	127341	127341	127341	127341	127341	127341	127341	127341	358591	
7. CASH OPERATING EXPENSES #2* 8. LOAN PAYMENT #1#:	• 100	0	97932	97932	97932	97932	97932	97932	97932	97932	97932	
PRINCIPAL PORTION	00L.	0 (11958	13079	14306	15648	17116	18722	20478	22399	24500	
9. INCOME TAXES #3#:	יי	э	10104	15043	13816	12474	11006	9400	7644	5723	3622	
ON ORDINARY INCOME	DOL.	0	370	616	886	1181	1504	1858	2244	2667	3129	
ON RECAPTURED DEPR. #4#	DOL.	0	0	0	0	٥	0	0	0	0	22894	
ON CAPITAL GAINS *4*		0	0	0	0	0	0	0	0	0	0	
10. CAPITAL PURCHASES (EQUITY) #1*	DOL.	46250	0	0	0	0	0	0	0	0	0	
11. TOTAL CASH GUTFLOW	006.	46250	126424	126670	126940	127235	127558	127912	128298	128721	152077	
12. NET CASH INFLOW 13. CUMULATIVE CASH POSITION	00L.	46250 46250	917	671	401	106	-217	-571	=957 =45900	-1380 -47280	206514 159234	
	ë E E	945 S	* = 6 E 6 E 5 E 5 E 5 E 5 E 5 E 5 E 5 E 5 E		COUNTY COME THE COME STATE OF	A 18 TO THE TOTAL STATE	المارية بيوس سوادة براها وعادما		rando de espera Colonia		0 00 00 00 00 00 00 00 00 00 00 00 00 0	Į

INTERNAL RATE OF RETURN = 15.86%

^{*1*} BASED ON NEW VESSEL COST OF \$231250; BOX FINANCED FOR 10 YEARS.

12 EQUALLY AMORTIZED PAYMENTS PER YEAR, AT 9.00% INTEREST RATE.

2 EXCLUSIVE OF PRINCIPAL AND INTEREST PAYMENTS.

3 BASED ON INCOME TAX RATE OF 22%.

4 BASED ON SALES PRICE OF \$231250.

DEVELOPED BY THE DEPT OF AG ECON. TAES. TEXAS A&M UNIV

REFERENCES

- [1] Desco Marine, St. Augustine, Florida, Personal Communication, April 17, 1973.
- [2] Hopkin, John, Peter Barry and C. B. Baker, Financial Management in Agriculture, Interstate Printers and Publishers, Inc., Danville, Illinois. 1973.
- [3] Robinson, Roland I. and Dwayne Wrightsman, Financial Markets: The Accumulation and Allocation of Wealth, McGraw-Hill Book Co., New York, New York. 1974.
- [4] U.S. Department of Commerce, <u>Fisheries of the United States</u>, 1977, Current Fishery Statistics No. 7500, National Oceanic and Atmospheric Administration, National Marine Fisheries Service, April 1978.
- [5] U.S. Department of Commerce, <u>Gulf Coast Shrimp Data</u>, Annual Summary, Selected Series, Current Fishery Statistics, National Oceanic and Atmospheric Administration, National Marine Fisheries Service.
- [6] U.S. Department of Commerce, Unpublished Data, National Oceanic and Atmospheric Administration, National Marine Fisheries Service.
- [7] U.S. Department of Commerce, Fishery Statistics of the United States, Statistical Digest No. 68, National Oceanic and Atmospheric Administration, National Marine Fisheries Service.