

Resolution

R-2223-97

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, APPROPRIATING \$265,777 FROM THE GENERAL FUND BALANCE TO FUND AND MAINTAIN THE NET REVENUE STABILIZATION FUND (RAINY DAY FUND) AT ITS PROJECTED TARGETED LEVEL.

- § 1. WHEREAS, per City Code, the City Council has established reserve policies to ensure the operations of the General Fund Balance in times of extraordinary expenses or revenue shortfalls, address emergency expenditure requirements, and/or to address major, unforeseen capital facility needs; and
- § 2. WHEREAS, the City is required to have, at minimum, an operating General Fund Balance of 3% of budgeted expenditures, an emergency reserve appropriation in the General Fund of at least 1% of budgeted expenditures, and an additional Fund Balance in a separate Net Revenue Stabilization (Rainy Day) Fund of 4% of budgeted expenditures; and
- § 3. WHEREAS, the City Council Finance Committee received information on the actual, audited financial status of the Net Revenue Stabilization Fund which indicated that the Rainy Day Fund exceeded its projected minimum required fund balance but was short of its projected Target fund balance.
- § 4. WHEREAS, the City Council Finance Committee recommended that a deposit be made from the General Fund to the Rainy Day Fund to maintain the Net Revenue Stabilization Fund at its project Target fund balance.

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

- § 5. That the following appropriation be made for reason as stated above:

Account Name	Losing Account	Gaining Account	Amount
Net Revenue Stabilization Fund	10-29000	11-29200	\$265,777

PASSED AND ADOPTED this 14th day of February, 2023.

Mayor

ATTEST:

City Clerk

