

CLEVELAND PUBLIC LIBRARY

Finance Committee

January 16, 2018

**RESOLUTION REGARDING DECEMBER 31, 2017 GENERAL FUND
BALANCE**

WHEREAS, ***Ohio Revised Code*** Section 3375.40 (K) 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, 2017 General fund cash balance is as follows:

General fund cash balance – 12/31/2017	\$ 24,971,598.35
Reserved for encumbrances	<u>6,023,344.28</u>
General fund unencumbered balance	\$ 18,948,254.07
Repayment of advances in 2017:	
MyCom fund	<u>75,000.00</u>
Carryover balance available for appropriation in 2018	<u>\$ 19,023,254.07</u>
Transfer – Building and Repair fund	<u>2,000,000.00</u>
General fund unencumbered balance	<u><u>\$ 17,023,254.07</u></u>

Now therefore be it

RESOLVED, That the Unencumbered General Fund Balance of \$17,023,254.07 be carried forward for 2018 operating expenses and that the set aside of \$2,000,000.00 be transferred to the Building and Repair Fund at this year-end to fund capital projects, technology, and other assets, and for repairs, improvements and maintenance of library facilities.