

CLEVELAND PUBLIC LIBRARY

Board Meeting
March 13, 2012

**RESOLUTION REGARDING THE LIBRARY FUND, THE GENERAL FUND
AND UNRESTRICTED GIFTS**

- WHEREAS, On January 19, 1978, the Board of Library Trustees of the Cleveland Public Library established a special gift fund to be known as the Library Fund to accommodate unrestricted gift and trust funds with the principal to be invested in accordance with current policies of the Library Board; and
- WHEREAS, Since the Library Fund was established in 1978, the Board has received and accepted small, individual gifts of moneys, both restricted and unrestricted, into the Library Fund, pursuant to the authority set forth in R.C. §3375.40(K); and
- WHEREAS, The Library meticulously tracks both unrestricted and restricted gifts within the Library Fund, also tracking the fund balance classification as is required by GASB (Governmental Accounting Standards Board) Statement No. 54; and
- WHEREAS, The Library desires to establish a separate revenue account (46500) under the category of Contributions & Donation in the General Fund (101046) for the Library to receive and accept unrestricted contributions and donations of \$25,000 or less into the General Fund; and
- WHEREAS, The Fiscal Officer will present unrestricted contributions and donations of over \$25,000 to the Board of Trustees for a determination of whether to place the funds in the Founders Endowment Fund or the General Fund; now therefore be it
- RESOLVED, The Cleveland Public Library Board of Trustee authorizes the Fiscal Officer to establish a separate revenue account under the category of Contributions & Donations in the General Fund, account 101046-46500, for the Board to receive and accept unrestricted contributions and donations of \$25,000 or less into the General Fund; and the Fiscal Officer will present unrestricted donations of more than \$25,000 or more to the Board of Trustees for further direction in accordance with the terms and conditions of this Resolution.