

**PELICAN BAY SERVICES DIVISION**  
**Municipal Services Taxing and Benefit Unit**  
**NOTICE OF PUBLIC MEETING** **WEDNESDAY, APRIL 7, 2021**

**THE BUDGET COMMITTEE OF THE PELICAN BAY SERVICES DIVISION WILL MEET ON WEDNESDAY, APRIL 7 AT 1:00 PM AT THE CLUB PELICAN BAY, 707 GULF PARK DRIVE, NAPLES, FLORIDA.**

**AGENDA**

1. Pledge of Allegiance
2. Roll call
3. Agenda approval
4. Approval of 01/22/2021 meeting minutes
5. Audience Comments
6. FY 2021 Forecast vs. Budget
7. FY 2021/2022 Budget
  - a. Fund 109
  - b. Fund 778
  - c. Fund 320
  - d. Fund 322
8. Capital Projects/Financing and Assessments
9. Other Committee Comments
10. Adjourn

ANY PERSON WISHING TO SPEAK ON AN AGENDA ITEM WILL RECEIVE UP TO THREE (3) MINUTES PER ITEM TO ADDRESS THE BOARD. THE BOARD WILL SOLICIT PUBLIC COMMENTS ON SUBJECTS NOT ON THIS AGENDA AND ANY PERSON WISHING TO SPEAK WILL RECEIVE UP TO THREE (3) MINUTES. THE BOARD ENCOURAGES YOU TO SUBMIT YOUR COMMENTS IN WRITING IN ADVANCE OF THE MEETING. ANY PERSON WHO DECIDES TO APPEAL A DECISION OF THIS BOARD WILL NEED A RECORD OF THE PROCEEDING PERTAINING THERETO, AND THEREFORE MAY NEED TO ENSURE THAT A VERBATIM RECORD IS MADE, WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. IF YOU ARE A PERSON WITH A DISABILITY WHO NEEDS AN ACCOMMODATION IN ORDER TO PARTICIPATE IN THIS MEETING YOU ARE ENTITLED TO THE PROVISION OF CERTAIN ASSISTANCE. PLEASE CONTACT THE PELICAN BAY SERVICES DIVISION AT (239) 597-1749.

**BUDGET COMMITTEE  
PELICAN BAY SERVICES DIVISION  
JANUARY 22, 2021**

The **Budget Committee** of the Pelican Bay Services Division met on **Friday, January 22 at 9:00 a.m.** at the Community Center at Pelican Bay, 8960 Hammock Oak Drive, Naples, Florida. In attendance were:

**Budget Committee**

Michael Fogg, Chairman  
Joe Chicurel

Nick Fabregas  
Denise McLaughlin  
Scott Streckenbein

**Pelican Bay Services Division Staff**

Neil Dorrill, Administrator  
Chad Coleman, Operations Manager  
Darren Duprey, Assoc. Project Mgr.

Karin Herrmann, Operations Analyst  
Lisa Jacob, Project Manager  
Barbara Shea, Administrative Assistant

**Also Present**

Susan O'Brien, PBSB Board

**APPROVED AGENDA (AS PRESENTED)**

1. Pledge of Allegiance
2. Roll call
3. Agenda approval
4. Approval of 10/12/2020 meeting minutes
5. Audience Comments
6. 1st quarter 2021 financial statements review
7. Full year forecast – under and overs
8. Early look at FY2021/2022 budget
  - a. Operations
    - i. Carryforward
    - ii. Reductions and increases from FY2021
  - b. Capital
    - i. Major projects, amount and timing
    - ii. Impact of financing
9. Discussion of Assessment Strategy
  - a. Long-term
  - b. FY 2022
10. Assessment Methodology
  - a. Ad valorem vs. ERU
  - b. ERU distribution
11. Other Committee Comments

**Pelican Bay Services Division Budget Committee Meeting  
January 22, 2021**

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12. Adjourn

**ROLL CALL**

All members were present and a quorum was established.

