

New York City MSW Composting Report

Appendix J
Life Cycle Financial Analysis for New York City
MSW Composting Facility

Report by R.S. Lynch and Company, Inc.

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NA = Not Applicable to a publicly financed facility.

NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS

RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF

PREPARED BY: R. S. Lynch & Company, Inc.

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ASSUMPTIONS:		Development Equity:		Upon	Deprecation Per (Years)	Operating Costs (000):	Annual Escalation Rate	Per ton of MSW		
		First 6 Months of Project Development	Second 6 Months of Project Development	Project Finish						
Capital Costs:				(000)						
Design & Engineering Cost			\$1,000,000		28	Salaries & Benefits	\$3,799	2.00%	\$41.93	
Permitting & Project Development			\$2,000,000		28	OTPS	\$825	2.00%	\$9.11	
Project Financing & Construction: (\$000):						Repair & Replace	\$1,000	2.00%	\$11.04	
Equipment				\$20,000	10	8000000 kwh/yr	\$0.08	\$640	2.00%	\$7.06
Digester Drums				included	10	Residue Disposal		\$1,977	2.00%	\$21.83
Biofilter				\$1,000	10	(29.1% of MSW @ \$75/ton)				
249,200 Sqare Feet of Buildings @ \$115 per SF				\$28,658	28					
Fire & Electrical Systems & Other				included	10	TOTAL	\$8,241			\$91
15 Acre Site @ \$250,000 per Acre				NA						
Performance Guarantee				NA	28					
Interest During Construction				NA	28					
Borrower's Counsel				NA	28					
Contingency & Spare Parts @ 10%				\$4,966	28					
Debt Reserve Fund				NA		Throughput:	Tons per Day	Days per Year	Tons per Year	
Financing:										
Underwriting Fee @ 1% assumes General Obligation debt				\$586	28	MSW	300.00	302	90600	
Underwriter's Counsel				\$50	28	Biosolids	200.00	302	60400	
Issuer's fee @ 1%, if required				NA	28	Total	500		151000	
Bond Counsel				\$50	28					
Feasibility Opinion				NA	28					
Trustee				\$25	28	Fees per ton:				
Cusip, Printing & Other				\$25	28					
Financial Advisor				\$25	28	MSW Tip Fee (w/ Residue Disposal)	see below		2.00%	
						Biosolids Tip Fee	\$100.00		2.00%	
Miscellaneous		\$0	\$0	\$250	28	Aluminum Revenue (.75% MSW)	\$0		2.00%	
SUB TOTAL		\$0	\$3,000,000	\$55,635		Ferrous Metal Revenue (2.3% MSW)	\$0		2.00%	
TOTAL				\$58,635		Sold Compost Revenue (FOB Plant)	\$0.00		2.00%	
Financing Assumptions:						Unsold Compost Cost (FOB Plant)	\$0.00		2.00%	
Debt (%/Amt)		100%	100%	100%	\$58,635	Financial Results:				
Equity (%/Amt)		0%	0%	0%	\$0	Cost per MSW Ton:				
Total Capital					\$58,635	Year 1	\$75.00			
Average % Equity				0.00%						
Debt Term				20 years		10 Year IRR	NA			
Debt Rate				4.72%		20 Year IRR	NA			
Depreciation Summary:						Debt Coverage Ratio:				
10 Year		NA	Total			Year 1	NA			
28 Year		NA	\$0			Avg. Yr. 1-10	NA			
						Avg. Yr. 1-20	NA			

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LIFE-CYCLE FINANCIAL ANALYSIS

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
PREPARED BY: R. S. Lynch & Company, Inc.

