

CLEVELAND PUBLIC LIBRARY

Finance Committee

April 17, 2018

**RESOLUTION TO ADVANCE CASH FROM THE GENERAL FUND 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, On September 21, 2017, the Library Board of Trustees accepted the grant from Best Buy in an 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; and

WHEREAS, On February 15, 2018, the Library Board of Trustees authorized a cash advance from the Library's General Fund to the Tech Centers Fund in the amount of \$50,000; and

WHEREAS, An additional cash advance from the Library's General Fund to the Tech Centers Fund is needed to resolve 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, That the General Fund advance cash in the amount of \$130,000 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.