**AGENDA APPROVAL**

**Mr. Streckenbein motioned, Ms. McLaughlin seconded to approve the agenda as presented. The motion carried unanimously.**

**APPROVAL OF 10/12/2020 MEETING MINUTES**

**Mr. Streckenbein motioned, Ms. McLaughlin seconded to approve the 10/12/2020 meeting minutes as presented. The motion carried unanimously.**

**AUDIENCE COMMENTS**

Ms. O'Brien thanked Mr. Fogg for including in the packet, his explorations of how to take the Fund 109 in FY2022 and align the expenses with revenues without using carryforward funds. She also suggested that we explore hiring private contractors to complete some of our specific landscaping projects, such as the maintenance of the US 41 berm. She suggested that this could be a way of controlling costs going forward, in light of the fact that our maintenance workers are paid eight hours of overtime each week, and receive rather costly benefit packages.

Ms. McLaughlin commented that Mr. Coleman has recently commented that at an hourly wage of \$12.25/hr. for entry level landscape maintenance workers, it has been difficult to recruit workers at this wage level. Mr. Coleman commented that we have 11 temporary labor workers (who are not entitled to benefit packages) out of a workforce of approximately 30. He considers our current workforce to be fairly stable.

Mr. Streckenbein commented that the PBSB Board studied this issue in 2019, and determined that the PBSB model was less costly than the model used by similar communities.

Mr. Fabregas commented that in Florida, the minimum wage will be increasing in annual increments to \$15.00/hr. by 2026. He also noted that during the past six months, the Waterside Shops went through the exercise of obtaining bids for lawn maintenance and tree trimming, and received bids back which included labor costs of \$45/hr. to \$75/hr. per worker.

Mr. Dorrill commented that insurance rates for contractors are very high. He also noted that the County has not had much success with landscape contractors, as exemplified by the maintenance of the US 41 median. Mr. Dorrill commented that he believes the Pelican Bay community receives a much better landscape product using our own employees.

Mr. Fogg concluded that there is not enough committee support to pursue Ms. O'Brien's suggestion. Ms. McLaughlin commented that the appearance of our landscaping is excellent.

**1ST QUARTER 2021 FINANCIAL STATEMENTS REVIEW**

Mr. Dorrill commented on the December 2020 financial statements including (1) our robust cash position at 12/31/2020, (2) our receipts of 84% of budgeted revenue, and (3) our expending of 21% of our operating budget in the first quarter. Mr. Fogg provided a brief review and highlights of our 12/31/2020 balance sheet and three-month income statements of our four funds.

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**FULL YEAR FORECAST – UNDER AND OVERS**

Mr. Coleman reported that he expects that we will be a little under our total operating budget for the year, resulting in the 10/01/2021 carryforward being slightly less than the prior year.

**EARLY LOOK AT FY2021/2022 BUDGET – OPERATIONS**

Mr. Fogg provided a schedule of 10/01/2020 forecasted carryforward amounts versus actual carryforward amounts for our four funds, which was included in the agenda packet. The additional actual carryforward amount of \$424,000 in Fund 109 will be available to us in FY2022.

Mr. Fogg questioned whether our cash flow reserve could be reduced. Mr. Coleman responded that there is a prescribed percentage to calculate this reserve, as mandated by the County Budget Office. Mr. Coleman will explore the possibility of reducing this reserve with the Budget Office.

**EARLY LOOK AT FY2021/2022 BUDGET - CAPITAL**

Mr. Fogg reviewed the current balances in our projects in Fund 322, and discussed whether we should increase or decrease each project balance in FY2022. After discussion with committee members, consensus on proposed increases/decreases to projects included:

- The balance of \$621,000 in our Hurricane Irma project can all be transferred out and used for other projects; there are no more outstanding Hurricane Irma invoices.
- No additional FY2022 Landscape Improvement project funds are needed; \$300,000 of the existing balance of \$528,000 could be repurposed.
- The FY2022 budget should include adding \$250,000 to our Beach Renourishment project.
- The Lake Bank Restoration project has a balance of \$1,133,000; additional funding will be obtained through our long-term financing mechanism.
- The Signage project has a balance of \$96,000 which will be used for this year's replacement of 30 signs; additional funds will be required for next year's project. Mr. Coleman commented that just under half of our signs have been replaced, leaving approximately 250 signs left to replace.
- No additional funds are needed for our Lake Aeration project.
- Our drainage pipe maintenance repairs are paid from our operating budget (FY2021 = \$200,000). So far, Mr. Duprey has received an assessment on about 20% of our drainage pipes, showing that these pipes are in relatively good shape. He does not anticipate the need to increase the amount in this line item above \$200,000 in FY2022.
- There has been no PBSB Board decision on whether to go forward with the license plate reader project, with a projected cost of \$286,000. There have been no comments from the PBF on whether they would provide cost-sharing for this project.

