

Resolution of Norman City Council:

Whereas the City Council is charged by the Charter of the City of Norman with financial oversight and

Whereas the City Council of the City of Norman has passed an ordinance with General Fund balance reserve goals and

Whereas those goals have not been met since the inception of the ordinance

Now therefore the City Council of the City Of Norman directs that all budgets projected to not meet those goals must segregate expenditures which exceed the expected income and such expenditures would be individually submitted for approval as the fiscal year progress and

Further the City Council must approve any expenditure exceeding \$50,000 which has been budgeted for one use and used for any other use than was budgeted.


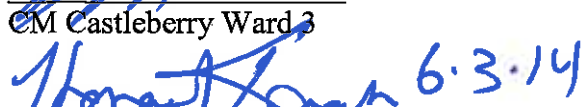
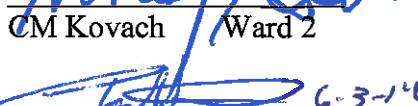
Proposed Ordinance:

Article 1 sec 8 -103

a) Whenever the three (3) percent operating reserve balance has not been met, all budgets presented to the Norman City Council shall segregate an amount of non-essential expenditures equal to the shortfall. Those expenditures shall be voted on at the mid-year review or as individual items if needed before then.

b) Any expenditures over \$50,000 which have been previously budgeted for any other purpose, must be approved by a majority vote of the Council, before those funds can be spent for another purpose.

Respectfully submitted

 6-3-14
CM Castleberry Ward 3
 6-3-14
CM Kovach Ward 2
 6-3-14
CM Williams Ward 8

OFFICE OF
CITY MANAGER
JUN 03 2014