



Legislation Text

File #: 1407-2014, **Version:** 1

1. BACKGROUND: The Division of Water is receiving \$47,605,000.00 in the summer bond sale. In conjunction with the Department of Finance and Management and the City Auditor, the Department of Public Utilities requests that current cash from the authority of the 2008 Bond Sale be aligned with the 2014 Capital Improvements Budget in preparation for the 2014 Bond Sale deposit.

2. EMERGENCY ACTION: This ordinance is submitted as an emergency so as to allow the financial transactions to be posted to the City's accounting system as soon as possible. Up to date financial posting promotes accurate accounting and financial management.

3. FISCAL IMPACT: A transfer of funds within the Water Works Enlargement Voted Bonds Fund will be necessary.

To authorize the City Auditor to transfer funds within the Water Works Enlargement Voted Bonds Fund in order to align current cash with specific project needs; for the Division of Water; and to declare an emergency. (\$0.00)

WHEREAS, it is necessary for this Council to authorize the City Auditor to transfer funds within the Department of Public Utilities, Division of Water's Water Works Enlargement Voted Bonds Fund; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Public Utilities, in that it is immediately necessary to authorize the aforementioned transfers in order to align cash with specific project needs, in an emergency manner in order to allow the financial transactions to be posted in the City's accounting system, to promote accurate accounting and financial management; for the immediate preservation of the public health, peace, property and safety;

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the City Auditor is hereby authorized to transfer \$36,868,889.00 within the Division of Water, Dept/Div. No. 60-09, Object Level One 06, Object Level Three 6600, as indicated on attachment "ORD 1407-2014 Transfers".

SECTION 2. That the funds necessary to carry out the purpose of this Ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 3. That the City Auditor is hereby authorized and directed to transfer any unencumbered balance in the project account to the unallocated balance within the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies no longer required for said project; except that no transfer shall be made from a project account by monies from more than one source.

SECTION 4. That the City Auditor is authorized to establish proper project accounting numbers as appropriate.

SECTION 5. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this Ordinance.

SECTION 6. That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.