**DISCUSSION OF ASSESSMENT STRATEGY**

The committee had a discussion on how to finance future lake bank restoration projects. Ms. McLaughlin estimated that a maximum of \$2 million could be spent on these projects each year. Mr. Fogg commented on our two options, (1) use our long-term financing mechanism, resulting in an increase in our annual assessment of about 2%, or (2) increase our assessment for 3-4 years (without using any long-term financing), resulting in an annual assessment increase of 6 or 7%. Mr. Fabregas reminded the committee of a number of PB residents who have voiced their preferences for the long-term financing option at several of our meetings. After committee

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discussion, Mr. Fogg concluded that we will draw down financing for lake bank restoration projects as needed.

**ASSESSMENT METHODOLOGY**

**AD VALOREM VS. ERU**

Mr. Fogg commented that the PBSB Board studied the “ad valorem vs. ERU” methodology in 2019. By consensus, the committee agreed that they had no interest in studying or changing the methodology at this time.

**ERU DISTRIBUTION**

Mr. Fogg provided a brief overview of the ERU distribution included in the assessment methodology, and discussed a few existing anomalies. By consensus, the committee agreed that they had no interest in studying or changing the ERU distribution contained in the existing assessment methodology.

Mr. Fogg commented that he would bring forward the committee’s consensus on the assessment methodology issue to the full board.

**ADJOURNMENT**

**The meeting was adjourned at 10:32 a.m.**

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Michael Fogg, Chairman

Minutes approved [ ] *as presented* OR [ ] *as amended* ON [ ] *date*

Fund	FundDesc	Budget FY21	Forecast FY21	Budget 22
109	Pelican Bay Beautification MSTBU	\$2,007,200.00	\$1,971,800.00	\$2,049,000.00
109	Pelican Bay Beautification MSTBU	\$2,429,200.00	\$2,074,700.00	\$2,313,950.00
Total		\$4,436,400.00	\$4,046,500.00	\$4,362,950.00
778	Pelican Bay Light	\$103,600.00	\$103,900.00	\$105,500.00
778	Pelican Bay Light	\$282,000.00	\$160,723.00	\$183,400.00
Total		\$385,600.00	\$264,623.00	\$288,900.00

		Pelican Bay Services Division							
Proposed Fiscal Year 2022									
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022
Revenue	Water Management 109	Community Beautification 109	Street Lights 778	Clam Bay* System 320	FY 2022 Capital* Projects 322	Total All Funds			
Carryforward of General Funds	\$708,200	\$1,652,500	\$364,400	\$8,100	\$949,000	\$3,682,200			
Carryforward of Encumbered Funds						\$0			
Interest Income	\$7,100	\$16,500	\$1,400	\$100	\$9,500	\$34,600			
County Contribution					\$520,000	\$520,000			
Interfund Transfers (320 Salary Share)	\$34,100					\$34,100			
Revenue Reserve	(\$47,300)	(\$161,500)	(\$33,500)		(\$76,100)	(\$340,400)			
Assessment or Advalorem Tax Levy	\$945,000	\$3,230,900	\$669,400	\$440,000	\$1,522,000	\$6,807,300			
<b>Total Revenue</b>	<b>\$1,647,100</b>	<b>\$4,738,400</b>	<b>\$1,001,700</b>	<b>\$426,200</b>	<b>\$2,924,400</b>	<b>\$10,737,800</b>			
<b>Appropriations Projections</b>									
<b>Personal Services</b>									
Administration:	\$383,500	\$1,806,000	\$110,800			\$2,300,300			
Indirect Cost Reimbursements	\$136,100		\$10,000			\$146,100			
Other Contractual Services	\$60,900	\$132,100	\$37,800			\$230,800			
Mngmt. Services \$102,000									
Power wash curbing \$70,000									
FS Solutions (drug testing) \$700									
Public Relations \$8,000									
Tax Roll Preparation \$8,000									
Storage Contractor		\$500	\$500			\$1,000			
Pest Control		\$500							
Telephone - Service Contracts	\$300	\$400	\$300			\$1,000			
Telephone - Direct Line	\$1,200	\$1,200	\$800			\$3,200			
Postage, Freight & Ups	\$300	\$500	\$200			\$1,000			
Rent - Buildings	\$18,000	\$42,000	\$15,000			\$75,000			
Rent - Equipment	\$1,500	\$2,000	\$2,000			\$5,500			
Insurance - General	\$1,500	\$400	\$300			\$2,200			
Information Tech Capital Allocation	\$1,700	\$16,400							
Information Tech Allocation	\$1,800	\$33,200	\$1,800			\$36,800			
Printing or Binding - Outside Vendors	\$300	\$1,000				\$1,300			
Legal Advertising	\$2,000	\$3,000				\$5,000			
Clerks Recording Fees, Etc.	\$100	\$8,200				\$8,300			
Office Supplies - General	\$1,500	\$2,000	\$800			\$4,300			
Minor Office Furniture	\$1,000	\$15,000				\$16,000			
Minor Data Processing Equip.	\$500	\$500				\$1,000			
Computer Software		\$900				\$900			
Other Training & Educational Exp.	\$500	\$2,000				\$2,500			
Emergency Maintenance & Repairs	\$2,000	\$5,000	\$2,500			\$9,500			
<b>Field Services:</b>									

