

RESOLUTION NO. 2017-07

A RESOLUTION OF THE CITY OF COWETA, OKLAHOMA, ADOPTING THE BUDGET FOR THE GENERAL FUND, STREET AND ALLEY FUND, CEMETERY FUND, LIBRARY FUND, RURAL FIRE FUND, SELF INSURANCE FUND, E-911 FUND, SINKING FUND AND CAPITAL IMPROVEMENT FUND FOR THE FISCAL YEAR BEGINNING JULY 1, 2017, AND ENDING JUNE 30, 2018, AND PROVIDING FOR THE INVESTMENT OF SAID FUNDS.

WHEREAS, notice of a public hearing on the budget for the City of Coweta, Oklahoma, for the Fiscal Year 2017-2018 has heretofore been published in accordance with the law, and a summary of budgeted funds is as follows:

<u>General Fund</u>		<u>Street and Alley Fund</u>	
Budgeted Revenue	\$9,923,928	Budgeted Revenue	\$ 273,279
Budgeted Expenditures	\$9,912,412	Budgeted Expenditures	\$ 225,000
Ending Balance	\$ 11,516	Ending Balance	\$ 48,279
 <u>Cemetery Fund</u>		 <u>Library Fund</u>	
Budgeted Revenue	\$ 180,616	Budgeted Revenue	\$ 15,874
Budgeted Expenditures	\$ 71,200	Budgeted Expenditure	\$ 13,500
Ending Balance	\$ 109,416	Ending Balance	\$ 2,374
 <u>Rural Fire Fund</u>		 <u>E-911 Fund</u>	
Budgeted Revenue	\$ 221,308	Budgeted Revenue	\$ 215,755
Budgeted Expenditures	\$ 187,515	Budgeted Expenditures	\$ 105,169
Ending Balance	\$ 33,793	Ending Balance	\$ 110,586
 <u>Sinking Fund</u>		 <u>Capital Improvement Fund</u>	
Budgeted Revenue	\$ 8,334	Budgeted Revenue	\$3,037,794
Budgeted Expenditures	\$ 0	Budgeted Expenditures	\$ 600,000
Ending Balance	\$ 8,334	Ending Balance	\$2,437,794
 <u>Self Insurance Fund</u>			
Budgeted Revenue	\$ 72,358		
Budgeted Expenditures	\$ 8,309		
Ending Balance	\$ 64,049		

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 City of Coweta, Oklahoma, 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 City of Coweta, Oklahoma, has need throughout the fiscal year to amend its annual operating budget through supplemental appropriations, decrease in appropriations or appropriation transfers; and,

WHEREAS, the Coweta City Council desires to provide limited budget control flexibility to the City Manager

in amending certain budget categories as needed without City Council action as provided for by O.S. 11 § 17-215.

IT IS HEREBY RESOLVED that the City Council has authorized the City 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 City Manager is also required to submit for Council action all other budget amendments including all supplemental appropriations or decreases in appropriations. Such proposed amendments will be submitted to Council, 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 CITY COUNCIL OF THE CITY OF COWETA, OKLAHOMA AS FOLLOWS:

SECTION 1: That the budget presented by the City Manager and reviewed during the public hearing is hereby approved and adopted for the Fiscal Year 2017-2018.


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 General Fund, Street and Alley Fund, Rural Fire Fund, Cemetery Fund, Library Fund, Self Insurance Fund, E-911 Fund, Capital Improvement Fund and Sinking Fund, or the fund from which the investment was made. All investments shall be in accordance with the law.

PASSED, APPROVED AND ADOPTED, THIS 1ST DAY OF MAY, 2017.

ATTEST:



Brittany Long, City Clerk



Evette Morris, Mayor

APPROVED AS TO FORM:



David L. Weatherford, City Attorney

