

CLEVELAND PUBLIC LIBRARY

Finance Committee

February 13, 2018

**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 \$75,015; and

WHEREAS, On September 21, 2017, the Library Board of Trustees accepted the grant from Best Buy in amount up to \$180,000 and further authorized the Executive Director to enter into and execute such agreements and instruments that are necessary or appropriate to effectuate the terms and conditions of the grant. Best Buy will pay the Library 20% of the Program Grant (\$50,000), or \$10,000, as soon as the Library completes the "Timeline for Construction, Soft Opening and Grand Opening"; 60%, or \$30,000, upon the Soft Opening; and the remaining 20%, or \$10,000 twelve months following the Soft Opening; 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

EXHIBIT 6

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 \$75,015 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, That the General Fund advance cash in the amount of \$50,000 to the Tech Centers Fund for the same purpose for which the fund was established, for which repayment in an equal amount is made within the current year.