	\$50,000	\$10,000	\$10,000	\$10,000	\$210,000
Engineering					
Water Quality \$20,000					\$210,000
Wtr Mng Operations \$50,000					
Electrical Contractors				\$25,000	\$25,000
Other Contractual Services	\$4,300	\$24,000	\$800		\$64,100
Video Services 6,500					
Qtr. Mntc. Aerators \$3,000	\$3,000				
Holiday Decorations		\$14,000			
Vehicle GPS units; water cooler use; other misc.	\$4,500	\$8,400			
Landscape Incidentals		\$2,600			\$2,600
Tree Trimming	\$51,000	\$210,000		\$85,000	\$346,000
Exotic Vegetation Removal / Qtr. Mnt. \$90,000 CP					\$0
Oaks \$80,000					\$0
Sea Grape 41 Berm \$25,000					\$0
Pruning 1 45,000					\$0
Trim Sabie Palms \$40,000					\$0
Misc. Stump Removal \$20,000					\$0
Temporary Labor	\$87,000	\$347,000	\$43,600		\$477,600
Berm & Swale Maintenance	\$200,000	\$80,000			\$280,000
Water Use Charges		\$116,800			\$116,800
Landscape Materials	\$5,000	\$160,000			\$165,000
Cellular Telephones/Radios	\$4,200	\$9,600			\$13,800
Trash & Dumpster Fees	\$16,000	\$4,000			\$20,000
Water Quality Testing	\$32,000				\$32,000
Insurance - Auto	\$1,400	\$10,700	\$900		\$13,000
Insurance - General	\$5,100	\$13,500	\$1,400		\$20,000
Information Tech Allocation	\$21,700	\$28,900	\$300		\$50,900
Bldg. Repairs/Mntc.	\$500	\$4,500	\$500		\$5,500
Vehicle and Boat Repairs/Mntc. (Outside Ven.)	\$1,400				\$1,400
Electricity		\$2,500	\$26,000		\$28,500
Fertilizers,Herbicides,Chemicals	\$100,000	\$120,000			\$220,000
Sprinkler System Maint		\$50,000			\$50,000
Mulch straw / Landscape Maintenance/ Debris hauling		\$90,000			\$90,000
Equipment Rental	\$2,600	\$5,000	\$1,200		\$8,800
Licenses and Permits		\$500			\$500
Fleet Repairs, Maintenance & Fuel	\$2,500	\$40,000	\$15,900		\$58,400
Road and Crosswalk Repairs		\$25,000			\$25,000
Minor Operating Equipment		\$11,500			\$11,500
Employee Uniforms	\$2,000	\$20,000			\$22,000
General Office Supplies	\$500	\$1,000	\$500		\$2,000
Other Equip. Repair / Maintenance	\$2,500	\$6,600	\$500		\$9,600
Other Operating Supplies	\$8,000	\$15,000	\$2,000		\$25,000
Light, Bulb and Ballast			\$15,000		\$15,000
Personal Safety Equipment	\$1,200	\$4,000	\$1,100		\$6,300
Paint supplies		\$500			\$500
Traffic Signs		\$6,000			\$6,000
Other Training & Educational Exp. / Travel	\$2,000	\$8,000			\$10,000
Emergency Maintenance & Repairs		\$5,000	\$9,600		\$14,600
Data Processing			\$500		\$500





