

THE ROYAL FLUSH (SPECIAL EDITION)

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This edition of the Royal Flush is coming out ahead of regular quarterly newsletters and statements and is being delivered to communal septic residents only.

REVIEW

The septic upgrade referendum last fall passed with 85.5% approval. This project includes construction of a force main which will allow delivery of effluent northwards on Cammeray to reach the 3 new septic fields (also part of this project) up near the North-East corner of Cammeray. This referendum proposal was estimated to cost \$700,000.

UPDATE

Current plans call for the force main to be constructed first and this will possibly be disruptive to Cammeray residents and commuters. The trustees have been told that for most of the time there will be at least single lane traffic. Parking on the street will probably not be possible because of the excavation equipment requirements and the width of the excavation and then the subsequent repaving. This will start during the week of May 25, 2020. Some markings/staking to indicate the location of underground utilities will be in place prior to this week.

FORECAST

Once the force main is complete the current and temporary band aid on field 2 that is currently saving thousands of dollars of septic pumping costs will be removed. Construction of the 3 new septic fields will then be started and interruptions to the regular flow of traffic on Cammeray should end. This project calls for remediation of disturbed driveways so once completed things on Cammeray should be back to normal.

The field construction should be completed by sometime in August.

The cost forecast has changed. The initial estimates were Class A estimates which usually are as accurate as you can get. They were based on current price of materials and labour and recent experiences between our engineering company and contractors. The trustees are very happy to report that the current forecast is significantly in

favour of Rayleigh residents.

The new septic referendum tax will appear on your July quarterly statements. You will be asked to start making payments before the project has actually been completed. RWWD has already spent considerable money on the engineering and design phase and so we have to start paying for the costs incurred so far.

When all the costs have been tallied after completion of construction we will be able to make a final determination. If the current prediction of costs are too high then residents will receive a credit towards next year's septic tax and conversely if RWWD is under billing for the final tally next year's septic tax will be adjusted upwards. Which ever direction the final tally leads us residents should be able to enjoy a noticeable reduction between early cost proposals and final results. Of course we are aware that there is seldom any joy in more taxes.

For those who wish to save on the interest charges and pay their costs up front the due date will be July 31, 2020 and changes in the final tally will also be adjusted upwards or credited to you.

Comparative Cost Table

	PROPOSED COSTS	
	REFERENDUM	CURRENT
PRINCIPAL LOAN AMOUNT	\$700,000	\$473,000
INTEREST RATE	4.50%	4.50%
TERM	10	10
TOTAL INTEREST	\$170,563	\$115,251
TOTAL LOAN AMOUNT	\$870,563	\$588,251
NO. OF USERS	145	145
YEARS TO PAY	10	10
ANNUAL TAXATION (for 10 years)	\$600.39	\$405.69
TAXATION (no interest if paid in full by July 31, 2020)	\$4,827.59	\$3,262.07

The new figure of \$405.69 will be on your quarterly July 1st, 2020 statement but you can save all of the interest cost by submitting payment of \$3,262.07 by the July 31st due date.