

CLEVELAND PUBLIC LIBRARY

Finance Committee

February 18, 2020

**RESOLUTION TO ADVANCE CASH FROM THE GENERAL FUND TO THE MYCOM FUND AND
TO THE TECH CENTERS FUND**

WHEREAS, ***Ohio Revised Code*** Section 5705.14 provides for the transfer and advance of funds from the General Fund to other funds; and

WHEREAS, Libraries generally do not follow ORC Section 5705 for budgetary compliance, so the Library looks to the Auditor of State Bulletin 1997-003 to provide guidance pertaining to the accounting treatment for inter-fund cash advances; and

WHEREAS, At this month's Board meeting, the Library Board of Trustees is considering accepting grant funds from the Child Care Resource Center of Cuyahoga County Inc. (dba Starting Point) for MyCom out-of-school time transitions programs. Starting Point will reimburse the Library on a monthly basis in a total amount not to exceed \$75,008.56; and

WHEREAS, At this month's Board meeting, the Library Board of Trustees is considering accepting grant funds from Best Buy in the amount of \$50,000. Best Buy will pay the Library 80% of the Grant, or \$40,000, upon receipt of signed contracts and the remaining 20%, or \$10,000, will be paid upon receipt of year end reports, which will occur after January 31, 2021; and

WHEREAS, A cash advance from the Library's General Fund to the MyCom Fund and to the Tech Centers Fund is a desirable method of resolving cash flow problems without the necessity of incurring additional interest expense for short-term loans and to provide the necessary "seed" for grants that are allocated on a reimbursement basis; now therefore be it

RESOLVED, Upon adoption of the Resolution to accept grant funds from the Child Care Resource Center of Cuyahoga County Inc. (dba Starting Point), this Board authorizes that the General Fund advance cash in the amount of \$75,008.56 to the MyCom Fund for the same purposes for which the funds were established, and for which repayment in an equal amount is made within a year; and be it further

RESOLVED, Upon adoption of the Resolution to accept grant funds from Best Buy, this Board authorizes that the General Fund advance cash in the amount of \$10,000 to the Tech Centers Fund for the same purposes for which the funds were established, and for which repayment in an equal amount is made within a year.