

EXHIBIT NO. 74-Conf

DOCKET NO: 031033-EI

WITNESS: BRENT DIBNER

PARTY: TAMPA ELECTRIC COMPANY

DESCRIPTION: DOCUMENT NO. 05241-04

PROFERRED BY: STAFF

Rev 11.26.05 (entire DN)
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CONFIDENTIAL

DOCUMENT NUMBER-DATE

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EPSC-COMMISSION OF EIR

ORIGINAL

AUSLEY & MCMULLEN

ATTORNEYS AND COUNSELORS AT LAW

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May 5, 2004

HAND DELIVERED

RECEIVED FPSC
MAY -5 PM 2:48
COMMISSION
CLERK

Ms. Blanca S. Bayo, Director
Division of Commission Clerk
and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Review of Tampa Electric Company's waterborne transportation contract with
TECO Transport and associated benchmark; FPSC Docket No. 031033-EI

TRANSMITTAL OF CONFIDENTIAL INFORMATION

Dear Ms. Bayo:

Pursuant to a Request for Specified Confidential Treatment Tampa Electric is simultaneously filing with your office, we enclose a single confidential version of 21 pages of output from Mr. Brent Dibner's computer models requested by Staff. For tracking purposes, we have paginated these pages as "1 of 21" through "21 of 21" beneath today's date, May 5, 2004, at the bottom of each page. The confidential information contained in this filing is printed on yellow stock paper and stamped "CONFIDENTIAL." We would appreciate your maintaining confidential treatment of the enclosed materials.

Please acknowledge receipt and filing of the above by stamping the duplicate copy of this letter and returning same to this writer.

Thank you for your assistance in connection with this matter.

Sincerely,

James D. Beasley
James D. Beasley
11-26-05 (entire DN)

CONFIDENTIAL

JDB/pp
Enclosures

cc: Wm. Cochran Keating IV
All Parties of Record

RECEIVED & FILED

th

FPSC-BUREAU OF RECORDS

DOCUMENT NUMBER-DATE

05241 MAY-5 3

FPSC-COMMISSION CLERK

INPUT

	Current Value	Revised Value
Cost Per crew day		
ITB	360	360
Tug Barge	328	328

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (WACC)	Pct of Capital	Return	Tax	Capital Cost (WACC)
Equity	50%	10%	0%	5%	50%	10%	0%	5%
Debt	50%	6%	35%	3%	50%	6%	35%	3%
	100%			12%	100%			12%

Daily Operating Costs	Current Value						
	Peggy Palmer	Gayle Estess	Doris Guenther	Mary Turner	Diane Luskig	Diane T	Barbara Vaughn
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	288	288	288
Tug/Ship Machinery Overhaul	75	76	64	76	66	66	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	568	569	422	423	364
Barge Op Stores and Supplies	224	218	151	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	536	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,480	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	288	288	288
Tug/Ship Machinery Overhaul	75	75	64	75	68	68	58
Tug Yard Accrual	638	737	617	418	638	538	737
Tug Voyage Repairs	222	228	185	228	171	182	135
Tug Insurance	472	744	588	588	422	423	384
Barge Op Stores and Supplies	224	218	161	254	137	163	114
Barge/Ship Yard Accrual - Hull	872	1,117	837	1,063	878	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	638	1,845	689	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	804	271	324	228
Management Cost	1,500	1,500	1,500	1,480	1,500	1,480	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	r (000 tons)	Tone/Yr (000)	Cum Tone (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peary Palmer	7.47	1,111	1,111	1,111	8,299	7.47	0.64
Gayle Eustace	7.99	1,447	1,447	2,558	19,379	7.57	0.35
Doris Gunther	8.05	877	877	3,435	28,441	7.70	(0.04)
Mary Turner	8.09	1,024	1,024	4,459	34,727	7.79	(0.09)
D Ludwig	8.73	758	758	5,215	41,321	7.92	(0.72)
Diana T	9.58	680	285	5,500	44,063	8.01	(1.58)
Barbara Vaughn	11.35	685	-	5,500	44,063	8.01	(3.34)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peary Palmer	0.99	3.72	3.75	7.47
Gayle Eustace	0.97	4.28	2.74	7.99
Doris Gunther	0.95	3.95	3.94	8.05
Mary Turner	1.09	3.99	3.99	8.09
D Ludwig	1.14	4.14	3.44	8.73
Diana T	1.89	3.01	4.98	9.88
Barbara Vaughn	1.20	5.75	4.39	11.35
Weighted Avg.	0.95	3.99	3.17	8.01
Component Share	12%	49%	40%	100%

