

# M E M O



Date: February 27, 2012  
 To: Chair Steven Albers and Members of the Board of Trustees  
 From: Clifford Jo, Finance & Business Director  
 Subject: Fife Library Budget-to-Actuals Comparison

During the May 2011 Board meeting, we presented to you the breakdown of a revised Fife Library Budget. It totaled \$4,203,508.

Cost Category	May 2011 Revised Budget	Feb 2012 Actuals	Dec 2012 Projected	Total Project Projected
Land.....	\$724,560	\$728,111.85	NC.....	NC
Modular Building Contract.....	1,270,503	932,166.12	+337,725.17	NC
Sitework Contract.....	673,288	667,767.62	NC.....	NC
Bus Shelter, Bench, Sign.....	2,700	2,951.10	NC.....	NC
Street Improvements (deferred).....	271,060	0.00	NC.....	+271,060.00
Detention Pond (negotiating).....	20,000	18,948.80	NC.....	NC
Design/Engineering.....	258,515	248,403.44	+10,000.00	NC
FF&E.....	624,917	467,770.05	+10,000.00	NC
Other Soft Costs & Legal Fees.....	106,231	103,726.19	NC.....	NC
Contingency.....	251,734	271,015.32	+42,412.23	NC
NC = No Change				
<b>Total Project Costs</b> .....	<b><u>\$4,203,508</u></b>	<b><u>\$3,440,860.49</u></b>	<b><u>\$3,840,997.89</u></b>	<b><u>\$4,112,057.89</u></b>
Compared to Budget.....	-	\$762,647.51	\$362,510.11	<b><u>\$91,450.11</u></b>

The Library's overall project is to the good. It's projected by year end to have about \$362,000 remaining, of which we will need to carry forward \$271,000 for deferred street improvements.

The Library is awaiting reimbursement from the City of Fife for the Pedestrian Trail, totaling \$24,976.82. This will offset some of the change orders that occurred under the Contingency line item. During the Board meeting I will discuss the overall activity in Contingency because it is considerably over budget.

Note that Opening Day and Advertising costs were put in Contingency. When we brought you the budget last May, we had not factored those costs into the revised budget. It had always been planned since 2010, but the revised budget hadn't incorporated them and wasn't called out as a separate line item during the mid-year capital budget amendment. Instead of revising the contingency budget to remove these, I felt it best to simply call them out as sub-items within contingency (this can be seen on the following page). Communication's budget for Advertising and Grand Opening was \$16,600 (if incorporated, the Fife Library budget would have increased to \$4,220,108). Finally, there were charges made to the operating budget for the project; they included some advertising costs, legal fees, and equipment, amounting to \$12,908.68.

On the following page is a detailed breakdown of the costs to-date.

**FIFE LIBRARY  
BUDGET TO ACTUALS**

AS OF 2/27/2012

<u>COST CATEGORY</u>	<u>BUDGET</u>	<u>YTD ACTUALS</u>	<u>REMAINING</u>	<u>TOTAL</u>	<u>DIFFERENCE</u>
Land	724,560	728,111.85		728,111.85	(3,551.85)
Modular Building Contract	1,270,503	932,166.12	337,725.17	1,269,891.29	611.71
Sitework Contract	673,288	667,767.62		667,767.62	5,520.38
Bus Shelter, Bench, Sign	2,700	2,951.10		2,951.10	(251.10)
Street Improvements (deferred)	271,060	-		-	271,060.00
Detention Pond	20,000	18,948.80		18,948.80	1,051.20
Design/Engineering	258,515	248,403.44	10,000.00	258,403.44	111.56
<b>FF&amp;E</b>					
FF&E-Furnishings & Fixtures		353,851.55	10,000.00	363,851.55	
FF&E-Technology		113,918.50			
Subtotal FF&E	624,917	467,770.05	10,000.00	477,770.05	147,146.95
<b>Other Soft Costs &amp; Legal Fees</b>					
Soft Costs-Legal		41,352.59			
Soft Costs-Other		62,373.60			
Subtotal Other Soft Costs & Legal Fees	106,231	103,726.19		103,726.19	2,504.81
<b>Contingency</b>					
Contingency-Archeological		17,430.00			
Contingency-Sitework		209,024.81	67,389.05	276,413.86	
Contingency-Modular		31,396.67			
Contingency-Grand Opening		10,004.24			
Contingency-Advertisements		3,159.60			
Subtotal Contingency	251,734	271,015.32	67,389.05	338,404.37	(86,670.37)
<b>TOTAL</b>	<b>4,203,508</b>	<b>3,440,860.49</b>	<b>425,114.22</b>	<b>3,865,974.71</b>	<b>337,533.29</b>
Reimbursements:					
Reimbursements applied to <b>Contingency-Sitework</b> :					
Pedestrian Trail - Sewer Manhole Costs (City of Fife)		(9,319.38)		(9,319.38)	9,319.38
Pedestrian Trail - Stormwater Costs (City of Fife)		(15,657.44)	-	(15,657.44)	15,657.44
<b>TOTAL AFTER REIMBURSEMENTS</b>		<b>(24,976.82)</b>	<b>-</b>	<b>(24,976.82)</b>	<b>24,976.82</b>
<b>GRAND TOTAL 2011-2012</b>	<b>4,203,508</b>	<b>3,415,883.67</b>	<b>425,114.22</b>	<b>3,840,997.89</b>	<b>362,510.11</b>
ESTIMATED PROJECT LIFE TOTALS					
		Add in Deferred cost for Street Improvements:		271,060.00	(271,060.00)
	<b>4,203,508</b>			<b>4,112,057.89</b>	<b>91,450.11</b>