*	\$500,000 County Contribution for sidewalk project - included as revenue in Fund 322			
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A	Projects	Balance 3/21	Est. Balance 9/21	Est. Spending FY22	Transfers	Income	Needed	Assessment	Financing
1	50066-PBSD Landscape Improvement	\$524,020.00	\$524,020.00	\$0.00	-\$524,020.00	\$0.00	\$0.00	\$0.00	\$0.00
2	50103-PBSD Signage	\$95,971.00	\$0.00	\$150,000.00		\$0.00	\$150,000.00	\$150,000.00	\$0.00
3	50108-Lake Aeration	\$54,588.00	\$54,588.00	\$0.00	-\$54,588.00	\$0.00	\$0.00	\$0.00	\$0.00
4	50126-Beach Renourishment	\$1,078,883.00	\$1,078,883.00	\$2,000,000.00	\$471,117.00	\$0.00	\$450,000.00	\$450,000.00	\$0.00
5	50143-PBSD Field Operation Center Improvements	\$98,194.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	50154-Hurricane Irma	\$620,860.00	\$620,860.00	\$0.00	-\$620,860.00	\$0.00	\$0.00	\$0.00	\$0.00
7	50157-PBSD-Asset Management	\$43,553.00	\$43,553.00	\$0.00	-\$43,553.00	\$0.00	\$0.00	\$0.00	\$0.00
8	50158-PBSD Roadway Safety	\$20,945.00	\$20,945.00	\$100,000.00		\$0.00	\$79,055.00	\$80,000.00	\$0.00
9	50178-Sidewalk Maintenance/Enhancement	\$48,909.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
10	50211-PBSD OPS BLD	\$2,048,859.00	\$748,859.00	\$1,775,985.00	\$272,874.00	\$0.00	\$754,252.00	\$800,000.00	\$0.00
	Fema	\$272,874.05					\$0.00		
11	50212-PBSD PH1-SW	\$630,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Fema	\$256,338.00	\$0.00				\$0.00		
12	51026-PBSD Lake Bank Restoration	\$969,836.00	\$669,836.00	\$1,669,836.00	\$870,000.00	\$0.00	\$1,000,000.00	\$1,000,000.00	\$0.00
13	5####-PBSD PH2-SW	\$0.00	\$0.00	\$4,000,000.00		\$0.00	\$3,130,000.00	\$0.00	\$3,130,000.00
	Debt Service			\$212,000.00			\$212,000.00	\$212,000.00	
	992090-Reserve for sinking fund	\$370,000.00	\$370,000.00	-\$500,000.00	-\$870,000.00	\$0.00	\$0.00	\$160,000.00	
							\$0.00		
		\$7,133,830.05	\$4,131,544.00	\$9,407,821.00	-\$499,030.00		\$5,775,307.00	\$2,852,000.00	\$3,130,000.00
	Tax Collector/ Property Appraiser							\$72,400.00	
	Total							\$2,924,400.00	
	Notes								
	Assumes spent (\$2,048,859+\$272,874.05-\$748,859.00)								
	\$1,572,874 on Ops building in 20/21								
	Assumes spent (\$630,000.00+\$256,338.00) \$886,338 on PHASE 1 Footpath in 20/21								
	Assumes spend \$300,000.00 on Lake banks in 20/21								
	Need to compare Assessment number with 21/22 budget								

## PBSD 10 Year Projected Budget/Assessments

Operations - not expected to change activities materially - inflation increases (2.5%)

Capital spending to increase significantly in next two years (construction period):

Operations Building	\$3.3 m
Sidewalks	6.0 m
Lake Banks	4.0 m
Beach renourishment	2.0 m

\$6.0 m to be financed.

Once construction period complete plan is to obtain long term ( 10+ years) financing - County providing \$500K pa. for 8 years towards debt service

Known large additional ongoing capital requirements in 3-10 year window for lake bank restoration, periodic beach renourishment, and street signs.

Long lived asset expenditures to be financed with additional long term borrowing, as incurred.

Beach renourishment assumed to occur every 4 years to be financed through a reserve built from annual capital assessment at \$500m per annum. \$320m of a/c 778 annual surplus to be used towards beach renourishment reserve.

Street light replacement assumed to be needed in year 10 and as long lived asset to be financed by long term borrowing or leasing (if needed).