Per Diem Rates

Baraboot Hire	TECO TC	Preference TC Rate	Average TC Rate
7,551	15,846	25,000	20,423
21,875	32,894	25,000	28,847
5,820	14,919	21,000	17,909
9,348	18,733	22,000	20,367
3,471	10,603	22,000	16,301
5,517	13,133	12,000	12,596
6,771	13,797	20,000	18,898

Vessel Value

Tug Value	Barge Value	Total Value
4,308,099	10,738,845	15,047,543
11,504,321	27,419,879	38,921,000
6,739,859	8,890,099	15,699,725
7,074,302	12,898,890	19,943,192
3,801,914	979,980	4,778,874
3,952,545	5,222,250	9,174,795
2,595,108	768,000	3,321,108

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INPUT

	Current Value	Revised Value
Cost per day		
ITS	360	360
Tug Barge	326	326

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculations	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (WACC)	Pct of Capital	Return	Tax	Capital Cost (WACC)
Equity	80%	18%	0%	8%	30%	18%	0%	8%
Debt	50%	8%	30%	3%	70%	8%	30%	4%
	100%			1.2%	100%			9%

Daily Operating Costs	Peggy Palmer	Gayle Burdick	Doris Guenther	Mary Turner	Diane Ludwig	Diana T	Barbara Vaughn
	Current Values						
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	266	266
Tug/Ship Machinery Overhaul	75	76	64	78	66	68	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	186	228	171	182	133
Tug Insurance	472	744	588	588	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,063	970	802	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	658	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,480	1,500	1,480	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	288	288	288
Tug/Ship Machinery Overhaul	75	78	84	78	88	88	88
Tug Yard Accrual	638	737	817	418	638	688	737
Tug Voyage Repairs	222	228	188	228	171	182	133
Tug Insurance	472	744	668	688	422	423	384
Barge Op Stores and Supplies	224	218	181	284	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	637	1,083	970	982	877
Barge Self-Unloading M&R Accrual	-	383	-	403	-	383	-
Barge Insurance	638	1,848	888	843	282	388	140
Barge/Ship Voyage Repairs	444	432	299	304	271	334	228
Management Cost	1,800	1,800	1,800	1,480	1,800	1,480	1,800

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OUTPUT

← To obtain the correct results, click the "Order Barges" button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Tons/Yr (000)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.37	1,111	1,111	1,111	8,188	7.37	0.51
Gavin Eustace	7.48	1,447	1,447	2,558	19,011	7.43	0.40
Doris Guenther	7.91	877	877	3,435	28,953	7.55	(0.03)
Mary Turner	7.95	1,024	1,024	4,459	36,092	7.65	(0.07)
D Ludwig	8.88	798	798	5,218	40,860	7.79	(0.79)
Diana T	9.47	580	285	5,500	43,350	7.88	(1.59)
Barbara Vaught	11.32	595	-	5,500	43,350	7.88	(3.43)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.63	2.75	7.37
Gavin Eustace	0.67	4.07	2.74	7.48
Doris Guenther	0.88	3.71	3.34	7.91
Mary Turner	1.05	3.51	3.36	7.95
D Ludwig	1.14	4.09	3.44	8.68
Diana T	1.59	2.90	4.98	9.47
Barbara Vaught	1.20	5.72	4.39	11.32
Weighted Avg.	0.95	3.78	3.17	7.89
Component %s	12%	48%	40%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
6,936	15,231	25,000	20,115
20,348	31,167	25,000	28,083
6,101	14,100	21,000	17,650
6,485	17,672	22,000	19,696
3,253	10,384	22,000	16,182
5,147	12,783	12,000	12,381
6,964	13,689	20,000	16,945

