

CLEVELAND PUBLIC LIBRARY

Board Meeting

December 21, 2023

**RESOLUTION AUTHORIZING TRANSFER OF FUNDS FROM THE GENERAL FUND
TO THE BUILDING AND REPAIR FUND AND 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, 2023 General Fund Unencumbered Balance is as follows:

Certified Revenue per Amended Official Certificate of Estimated Resources requested December 14, 2023	\$ 99,018,732.34
Appropriation - 9th Amendment	(65,276,234.37)
Repayment of Advance made to the MyCom Fund	75,000.00
Repayment of Advance made to the Coronavirus Relief Fund	138,000.00
Appropriation - 10th Amendment (Proposed, excluding transfer out)	1,060,000.00
Transfer to Building and Repair Fund December 2023	(7,000,000.00)
Estimated Unencumbered Balance as of December 31, 2023	\$ 28,015,497.97
Transfer to Debt Service Fund January 2024	(3,236,624.00)
Estimated Unencumbered Balance as of January 1, 2024	<u>\$ 24,778,873.97</u>

Now therefore be it

RESOLVED, That from the General Fund Unencumbered Balance, the set aside of \$7,000,000 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 set aside of \$3,236,624 for Debt Service payments be transferred to the Debt Service Fund in January 2024 and the remaining General Fund Unencumbered Balance be carried forward for operating expenses.