

A RESOLUTION OF THE COUNCIL OF THE CITY OF  
NORMAN, OKLAHOMA, APPROPRIATING \$183,039 FROM  
THE GENERAL FUND BALANCE TO THE NET REVENUE  
STABILIZATION FUND (RAINY DAY FUND).

- § 1. WHEREAS, City Council established reserve policies to ensure the operations of the City of Norman's General Fund in times of extraordinary expenses or revenue shortfalls, address emergency expenditure requirements, and/or to address major, unforeseen capital facility needs; and
- § 2. WHEREAS, under this requirement, the City must have, at minimum, an Operating General Fund Balance of 3 percent (3%) of budgeted expenditures; an Emergency Reserve Appropriation in the General Fund of at least one percent (1%) of budgeted expenditures; and an additional Fund Balance in a separate Net Revenue Stabilization Fund (Rainy Day Fund) of 4 percent (4%) of budgeted expenditures; and
- § 3. WHEREAS, the City Council Finance Committee met on January 20, 2022, and received updated information on the actual, audited financial status of the Net Revenue Stabilization Fund as of June 30, 2021, which exceed its projected minimum required fund balance but was short of its projected Target fund balance; and.
- § 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 projected 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 the reason as stated above:

<u>Account Name</u>	<u>Losing Account</u>	<u>Gaining Account</u>	<u>Amount</u>
Net Revenue Stabilization Fund	10-29000	11-29000	183,039

PASSED AND ADOPTED this 22nd day of February, 2022.

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Mayor

ATTEST:

\_\_\_\_\_  
City Clerk