Year	1	2	3	4	5	6	7	8	9	10
Revenues:										
MSW Tons	90600	90600	90600	90600	90600	90600	90600	90600	90600	90600
MSW Tip Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MSW Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sludge Tons	60400	60400	60400	60400	60400	60400	60400	60400	60400	60400
Sludge Tip Fee	\$100.00	\$102.00	\$104.04	\$106.12	\$108.24	\$110.41	\$112.62	\$114.87	\$117.17	\$119.51
Sludge Revenue	\$6,040,000	\$6,160,800	\$6,284,016	\$6,409,696	\$6,537,890	\$6,668,648	\$6,802,021	\$6,938,061	\$7,076,823	\$7,218,359
Compost Tons (50%MSW)	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300
% Sold	25.00%	50.00%	75.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Unsold	75.00%	50.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Net Rev per Ton	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AI Rev/T	\$0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fe Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Recyclable Rev	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$6,040,000	\$6,160,800	\$6,284,016	\$6,409,696	\$6,537,890	\$6,668,648	\$6,802,021	\$6,938,061	\$7,076,823	\$7,218,359

NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
PREPARED BY: R. S. Lynch & Company, Inc.

Year	11	12	13	14	15	16	17	18	19	20
Revenues:										
MSW Tons	90600	90600	90600	90600	90600	90600	90600	90600	90600	90600
MSW Tip Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MSW Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sludge Tons	60400	60400	60400	60400	60400	60400	60400	60400	60400	60400
Sludge Tip Fee	\$121.90	\$124.34	\$126.82	\$129.36	\$131.95	\$134.59	\$137.28	\$140.02	\$142.82	\$145.68
Sludge Revenue	\$7,362,726	\$7,509,981	\$7,660,180	\$7,813,384	\$7,969,652	\$8,129,045	\$8,291,626	\$8,457,458	\$8,626,607	\$8,799,139
Compost Tons	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300
% Sold	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Unsold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Net Rev per Ton	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Al Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fe Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Recyclable Rev	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$7,362,726	\$7,509,981	\$7,660,180	\$7,813,384	\$7,969,652	\$8,129,045	\$8,291,626	\$8,457,458	\$8,626,607	\$8,799,139

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LIFE-CYCLE FINANCIAL ANALYSIS

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
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Year	21	22	23	24	25	26	27	28	29	30
Revenues:										
MSW Tons	90600	90600	90600	90600	90600	90600	90600	90600	90600	90600
MSW Tip Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MSW Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sludge Tons	60400	60400	60400	60400	60400	60400	60400	60400	60400	60400
Sludge Tip Fee	\$148.59	\$151.57	\$154.60	\$157.69	\$160.84	\$164.06	\$167.34	\$170.69	\$174.10	\$177.58
Sludge Revenue	\$8,975,122	\$9,154,625	\$9,337,717	\$9,524,472	\$9,714,961	\$9,909,260	\$10,107,445	\$10,309,594	\$10,515,786	\$10,726,102
Compost Tons	45300	45300	45300	45300	45300	45300	45300	45300	45300	45300
% Sold	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Unsold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Net Rev per Ton	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Compost Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AI Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fe Rev/T	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Recyclable Rev	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$8,975,122	\$9,154,625	\$9,337,717	\$9,524,472	\$9,714,961	\$9,909,260	\$10,107,445	\$10,309,594	\$10,515,786	\$10,726,102

Projected Revenues

**NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS**

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
PREPARED BY: R. S. Lynch & Company, Inc.

Debt Service:

Beginning Principal	\$58,635			
Term	20 Years			
Rate	4.72%			
Year	Principal	Interest	Total	Outs. Balance
				\$58,635
1	\$1,826	\$2,768	\$4,594	\$56,809
2	\$1,913	\$2,681	\$4,594	\$54,896
3	\$2,003	\$2,591	\$4,594	\$52,893
4	\$2,097	\$2,497	\$4,594	\$50,796
5	\$2,196	\$2,398	\$4,594	\$48,599
6	\$2,300	\$2,294	\$4,594	\$46,299
7	\$2,409	\$2,185	\$4,594	\$43,891
8	\$2,522	\$2,072	\$4,594	\$41,368
9	\$2,641	\$1,953	\$4,594	\$38,727
10	\$2,766	\$1,828	\$4,594	\$35,961
11	\$2,897	\$1,697	\$4,594	\$33,064
12	\$3,033	\$1,561	\$4,594	\$30,031
13	\$3,177	\$1,417	\$4,594	\$26,854
14	\$3,326	\$1,268	\$4,594	\$23,528
15	\$3,483	\$1,111	\$4,594	\$20,044
16	\$3,648	\$946	\$4,594	\$16,397
17	\$3,820	\$774	\$4,594	\$12,576
18	\$4,000	\$594	\$4,594	\$8,576
19	\$4,189	\$405	\$4,594	\$4,387
20	\$4,387	\$207	\$4,594	(\$0)
21	\$0	(\$0)	\$0	(\$0)
22	\$0	(\$0)	\$0	(\$0)
23	\$0	(\$0)	\$0	(\$0)
24	\$0	(\$0)	\$0	(\$0)
25	\$0	(\$0)	\$0	(\$0)
Total	\$58,635	\$33,244	\$91,880	

NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
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Depreciation & Operating Costs:

Year	1	2	3	4	5	6	7	8	9	10
Salaries & Benefits	\$3,799	\$3,875	\$3,952	\$4,032	\$4,112	\$4,194	\$4,278	\$4,364	\$4,451	\$4,540
Other O&M	\$825	\$842	\$858	\$875	\$893	\$911	\$929	\$948	\$967	\$986
R&R	\$1,000	\$1,020	\$1,040	\$1,061	\$1,082	\$1,104	\$1,126	\$1,149	\$1,172	\$1,195
Off Site Curing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$640	\$653	\$666	\$679	\$693	\$707	\$721	\$735	\$750	\$765
Reside T&D	\$1,977	\$2,017	\$2,057	\$2,098	\$2,140	\$2,183	\$2,227	\$2,271	\$2,317	\$2,363
DSRF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Costs	\$8,241	\$8,406	\$8,574	\$8,746	\$8,921	\$9,099	\$9,281	\$9,467	\$9,656	\$9,849

Depreciation:

10 Year	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
28 Year	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Debt Service

**NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS**

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Depreciation & Operating Costs:

Year	11	12	13	14	15	16	17	18	19	20
Salaries & Benefits	\$4,631	\$4,724	\$4,818	\$4,914	\$5,013	\$5,113	\$5,215	\$5,320	\$5,426	\$5,534
Other O&M	\$1,006	\$1,026	\$1,046	\$1,067	\$1,089	\$1,110	\$1,133	\$1,155	\$1,178	\$1,202
R&R	\$1,219	\$1,243	\$1,268	\$1,294	\$1,319	\$1,346	\$1,373	\$1,400	\$1,428	\$1,457
Off Site Curing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$780	\$796	\$812	\$828	\$844	\$861	\$879	\$896	\$914	\$932
Reside T&D	\$2,410	\$2,459	\$2,508	\$2,558	\$2,609	\$2,661	\$2,714	\$2,769	\$2,824	\$2,881
DSRF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Costs	\$10,046	\$10,247	\$10,452	\$10,661	\$10,874	\$11,092	\$11,314	\$11,540	\$11,771	\$12,006

Depreciation:

10 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
28 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Interest Exp	\$1,697	\$1,561	\$1,417	\$1,268	\$1,111	\$946	\$774	\$594	\$405	\$207
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**NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS**

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
PREPARED BY: R. S. Lynch & Company, Inc.

Depreciation & Operating Costs:

Year	21	22	23	24	25	26	27	28	29	30
Salaries & Benefits	\$5,645	\$5,758	\$5,873	\$5,991	\$6,110	\$6,233	\$6,357	\$6,484	\$6,614	\$6,746
Other O&M	\$1,226	\$1,250	\$1,275	\$1,301	\$1,327	\$1,353	\$1,381	\$1,408	\$1,436	\$1,465
R&R	\$1,486	\$1,516	\$1,546	\$1,577	\$1,608	\$1,641	\$1,673	\$1,707	\$1,741	\$1,776
Off Site Curing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$951	\$970	\$989	\$1,009	\$1,029	\$1,050	\$1,071	\$1,092	\$1,114	\$1,137
Reside T&D	\$2,938	\$2,997	\$3,057	\$3,118	\$3,180	\$3,244	\$3,309	\$3,375	\$3,443	\$3,511
DSRF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Costs	\$12,246	\$12,491	\$12,741	\$12,996	\$13,256	\$13,521	\$13,791	\$14,067	\$14,348	\$14,635

