

Hello

Some of us were reviewing the Financial info from yesterday's presentation:

Estimated Cost of renovation plan	\$11,400 000
- in bank now	- 1,500,000
- from capital project contributions in 2023-2024	<u>- 1,500,000</u>
To be financed or assessed	<u>\$ 8,400,000</u>

Finance committee says contribution will be :

- \$ 1,500 per member per year for next 4 years (starting 2023)
- amount to be determined for the following 16 years (depending on interest rates and actual cost) but not to exceed \$2,000.

Calculation of \$1,500 done assuming some members might make donations, 300 members remaining and financing at 6% for 20 years.

Questions

1. How did we calculate the 300 number ?
2. Based on this info (payment over 20 years, 6%, 300 members), I get a payment of approx \$2,400 per year per member for 20 years
3. or \$1,500 for year 1 to 4 and then \$2,800 for the following 16 years.
4. Are my calculations wrong? How much did you estimate for donations?
5. To get to your numbers (\$1,500 and \$2,000) we need a \$2M donation or amount paid-up front from some members? Those members are still included in the 300?

Thanks for clarifying for us please .

Diane

Answer: over phone.

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