



MEMORANDUM

The City of OKLAHOMA CITY

Council Agenda
Item No.
<item_outline>1&2.
6/16/2015

TO: Mayor and City Council

FROM: James D. Couch, City Manager

1. Public hearing.
2. Resolution adopting the fiscal year 2016 annual budget establishing revenue and expenditure budgets for all City departments.

Background

The City of Oklahoma City prepares and manages its annual budget in accordance with the Oklahoma Municipal Budget Act (Title 11 O.S. 2001 17-201 *et seq.*). The fiscal year 2016 annual budget presents a complete financial plan for The City of Oklahoma City and provides the information necessary and proper to disclose the financial position and condition of the municipality and the revenues and expenditures thereof, both past and anticipated. The Act requires that the municipal governing body hold a public hearing no later than 15 days prior to the beginning of the budget year. Adoption of the annual budget is after the public hearing and at least seven days prior to the beginning of the budget year by resolution. The adopted budget will be filed with the State Auditor and Inspector and the City Clerk. The adopted budget shall be in effect on July 1, 2015 for fiscal year 2016.

Upon adoption, the Office of Management and Budget will file the resolution, budget message and attached summaries as required. Within 15 days after the filing of the adopted budget with the State Auditor and Inspector, any taxpayer may file protests against any levy of ad valorem taxes for creating sinking funds. If no protest is filed by any taxpayer within the 15 day period, the budget and any appropriations thereof shall be deemed legal and final until amended by the City Council or the County Excise Board as authorized by law. Taxpayers shall have the right, at all reasonable times, to examine the budget on file with the City Clerk or the State Auditor and Inspector for the purpose of filing protests in accordance with the Municipal Budget Act.

The attached resolution is to adopt the budget as introduced on May 5, 2015. The total proposed budget as introduced is \$1,248,141,657, with a proposed operating budget of \$657,229,670 and with a proposed General Fund budget of \$426,503,688.

Review

Finance Department

Recommendation: Public hearing be held and Resolution be adopted.

Attachment