Vessel Value

Tug Value	Barge Value	Total Value
4,308,698	10,736,845	15,047,543
11,504,321	27,416,679	38,921,000
6,739,656	8,890,099	15,629,755
7,074,302	12,886,890	19,961,192
3,901,914	576,960	4,478,874
3,952,545	6,222,280	10,174,825
2,585,108	756,000	3,341,108

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INPUT

	Current Value	Revised Value
Cost per crew day		
ITB	350	380
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (WACC)	Pct of Capital	Return	Tax	Capital Cost (WACC)
Equity	80%	10%	0%	8%	38%	10%	0%	7%
Debt	80%	8%	35%	3%	62%	8%	35%	2%
	100%			12%	100%			10%

Daily Operating Costs	Current Values						
	Peggy Palmer	Cayle Eustace	Dois Guenther	Mary Turner	Diane Ludwig	Diane T	Barbara Vought
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	75	64	75	66	66	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	589	422	423	384
Barge Op Stores and Supplies	224	218	181	254	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	630	1,645	659	843	202	368	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	288	288	288
Tug/Ship Machinery Overhaul	78	78	84	78	88	88	88
Tug Yard Accrual	838	737	817	418	838	858	737
Tug Voyage Repairs	222	228	186	228	171	182	133
Tug Insurance	472	744	888	888	422	422	384
Barge Op Stores and Supplies	224	218	181	264	137	183	114
Barge/Ship Yard Accrual - Hull	872	1,117	837	1,083	870	802	877
Barge Self-Unloading MAR Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,848	888	843	202	388	148
Barge/Ship Voyage Repairs	444	432	288	804	271	324	228
Management Cost	1,800	1,800	1,800	1,488	1,500	1,488	1,500

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.41	1,111	1,111	1,111	8,230	7.41	0.62
Gayle Eustace	7.55	1,447	1,447	2,558	19,159	7.48	0.38
Doris Guenther	7.97	877	877	3,435	28,147	7.81	(0.03)
Mary Turner	8.01	1,024	1,024	4,459	34,344	7.70	(0.07)
D Ludwig	8.70	758	758	5,215	40,919	7.85	(0.78)
Diana T	9.52	860	285	5,500	43,629	7.93	(1.58)
Barbara Vaughn	11.33	885	-	6,000	43,629	7.83	(3.40)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.67	2.75	7.41
Gayle Eustace	0.87	4.14	2.74	7.55
Doris Guenther	0.88	3.77	3.34	7.97
Mary Turner	1.05	3.67	3.36	8.01
D Ludwig	1.14	4.11	3.44	8.70
Diana T	1.58	2.95	4.99	9.52
Barbara Vaughn	1.20	5.74	4.39	11.33
Weighted Avg.	0.85	3.81	3.17	7.83
Component Share	12%	48%	40%	100%

Per Diem Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
7,181	15,475	25,000	20,237
20,955	31,774	25,000	26,367
6,386	14,384	21,000	17,662
8,828	18,214	22,000	20,107
3,339	10,471	22,000	18,236
5,294	12,910	12,000	12,456
6,707	13,732	20,000	16,896

Vessel Value

Tug Value	Barge Value	Total Value
4,308,698	10,738,646	15,047,344
11,504,321	27,416,679	38,921,000
6,739,866	8,860,098	15,599,964
7,074,302	12,898,880	19,973,182
3,601,814	878,880	4,478,694
3,982,545	5,222,280	9,174,795
2,566,108	766,000	3,321,108

