



Legislation Details (With Text)

File #: 1184-2010 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 8/6/2010 **In control:** Finance & Economic Development Committee
On agenda: 9/20/2010 **Final action:** 9/23/2010
Title: To authorize the City Auditor to change the title of Special Revenue Fund 294 from "1111 East Broad Street Operations Fund," to "Property Management Fund"; and to add subfund 002 titled "OSU Boathouse" to the Fund.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/23/2010	1	CITY CLERK	Attest	
9/21/2010	1	MAYOR	Signed	
9/20/2010	1	Columbus City Council	Approved	Pass
9/20/2010	1	COUNCIL PRESIDENT	Signed	
9/13/2010	1	Columbus City Council	Read for the First Time	
8/19/2010	1	Auditor Drafter	Sent for Approval	
8/19/2010	1	CITY AUDITOR	Reviewed and Approved	
8/19/2010	1	Auditor Drafter	Sent for Approval	
8/19/2010	1	CITY ATTORNEY	Reviewed and Approved	
8/19/2010	1	Auditor Drafter	Sent to Clerk's Office for Council	

Background

Ordinance 1912-2006 authorized the City Auditor to create Fund 294 "1111 East Broad Street" for the revenues and expenditures associated with operating the City facility located at that address. The building houses offices of various City Departments, as well as non-city tenants. Lease payments from these non-city tenants offset the costs of maintaining the facility. The City now has a similar situation with the Ohio State University Boathouse. The City entered into a 40 year lease with OSU and related parties for the operation of the boathouse. The City Department of Recreation and Parks will provide annually an estimate of the proportionate share of operations for the related parties to remit to the City. This ordinance authorizes the City Auditor to continue accounting for the 1111 East Broad Street revenue and expenditures in subfund 001 of Fund 294, and to add subfund 002 titled "OSU Boathouse" for the revenue and expenditures associated with boathouse operations. This ordinance also authorizes the City auditor to change the title of Fund 294 to "Property Management," and will allow additional subfunds to be created within this fund in the future for similar purposes as needed.

Fiscal Impact: There is no fiscal impact to the accounting changes authorized in this ordinance.

To authorize the City Auditor to change the title of Special Revenue Fund 294 from "1111 East Broad Street Operations Fund," to "Property Management Fund"; and to add subfund 002 titled "OSU Boathouse" to the Fund.

WHEREAS, the City of Columbus uses subfund 001 of Special Revenue Fund 294 "1111 East Broad Street" to account for the revenue and expenditures associated with maintaining the facility located at 1111 East Broad Street, and

WHEREAS, the City entered into a 40 year lease with OSU and related parties for the operation of a boathouse, whereby the Department of Recreation and Parks collects money annually from the related parties for their proportionate share of operating costs , and

WHEREAS, the revenues from OSU and related parties for the boathouse must be matched to related expenditures, just as they are for the 1111 East Broad Street facility:

BE IT ORDAINED BY THE CITY OF COLUMBUS:

SECTION 1. That the City Auditor is hereby authorized to change the title of Special Revenue Fund 294 from "1111 East Broad Street" to "Property Management."

SECTION 2. That the City Auditor is hereby authorized to continue accounting for revenues and expenditures related to the City facility at 1111 East Broad Street in subfund 001 of Fund 294.

SECTION 3. That the City Auditor is hereby authorized to add subfund 002 titled "OSU Boathouse" to Fund 294.

SECTION 4. That the City Auditor is hereby authorized to account for the City's portion of the OSU Boathouse operations revenues and expenditures in subfund 002 of Fund 294.

SECTION 5. That the City Auditor is hereby authorized to create additional subfunds in Fund 294 in the future as needed for any similar purposes.

SECTION 6. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.