

RESOLUTION # 95-2022

Resolution to Formally Establish a Stabilization (Rainy Day) Fund

Resolution approved for presentation to the Oneida County Board by the Supervisors of the Administration Committee

Resolved by the Board of Supervisors of Oneida County, Wisconsin:

WHEREAS, Oneida County ("County") recognizes the importance of maintaining adequate cash reserves to stabilize the County's budget, address unanticipated revenue shortfalls, and to respond to emergency situations; and

WHEREAS, the County wishes to comply with the Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions; and

WHEREAS, only the County Board has the authority to commit funds to be considered a Stabilization Fund, often referred to as a Rainy Day Fund, and establish policy regarding maintenance of the Fund, and

WHEREAS, the County desires to have a well-developed and transparent strategy to maintain adequate levels of funds to mitigate risk, provide a back-up for revenue short-falls, and follow best practices in local government finance, and

WHEREAS, the County's goal is to maintain a Stabilization Fund at an amount equal to no less than 33 1/3% of the General Fund's annual appropriated expenditures, and

WHEREAS, in the event the Stabilization Fund balance drops below the minimum balance requirement, notification will be given to the County's Administration Committee, and the Committee will take action in a prompt fashion to resolve the short-fall, and

THEREFORE, BE IT RESOLVED, the County Board of Supervisors directs the Finance Director to implement this Policy effective December 31, 2022.

Vote Required: Majority = [checked] 2/3 Majority = _____ 3/4 Majority = _____

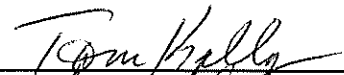
The County Board has the legal authority to adopt: Yes [checked] No _____ as reviewed by the Corporation Counsel, _____, Date: 9.16.22

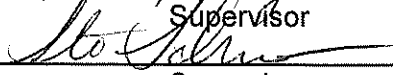
Approved for presentation to the County Board by the Administration Committee this 14th day of September, 2022.

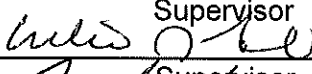
Consent Agenda Item: [X] YES _____ NO

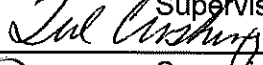
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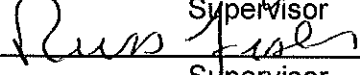
Offered and passage moved by:



Supervisor


Supervisor


Supervisor


Supervisor


Supervisor

_____ Ayes
_____ Nays
_____ Absent
_____ Abstain
_____ Adopted

by the County Board of Supervisors this 27th day September, 2022.

_____ Defeated

Tracy Hartman, County Clerk Scott Holewinski, County Board Chair