

A RESOLUTION OF THE COUNCIL OF THE CITY OF
NORMAN, OKLAHOMA, ESTABLISHING ADDITIONAL
BUDGETING REQUIREMENTS WHEN A PROPOSED
BUDGET INCLUDES LESS THAN THREE PERCENT (3%)
FOR OPERATING RESERVE IN THE GENERAL FUND.

- § 1. WHEREAS, the City Council is charged by Article XIV of the Charter of the City of Norman with reviewing the City Manager's proposed budget, appropriating revenues necessary for proposed expenditures, and certifying to the County Excise Board a Financial Statement and Estimate of Needs showing amounts necessary to be raised by taxation as required or authorized by law; and
- § 2. WHEREAS, the City Council of the City of Norman passed Ordinance O-1011-58, codified at Chapter 8 Section 8-103, that sets a goal for the General Fund to have an unappropriated Operating Reserve Fund balance of at least three (3) percent of annually budgeted expenditures; and
- § 3. WHEREAS, this goal was first materially met with adoption of the General Fund Budget for the fiscal year ending June 30, 2015 since the effective date of Ordinance O-1011-58.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

- § 4. That if the City Manager proposed a General Fund budget that is not projected to meet the goal of an unappropriated Operating Reserve Fund balance of at least three (3) percent of annually budgeted expenditures, then the City Manager shall also identify specific proposed revenues that could be added, or expenditures that could be cut by Council when adopting the budget to attain the Operating Reserve goal, or that could be monitored by the City Council Finance Committee as the fiscal year progresses, should Council adopt a General Fund budget that does not project attainment of the Operating Reserve Fund goal.

PASSED AND ADOPTED this _____ day of _____, 2014.

Mayor

ATTEST:

City Clerk