

RESOLUTION - 3% RESERVE

WHEREAS, the people of the State of Colorado adopted the Tabor Act in 1992, also known as Amendment #1, which amended the Colorado State Constitution, and

WHEREAS, the County is required to have a 3% reserve for 2018 and

THEREFORE, since it is the intent to comply with said Amendment, the Phillips County Commissioners declare that the monies currently budgeted in the Contingency Fund of \$170,101 and in the existing General Fund Balance of \$115,016 for a total of \$285,117 will be used to meet the County's 3% reserve requirement in accordance with TABOR requirements.

READ, PASSED AND ADOPTED this 19<sup>th</sup> day of December 2017.

  
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Chair, Board of County Commissioners

ATTEST:

  
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Beth Zilla, Phillips County Clerk & Recorder