

CARMEL CLAY PUBLIC LIBRARY RESOLUTION NO. 1-2020

Transfer From Rainy Day Fund

WHEREAS, the Board of Trustees (the "Board") of the Carmel Clay Public Library (the "Library") has established a Rainy Day Fund in accordance with Indiana Code 36-1-8-5, and

WHEREAS, Indiana Code 36-1-8-4(a) provides for the temporary transfer of funds for cash flow purposes, as follows:

"The fiscal body of a political subdivision may, by ordinance or resolution, permit the transfer of a prescribed amount, for a prescribed period, to a fund in need of money for cash flow purposes from another fund of the political subdivision if all these conditions are met:

- (1) It must be necessary to borrow money to enhance the fund that is in need of money for cash flow purposes.
- (2) There must be sufficient money on deposit to the credit of the other fund that can be temporarily transferred.
- (3) Except as provided in subsection (b), the prescribed period must end during the budget year of the year in which the transfer occurs.
- (4) The amount transferred must be returned to the other fund at the end of the prescribed period.
- (5) Only revenues derived from the levying and collection of property taxes or special taxes or from operation of the political subdivision may be included in the amount transferred, and

WHEREAS, the Indiana Governor through Executive Order has permitted that certain taxes may be paid late without penalty and therefore the Library reasonable expects that certain tax revenue may be received later than when required to pay certain expenditures, including debt service on outstanding obligations, now therefore,

BE IT RESOLVED, that the Board hereby authorizes and directs the Library administration to temporarily transfer up to \$420,000 from the Rainy Day Fund to the Lease Rental Fund (Fund #0283), and such funds will be transferred back to the Rainy Day Fund (Fund #0061) no later than December 31, 2020..

CARMEL CLAY PUBLIC LIBRARY

BY:

President

Secretary

Member

Member

Member

Member

Member