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INPUT

	Current Value	Revised Value						
Cost per mile day								
ITB	360	360						
Tug Barge	325	325						
Operating Parameters								
Load rate (tons per hour)	1,250	1,300						
Shifting Time at Big Bend (days)	0.0	-						
Channel Maneuvering/Docking/Undock	0.5	0.5						
Delay as % of Voyage Time at Sea	15%	10%						
Cost of Capital Calculation								
	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	80%	12%	0%	9%	80%	12%	0%	9%
Debt	20%	8%	30%	3%	20%	8%	30%	4%
	100%			12%	100%			9%
Daily Operating Costs								
	Peggy Palmer	Gayle Eustace	Doris Guenther	Mary Turner	Diana Ludwig	Diana T	Barbara Vaughn	
Current Values								
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256	
Tug/Ship Machinery Overhaul	75	76	64	76	66	69	66	
Tug Yard Accrual	538	737	617	416	538	558	737	
Tug Voyage Repairs	222	228	165	228	171	182	133	
Tug Insurance	472	744	568	568	422	423	384	
Barge Op Stores and Supplies	224	218	151	254	137	163	114	
Barge/Ship Yard Accrual - Hull	972	1,117	837	1,053	970	902	877	
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-	
Barge Insurance	636	1,045	658	843	202	388	140	
Barge/Ship Voyage Repairs	444	432	298	604	271	324	226	
Management Cost	1,500	1,500	1,500	1,450	1,500	1,480	1,500	

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INPUT

	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	288	288	288
Tug/Ship Machinery Overhaul	78	76	84	76	86	88	88
Tug Yard Accrual	838	737	817	418	838	858	737
Tug Voyage Repairs	222	228	188	228	171	182	133
Tug Insurance	472	744	568	888	422	423	364
Barge Op Stores and Supplies	224	218	181	264	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,863	970	982	977
Barge Self-Unloading M&R Accrual	-	303	-	489	-	303	-
Barge Insurance	636	1,848	888	843	202	388	148
Barge/Ship Voyage Repairs	444	432	299	804	271	324	228
Management Cost	1,800	1,800	1,800	1,480	1,800	1,480	1,800

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	T (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.27	1,111	1,111	1,111	8,078	7.27	0.48
Genie Eustace	7.29	1,447	1,447	2,558	18,828	7.29	0.48
Doris Guenther	7.77	877	877	3,435	25,442	7.41	(0.02)
Mary Turner	7.80	1,024	1,024	4,459	33,429	7.50	(0.05)
D Ludwig	8.63	768	768	5,215	39,048	7.68	(0.88)
Diana T	9.35	590	285	5,500	42,814	7.75	(1.61)
Barbara Vaught	11.28	585	-	5,500	42,814	7.75	(3.53)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.68	3.63	2.75	7.27
Genie Eustace	0.67	3.88	2.74	7.29
Doris Guenther	0.88	3.67	3.34	7.77
Mary Turner	1.05	3.38	3.38	7.80
D Ludwig	1.14	4.04	3.44	8.63
Diana T	1.89	2.78	4.68	9.35
Barbara Vaught	1.20	5.69	4.38	11.28
Weighted Ave	0.95	3.63	3.17	7.75
Component Share	12%	47%	41%	100%

Per Diem Rates

	Baraboot Hire	TECO TC	Preference TC Rate	Average TC Rate
Peggy Palmer	6,291	14,588	25,000	19,793
Genie Eustace	15,788	28,556	25,000	27,278
Doris Guenther	5,360	13,359	21,000	17,179
Mary Turner	7,590	16,978	22,000	19,489
D Ludwig	3,028	10,180	22,000	16,080
Diana T	4,758	12,374	12,000	12,187
Barbara Vaught	6,553	13,578	20,000	18,789

