



Legislation Text

File #: 0944-2017, **Version:** 1

BACKGROUND: Pursuant to Chapter 1161 of the City of Columbus Code, moneys received by the City Treasurer as deposit guaranteeing payment for electric service furnished by the Division of Power, were entered in the City Auditor's designated sinking fund. The Trustees of the Sinking Fund were authorized and directed to invest any or all of the guarantee deposit moneys, originating from the operations of the Division of Power in the provision of electricity service, transferred to them, according to their discretion and deemed to be to the best interest of the city and the depositors according to law. The Board of the Sinking Fund, previously a City Commission, was eliminated by popular vote of Columbus citizens on November 4, 2014. The effective date of such elimination was July 1, 2015. At that time, the balance of \$534,365.86 was transferred from the Sinking Fund to the Electricity Customer Deposit Fund.

FISCAL IMPACT: There are no expenditures associated with this ordinance.

To authorize the Director of Public Utilities to transfer \$534,365.86 from the Electricity Customer Deposit Fund to the Electricity Operating Fund in order to return funds originally received in the Sinking Fund to the proper division and operating fund.

WHEREAS, at the direction of the City Auditor, the amount of \$534,365.86 that was transferred from the Sinking Fund to the Electricity Customer Deposit Fund should now be transferred to the Electricity Operating Fund, and

WHEREAS, it has become necessary in the usual daily operation of the Department of Public Utilities to authorize the Director of Public Utilities to transfer \$534,365.86 from the Electricity Customer Deposit Fund to the Electricity Operating Fund, thereby preserving the public health, peace, property, and safety; now, therefore,

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

SECTION 1.. That from the unappropriated monies and from all monies estimated to come into said fund from any and all sources and unappropriated for any other purpose during the fiscal year ended December 31, 2017, the sum of \$534,365.86 is appropriated in Fund 6302 Electricity Customer Deposit Fund in Object Class 10 Transfer Out Exp. per the account codes in the attachment to this ordinance.

SECTION 2. That the transfer of \$534,365.86 or so much thereof as may be needed, is hereby authorized between Fund 6302 Electricity Customer Deposit Fund and Fund 6300 Electricity Operating Fund per the account codes in the attachment to this ordinance.

SECTION 3. 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 4. That this ordinance shall take effect and be in force from and after the earliest period allowed by law.