

**Exhibit Two - Projected Capital Project and R&M Cash Needs for the Period 2020-2028**

Life	Last	Next	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
10	2019	2029		15,000	15,000	15,000							45,000
10	2019	2029		285,000	(Pier \$216k, dockhouse \$5k, fuel \$20k, elec. \$20k, water \$4k)	3,000							3,000
25	1977	2002		280,000	18,000	15,000							265,000
<b>Priority One Capital Projects</b>													<b>313,000</b>

Life	Last	Next	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
5				3,500	(was in CY 2019; moved it to CY 2020)								3,500
10				3,500	2,000	3,000							5,000
<b>Priority Two Capital Projects</b>													<b>8,500</b>

Life	Last	Next	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
15							4,000	(kitchen)	10,000	(shed)			14,000
30	2009	2039											-
30	2009	2009											-
25		2024						50,000	50,000	50,000	5,000	8,000	100,000
30	1994												13,000
20								8,000	12,000				20,000
20								20,000					20,000
10													50,000
25	2003	2028											20,000
25	2017	2042											50,000
<b>Priority Three Capital Projects</b>							4,000	78,000	72,000	50,000	5,000	58,000	<b>267,000</b>

**Summary of Projected Capital Expenditures**

2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
-	280,000	18,000	15,000	-	-	-	-	-	-	313,000
-	3,500	2,000	3,000	-	-	-	-	-	-	8,500
-	-	-	-	4,000	78,000	72,000	50,000	5,000	58,000	267,000
-	283,500	20,000	18,000	4,000	78,000	72,000	50,000	5,000	58,000	<b>588,500</b>

Notes: (1) This is a guess. It would be good to get a better budget number from Duncan - is that possible?

Life	Last	Next	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	TOTAL
10				3,000							8,000		11,000
10				2,000									2,000
10				4,800								4,800	9,600
10				6,500									6,500
10				1,000				1,000					1,000
20	2011	2031		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000
1				18,300	1,000	1,000	1,000	2,000	1,000	1,000	9,000	5,800	40,100
				18,300	1,000	1,000	1,000	2,000	1,000	1,000	9,000	5,800	40,100
<b>Total Identified R&amp;M Projects</b>													
<b>Total R&amp;M (uninflated)</b>													<b>40,100</b>

Notes: Cap Ex and R&M boundaries has always been fuzzy. In the future combine Capital Spending and R&M into one line item, and let the auditors reclassify as they wish.

F/N: PYC 2020 Capital and Operating Budget Summary R9

Date of Print: March 11, 2020