

CLEVELAND PUBLIC LIBRARY

Board Meeting

December 19, 2019

**RESOLUTION AUTHORIZING TRANSFER OF FUNDS FROM THE GENERAL FUND
TO THE DEBT SERVICE FUND**

WHEREAS, ***Ohio Revised Code*** Section 3375.40 (L) 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 estimated December 31, 2019 General Fund Unencumbered Balance is as follows:

Certified Revenue per Amended Official Certificate of Estimated Resources dated December 11, 2019	\$ 80,453,413.94
<u>Appropriation - 7th Amendment</u>	<u>(56,108,706.79)</u>
Repayment of Advance made to the MyCom Fund	75,000.00
<u>Transfer to Debt Service Fund January 2020</u>	<u>(1,090,385.20)</u>
Estimated Unencumbered Balance as of January 1, 2020	<u><u>\$ 23,329,321.95</u></u>

Now therefore be it

RESOLVED, That the Unencumbered General Fund Balance, currently estimated to be \$23,329,321.95, be carried forward for 2020 operating expenses and that the set aside of \$1,090,385.20 for Debt Service payments be transferred to the Debt Service Fund in January 2020.