

RESOLUTION # 96-2022

Resolution to Formally Establish a Highway Equipment 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 important of maintaining Highway Department capital equipment and vehicles in sound condition, and aim to replace such equipment before the cost of maintenance and repair exceeds the asset's value net of accumulated depreciation, and

WHEREAS, the County wishes to comply with the Governmental Accounting Standards Board (GASB) Statement No. 34 Basic Financial Statement for State and Local Governments; and as such classifies the Highway Operations as a business-type fund whereby costs of services provided are to be financed through system-generated revenues; and

WHEREAS, only the County Board has the authority to commit funds to be considered a Highway Equipment 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 support Highway costs of operations, maintenance, debt service, depreciation and capital reinvestment without the need for tax subsidy, and

WHEREAS, the County's goal is to maintain a Highway Equipment Fund at an amount equal annual depreciation expense plus the Highway Fund net operating profit (loss), but no more than 90% of the Highway Fund Net Position excluding Net Investment in Capital Assets, and

WHEREAS, the Highway Equipment Fund may be used for the acquisition of capital assets including heavy equipment or vehicles subject to capitalization and depreciation, the repayment of lease and / or loan payments associated with said assets, but not for Highway operations including wages, benefits and utilities; 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 May, 2022.

52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82

Consent Agenda Item: YES NO

Offered and passage moved by:

Tom Kelly
Supervisor

Steve Schen
Supervisor

Leslie J. Lee
Supervisor

Ed Cushing
Supervisor

Russ Fauer
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