



*Elbert County Government*  
*Finance Department*  
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*Kiowa, CO 80117*  
*303-621-3133*

## STAFF REPORT

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MEETING DATE: July 12, 2017

STAFF PERSON(S)  
RESPONSIBLE: Rick Pettitt, Treasurer  
Kyrei Zion, Finance

DESCRIPTION: A resolution designating funds within the General Fund as dedicated line items.

SUMMARY: In April of 2017, building permits were issued for the Rush Creek Wind Farm project. The total amount received for these permits was \$4,276,622.

It is the desire of the BOCC, the Treasurer, and the Finance Office to dedicate this money for the following uses:

Committed Funds – \$430,000 of the total amount received to be used for ongoing inspection and monitoring of the building process in connection with the project. These funds that are committed will be used in the next 1-5 years. By committing these funds, we are insured to have an appropriate amount dedicated to pay these ongoing, known expenses.

Contingency Funds- \$500,000 of the total amount received to be used for catastrophic and/or emergency situations that directly involve the County and/or its buildings and equipment.

Stabilization Funds- \$3,250,000 of the total amount received will be dedicated for the stabilization of the General Fund, should the economy take a dramatic downfall and/or catastrophic events arise. The stabilization fund shall only be used when one or more of the following occur:

- A decrease in General Fund Revenue greater than 5%
- Contingency Funds line item brought to \$0
- General Fund ending balance is less than \$400,000