



# Town of Johnstown

## TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

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**AGENDA DATE:** July 6, 2022

**SUBJECT:** Resolution 2022-28, Amending the Fiscal Year 2021 Budget

**ATTACHMENTS:** Resolution 2022-28

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

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**AGENDA ITEM DESCRIPTION:**

Enclosed for review and consideration is Resolution 2022-28, which will modify the 2021 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 2021. 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 include the following:

Water Fund

An increase in revenues totaling \$18,579,000 and an increase in expenses for \$18,579,000 to account for water shares that were dedicated to the Town over the course of the year. In total, there were 44 shares of Home Supply and 1/3 share of Big Thompson dedicated during the 2021 calendar year. The shares have been recorded at market value at the time of the transaction.

**LEGAL ADVICE:**

The resolution was reviewed by our Town Attorney.

**FINANCIAL ADVICE:**

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

**RECOMMENDED ACTION:** Approve Resolution 2022-28 as presented.

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*Reviewed and Approved for Presentation,*

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Town Manager

The Community That Cares

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