



Port of Johnstown

A Division of Edwardsburgh/Cardinal Township

2020 CAPITAL BUDGET

Feb. 19, 2020

2020 Capital Budget Commentary

Background

It is important to note the following:

- 1) Budget must be approved by the POJ committee and council.
- 2) Any approved budgeted project over \$50,000 must then be brought back to the committee for final approval; however, it does not have to go back to council.
- 3) Any approved budgeted project that is below \$50,000 does not require a second approval and is within the GM's delegation of authority to proceed with the project. This is why the projects are divided into Major Projects (over \$50,000) and Minor Projects (under \$50,000).
- 4) Any non-budgeted item must be brought forward by the POJ management Committee to council for approval.
- 5) The Township Procurement Policy must be followed at all times for all projects.

Port staff have separated the various proposed projects into 5 main categories in which to allocate capital projects as a first step in this process.

These were as follows:

I – Property: Land, Equipment and Office Building Infrastructure

II – Marine Terminal: Equipment and Infrastructure

III – Grain Elevator: Equipment and Infrastructure

IV – New Business / Expansion

V – Community Projects

The capital budget process begins with discussions with port staff listing all projects on a spreadsheet. In determining the priority of projects, a point system is used whereby various key indicators such as: Health and Safety, Return on Investment, Efficiency/Improvements and Preventative Maintenance are rated. Staff then reviews this list along with the timing of the project and the potential interruption to customer service, engineering studies that may be required and cash flows of the business. The following is a brief commentary of each project that is planned on being completed and/or started in 2020. As well, carryover items that were approved in the 2019 budget are detailed as well. There is an excel spreadsheet that lists the projects and colour codes them to reflect where money is being allocated in the business.

Capital Projects – Major (over \$50,000 each)

2020 Capital Budget

Major Capital (Above \$50,000)

19-Feb-20

No.	Project	Type	10 year Forecast	2020	2021	2022	2023	2024	6 to 10 years
1	Paving Projects	PROP - Major Repairs / Imprvmt	\$ 1,475,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 400,000	\$ 625,000	
2	Rail Repair	PROP - Major Repairs / Imprvmt	\$ 180,000	\$ 75,000	\$ 75,000	\$ 30,000			
	New Grain Grading Building	PROP - Major Repairs / Imprvmt	\$ 350,000	\$ -		\$ 350,000			
3	Loading Spouts	MT - Major Repairs / Imprvmt	\$ 9,840,000	\$ 5,840,000	\$ 4,000,000				
4	Dock Fenders	MT - Major Repairs / Imprvmt	\$ 1,500,000	\$ 750,000		\$ 750,000			
	Removal of Old Marine Towers	MT - Major Repairs / Imprvmt	\$ 1,500,000	\$ -			\$ 1,500,000		
	Repair Port Dock (Requires study)	MT - Equipment and Infrastructure	\$ 8,000,000	\$ -					\$ 8,000,000
	Repair Elevator Dock (Requires study)	MT - Equipment and Infrastructure	\$ 10,000,000	\$ -					\$ 10,000,000
5	Repairs to concrete floor at #6 Receiving Pit	GE - Major Repairs / Imprvmt	\$ 500,000	\$ 50,000	\$ 450,000				
	Roof Repair	GE - Major Repairs / Imprvmt	\$ 350,000	\$ -	\$ 50,000	\$ 150,000	\$ 150,000		
	Bin Wall Repair Project - last section remaining	GE - Major Repairs / Imprvmt	\$ 800,000	\$ -				\$ 800,000	
	Grain spouting in building	GE - Major Repairs / Imprvmt	\$ 250,000	\$ -		\$ 100,000	\$ 100,000	\$ 50,000	
6	New conveyor belt for basement	GE - Major Repairs / Imprvmt	\$ 150,000	\$ 75,000	\$ 75,000				
7	Dust system	GE - Major Repairs / Imprvmt	\$ 500,000	\$ 100,000	\$ 100,000	\$ -	\$ 150,000	\$ 150,000	
8	New Grain Program	GE - Major Repairs / Imprvmt	\$ 125,000	\$ 125,000					
	Transfer chutes for east end of Elevator	GE - Major Repairs / Imprvmt	\$ 210,000	\$ -			\$ 210,000		
	Exterior covering for North side of elevator.	GE - Major Repairs / Imprvmt	\$ 1,500,000	\$ -				\$ 1,500,000	
	Transfer Conveyor for West End of Elevator	GE - Major Repairs / Imprvmt	\$ 150,000	\$ -					150000
	New Automated Probe for Track Shed	GE - Major Repairs / Imprvmt	\$ 100,000	\$ -		\$ 100,000			
	Modify trips	GE - Major Repairs / Imprvmt	\$ 250,000	\$ -			\$ 250,000		
	Automate basement bin valves	GE - Major Repairs / Imprvmt	\$ 350,000	\$ -	\$ 175,000		\$ 175,000		
	Truck Scales for Receiving	GE - Major Repairs / Imprvmt	\$ 300,000	\$ -					300000
	Haz. Mon. Lofters	GE - Major Repairs / Imprvmt	\$ 60,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	
	Remove old dryer and #9 lofter	GE - Major Repairs / Imprvmt	\$ 75,000	\$ -					75000
	Barge Unloading System	NEW BUS - Expansion	\$ 75,000	\$ -					\$ 75,000
	Covered Storage	NEW BUS - Expansion	\$ 250,000	\$ -					\$ 250,000
	Container Loading system	NEW BUS - Expansion	\$ 150,000	\$ -					\$ 150,000
	New Dryer / wet bins for Annex for Annex	NEW BUS - Expansion	\$ 1,600,000	\$ -		\$ 1,600,000	\$ -		
9	Community Project Fund	Other	\$ 375,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	
29	Total Major Capital Projects identified		\$ 40,965,000		\$ 5,165,000	\$ 3,320,000	\$ 3,025,000	\$ 3,215,000	\$ 19,000,000
9	Total Major Capital Projects for 2020			\$ 7,240,000					

