

CLEVELAND PUBLIC LIBRARY

Finance Committee
January 20, 2011

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, 2010 General Fund cash balance is as follows:

General Fund Balance - Dec. 31, 2010	\$ 35,273,231.06
Transfer – Building and Repair Fund	- 5,000,000.00
Temporary Advance - Schweinfurth Fund	- 50,000.00
Temporary Advance – LSTA KnowItNow Fund	- 110,000.00
Temporary Advance – Mycom Grant Fund	- 50,000.00
	<u>\$ 30,063,231.06</u>
Reserve for Encumbrances	- 6,311,374.77
Unencumbered Balance	<u>\$ 23,751,856.29</u>

BE IT RESOLVED, That the Unencumbered General Fund Balance of \$23,751,856.29 be carried forward for 2011 operating expenses, that the annual set aside of \$5,000,000.00 for capital projects be transferred to the Building & Repair Fund at this year-end, that \$50,000.00 be temporarily advanced to the Schweinfurth Fund, and that \$110,000.00 be temporarily advanced to the LSTA-KnowItNow Fund and that \$50,000.00 be temporarily advanced to the MyCom Grant Fund.