

RESOLUTION 2020-16

A RESOLUTION OF THE TRUSTEES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY, COWETA, OKLAHOMA, ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021, AND PROVIDING FOR THE INVESTMENT OF SAID FUNDS.

WHEREAS, the Coweta Industrial Development Authority is required to submit a budget to its beneficiary, the City of Coweta, pursuant to Title 60 O.S. § 176; and

WHEREAS, the Trust Manager has submitted the budget for the Coweta Industrial Development Authority for the fiscal year ending June 30, 2021 (FY2020-2021) to the City Council of the Coweta City consistent with the statutory requirements; and

WHEREAS, the budget has been formally presented to the Trustees; and

WHEREAS, a public hearing on the proposed budget was duly held at the time and place as provided for in the notice of such public hearing and all interested persons were given opportunities to be heard on said budget; and

WHEREAS, the proposed expenditures do not exceed the estimated revenues and appropriated fund balance for any fund; and

WHEREAS, revenues are classified separately by source and expenditures are departmentalized within each fund; and

WHEREAS, the Coweta Industrial Development Authority has need throughout the fiscal year to amend its annual budget through supplemental appropriations, decreases in appropriations or appropriation transfers; and

WHEREAS, the Trustees have reviewed the proposed budget and are aware of the operations and projects planned for FY2020-2021.

NOW THEREFORE BE IT RESOLVED BY THE TRUSTEES OF THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

SECTION 1: The Proposed Budget reviewed during the budget public hearing is hereby approved and adopted for FY2020-2021 for the following funds and amounts:

See **EXHIBIT A** attached hereto and incorporated herein.

SECTION 2: The Trust Manager, or his designee, may transfer funds from one account or object category to another within the same department or from department to department within the same fund, as well as, may make interfund transfers as provided in the FY2020-2021 Proposed Budget; provided that no expenditure may be incurred or made by any officer or employee which exceeds the fund balance for any fund, and further provided that no appropriation for debt service or other appropriation required by law or ordinance may be reduced below the minimums required.

SECTION 3: The Coweta Industrial Development Authority may amend its budget to make supplemental appropriations to any fund up to the amount of additional revenues which are available for current expenses for the fund due to:

- (1) Revenues received or to be received from sources not anticipated in the budget for that year;
- (2) Revenues received or to be received from anticipated sources but in excess of the original budget estimates; or
- (3) Unexpended and unencumbered fund balances on hand at the end of the preceding fiscal year which had not been anticipated or appropriated in the budget.

SECTION 4: All supplemental appropriations, decreases in appropriations and interfund transfers must be approved by the Trustees prior to implementation. Such proposed amendments shall be submitted to the Trustees, for action, on a properly completed Budget Amendment Form.

SECTION 5: The Trust Manager or his designee is hereby given authority to transfer ownership of any materials, equipment or infrastructure purchased by the Coweta Industrial Development Authority that is intended for use by the City of Coweta or the Coweta Public Works Authority to those named entities.

SECTION 5: The Trust Manager or his designee is hereby given authority and directed to invest and reinvest available funds on a continuing basis in United States Treasury Bills, savings accounts or certificates of deposit during the fiscal year ending June 30, 2021. Interest accrued from such investments shall be deposited in the Coweta Industrial Development Authority Fund. All investments shall be in accordance with the law.

ADOPTED AND APPROVED this 1st day of June 2020.

ATTEST:

Harold Chance, CIDA Secretary

Evette Morris, CIDA Chairman

APPROVED AS TO FORM:

Ronald D. Cates, Trust Attorney

EXHIBIT A

**COWETA INDUSTRIAL DEVELOPMENT AUTHORITY
FY2020-2021 PROPOSED BUDGET**

REVENUES		
Investment Income	\$	10
Transfers In		124,000
Total Revenues	\$	124,010
EXPENDITURES		
Economic Development	\$	105,950
Transfer to Fund Balance		18,060
Total Expenditures	\$	124,010
Net Change in Fund Balance	\$	18,060
Beginning Net Assets	\$	54,035
Ending Net Assets	\$	72,095