

CLEVELAND PUBLIC LIBRARY

Finance Committee

March 16, 2021

**RESOLUTION AUTHORIZING TRANSFER OF FUNDS FROM THE GENERAL FUND
TO THE BUILDING AND REPAIR 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 December 31, 2020 General Fund Unencumbered Balance is as follows:

| | | |
|---|----|-----------------------------|
| General Fund Unencumbered Balance, 12/31/2020 | \$ | 36,465,198.15 |
| Repayment of Advance - MyCom Fund | | 75,008.56 |
| Repayment of Advance - Tech Centers Fund | | 10,000.00 |
| General Fund Unencumbered Balance, 01/01/2021 | | <u>36,550,206.71</u> |
| Transfer to the Debt Service Fund approved by the Board 12/17/2020 | | (2,588,329.59) |
| Certified Operating Revenue per Certificate of Estimated Resources, 03/10/2021 | | 62,111,830.48 |
| 2021 Appropriation - 2nd Amendment | | (58,062,862.33) |
| Transfer to the Building and Repair Fund | | <u>(18,000,000.00)</u> |
| General Fund Unappropriated Balance | \$ | <u><u>20,010,845.27</u></u> |

Now therefore be it

RESOLVED, That from the General Fund Unencumbered Balance, the set aside of \$18,000,000 be transferred to the Building and Repair Fund for capital and technology improvements and other capital projects that include the repair, renovation and construction of the Library's buildings and that the remaining General Fund Unencumbered Balance be carried forward for operating expenses.