

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

June 18, 2013

**RESOLUTION TO ADVANCE CASH FROM  
THE GENERAL FUND TO THE MYCOM 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 March 21, 2013, the Library Board of Trustees authorized the Executive Director to enter into an agreement with the Child Care Resource Center of Cuyahoga County Inc. (dba Starting Point) for MyCom out-of-school time transitions program; and

WHEREAS, The total amount of the agreement is \$89,994.24 for the time period March 1, 2013 through September 30, 2013 for which Starting Point will reimburse the Library on a monthly basis. Therefore, a cash advance from the Library's General Fund to the MyCom 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 \$89,994.24 to the MyCom Fund for the same purpose for which the fund was established, for which repayment in an equal amount is made within the current year.