I – Property: Land and Office Building Infrastructure

1. Paving Projects - \$1,475,000 (\$150,000 in 2020 + \$150,000 2019 carryover)

Areas have been identified in the parking lot areas and Annex that need to be paved. Also, areas next to the elevator have been identified as needing repaving in order to restore the proper grade to ensure the water runs away from the building. There has been 75k allotted to the Riverside dock, however this will depend on the timing of the departure of the project cargo currently on the dock.

2. Rail Repair - \$180,000 (\$75,000 in 2020)

There are several rail ties that have been identified by the CN track inspector in order to maintain the track. The program this year will replace approximately 200 rail ties. In addition, some of the crossings on Windmill Lane are in need of replacement as identified in the monthly track inspections. To date, we have replaced three of these crossings. The rail ties in those two crossings may have been original ties given their condition once they were dug up. The plan this year is to replace an additional three crossings as preventative maintenance. This will leave two crossings to complete in 2021. This work is required to keep the rail tracks into the Port in good condition in order that we do not experience an interruption in service.

II – Marine Terminal: Equipment and Infrastructure

3. Loading Spouts - \$12,580,000 (2020- 5,840,000 + 2021 \$4,000,000) + (\$2,740,000 2019 carryover and 2019 pre-engineering)

At the present time, the Port utilizes nine loading spouts to load grain on vessels. Three of these loading spouts are original when the grain elevator was constructed in 1931. The other six loading spouts were installed in the late 1950's to coincide with the construction of the St. Lawrence Seaway. An engineering report was conducted in 2011 that focused on the six spouts installed in the late 1950's. The report concluded that the failure of the spouts was possible within 5 years without remediation. Several repairs have been made to the spouts and their supports on the elevator wall between 2014 and 2018. However, this work has only enabled the continued use of the spouts without addressing the core issues related to the age of the spouts combined with normal wear and tear. Therefore, replacement is being recommended as the better option to ensure the Port can continue loading vessels which is an essential service that the Port provides to the local agricultural community. The current proposal is to replace the current nine loading spouts with three or four spouts that will be raised higher than the current spouts to address the issue of access on ocean going vessels. The Port's 2019 application with the NTCF program was successful and the current plan is to have the spouts delivered in the fall of this year and installed over the winter in 2021 so that the new spouts are ready once the Seaway opens in 2021. Total amount of funding for the spouts equals approximately \$3.55 million.

