

RESOLUTION NO. 143-16

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE MONIES

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, AND APPROPRIATING MONIES FOR THE COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017

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 November 22, 2016, 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.

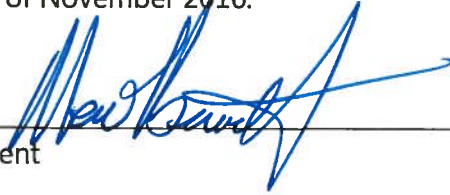
Section 3. That the following sums are hereby appropriated for the purposes stated:

Debt Service Fund

Debt Service Expenditures	\$689,464
Professional Fees	\$7,000

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

Dated at Colorado Springs, Colorado, this 22nd day of November 2016.

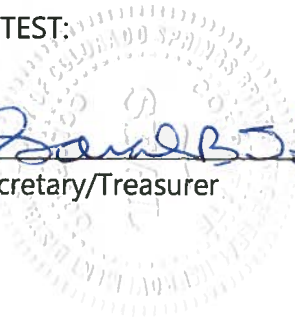


President

ATTEST:



Secretary/Treasurer



COLORADO SPRINGS BRIARGATE
GENERAL IMPROVEMENT DISTRICT

2017 PROPOSED BUDGET

November 22, 2016

	2015 Actual	Original 2016 Budget	2016 Estimate	2017 Proposed Budget
Beginning balance--January 1	\$609,736	\$854,013	\$866,098	\$1,276,630
Revenues:				
Property taxes	853,834	975,947	991,500	1,036,700
Specific ownership taxes	97,979	97,595	110,000	119,221
Interest income	6,124	5,000	7,770	8,000
Total revenues	957,937	1,078,542	1,109,270	1,163,921
Total funds available	1,567,673	1,932,555	1,975,368	2,440,551
Expenditures:				
Bond interest	265,216	252,488	252,488	239,464
Principal	430,000	440,000	440,000	450,000
Professional fees	6,359	2,000	6,250	7,000
Total expenditures	701,575	694,488	698,738	696,464
Ending balance--December 31	<u>\$866,098</u>	<u>\$1,238,067</u>	<u>\$1,276,630</u>	<u>\$1,744,087</u>