

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

December 15, 2020

**RESOLUTION AUTHORIZING TRANSFER OF FUNDS FROM THE GENERAL FUND  
TO THE DEBT SERVICE FUND**

WHEREAS, ***Ohio Revised Code*** Section 3375.40 (L) provides for the set aside of unencumbered General Fund balances at the end of each fiscal year; and

WHEREAS, ***Ohio Revised Code*** Section 5705.14 provides for the transfer and advance of funds from the General Fund to other funds; and

WHEREAS, The estimated December 31, 2020 General Fund Unencumbered Balance is as follows:

Certified Revenue per Amended Official Certificate of Estimated Resources dated December 10, 2020	\$ 90,121,844.39
Appropriation - 10th Amendment	(56,561,717.20)
Repayment of Advance made to the MyCom Fund	75,008.56
Repayment of Advance made to the Tech Centers Fund	10,000.00
Transfer to Debt Service Fund January 2021	(2,588,329.59)
Estimated Unencumbered Balance as of January 1, 2021	<u>\$ 31,056,806.16</u>

Now therefore be it

RESOLVED, That the Unencumbered General Fund Balance, currently estimated to be \$31,056,806.16, be carried forward for 2021 operating expenses and that the set aside of \$2,588,329.59 for Debt Service payments be transferred to the Debt Service Fund in January 2021.