4. Dock Fenders - \$1,500,000 (2020 - \$750,000)

The wooden fenders on the elevator unloading berth at the Port have deteriorated and no longer provide adequate protection for the dock wall. The "Grain Export project" will help determine the most economical method of protecting the dock and then installing new fenders late in 2020 or early in 2021. The new loading spout project will include new fenders in order to provide protection for the spouts. The timing of this project is to take advantage of the contractor already being on site which will result in some savings.

III – Grain Elevator: Equipment and Infrastructure

5. Concrete Repair Work at #6 Receiving Pit - \$500,000 (\$50,000 in 2020 engineering/tenders)

The concrete floor in the receiving area is showing its age as cracks and chips are appearing in floor. An engineering study was completed in 2019 that indicates the floor should be removed and replaced with an engineered design to support the amount of traffic that utilizes this receiving pit. In 2019, a layer of ¾” thick steel plating was added to the floor, as per the recommendations of the engineering report, as a temporary measure. The plan this year is to complete the engineering design and put it out to tender. The replacement of the floor will be completed depending on the timing of the design and tendering process. This receiving pit is essential at harvest time and the increase in the non-GMO corn receiving means that the receiving pit at the annex cannot be utilized for the wheat harvest.

6. Conveyor Belt Replacement (Bin Floor) - \$150,000 (75,000 in 2020)

This project will replace a conveyor belt in the basement. The Port utilizes conveyor belts in order to move grain within the facility for the purposes of receiving, shipping and storage. Maintaining the belts in good working condition is essential to the business. An additional belt in the basement has been identified as requiring replacement in 2021.

7. Dust System Upgrades - \$500,000 (\$100,000 in 2020)

The Port utilizes a dust system to assist with the housekeeping in the elevator. It is essentially a large central vacuum system. The effectiveness of the system has waned in recent years due to normal wear and tear on the system. In 2017, the port hired AirMax to complete a survey of the entire dust system to determine areas where it could be improved. The objective of this project is to continue to address the issues identified with the system in order to maintain its effectiveness. This is a multi-year project. The work currently being undertaken is to replace the impellers with a non-ferrous material in the existing fans in order to eliminate a potential source of sparking.

8. Grain Program Replacement - \$125,000

This is the completion of the project to replace the Access based grain program with software that will integrate with the current scale software. An action item was approved in the fall of 2016 to proceed with this project which required a down payment so that the vendor could proceed with the creation of the customized modules to meet the needs of the Port’s business. The work has met with some delays due to the reporting functions and additional modules required.

IV – New Business: Expansion

These Projects are marked as potential investment as a result of new or expanded business opportunities. These would be brought forward on a case by case basis depending on the business opportunity.

V – Community Projects

9. Public boardwalk and future community projects- \$375,000 (\$75,000 in 2020)

This budget line would be allocated for various local community projects. In 2019, during discussions with the Mohawks of Akwesasne, a commitment was made to partner on future projects. The first project identified is located at our public walkway and a budget amount of \$25,000 is recommended to be allocated towards this project for 2020 and 2021. A meeting is schedule in late February and a final concept will be brought forward to the POJ management committee in late spring. The remaining \$50,000 would be available for community projects brought forward by delegations and/or staff. The port management committee would have to approve these projects on a case by case basis.

