

CLEVELAND PUBLIC LIBRARY

Finance Committee

December 14, 2021

**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, 2021 General Fund Unencumbered Balance is as follows:

Certified Revenue per Amended Official Certificate of Estimated Resources requested December 9, 2021	\$ 103,843,687.44
<u>Appropriation - 11th Amendment</u>	<u>(76,455,871.92)</u>
<u>Repayment of Advance made to the MyCom Fund</u>	<u>75,000.00</u>
<u>Repayment of Advance made to the Tech Centers Fund</u>	<u>10,000.00</u>
<u>Repayment of Advance made to the Coronavirus Relief Fund</u>	<u>128,379.60</u>
<u>Transfer to Debt Service Fund January 2022</u>	<u>(3,294,215.15)</u>
<u>Estimated Unencumbered Balance as of January 1, 2022</u>	<u><u>\$ 24,306,979.97</u></u>

Now therefore be it

RESOLVED, That the Unencumbered General Fund Balance, currently estimated to be \$24,306,979.97, be carried forward for 2022 operating expenses and that the set aside of \$3,294,215.15 for Debt Service payments be transferred to the Debt Service Fund in January 2022.