Depreciation:

10 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
28 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20 Year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS**

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RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
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Financial Results:

Year	1	2	3	4	5	6	7	8	9	10
Revenues (w/o MSW)	\$6,040,000	\$6,160,800	\$6,284,016	\$6,409,696	\$6,537,890	\$6,668,648	\$6,802,021	\$6,938,061	\$7,076,823	\$7,218,359
Operating Exp	\$8,241,345	\$8,406,172	\$8,574,295	\$8,745,781	\$8,920,697	\$9,099,111	\$9,281,093	\$9,466,715	\$9,656,049	\$9,849,170
Debt Service	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982
Net Cost	(\$6,795,327)	(\$6,839,354)	(\$6,884,262)	(\$6,930,067)	(\$6,976,789)	(\$7,024,445)	(\$7,073,054)	(\$7,122,636)	(\$7,173,209)	(\$7,224,793)
MSW Ton	90600	90600	90600	90600	90600	90600	90600	90600	90600	90600
Cost per Ton	(\$75)	(\$75)	(\$76)	(\$76)	(\$77)	(\$78)	(\$78)	(\$79)	(\$79)	(\$80)

Depreciation and Operating Costs

**NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS**

RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
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Financial Results:

Year	11	12	13	14	15	16	17	18	19	20
Revenues (w/o MSW)	\$7,362,726	\$7,509,981	\$7,660,180	\$7,813,384	\$7,969,652	\$8,129,045	\$8,291,626	\$8,457,458	\$8,626,607	\$8,799,139
Operating Exp	\$10,046,154	\$10,247,077	\$10,452,018	\$10,661,059	\$10,874,280	\$11,091,765	\$11,313,601	\$11,539,873	\$11,770,670	\$12,006,083
Debt Service	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982
Net Cost MSW Ton	(\$7,277,410) 90600	(\$7,331,078) 90600	(\$7,385,820) 90600	(\$7,441,657) 90600	(\$7,498,610) 90600	(\$7,556,703) 90600	(\$7,615,957) 90600	(\$7,676,397) 90600	(\$7,738,045) 90600	(\$7,800,926) 90600
Cost per Ton	(\$80)	(\$81)	(\$82)	(\$82)	(\$83)	(\$83)	(\$84)	(\$85)	(\$85)	(\$86)

**NYC DRUM PRELIMINARY
LIFE-CYCLE FINANCIAL ANALYSIS**

RUN : Public Ownership - MSW300/SLUDGE150 - 9-02 assumptions w/ MRF
PREPARED BY: R. S. Lynch & Company, Inc.

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Financial Results:

Year	21	22	23	24	25	26	27	28	29	30
Revenues (w/o MSW)	\$8,975,122	\$9,154,625	\$9,337,717	\$9,524,472	\$9,714,961	\$9,909,260	\$10,107,445	\$10,309,594	\$10,515,786	\$10,726,102
Operating Exp	\$12,246,205	\$12,491,129	\$12,740,952	\$12,995,771	\$13,255,686	\$13,520,800	\$13,791,216	\$14,067,040	\$14,348,381	\$14,635,349
Debt Service	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982	\$4,593,982
Net Cost MSW Ton	(\$7,865,065) 90600	(\$7,930,487) 90600	(\$7,997,217) 90600	(\$8,065,282) 90600	(\$8,134,708) 90600	(\$8,205,522) 90600	(\$8,277,753) 90600	(\$8,351,428) 90600	(\$8,426,577) 90600	(\$8,503,229) 90600
Cost per Ton	(\$87)	(\$88)	(\$88)	(\$89)	(\$90)	(\$91)	(\$91)	(\$92)	(\$93)	(\$94)