

# Oneida Nation

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Oneida, WI 54155

## **BC Resolution # 08-28-24-A**

### **Authorizing Use of \$21,590,695 Carry Over Funds to Balance the Fiscal Year 2025 Budget**

- WHEREAS,** the Oneida Nation is a federally recognized Indian government and a treaty tribe recognized by the laws of the United States of America; and
- WHEREAS,** the Oneida General Tribal Council is the governing body of the Oneida Nation; and
- WHEREAS,** the Oneida Business Committee has been delegated the authority of Article IV, Section 1, of the Oneida Tribal Constitution by the Oneida General Tribal Council; and
- WHEREAS,** the Budget and Finances law (“the Law”), was adopted by the Oneida Business Committee through resolution BC-02-08-17-C and amended by resolutions BC-05-11-22-B; and
- WHEREAS,** section 121.5-1 of the Law provides that the Nation’s budget shall be a balanced budget and not propose to spend more funds than are reasonably expected to become available to the Nation during that fiscal year.
- WHEREAS,** section 121.6-8 of the Law provides that assets of the Nation shall not be divested, or borrowed against, to balance the annual budget; and
- WHEREAS,** section 121.5.-1 (a) (1) of the Law provides underwriting debt resources or the utilization of existing debt instruments shall be expressly prohibited from use to balance the Nation’s annual budget; and
- WHEREAS,** at the conclusion of each fiscal year there are revenues earned that exceed expenditures which result in “carry over funds”; and
- WHEREAS,** carry over funds are available only once they are audited, and are allocated accordance with General Tribal Council directives which require 25% of carry over funds from each fiscal year to be allocated to land acquisition in accordance with the 2033 Land Acquisition Plan, as utilized to balance budgets, or as authorized by the Oneida Business Committee for specific projects which could occur by motion or by resolution; and
- WHEREAS,** the Oneida Business Committee approved resolution BC-10-21-22-A Process to Authorize Use of Carry Over Funds; and
- WHEREAS,** resolution BC-10-21-22-A states that the use of carry over funds shall be required to be authorized by adoption of a resolution by the Oneida Business Committee which states the amount to be authorized; and
- WHEREAS,** the use of prior year profit/carry over in the amount of \$21,590,695 was the accepted recommendation to balance sources and uses for FY2025; and

**WHEREAS,** the balance of carry over available from prior years is \$38,506,695 after the expected use of funds for the hotel debt repayment authorized by BC Resolution # 08-14-24-C Authorizing Use of Carry Over Funds to Pay Off Hotel Loans Prior to October 1, 2024 Consolidation of Casino and Hotel Operations; and

**WHEREAS,** the balance of carry over remaining after the use of funds to balance the FY 2025 budget is \$16,915,797.18; and

**NOW THEREFORE BE IT RESOLVED,** the Oneida Business Committee hereby adopts the resolution Authorize the Use of \$21,590,695 in Carry Over Funds to Balance the Fiscal Year 2025 Budget.

**BE IT FINALLY RESOLVED,** that this resolution shall be effective immediately and prior to the adoption of the Fiscal Year 2025 Budget.

#### CERTIFICATION

I, the undersigned, as Secretary of the Oneida Business Committee, hereby certify that the Oneida Business Committee is composed of 9 members of whom 5 members constitute a quorum; 8 members were present at a meeting duly called, noticed and held on the 28<sup>th</sup> day of August, 2024; that the forgoing resolution was duly adopted at such meeting by a vote of 7 members for, 0 members against, and 0 members not voting\*; and that said resolution has not been rescinded or amended in any way.

  
\_\_\_\_\_  
Lisa Liggins, Secretary  
Oneida Business Committee

\*According to the By-Laws, Article I, Section 1, the Chair votes "only in the case of a tie."