Capital Projects – Minor (under \$50,000 each)

2020 Capital Budget

Minor Capital (Below \$50,000)

19-Feb-20

No.	Project	Type	Est. Cost	2020	2020+
	New tractor (using current one as a trade-in)	PROP - Major Repairs / Imprvmnt	\$ 48,000	\$ -	\$ 48,000
1	Purchase used Truck - winter sander and plough / for travel around Port grounds grass cutting etc	PROP - Major Repairs / Imprvmnt	\$ 30,000	\$ 30,000	\$ -
2	Eavestroughing and Heat cables for Admin Bldgs.	PROP - Major Repairs / Imprvmnt	\$ 10,000	\$ 10,000	\$ -
	Mineral oil applicator for lofters	GE - Major Repairs / Imprvmnt	\$ 45,000	\$ -	\$ 45,000
3	Concrete Repair on windows	GE - Major Repairs / Imprvmnt	\$ 45,000	\$ 45,000	\$ -
4	New tooling for cleaning the tops of bins	GE - Major Repairs / Imprvmnt	\$ 7,500	\$ 7,500	\$ -
5	Automated switch in dryer office	GE - Major Repairs / Imprvmnt	\$ 9,000	\$ 9,000	\$ -
6	Small conveyor from 5 belt to bin 601	GE - Major Repairs / Imprvmnt	\$ 15,000	\$ 15,000	\$ -
	New protein analyzer for grain grading	GE - Major Repairs / Imprvmnt	\$ 40,000	\$ -	\$ 40,000
7	New Fuel tank for generator	GE - Major Repairs / Imprvmnt	\$ 30,000	\$ 30,000	\$ -
	Replacement of Aerators	GE - Major Repairs / Imprvmnt	\$ 50,000	\$ -	\$ 50,000
8	New belts and buckets for the dryer's wet and dry legs	GE - Major Repairs / Imprvmnt	\$ 20,000	\$ 20,000	\$ -
9	New Air pump for dust system	GE - Major Repairs / Imprvmnt	\$ 6,500	\$ 6,500	\$ -
	Bin floor spouts (20)	GE - Major Repairs / Imprvmnt	\$ 10,000	\$ -	\$ 10,000
	New Air conditioning unit for Grading Trailer	GE - Major Repairs / Imprvmnt	\$ 8,000	\$ -	\$ 8,000
10	Install floating guide rollers on personnel west end elevator	GE - Major Repairs / Imprvmnt	\$ 7,500	\$ 7,500	\$ -
	Lofter belt for marine lofters	GE - Major Repairs / Imprvmnt	\$ 15,000	\$ -	\$ 15,000
	Intercom system for Receiving pits	GE - Major Repairs / Imprvmnt	\$ 5,000	\$ -	\$ 5,000
	Deep probe for fumigation program	GE - Major Repairs / Imprvmnt	\$ 15,000	\$ -	\$ 15,000
	Water stand pipe for dryer	GE - Major Repairs / Imprvmnt	\$ 40,000	\$ -	\$ 40,000
	5 - 5.5/64 screens for new cleaner	GE - Major Repairs / Imprvmnt	\$ 15,000	\$ -	\$ 15,000
	Vibrating separator	GE - Major Repairs / Imprvmnt	\$ 18,000	\$ -	\$ 18,000
	Hose reelers for removing air lines from the bins	GE - Major Repairs / Imprvmnt	\$ 6,000	\$ -	\$ 6,000
	Remove obsolete equipment from gear room	GE - Major Repairs / Imprvmnt	\$ 35,000	\$ -	\$ 35,000
	New tester for DON/Vomitoxin	GE - Major Repairs / Imprvmnt	\$ 7,500	\$ -	\$ 7,500
	Metering screw (auger) for dust tank	GE - Major Repairs / Imprvmnt	\$ 30,000	\$ -	\$ 30,000
	Amp meters for basement belts	GE - Major Repairs / Imprvmnt	\$ 8,000	\$ -	\$ 8,000
11	Combination starters for Rail and Marine scales	GE - Major Repairs / Imprvmnt	\$ 10,000	\$ 10,000	\$ -
	Scale curtains	GE - Major Repairs / Imprvmnt	\$ 45,000	\$ -	\$ 45,000
	Hydraulic Cylinders for Scale test	GE - Major Repairs / Imprvmnt	\$ 15,000	\$ -	\$ 15,000
	Digital signs over the Receiving pits	GE - Major Repairs / Imprvmnt	\$ 12,000	\$ -	\$ 12,000
31	Total Minor Capital Projects identified (less than 50k)		\$ 658,000		\$ 467,500
11	Total Minor Capital for 2020			\$ 190,500	

