

Board Resolution to finance the maintenance, the systems replacement and rehabilitation, and the improvements of RRUUC facilities

POLICY ON FINANCING FACILITIES MAINTENANCE AND IMPROVEMENTS

Adopted 4/10/2018; Joint Proposal of Building and Finance Committees

The Board of Trustees:

1. Confirms its support for the establishment and funding of the 20-year Capital Asset Plan, dedicated to maintaining, preserving and improving the RRUUC building and equipment.
2. Reaffirms its decision in 2011 to create the Capital Asset Fund to carry out the Capital Asset Plan.
3. Reiterates its direction that the Capital Asset Plan be updated at least every five years to provide a context for Board decisions on allocating monies to the Capital Asset Fund.
4. Recognizes the importance of maintaining regular annual appropriations to the Capital Asset Fund to carry out its fiduciary responsibility to maintain RRUUC facilities and equipment adequately.
5. Directs the Senior Minister, with input from the Building and Finance Committees, to provide to the Board a proposed annual appropriation to the Capital Asset Fund.
6. Directs the Senior Minister, with input from the Building and Finance Committees, to provide to the Board a proposed Annual Capital Project Plan for expenditures from the Capital Asset Fund.
7. Directs the Building Committee to provide to the Board and the Finance Committee, an annual report, which shall include the actual capital project expenditures made and projects accomplished during the previous year. 8. Mandates that expenditures from the Capital Asset Fund may not exceed its balance without explicit Board approval.
9. Recognizes that in some years the balance of the Fund will grow to provide for future capital expenditures and in other years the Fund balance will decline when larger expenditures are made.

10. Authorizes the Senior Minister to sign contracts for specific projects identified in the Annual Capital Project Plan previously approved by the Board, not to exceed the cost budgeted for the item. In addition, such action may not exceed the funds available in the Capital Asset Fund minus any outstanding obligations against the Fund.
11. Authorizes the Senior Minister to sign contracts for up to \$25,000 for replacement and rehabilitation projects not identified in the annual Capital Asset Plan, provided that sufficient funds are available in the Capital Asset Fund and are not otherwise obligated. For any expenditure over \$10,000, the Senior Minister must notify the Board of the expenditure soon after the contract is signed (normally within 2 business days). Notification by email is sufficient.
12. Authorizes the Senior Minister to declare an emergency in situations involving imminent threats to congregation property and to expend up to \$50,000 from the Capital Asset Fund to address the emergency. Prior to any such expenditure of monies from the Capital Asset Fund, the Senior Minister must attempt to notify the Chair and Vice-Chair of the Board of Trustees in order to consult with them. Notification attempts by email and/or phone are sufficient given the circumstances at the time.