

RESOLUTION NO. 143-19

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, AND APPROPRIATING FUNDS FOR THE COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020

WHEREAS, the Board of Directors of the Colorado Springs Briargate General Improvement District has appointed appropriate staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO:

Section 1. That the budget as submitted and attached hereto, setting forth the estimated revenues, expenditures, and beginning and ending balances of the various funds, is approved and adopted as the budget for the Colorado Springs Briargate General Improvement District for the year stated above.

Section 2. That the budget hereby adopted shall be signed by the President of the Board of Directors and made a part of the public record of the District.

Section 3. That the following sums are hereby appropriated for the purposes stated:

Debt Service Fund

Debt Service Expenditures	\$1,624,416
Professional Fees	\$7,200

Section 4. This resolution shall be effective upon its approval by the Board of Directors.

Dated at Colorado Springs, Colorado, this 5th day of December, 2019.

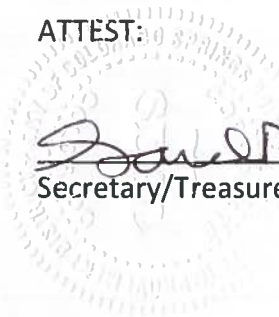


President

ATTEST:



Secretary/Treasurer



COLORADO SPRINGS BRIARGATE
GENERAL IMPROVEMENT DISTRICT
2020 Proposed Budget
September 16, 2019

	2018 Actual	Original 2019 Budget	2019 Estimate	2020 Proposed Budget
Beginning balance--January 1	\$1,758,079	\$2,372,704	\$2,384,681	\$1,075,336
Revenues:				
Property taxes	1,144,929	1,238,067	1,204,000	1,393,362
Specific ownership taxes	147,020	145,183	144,900	163,394
Interest income	27,580	18,000	31,000	15,000
Total revenues	1,319,529	1,401,250	1,379,900	1,571,755
Total funds available	3,077,608	3,773,954	3,764,581	2,647,091
Expenditures:				
Bond interest	226,144	212,528	212,528	139,416
Principal	460,000	470,000	470,000	485,000
Principal - additional payment	-	2,000,000	2,000,000	1,000,000
Audit services	4,444	4,500	4,467	5,000
Professional fees	2,339	2,200	2,250	2,200
Total expenditures	692,927	2,689,228	2,689,245	1,631,616
Ending balance--December 31	<u>\$2,384,681</u>	<u>\$1,084,726</u>	<u>\$1,075,336</u>	<u>\$1,015,475</u>