I – Property: Land., Equipment and Office Building Infrastructure

1. Used Truck with plow and sander - \$30,000

The port currently uses a bobcat and tractor for plowing and sanding. The bobcat is slow and inefficient and is not meant to do the large areas that we have here at the port. With the tractor and truck doing the snow we can clear the snow and sand much quicker making it safer for our customers and staff. This should also prolong the life of our tractor by another year or two.

2. Eaves troughing and Heat Cables for Admin Buildings - \$10,000

The administration buildings at the Port experience significant ice build-up during thaw cycles over the winter months. The ice build-up results in large icicles being formed on the roof that eventually let go and fall to the ground. These icicles form over the doorways to the employee locker room, the maintenance shop, the General Foreman's office and the administration buildings which pose a risk to Port personnel. The objective of this project will be to remove this safety hazard by adding heat trace cable and eaves troughing to the front of these buildings to reduce the amount of ice that forms which will reduce the amount of ice that falls.

III – Grain Elevator: Equipment and Infrastructure

3. Concrete Repair Work and Window Replacement in Marine Gallery - \$45,000

The windows on the north wall of the shipping gallery are no longer functioning. These windows are important to allow cross ventilation when loading vessels to keep the dust level to the minimum possible. The reason for the windows no longer working is the failure of the concrete frames which have shifted the windows and caused them to no longer open. Therefore, this project will repair a section of these window openings and install new windows in these openings

4. New Tooling for cleaning the tops of bins - \$7,500

To further enhance our new air sweeping system a new tool will be designed to allow for cleaning the tops of the bins.

5. Automated Switch for Dryer Office - \$9,000

The Port may be required to extend the operational hours of the grain dryer particularly at harvest time when the volume of wet grain is at its peak. At the present time, the spouting for the dry grain must be moved manually when the first section of bins are full. The project will add an automated switch in the grain dryer office so that the operator will be able to switch over to the empty bins without having to enter the building after regular working hours

6. Small Conveyor for Bin 601 - \$15,000

Bin 601 is a unique bin at the Port when it is needed to store grain. The only way to access it is via a set of temporary chutes from the scale to the bin. This set-up is a labour intensive process required between three and four hours. The set-up also requires #5 conveyor to be shut down for safety reasons while the installation is in progress. Then the bin is filled at a reduced rate as the angle of the temporary spouting is insufficient to allow grain flow at the regular rate. Therefore, we fill this bin once a year and then only if required. The project aims to add a small conveyor on the bin floor that will allow the filling of this bin without the long physical set-up. A secondary discharge point was added to the new spouting to #5 conveyor belt to allow a feed point for a conveyor. The objective of the project is to make filling the bin more efficient while reducing the downtime on #5 conveyor belt.

7. Fuel Tank for Back-up Generator - \$30,000

The fuel tank for the back-up generator has started to develop a slow leak that is being contained. However, this is a temporary measure and the tank must be replaced to eliminate this hazard and the risk to the environment

8. New Belting and Buckets for Dryer Legs - \$20,000

The grain dryer utilizes two legs (lofters) in order to load grain into the dryer and to remove the dry grain back to storage. The legs move grain using polyethylene buckets which are bolted to a piece of rubber belting. The current belting and buckets are original to the grain dryer and have reached the end of their useful life. Therefore, the belting and buckets need to be replaced in order to maintain the dryer's reliability and availability.

9. Air Pump for Dust System - \$6,500

The Port utilizes a large dust collection system as part of its regular operations in order to reduce the amount of dust in the elevator. Currently one of the air pumps for the system is starting to show signs of failure. Therefore, it needs to be replaced in order to maintain the effectiveness of the system.

