



# Town of Johnstown

## TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

---

**AGENDA DATE:** July 17, 2023

**SUBJECT:** Resolution 2023 – 29, Amending the Fiscal Year 2022 Budget

**ATTACHMENTS:** 1. Resolution 2023-29

**PRESENTED BY:** Devon McCarty, Finance Director

---

### AGENDA ITEM DESCRIPTION:

Enclosed for review and consideration is Resolution 2022-29, which will modify the 2022 budget recognizing an increase in revenues and an increase in expenses associated with booking the capital contributions for the water shares that were dedicated to the Town in 2022. While no actual monies were received or expended, this accounting transaction is necessary to be in compliance with GAAP and ensure that the Town is in compliance with C.R.S. 29-1-110.

The proposed changes includes the following:

#### Water Fund

An increase in revenues totaling \$27,799,600 and an increase in expenses for \$27,799,600 to account for water shares that were dedicated to the Town over the course of the year. In total, there were 43.16 shares of Home Supply, 4/120th share of Big Thompson, and 2.5 shares of Hillsborough Water dedicated during the 2022 calendar year. The shares have been recorded at market value at the time of the transaction.

#### **LEGAL ADVICE:**

The Town Attorney drafted the Resolution.

#### **FINANCIAL ADVICE:**

The recommended amendments will increase the accuracy of the financial information and ensure compliance with state law.

**RECOMMENDED ACTION:** Approve Resolution 2023-29 as presented.

---

*The Community That Cares*

[www.TownofJohnstown.com](http://www.TownofJohnstown.com)

P: 970.587.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.587.0141

---

*Reviewed and Approved for Presentation,*



---

Town Manager

*The Community That Cares*

[www.TownofJohnstown.com](http://www.TownofJohnstown.com)

P: 970.5127.4664 | 450 S. Parish Ave, Johnstown CO | F: 970.5127.0141