

Lincoln County
COUNTY COMMISSIONERS

811 Manvel Avenue, Suite #4
LINCOLN COUNTY COURTHOUSE

405-258-0080

Chandler, Oklahoma 74834

FAX 405-258-1135

RESOLUTION # 21-40

WHEREAS: The Board of County Commissioners is the governing board of Lincoln County with specific duties and authority, and

WHEREAS: Upon the recommendation of the Oklahoma State Auditor, this resolution is needed to better define resolution number 21-24 previously approved in a meeting of the Board of County Commissioners on May 3, 2021 and,

WHEREAS: Lincoln County Commissioners have previously discussed a self-funded Equipment Revolving Fund. To accomplish a workable account, guidelines must be set. The following guides have been established and have been determined to be in the best interest of each County Commissioner.

- A. An account within the Highway Cash Fund to be called the Revolving Equipment Account is being established with this resolution to be account number 1102-6-4000-4100.
- B. The account shall be funded by dividing the purchase price of each piece of equipment approved for purchase into equal payments not to exceed 48 monthly payments. There will be no penalty for early payoff.
- C. Purchase orders will be issued to the account as a vendor, Revolving Equipment Account and treated in the same manner as any other lease purchase of equipment. The payments will be deposited monthly into the account.
- D. An amount of 5% of the purchase price of each equipment purchase, original and future, is required no later than the due date of the first payment. Payments shall begin no later than 60 days after purchase.
- E. In an effort of fairness, and in an attempt to grow the account, for the first 4 years of each Commissioner's original purchase, he may request the board to approve another equipment purchase only up to the total he has paid into the account in monthly payments. Each 5% paid into the account in the first 4 years will remain in the account during that period of time.
- F. At the end of the individual Commissioner's four-year period, any equipment purchase requested by a Commissioner from the Revolving Equipment Account in any amount will be at the discretion of the Board of County Commissioners to approve or reject the resolution.
- G. Although not mandatory, Commissioners should consider a rotation basis for purchases when any request is made.
- H. It will be the responsibility of each Commissioner to keep a balanced spread sheet for each piece of equipment purchased from the account with the date of purchases and payments available upon request.

District #1
Carl Munson
918-968-2223

District #2
Marlon Miller
405-258-1444


District #3
Lee Doolen
405-279-3313

- I. Guidelines may be amended at the end of any fiscal year by a resolution approved by the Board of County Commissioners.
- J. Upon approval of the Board, a Commissioner may choose to sell his piece of equipment but must remit the amount owing to the Revolving Equipment Account at the time of the sale.

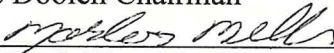
NOWHEREFORE; The Board of County Commissioners does hereby establish the guidelines set forth in the above manner and establish the self-funded Equipment Revolving account within the Highway Cash Fund numbered 1102-6-4000-4100.

PASSED AND APPROVED THIS 7th DAY OF June 2021

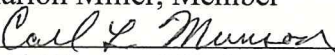
LINCOLN COUNTY BOARD OF COUNTY COMMISSIONERS



Lee Doolen Chairman

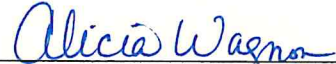


Marlon Miller, Member



Carl Munson, Member

ATTEST:



Alicia Wagnon, County Clerk



District Attorney Approval 