

CLEVELAND PUBLIC LIBRARY

Finance Committee
January 22, 2009

RESOLUTION REGARDING DECEMBER 31 GENERAL FUND BALANCE

WHEREAS, *Ohio Revised Code* Section 3375.40 (K) provides for the set aside of unencumbered General Fund balances at the end of each fiscal year; and

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

WHEREAS, The December 31, 2008 General Fund cash balance is as follows:

General Fund Balance - Dec. 31, 2008	\$ 29,169,110.06
Transfer – Building and Repair Fund	- -0-
Temporary Advance - Schweinfurth Fund	- 20,000.00
Temporary Advance – LSTA KnowItNow Fund	- <u>75,000.00</u>
Carry Forward for 2009 Operations	\$ 29,074,110.06
Reserve for Encumbrances	- <u>4,178,900.08</u>
Unencumbered Balance	\$ 24,895,209.98

BE IT RESOLVED, That the Unencumbered General Fund Balance of \$24,895,209.98 be carried forward for 2009 operating expenses, that the final annual set aside of \$3,000,000 for Capital Strategic Plan Initiatives not be transferred to the Building and Repair Fund at this year-end, that \$20,000.00 be temporarily advanced to the Schweinfurth Fund, and that \$75,000.00 be temporarily advanced to the LSTA-KnowItNow Fund.