



Date: 17/05/2018

AGENDA ITEM SUMMARY

To: Chair and Directors, Cariboo Regional District Board
And To: John MacLean, Chief Administrative Officer
From: Scott Reid, Chief Financial Officer
Date of Meeting: Cariboo Regional District Board_May25_2018
File: 1700-01

Short Summary:

Budget Amendment to use Community Works Funds for Office Roof Upgrade

Voting:

Corporate Vote - Weighted

Memorandum:

The Cariboo Regional District (CRD) Five Year Financial Plan adopted at the March 23, 2018 CRD Board Meeting, included a Capital Expenditure in the amount of \$225,000 to repair/replace the roof over the CRD Office/Library complex in Williams Lake. The funds for the roof project were to be sourced from capital reserves. The successful bid for completing the work has come in under budget at \$196,788. The bid also includes pricing for an optional insulation upgrade to add an additional 1.5 inches of insulation to the roof. Adding the insulation would also require additional wood blocking and new perimeter flashing to accommodate the increased insulation thickness. The incremental cost for the upgrade is estimated to be \$57,242. The Community Works Fund (CWF) would be an appropriate source for some or all of the additional funds required, as the insulation upgrade aligns well with the CWF Allocation Policy priority of reducing greenhouse gas emissions. The budgeted transfer from capital reserves could be used to cover the costs of the original roof replacement (\$196,788) as well as a portion of the insulation upgrade costs (\$27,212). The balance of the insulation upgrade costs could be funded by CWF (\$30,030). Alternatively, the entire cost of the insulation upgrade could be covered by CWF (\$57,242) and the transfer from reserves restricted to the amount of the cost to complete the original scope of the project (\$196,788), leaving the excess budgeted funds (\$27,212) available for future Capital Expenditures.

Attachments:

None

Financial Implications:

See also discussion in Memorandum section. A budget amendment is required for any scenario which includes the optional roof insulation upgrade. Sufficient funds exist in Community Works Funds, or in existing Capital Reserves to accommodate the transfer of additional funds needed to include the insulation upgrade.

Policy Implications:

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Alignment with Strategic Plan:

- Ensuring Sufficient and Sustainable Funding
- Building on our Relationships
- Providing Cost Effective High Quality Services
- Focusing on Being Well Governed

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CAO Comments:

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Options:

- 1) Endorse recommendation; or
- 2) Receipt and endorse one of the following options:
 - Add the roof insulation project; amend budget, and fund entirely with Community Works funds.
 - Add the roof insulation project; amend budget, and fund partly with excess budgeted capital reserves and partly with Community Works funds.
 - Add the roof insulation project; amend budget, and fund entirely with additional capital reserve transfers.
 - Complete the Capital Expenditure plan as per original scope, and leave excess budgeted amounts in reserves.
- 3) Defer

Recommendation:

That the agenda item summary from Scott Reid, Chief Financial Officer, dated May 17, 2018, regarding upgrades to the roof over the CRD Office/Library complex in Williams Lake, be received. Further, that the budget be amended to source the funding for the roof upgrades entirely with Community Works funds and to include the additional insulation as quoted in the successful bid received to complete the project.