

CLEVELAND PUBLIC LIBRARY

Finance Committee

January 19, 2016

**RESOLUTION REGARDING DECEMBER 31, 2015 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, 2015 General fund cash balance is as follows:

General fund cash balance – 12/31/2015	\$ 30,293,887.52
Reserved for encumbrances	<u>5,848,058.18</u>
General fund unencumbered balance	\$ 24,445,829.34
Repayment of advances in 2016:	
MyCom fund	55,000.00
MyCom fund	<u>54,160.00</u>
Carryover balance available for appropriation in 2016	<u>\$ 24,554,989.34</u>
Transfer – Building and Repair fund	<u>1,500,000.00</u>
General fund unencumbered balance	<u><u>\$ 23,054,989.34</u></u>

Now therefore be it

RESOLVED, That the Unencumbered General Fund Balance of \$23,054,989.34 be carried forward for 2016 operating expenses and that the set aside of \$1,500,000.00 be transferred to the Building and Repair Fund at this year-end to fund capital projects, technology, and other assets, and for repairs, improvements and maintenance of library facilities.