



MEMORANDUM

Council Agenda
Item No. XI. O
6/4/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

1. Public hearing regarding Resolution adopting the fiscal year 2025 annual budget.
2. Resolution adopting the fiscal year 2025 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. 2023 17-201 et seq.). The fiscal year 2025 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 fifteen (15) days prior to the beginning of the budget year. Adoption of the annual budget is after the public hearing and at least seven (7) 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, 2024 for fiscal year 2025.

Upon adoption, the Office of Management and Budget will file the resolution, budget message and attached summaries as required. Within fifteen (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 fifteen-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 April 30, 2024. The total proposed budget as introduced is \$2,005,292,574, with a proposed operating budget of \$918,141,109 and with a proposed General Fund budget of \$615,174,258.

Review:

Finance

Recommendation: Resolution be adopted.