

CLEVELAND PUBLIC LIBRARY

Finance Committee
January 17, 2012

RESOLUTION REGARDING 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, 2011 General Fund cash balance is as follows:

General Fund Balance, Dec. 31, 2011	\$ 35,166,664.70
Reserve for Encumbrances	- 6,314,409.02
Unencumbered Balance, December 31, 2011	\$ 28,852,255.68
Transfer – Building and Repair Fund	- 10,000,000.00
Unencumbered Balance	\$ 18,852,255.68;

now therefore be it

RESOLVED, That from the December 31, 2011 Unencumbered General Fund Balance of \$28,852,255.68, the annual set aside of \$10,000,000.00 for capital projects be transferred to the Building & Repair Fund; and that the remaining Unencumbered General Fund balance of \$18,852,255.68 be carried forward for 2012 operating expenses.