Assessments to be raised at steady rate over 10 years to cover capital expenditures and debt service - objective is to smooth burden on residents and correlate increased assessments with the residents who will receive the benefits from useful life of long-lived assets

Assessment increase needs to be on ERU and Ad Valorem elements of assessment . Projection assumes overall 5% p.a. increase in assessment (ERU and Ad Valorem) - Operations 2.5% and Capital 2.5%.

CAPITAL PROJECTS / FINANCING	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	\$mm	\$mm	\$mm	\$mm	\$mm	\$mm	\$mm	\$mm	\$mm	\$mm
Signage	0.15	0.15	0.15							
Beach Reno	2.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Operations Building	3.38									
Sidewalks	4.00	2.00								
Lakes	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Roadway safety	0.10									
Streetlights										3.00
Total	11.63	4.65	2.65	2.50	2.50	2.50	2.50	2.50	2.50	5.50
Balances and Reserves	6.00	0	0	0	0	0	0	0	0	0
Net	5.60	4.65	2.65	2.50	2.50	2.50	2.50	2.50	2.50	5.50
1										
Debt Service										
Interest	0.09	0.17	0.17	0.17	0.15	0.13	0.10	0.05	0.01	0.05
Repayment	0	0	0.56	0.58	0.56	0.51	0.43	0.32	0.18	0.05
County Contrib't	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
2										
1-2										
Total	5.19	4.32	2.88	2.75	2.71	2.64	2.53	2.37	2.69	5.61
Capital	2.03	1.91	2.13	2.75	2.71	2.64	2.53	2.37	2.69	5.61
Cap Ass Used										
Shortfall/-Surplus	3.16	2.41	0.75	0.37	0.08	-0.26	-0.66	-1.13	-1.13	1.45
Assessmet	2.03	1.91	2.13	2.38	2.63	2.90	3.19	3.50	3.82	4.16
Total Capital Assm't										
Net Amount to be Financed each Yr	3.16	2.41	0.19	-0.21	-0.48	-0.77	-1.09	-1.45	-1.30	1.39
Financed - Bal.	3.16	5.57	5.76	5.55	5.07	4.30	3.20	1.76	0.45	1.95
Balance and Reserves										
50066	Landscpe Improv't	0.52								
50108	Aerzation	0.05								
50126	Beach	1.08								
50154	Hurricane Irma	0.83								
50157	Asset Mang't	0.04								
50158	Roadway Safety	0.02								
50211	Ops Building	2.05								
51026	Lake Banks	0.97								
992050	FEMA Ops	0.27								
	Sinking Fund	0.40								
		6.00								

10 year Assessment and Capital Projects/Financing Projections (REV #2)

ASSESSMENTS	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	
	\$mm.	ERU	\$mm.	ERU	\$mm.	ERU	\$mm.	ERU	\$mm.	ERU	\$mm.	ERU
Operations (109) (+2.5% pa.)	551	480	605	620	636	652	668	685	702	719	737	
95% net \$mm	\$3.49	\$4.40					\$4.98	\$5.10	\$5.23	\$5.36		
Calm Pass (Flat)	25	43	25	26	26	26	27	27	27	28	28	
95% net \$mm	\$0.31	\$0.18		\$0.19	\$0.19	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	
Capital (residual)	184	279	283	293	326	362	399	438	481	525	572	
95% net \$mm	\$2.03	\$1.91		\$2.38	\$2.63	\$2.90	\$3.19	\$3.50	\$3.82	\$4.16		
ERU Total	760	802	893	939	988	1039	1093	1150	1209	1272	1337	
95% net \$mm	\$5.53	\$6.49		\$7.19	\$7.56	\$7.96	\$8.37	\$8.80	\$9.25	\$9.73		
ADVal=ERU (Flat)	85	85	39	39	39	39	39	39	39	39	39	
95% net \$mm	\$0.62	\$0.30		\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	
Total +5% pa.	\$845	\$887	\$932	\$978	\$1027	\$1078	\$1132	\$1189	\$1248	\$1311	\$1376	
Net (Millions)	\$6.15	\$6.46	\$6.79	\$7.13	\$7.49	\$7.86	\$8.26	\$8.67	\$9.10	\$9.55	\$10.03	
Notes	21/22 budget + projections assuming no crfwd in 109+778 surplus \$320 used for Beach renourishment											