
M E M O



Date: October 4, 2010

To: Chair J.J. McCament and Members of the Board of Trustees

From: Clifford Jo, Director of Finance & IT

Subject: Capital Fund adjustment

Attached is a resolution to adjust the 2010 Capital Improvement Fund to purchase land for the Fife Library. The original 2010 CIP budget for Fife assumed we would lease office space, with the lease costs in the operating budget. Since leased space is not available, we now need land for the library. The owner of the parcel selected is willing to sell and we have determined that purchasing land rather than leasing will save up to \$130,000 a year for a 10-year period. The following resolution is needed to change the Fife CIP budget to include funds for purchasing the land and to increase the overall budget for the Capital Improvement Fund, using existing funds already available in the Capital Improvement Fund.

RESOLUTION NO. 2010-__

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
PIERCE COUNTY RURAL LIBRARY DISTRICT
TO REVISE THE CAPITAL IMPROVEMENTS FUND BUDGET OF
ESTIMATED EXPENDITURES FOR 2010**

WHEREAS, the Board of Trustees of the Pierce County Rural Library District on December 9, 2009 approved a Capital Improvements Budget of \$3,623,100 and

WHEREAS, the Board of Trustees of the Pierce County Rural Library District on July 14, 2010 approved a revised Capital Improvements Budget of \$4,918,706 and

WHEREAS, in 2010, the Pierce County Rural Library District had budgeted \$650,000 for Fife-related capital expenditures, and

WHEREAS, in September 2010, the Pierce County Rural Library District determined that land needs to be purchased to provide a library to Fife residents, and

WHEREAS, in September 2010, the Fife Library project needs to be increased to purchase land, pay for architectural services, and continue the project, and

WHEREAS, in September 2010, the Pierce County Rural Library District analyzed the capital fund balance and determined that funds are available, now, therefore

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE PIERCE COUNTY
RURAL LIBRARY DISTRICT THAT:**

The 2010 Capital Improvements Budget of Estimated Expenditures be revised this date to the total amount of \$5,268,706 an increase of \$350,000 from the July 14, 2010 budget, to reflect the additions to, deletions from, modifications to, and/or the rescheduling of projects outlined in the overall Capital Improvements Plan.

PASSED AND APPROVED THIS 13TH DAY OF OCTOBER 2010.

Chair _____

