

ORDINANCE NO. 67-60

An ordinance creating a Cash Reserve Fund on the records of the Bloomington Water Utility, providing for the transfer of surplus earnings from the Water Operating and Maintenance Fund to the Water Cash Reserve Fund, and authorizing the transfer of balances in the Water Cash Reserve Fund to the General Fund of the Civil City of Bloomington

WHEREAS, there were surplus earnings on hand in the Water Operating and Maintenance Fund at June 30, 1967 and

WHEREAS, provision has been made for current obligations, including those for operating expense, bond and interest retirement fund and all other priority fund requirements fixed by ordinance or law and

WHEREAS, A Depreciation and Replacement Fund has been established to which an amount in excess of 5% of gross operating reserves has been transferred each month as contemplated by Chapter 153, Acts of 1949, now

THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA, UNDER AUTHORITY OF CHAPTER 153, ACTS OF 1949, AS AMENDED BY CHAPTER 235, ACTS OF 1961, OF THE GENERAL ASSEMBLY OF THE STATE OF INDIANA:

SECTION 1. That a fund entitled Water Cash Reserve Fund be established on the records of the Bloomington Water Utility.

SECTION 2. That an initial transfer, in the amount of \$100,000.00 be made from the Water Operating and Maintenance Fund to the Water Cash Reserve Fund, said amount of \$100,000.00 being considered accumulated surplus earnings at June 30, 1967.

SECTION 3. That additional amounts may be transferred from time to time from the Water Operating and Maintenance Fund to the Water Cash Reserve Fund after it has first been determined by the Board of Public Works of the City of Bloomington that surplus earnings have accrued and that provisions has been made for all priority fund requirements.

SECTION 4. That on and after January 1, 1968 the amount of \$100,000.00 may be transferred from the Water Cash Reserve Fund to the General Fund of the Civil City of Bloomington as anticipated in the official budget for the Civil City of Bloomington for the year 1968.

SECTION 5. That on and after January 1 in any year subsequent to 1968, an amount may be transferred to the General Fund of the Civil City of Bloomington equal to, but not exceeding, the actual balance of cash and investments in the Water Cash Reserve Fund as of the preceding June 30.

This ordinance shall be in full force and effect from and after its passage, promulgation, publication and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Indiana, on the seventh day of December, 1967.



 Charles J. Paris, President

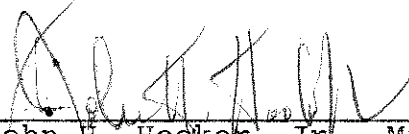
Attest:

 Marian H. Tardy, City Clerk

Presented by me to the Mayor of the City of Bloomington, Indiana, on the eighth day of December, 1967.

 Marian H. Tardy, City Clerk

This ordinance approved and signed by me on the eighth day of December, 1967 at the hour of two o'clock p.m.



John H. Hooker, Jr., Mayor

Attest:

Marian H. Tardy, City Clerk

Introduced by:

Councilman

Referred to Council Committee:

Committee Chairman

Approved as to legality:

James R. Cotner, City Attorney