

**TOWN OF LYONS, COLORADO
RESOLUTION 2016- 105
A RESOLUTION DESIGNATING AND SETTING
ASIDE "RESERVE INCREASES", DEFINING ENTERPRISE FUNDS
AND DECLARING EMERGENCY RESERVE**

WHEREAS THE CONSTITUTION OF THE STATE OF COLORADO HAS BEEN AMENDED WITH THE ADDITION OF ARTICLE X, SECTION 20 ENTITLED THE TAXPAYER'S BILL OF RIGHTS; AND

WHEREAS IT IS NOW NECESSARY FOR THE TOWN TO MAKE CERTAIN CHANGES IN ITS BUDGETING PROCESS,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF LYONS, COLORADO AS FOLLOWS:

1. All revenues in excess of expenditures shall be considered a restricted "reserve increase" and therefore a part of the 2017 "fiscal year spending" within the meaning of Article X, Section 20(2)(e) of the Colorado Constitution.
2. The Town's water, sewer, and electric funds meet the criteria to be designated as "enterprises" in 2017 under Article X, Section 20(2)(d) and are therefore excluded from the revenue and spending limits.
3. In compliance with Article X, Section 20(5), the Lyons Town Board of Trustees hereby designates as Emergency Reserves for the Town of Lyons, Colorado the equivalent of three months of expenditures in the General Fund.

Adopted this 5th day of December, 2016.

TOWN OF LYONS, COLORADO

By: _____
Connie Sullivan, Mayor

ATTEST:

Deb Anthony, MMC, Town Clerk