



## Agenda Item

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**File #:** 21-0554

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**Requested Agenda Date:**

5/4/2021

**Requested Agenda Title:**

Budget Adjustment: Library's Request to True-up the Granite Library Capital Project Budget \$6,293,488 in Expense

**Requested Agenda Item Description:** This request is to increase the amount re-budgeted for the Granite building project by \$6,293,488. Projects are re-budgeted in the fall before the year is complete. Then in June, the re-budgeted amount is true-up to the 12/31 balance. In the case of Granite, we had encumbered the construction contract so the amount re-budgeted was minus that encumbrance. Since we did not go out to bond in 2020, the encumbrance was cancelled. If not cancelled, we would have needed to transfer library funds to the bond fund to cover not only expenses incurred but the encumbrance as well. The amount was much more than we had funds to cover. We need to true up the budget now, instead of in June, due to an unanticipated higher level of expenses in the last few months.

**Requested Action:** Discussion - Vote Needed

**Presenter(s) (with titles):** Brad Kendrick Budget and Policy Analyst

**Time Needed:** Less than 5 MINS

**Is this Item Time-Sensitive and/or Requesting a Time-Certain?** No

**Requesting Staff Member:** Holly Yocom

**Are Supporting Documents Needed for this Agenda Item Request?** Yes

Please attach supporting documentation, including presentations, to the Legistar file.

Agenda item requests must be complete and submitted via Legistar Approval Sequence to the Council Administrative & Communications Coordinator by the Wednesday before the upcoming Tuesday meeting at 3:00 PM. Please note that some offices have earlier, internal Approval Sequence deadlines.

Items without necessary supporting documentation may be withheld from consideration for the desired meeting date.