Vessel Value

	Tug Value	Barge Value	Total Value
Peggy Palmer	4,306,898	10,736,845	15,047,543
Genie Eustace	11,504,321	27,418,879	38,921,000
Doris Guenther	6,739,658	8,960,089	15,599,726
Mary Turner	7,074,302	12,868,880	19,943,182
D Ludwig	3,901,914	876,880	4,778,674
Diana T	3,952,545	5,222,280	9,174,795
Barbara Vaught	2,565,108	759,000	3,321,108

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INPUT

	Current Value	Revised Value
Coal Procurement		
ITB	360	360
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.8	0.8
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	10%	0%	8%	50%	12%	0%	8%
Debt	50%	8%	35%	3%	50%	7%	35%	2%
	100%			12%	100%			8%

Daily Operating Costs	Personnel						
	Peggy Palmer	Cheryl Estabrook	Doris Guenther	Mary Turner	Diane Ludwig	Diane T	Barbara Vaught
Current Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	258	258	258
Tug/Ship Machinery Overhaul	75	75	64	75	66	66	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	588	422	423	384
Barge Op Stores and Supplies	224	218	151	264	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	587	1,083	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	536	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	228
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	286	288	286
Tug/Ship Machinery Overhaul	78	78	84	78	96	68	68
Tug Yard Accrual	838	737	617	418	838	644	737
Tug Voyage Repairs	222	228	168	228	171	182	133
Tug Insurance	472	744	588	588	422	425	384
Barge Op Stores and Supplies	234	218	151	284	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	837	1,083	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	836	1,848	850	843	202	388	140
Barge/Ship Voyage Repairs	444	432	288	804	271	324	228
Management Cost	1,800	1,800	1,800	1,480	1,800	1,480	1,800

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OUTPUT

← To obtain the correct results, click the 'Order Barges' button to the left each time changes are made to input values!

Rate Build-Up and Composition

Barge	Est Rate	r (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.34	1,111	1,111	1,111	8,148	7.34	0.50
Gayle Eustace	7.41	1,447	1,447	2,558	19,874	7.38	0.42
Doris Guenther	7.88	877	877	3,435	25,771	7.60	(0.08)
Mary Turner	7.90	1,024	1,024	4,459	33,856	7.59	(0.06)
D Ludwig	8.88	786	786	5,215	40,390	7.75	(0.62)
Diana T	9.43	580	286	5,500	45,087	7.83	(1.60)
Barbara Vaughn	11.30	586	-	5,500	45,087	7.83	(3.47)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.98	3.58	2.75	7.34
Gayle Eustace	0.87	4.00	2.74	7.41
Doris Guenther	0.88	3.88	3.34	7.88
Mary Turner	1.05	3.48	3.38	7.90
D Ludwig	1.14	4.07	3.44	8.68
Diana T	1.56	2.88	4.99	9.43
Barbara Vaughn	1.20	6.71	4.39	11.30
Weighted Avg	0.88	3.71	3.17	7.83
Component Share	12%	47%	40%	100%

Per Day Rates

Baraboot Hire	TECO TC	Preference TC Rate	Average TC Rate
6,707	15,001	25,000	20,000
19,775	30,595	25,000	27,797
5,835	13,834	21,000	17,417
8,165	17,683	22,000	19,776
3,173	10,304	22,000	16,152
8,009	12,826	12,000	12,312
6,624	13,850	20,000	18,825

Vessel Value

Tug Value	Barge Value	Total Value
4,308,688	10,738,848	15,047,543
11,504,321	27,410,679	38,921,000
6,739,668	8,890,089	15,589,725
7,074,302	12,988,880	19,943,182
3,901,814	879,880	4,779,674
3,952,845	5,222,280	9,174,795
2,585,108	758,000	3,321,108

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	Current Value	Revised Value
Cost per crew day		
ITB	350	380
Tug Barge	325	335

Operating Parameters		
Load rate (tons per hour)	1,250	1,380
Shifting Time at Big Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.6
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Value				Revised Value			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	10%	0%	5%	39%	10%	0%	2%
Debt	50%	8%	35%	3%	78%	10%	38%	6%
	100%			13%	100%			7%

