

CLEVELAND PUBLIC LIBRARY

Finance Committee

October 16, 2012

RESOLUTION TO ADVANCE CASH FROM
THE GENERAL FUND TO THE SCHWEINFURTH 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 approved the 2012 appropriation for the Schweinfurth fund in the amount of \$45,609.07; and

WHEREAS, Purchases of materials on architecture are processed on a reimbursement basis quarterly from the Schweinfurth Trust, administered by PNC; therefore, a cash advance from the Library's General Fund to the Schweinfurth 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

RESOLVED, That General Fund advance cash in the amount of \$25,000 to the Schweinfurth Fund for the same purpose for which the fund was established, for which repayment in an equal amount is made within the current year.