10. Floating Guide Rollers on West-end Personnel Elevator - \$7,500

The personnel elevators at the Port utilize small rubber guide rollers in order to maintain their alignment in their tracks. These guide rollers become worn and lose their round shape as they wear resulting in a rough ride in the elevator. The wear seems to be stemming from a combination of a less durable material and small shifts in the building. The objective of this project is to have spring loaded guide rollers installed (at the recommendation of the service company) in order to increase the useful life of the rollers. This will reduce the service calls and provide personnel using the elevator with a smoother ride.

11. Combination Starters for Hydraulic Scale Controls - \$10,000

The Port has two hydraulic pump systems that are used in the rail and marine in order to control the garner gates and scales gates which are required for the weighing of grain. The current starter controls for these systems are over 40 years old and replacement parts are no longer available. This project will replace the hydraulic starter controls to ensure the reliability of the weighing system in the rail shipping house.

Carryover from 2019 Budget

Carry over from 2019 Capital Budget			2019 budget	Carryover 2019
1	Paving	PROP - Major Repairs /	\$ 150,000	\$ 150,000
2	New Loading Spouts	MT - Major Repairs /	\$2,740,000	\$ 2,660,000
3	New Grain Bin	NEW BUS - Expansion	\$2,474,817	\$ 600,000
Total Carryover from Approved 2019 Capital Budget			\$5,452,317	
Total Capital amount carry over for 2019				\$ 3,410,000
NTCF Amount - New Grain Bin / Load out spouts				\$ (1,519,160)
Net 2019 Carryover (after funding)				\$ 1,890,840

1. Paving - \$150,000

The dock has developed areas that require some paving due to the volume of traffic and tonnage that has been placed upon it. The paving project was delayed in 2019 due to the project cargo volume that was received at the Port. The project may be delayed again in 2020 depending when the cargo leaves the dock.

2. Loading Spouts - \$2,660,000

This carryover amount from the approved 2019 budget is related to the engineering work for the design of the new loading spouts that was started in 2018. The application for the NTCF program was successful in 2019. However, this delayed the work on the project as the approach to the project had to change in order to comply with the requirements of the funding program. The RFP for this project was released late in 2019 and closed in January 2020. One submission was received for this project that was over the expected budget and the Port is currently in talks with the bidder to more closely define the scope and pricing for the project. The plan is to enter into an agreement with this bidder pending the outcomes of these discussions and the approval of the Port Management Committee.

3. New Grain Bin - \$600,000

The carryover amount is due to weather related delays encountered with the construction of the bin as well as delays caused by the Christmas holidays. The work is nearing completion with the majority of the carryover being the electrical work that has not yet been billed as well as the holdback associated with this project. The project is expected to finish in March, however, the non-GMO corn receiving may impact the completion date as it will be a challenge to test the new conveyors without contaminating the system.

2020 Capital Budget Summary

Summary Capital Budget

Total Capital Amount Identified			\$ 41,623,000
Total amount identified as New Bussiness	Business Case Req. Committee/ Council	\$ -	\$ -
Total Major Capital 2020	Over \$50k - Port Committee *	\$ 7,240,000	\$ 7,430,500
Total Minor Capital 2020	Under \$50k - Port General Manager *	\$ 190,500	
NTCF Amount			\$ (2,350,660)
Net 2020 Capital (after Funding)			\$ 5,079,840

NTCF (National Trade Corridor Funding)

\$ 4,805,000	Total NTCF Amount
\$ (935,180)	Total NTCF funding used to date
\$ 3,869,820	Total Remaining NTCF
\$ (2,350,660)	NTCF that will be used for 2020 Capital
\$ (1,519,160)	NTCF that will be used in 2019 Carryover