Daily Operating Costs	Current Values							
	Peggy Palmer	Gayle Eustace	Doris Quarther	Mary Turner	Chere Ludwig	Thera T	Barbara Vaughn	
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256	
Tug/Ship Machinery Overhaul	75	76	84	76	86	86	58	
Tug Yard Accrual	536	737	617	418	538	556	737	
Tug Voyage Repairs	222	228	165	228	171	182	153	
Tug Insurance	472	744	568	588	422	423	384	
Barge Op Stores and Supplies	224	218	151	254	137	163	114	
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877	
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-	
Barge Insurance	636	1,045	658	843	202	388	140	
Barge/Ship Voyage Repairs	444	432	298	504	271	324	228	
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500	

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	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	328	288	320	288	288	268
Tug/Ship Machinery Overhaul	75	78	84	78	88	88	58
Tug Yard Accrual	638	737	617	418	838	858	737
Tug Voyage Repairs	222	228	188	228	171	182	133
Tug Insurance	472	744	588	588	422	423	384
Barge Op Stores and Supplies	234	218	181	284	137	163	114
Barge/Ship Yard Accrual - Hull	972	1,117	837	1,083	970	982	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	838	1,848	888	843	202	388	140
Barge/Ship Voyage Repairs	444	432	288	584	271	334	228
Management Cost	1,800	1,800	1,800	1,480	1,800	1,480	1,800

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OUTPUT

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Rate Build-Up and Composition

Barge	Est Rate	Capacity (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peary Palmer	7.31	1,111	1,111	1,111	8,117	7.31	0.49
Genie Eustace	7.35	1,447	1,447	2,558	18,791	7.33	0.44
Doris Guenther	7.82	877	877	3,435	25,821	7.48	(0.02)
Mary Turner	7.85	1,024	1,024	4,459	33,861	7.55	(0.08)
D Ludwig	8.84	756	756	5,215	40,183	7.71	(0.85)
Diana T	8.40	580	285	5,500	42,871	7.78	(1.00)
Barbara Vaught	11.28	585	-	5,500	42,871	7.78	(3.50)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peary Palmer	0.99	3.86	2.76	7.31
Genie Eustace	0.67	3.84	2.74	7.35
Doris Guenther	0.85	3.62	3.34	7.82
Mary Turner	1.05	3.42	3.38	7.85
D Ludwig	1.14	4.05	3.44	8.64
Diana T	1.89	2.82	4.68	9.40
Barbara Vaught	1.20	5.70	4.38	11.28
Weighted Avg.	0.85	3.67	3.17	7.78
Component Share	12%	47%	41%	100%

Per Diem Rates

Barboot Hrs	TECO TC	Preference TC Rate	Average TC Rate
6,517	14,612	25,000	19,908
19,302	30,122	25,000	27,561
5,616	13,617	21,000	17,308
7,803	17,280	22,000	19,845
3,107	10,238	22,000	16,119
4,894	13,511	12,000	12,255
8,862	13,617	20,000	16,808

Vessel Value

Tug Value	Barge Value	Total Value
4,308,888	10,736,845	15,045,733
11,604,321	27,416,879	39,021,200
6,738,658	8,660,089	15,398,747
7,074,302	12,808,890	19,883,192
3,801,814	876,989	4,678,803
3,862,545	5,222,250	9,174,795
2,595,108	756,000	3,351,108

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	Current Value	Revised Value
Cost per hour rate		
ITS	350	350
Tug Barge	325	325

Operating Parameters		
Load rate (tons per hour)	1,250	1,250
Shifting Time at Rig Bend (days)	0.0	-
Channel Maneuvering/Docking/Undock	0.5	0.5
Delay as % of Voyage Time at Sea	15%	15%

Cost of Capital Calculation	Current Values				Revised Values			
	Pct of Capital	Return	Tax	Capital Cost (Wtd)	Pct of Capital	Return	Tax	Capital Cost (Wtd)
Equity	50%	15%	0%	8%	50%	15%	0%	8%
Debt	50%	8%	35%	3%	100%	15%	35%	8%
	100%			12%	100%			8%

