

RESOLUTION NO. 2016-02

A RESOLUTION OF THE COWETA PUBLIC WORKS AUTHORITY AND THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY, COWETA, OKLAHOMA, ADOPTING THE BUDGET FOR THE PUBLIC WORKS AUTHORITY FUND, THE AMBULANCE FUND AND FOR THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY FOR THE FISCAL YEAR BEGINNING JULY 1, 2016, AND ENDING JUNE 30, 2017, AND PROVIDING FOR THE INVESTMENT OF SAID FUNDS.

WHEREAS, notice of a public hearing on the budget for the Coweta Public Works Authority, the Ambulance Fund and the Coweta Industrial Development Authority, Coweta, Oklahoma, for the Fiscal Year 2016-2017 has heretofore been published in accordance with the law, and a summary of budgeted funds is as follows:

<u>Coweta Public Works Authority</u>	
Budgeted Revenue	\$7,744,013
Budgeted Expenditures	\$7,726,023
Ending Balance	\$ 17,990
 <u>Ambulance Fund</u>	
Budgeted Revenue	\$ 858,275
Budgeted Expenditures	\$ 842,200
Ending Balance	\$ 16,075
 <u>CIDA</u>	
Budgeted Revenue	\$ 5,178
Budgeted Expenditures	\$ 2,589
Ending Balance	\$ 2,589

WHEREAS, a public hearing 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 Coweta Public Works Authority and the Coweta Industrial Development Authority prepares its annual operating budget in accordance with the Oklahoma Municipal Budget Act, Title 11, Sections 17-201 through 17-216 of the Oklahoma Statutes; and,

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

WHEREAS, the Trustees of the Coweta Public Works Authority and the Coweta Industrial Development Authority desires to provide limited budget control flexibility to the Trust Manager in amending certain budget categories as needed without Authority action as provided for by O.S. 11 § 17-215.

IT IS HEREBY RESOLVED that the Trustees of Coweta Public Works Authority and the Trustees for the Coweta Industrial Development Authority has authorized the Trust Manager to transfer monies from one account or object category to another within the same department or from department to department within the same fund as well as to transfer sales tax revenues from the General Fund to the Coweta Public Works

Authority or from the Coweta Public Works Authority to the General Fund; except that no appropriation for debt service or other appropriation required by law or ordinance may be reduced below the minimum required. The Trust Manager is also required to submit for Trustee action all other budget amendments including all supplemental appropriations or decreases in appropriations. Such proposed amendments will be submitted to Trustees, for action, on a properly completed Budget Amendment Form.

WHEREAS, it is necessary at this time, that said budget be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE COWETA PUBLIC WORKS AUTHORITY AND THE TRUSTEES FOR THE COWETA INDUSTRIAL DEVELOPMENT AUTHORITY, COWETA, OKLAHOMA AS FOLLOWS:

SECTION 1: That the budget presented by the Trust Manager and reviewed during the public hearing is hereby approved and adopted for the Fiscal Year 2016-2017.

SECTION 2: That staff is authorized to invest any funds not needed for current use, whether operating funds or bond funds, in United States Treasury bills, savings accounts or certificates of deposit. Interest accrued from such investments may be deposited in the Coweta Public Works Authority, Ambulance Fund, the Coweta Industrial Development Authority or the fund from which the investment was made. All investments shall be in accordance with the law.

PASSED, APPROVED AND ADOPTED, THIS 2ND DAY OF MAY, 2016.

ATTEST:

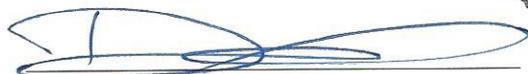

Brittany Long, PWA Trust Secretary


Robert Morton, PWA Chairman

APPROVED AS TO FORM:




Robert Morton, CIDA Chairman


David L. Weatherford, Trust Attorney


Billy Embrey, CIDA Secretary

