

CLEVELAND PUBLIC LIBRARY

Finance Committee
January 21, 2010

RESOLUTION REGARDING DECEMBER 31 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, 2009 General Fund cash balance is as follows:

General Fund Balance - Dec. 31, 2009	\$ 32,916,256.19
Transfer – Building and Repair Fund	- 3,000,000.00
Temporary Advance - Schweinfurth Fund	- 30,000.00
Temporary Advance – LSTA KnowItNow Fund	- <u>80,000.00</u>
Carry Forward for 2010 Operations	\$ 29,806,256.19
Reserve for Encumbrances	- <u>5,140,314.79</u>
Unencumbered Balance	\$ 24,665,941.40

BE IT RESOLVED, That the Unencumbered General Fund Balance of \$24,665,941.40 be carried forward for 2010 operating expenses, that the final annual set aside of \$3,000,000 for Capital Strategic Plan Initiatives be transferred to the Building and Repair Fund at this year-end, that \$30,000.00 be temporarily advanced to the Schweinfurth Fund, and that \$80,000.00 be temporarily advanced to the LSTA-KnowItNow Fund.