

RECORD OF ORDINANCES

BEAR GRAPHICS 800-325-8094 FORM NO. 30043

Ordinance No. 2018-12

Passed April 12 2018

AN ORDINANCE TO TRANSFER MONEY FROM THE GENERAL FUND TO THE POLICE DISABILITY PENSION FUND, AND DECLARING AN EMERGENCY

WHEREAS, the financial records have revealed that the Pension Fund balance does not have enough cash to match the employers portion through the entire year and will not receive sufficient funds to comply with their obligation to do so based on the projected \$190,000. payroll expense.

WHEREAS, the council must recognize the Police Pension fund will be receiving \$18,443. From 2018 Tax Levy monies.

WHEREAS, the Fiscal Office deem it necessary to correct the projected negative balance and to increase the balance of the Police Pension fund at this time to allow for the timely payment to OP & F throughout the year.

WHEREAS, the council consider the current General Fund balance sufficient at this time, and consider the revenue estimates for 2018 to be sufficient to support the needs of the Police Pension Fund which will allow a transfer of \$20,000.00 to the Pension fund.

NOW THEREFORE, BE IT ORDAINED BY 3/4THS MAJORITY OF COUNCIL OF THE VILLAGE OF SABINA, CLINTON COUNTY, OHIO, that:

Section 1. The Fiscal Officer is hereby authorized to transfer \$20,000.00 from the General Fund to the Police Pension Fund.

Section 2. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety, and welfare. The reason for such necessity is that the negative fund balance of the Police Pension Fund must be corrected and tis required to contribute the 19.5% matching funds to the OP & F Pension.

Whereas, this Ordinance shall take effect immediately,

Passed this 12th day of April, 2018

Attest:

Approved by:


Nancy L. Cornell, Fiscal Officer


Peggy Sloan, President of Council


Dean Hawk, Mayor