



TOWN OF GUILFORD

236 School Rd ♦ Guilford, VT ♦ 05301-8319

Telephone: (802) 254-6857, option 5

Fax: (802) 257-5764

Email: guilfordta@yahoo.com

TO: Gabby Ciuffreda
Dick Clark
Gordon Little
Sheila Morse
Troy Revis, Jr.

FROM: Katie Buckley, Town Administrator

DATE: August 8, 2016

RE: GRCB Project – Request Transfer from Fund 010 Annual Surplus - Highway

Early this week a significant section of rot was discovered in the southeast upper chord of the Green River Covered Bridge. Additionally, it was determined that the subsurface of the roof needs to be fully replaced. Both of these items together will comprise Change Order No. 2 for the project. The total amount is estimated to be \$23,494.00. This increase in scope will cause the length of our contract with Wright Construction to be extended by 3 weeks. This will also add time to the contract of our Construction Engineer, Dubois & King. While I do not yet know the extent of all the added costs, I can tell you that I had built a healthy contingency (20% of construction cost) into it my project budget but it will now be exhausted.

I am requesting your authorization to transfer the additional funds needed for this project from one of two possible funds. (This will need a motion, please.)

My recommendation is that you take them from Fund 010 “Annual Surplus – Highway” to Fund 410 “GRCB TA Program Fund” (the fund through which this project is being run). The balance in Fund 010 is in excess of \$80,000 (does not include any Highway

surplus from FY16) - it is more than enough to cover any additional overages. My estimation is that we will need no more than \$20,000 to complete the project.

Please remember that the Town also has Fund 007 “Fund Balance Reserve” (Established in FY14, per the voters and guided by your “Reserve Fund Balance Policy” - http://www.guilfordvt.net/vertical/sites/%7B372CBFCC-DD14-4AC7-862E-8EA2C377FFD3%7D/uploads/Reserve_Fund_Balance_Policy_-_revised_4.11.16.pdf). This Fund has a balance of \$303,946.00. You could opt to use money from Fund 007 instead - if you read the policy, this use is an allowable one. If you choose to use this Fund then you must follow the policy that requires approval of the majority of the board (3 members) and then due notice and a public hearing providing an opportunity for the public to weigh in.