

CLEVELAND PUBLIC LIBRARY

Finance Committee

February 19, 2019

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 January 17, 2019, the Library Board of Trustees accepted the grant 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 \$75,000; and

WHEREAS, 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 the Library Board of Trustees authorizes that the General Fund advance cash in the amount of \$75,000 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.