

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

November 16, 2021

**RESOLUTION TO ADVANCE CASH FROM THE GENERAL FUND TO THE CORONAVIRUS  
RELIEF 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 last month's Board meeting, the Library Board of Trustees accepted the Emergency Connectivity Fund (ECF) Funding Commitments up to \$466,019.60; and

WHEREAS, On November 8, 2021, the Library received an ECF Funding Commitment Decision Letter notifying the Library that the funding requests for the Hotspots and Service have been approved in the amount of \$128,379.60; and

WHEREAS, A cash advance from the Library's General Fund to the Coronavirus Relief 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 funding that is allocated on a reimbursement basis; now therefore be it

RESOLVED, That the Board of Library Trustees authorizes that the General Fund advance cash in the amount of \$128,379.60 to the Coronavirus Relief Fund for the same purposes for which the funds were established, and for which repayment in an equal amount is made within a year.