

Harvester Replacement

As of 1 Feb 2015

Assumptions for Harvester Special Charge/Member

General

1. District voted at Sept 2011 annual meeting to institute a \$70.00 special fee for harvester purchase
2. On going fees cover all expenses except harvester purchase
Note: Tow Vehicle Purchased July 2013
3. Obtain a grant to help purchase the new harvester
Note: Awarded 50/50 grant April 2013
4. Sell existing harvester
Note: Sold June 2013, \$2000.00 down,
transferred May 2014, \$18,000.00 completion of payment
5. Purchase for delivery not later than June 30, 2014
Note: Contract signed July 17, 2013 for June 2014 delivery
Note: Harvester delivered June 6, 2014
6. District to obtain one loan (in 2014) with favorable interest rate and payment adjustment after large repayment (in 2014 or 2015)
Note: BCPL loan approved March 2014, large repayment 2014
7. Except where limited by these assumptions and District Bylaws, fund and loan operation are at the discretion of District Board

Purchase/Loan Payment Fund (assessment, donations, other) Purchase completed June 6, 2014

1. BCPL loan approved March 2014
3.50% interest, 10 year
large repayment August 2014 or March 2015
BCPL adjustment of loan payment when large repayment made
2. District voted at Sept 2013 annual meeting to use the gross amount of any off Flowage harvesting for loan payment Board to set amount charged Limited harvesting - 8 days maximum
On-going fees used to pay any expenses
3. District voted at April 2014 Special Meeting to institute a \$70.00 special fee for loan repayment
purchase fee completed with June 2014 harvester purchase
fee same for all payment units
fee applied as a separate charge to District members (not part of ongoing fees)
fee payment units the same as ongoing fee assessment units
fee set for life of loan
uncollected fees are covered by transfer from the ongoing fund

late fees reimburse the ongoing fund for any previous transfer except for over payment of fee, there is no reimbursement of fee payment

fee can only be used for harvester loan payment unless changed BY 2/3 vote of District members at an Annual or Special meeting

4. Interest on 2nd half of grant amount paid from on-going funds when large repayment made

Harvester/Trailer

1. New harvester cost \$148,675.00 contract price July 2013, delivery June 2014
2. Down Payment 1/2 grant \$37,520.50 Based on estimated price of harvester
3. Due at Delivery and Accept \$111,154.50 Paid June 6, 2014
4. Any other Amounts \$46,120.00 Harvester fund, Donations, weed cutting, sale, etc
5. Remaining Cost \$65,034.50
6. Remaining from grant \$36,817.00 Based on actual price of harvester
7. Cost to District \$28,27.50 from separate loan fee not part of ongoing fees