

CLEVELAND PUBLIC LIBRARY

Board Meeting

February 16, 2017

RESOLUTION TO ADVANCE CASH FROM THE GENERAL FUND TO THE MYCOM FUND

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

WHEREAS, Libraries generally do not follow ORC Section 5705 for budgetary compliance, so the Library looks to the Auditor of State Bulletin 1997-003 to provide guidance pertaining to the accounting treatment for inter-fund cash advances; and

WHEREAS, At this month's Board meeting, the Library Board of Trustees is considering accepting grant funds from the Child Care Resource Center of Cuyahoga County Inc. (dba Starting Point) for MyCom out-of-school time transitions program and authorizing the Executive Director to enter into an agreement with Braxton Educational and Technology Consulting LLC. Starting Point will reimburse the Library on a monthly basis in a total amount not to exceed \$75,000; and

WHEREAS A cash advance from the Library's General Fund to the MyCom Fund is a desirable method of resolving cash flow problems without the necessity of incurring additional interest expense for short-term loans and to provide the necessary "seed" for grants that are allocated on a reimbursement basis; now therefore be it

RESOLVED, Upon adoption of the Resolution to accept grant funds from the Child Care Resource Center of Cuyahoga County Inc. (dba Starting Point) and the authorization to enter into an agreement with Braxton Educational and Technology Consulting LLC, this Board authorizes that the General Fund advance cash in the amount of \$75,000 to the MyCom Fund for the same purposes for which the funds were established, and for which repayment in an equal amount is made within a year.