

CLEVELAND PUBLIC LIBRARY

Board Meeting

June 18, 2024

RESOLUTION TO ADVANCE CASH FROM THE GENERAL FUND TO THE LOCKWOOD THOMPSON MEMORIAL 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, The Board of Trustees of the Cleveland Public Library receives a generous annual grant from the Cleveland Foundation for the Lockwood Thompson Memorial Fund, which amounts to \$217,872 for calendar year 2024; and

WHEREAS, At this month's Board meeting, the Library Board of Trustees is considering engaging L.A.N.D. Studio Inc. to organize Phase 2 of the 2024-2025 *See Also* temporary public art program for a total amount not to exceed \$292,500, which supports one of the goals of the grant: "The underwriting of expense in bringing to the Library for purpose of one or more lectures, one or more individuals in the field of literature or the visual arts"; and

WEHREAS, At this time, the Library has not received enough grant funds to support the full amount of the 2024-2025 *See Also* temporary public art program; and

WHEREAS, A cash advance from the Library's General Fund to the Lockwood Thompson Memorial Fund is a desirable method of resolving cash flow problems without the necessity of incurring additional interest expense for short-term loans; now therefore be it

RESOLVED, Upon adoption of the Resolution to authorize the Executive Director, CEO, or his designee, to enter into an agreement between the Cleveland Public Library and L.A.N.D. Studio Inc., for the 2024-2025 *See Also* temporary public art program, this Board authorizes that the General Fund advance cash in the amount of \$150,000 to the Lockwood Thompson Memorial Fund for the same purposes for which supports the goal of the grant, and for which repayment in an equal amount is made once the grant funds for calendar year 2025 have been received.