Daily Operating Costs	Current Values						
	Peggy Palmer	Gayle Estabrook	Doris Guenther	Mary Turner	Diene Locking	Diene T	Barbara Vaught
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	256	256	256
Tug/Ship Machinery Overhaul	75	76	84	76	86	88	58
Tug Yard Accrual	538	737	617	418	538	558	737
Tug Voyage Repairs	222	228	185	228	171	182	133
Tug Insurance	472	744	608	680	422	423	384
Barge Op Stores and Supplies	224	218	151	254	137	183	114
Barge/Ship Yard Accrual - Hull	972	1,117	537	1,053	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	226
Management Cost	1,500	1,500	1,500	1,450	1,500	1,450	1,500

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	Current Value	Revised Value					
Revised Values							
Tug/Ship Stores, Supplies, Lube Oil	288	320	288	320	288	256	258
Tug/Ship Machinery Overhaul	78	78	84	78	88	88	88
Tug Yard Accrual	638	737	617	418	536	658	737
Tug Voyage Repairs	222	228	165	228	171	182	133
Tug Insurance	472	744	588	588	422	423	384
Barge Op Stores and Supplies	224	218	181	264	137	163	114
Barge/Ship Yard Accrual - Hull	872	1,117	537	1,083	970	902	877
Barge Self-Unloading M&R Accrual	-	303	-	403	-	303	-
Barge Insurance	636	1,645	659	843	202	388	140
Barge/Ship Voyage Repairs	444	432	299	504	271	324	228
Management Cost	1,800	1,500	1,800	1,450	1,500	1,450	1,600

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OUTPUT

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Rate Build-Up and Composition

Barge	Est Rate	r (000 tons)	Tons/Yr (000)	Cum Tons (000)	Cum Cost (\$000)	Ave Rate	Rate to Ave
Peggy Palmer	7.33	1,111	1,111	1,111	8,136	7.33	0.46
Gayle Eustace	7.38	1,447	1,447	2,558	18,837	7.38	0.43
Doris Guenther	7.65	877	877	3,435	25,721	7.46	(0.03)
Mary Turner	7.88	1,024	1,024	4,459	33,781	7.56	(0.06)
D Ludwig	8.65	756	756	5,215	40,331	7.73	(0.83)
Diana T	9.42	580	286	5,500	43,015	7.82	(1.60)
Barbara Vaughn	11.30	585	-	5,500	43,015	7.82	(3.48)

Composition Per Ton

	Fuel	Fixed	Variable	Total
Peggy Palmer	0.99	3.68	2.75	7.33
Gayle Eustace	0.67	3.98	2.74	7.38
Doris Guenther	0.86	3.65	3.34	7.65
Mary Turner	1.05	3.45	3.59	7.88
D Ludwig	1.14	4.07	3.44	8.65
Diana T	1.68	2.65	4.98	9.42
Barbara Vaughn	1.20	5.71	4.39	11.30
Weighted Ave.	0.95	3.70	3.17	7.82
Component Share	12%	47%	41%	100%

Per Day Rates

Bareboat Hire	TECO TC	Preference TC Rate	Average TC Rate
9,644	14,836	25,000	19,969
19,818	30,437	25,000	27,719
5,783	13,782	21,000	17,361
8,078	17,465	22,000	19,733
3,151	10,282	22,000	16,141
4,870	12,567	12,000	12,293
6,613	13,639	20,000	16,818

Vessel Value

Tug Value	Barge Value	Total Value
4,308,000	10,738,845	15,047,543
11,604,321	27,416,678	38,921,000
6,739,656	8,860,089	15,599,725
7,074,302	12,866,860	19,941,182
3,901,914	879,880	4,779,974
3,852,545	5,222,260	9,174,795
2,665,105	756,000	3,321,105

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