

CLEVELAND PUBLIC LIBRARY

Finance Committee
September 15, 2011

RESOLUTION RESTATING THE 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 was stated with the transfer and advances approved January 20, 2011 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	- <u>50,000.00</u>
	\$ 30,063,231.06
Reserve for Encumbrances	- <u>6,311,374.77</u>
Unencumbered Balance	\$ 23,751,856.29

WHEREAS, Based on the guidance received from the Auditor of State's Accounting & Auditing (A&A) Support Division during the 2010 audit, transfers and advances should be recorded in the year they are approved; now therefore be it

RESOLVED, That the Unencumbered General Fund Balance of \$23,751,856.29 be restated to \$28,961,856.29 and 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; that \$50,000.00 be temporarily advanced to the Schweinfurth Fund; 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 in the year 2011.