Approval

Carry over from 2019 Capital Budget		2019 budget	Carryover 2019	
1	Paving	PROP - Major Repairs / Imprvmnt	\$ 150,000	\$ 150,000
2	New Loading Spouts	MT - Major Repairs / Imprvmnt	\$ 2,740,000	\$ 2,660,000
3	New Grain Bin	NEW BUS - Expansion	\$ 2,474,817	\$ 600,000
Total Carryover from Approved 2019 Capital Budget		\$ 5,452,317		
Total Capital amount carry over for 2019			\$ 3,410,000	
NTCF Amount - New Grain Bin / Load out spouts			\$ (1,519,160)	
Net 2019 Carryover (after funding)			\$ 1,890,840	
Total 2019 carryover and 2020 Minor/Major Capital Projects FOR CASH FLOW			\$ 6,970,680	

Cash Flow Projection - 5 Year

Feb. 1, 2020

CASH FLOW PROJECTION	2020	2021	2022	2023	2024
Cash on Hand as of Jan. 31, 2019(operating Account)	\$ 5,582,566	\$ 3,150,962	\$ 2,795,962	\$ 2,347,162	\$ 2,255,786
Receivables	\$ 864,712				
Payables	\$ (325,636)				
Cash position	\$ 6,121,642	\$ 3,150,962	\$ 2,795,962	\$ 2,347,162	\$ 2,255,786
Required in Operating Account Minimum	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Available for capital	\$ 5,371,642	\$ 2,400,962	\$ 2,045,962	\$ 1,597,162	\$ 1,505,786
Total Capital Amount (incl. carry over)	\$ (6,970,680)	\$ (5,415,000)	\$ (3,570,000)	\$ (3,275,000)	\$ (3,465,000)
Capital 1st half (40%) (75%)	\$ (2,788,272)	\$ (4,061,250)	\$ (1,428,000)	\$ (1,310,000)	\$ (1,386,000)
Balance for first half of year (NOT INCL. \$750K)	\$ 2,583,370	\$ 339,712	\$ 617,962	\$ 287,162	\$ 119,786
Required from reserves (investment) - 1st half	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -
Capital spending 2nd half - (60%) (25%)	\$ (4,182,408)	\$ (1,353,750)	\$ (2,142,000)	\$ (1,965,000)	\$ (2,079,000)
Balance 2nd half (NOT INCL \$750K)	\$ (599,038)	\$ (1,014,038)	\$ (1,524,038)	\$ (1,677,838)	\$ (1,959,214)
Required from reserves (investment) - 2nd half	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
PROJECTED 2020 Surplus (2% growth)	\$ 3,000,000	\$ 3,060,000	\$ 3,121,200	\$ 3,183,624	\$ 3,247,296
Total Required from reserves (investment)	\$ 1,000,000	\$ 2,000,000	\$ -	\$ -	\$ -
Operating Account Min.	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
INVESTMENTS Added					
OPERATING ACC.BAL. YEAR END (inc. acct min)	\$ 3,150,962	\$ 2,795,962	\$ 2,347,162	\$ 2,255,786	\$ 2,038,083
INVESTMENTS (End of Year Position)	\$ 5,783,400	\$ 3,859,068	\$ 3,936,249	\$ 4,014,974	\$ 4,095,274
Jan. 1, 2020 - Investments at	\$ 6,670,000				

Investment Allocation

Category	Identified Projects	Identified Weighted %	2020 Capital (Incl. Carryover)	2020 Capital Weighted %
I - Property: Land, Equipment, Buildings	\$ 2,093,000	5.0%	\$ 415,000	3.8%
II - Marine Terminal: Equipment and Infrastructure	\$ 30,840,000	74.1%	\$ 9,250,000	85.3%
III - Grain Elevator: Equipment and Infrastructure	\$ 6,240,000	15.0%	\$ 500,500	4.6%
IV - New Business Development / Expansion	\$ 2,075,000	5.0%	\$ 600,000	5.5%
V - Community Projects	\$ 375,000	0.9%	\$ 75,000	0.7%
Total	\$ 41,623,000		\$ 10,840,500	

Remaining National Trade Corridor Funding	\$ (3,869,820)
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Required for Cash flow (Check against Cell E95)	\$ 6,970,680
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