



# Town of Johnstown

## TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

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**AGENDA DATE:** May 15, 2023

**SUBJECT:** Resolution 2023–22, Amending the Fiscal Year 2022 Budget

**ATTACHMENTS:** 1. Resolution 2023-22

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

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### AGENDA ITEM DESCRIPTION:

Enclosed for review and consideration is Resolution 2023-22, which will modify the 2022 budget recognizing the increase in revenues and expenses in the Tax Allocation Fund, and ensure that the Town is in compliance with C.R.S. 29-1-110.

The proposed change includes the following:

#### Tax Allocation Fund

The Tax Allocation Fund was established to track revenues and rebates of sales taxes associated with specific development areas, where, pursuant to the terms of written agreements between the Town and developers, the Town has agreed to reimburse the developers for the cost of public improvements. Due to the increase in the sales tax collected in the agreement areas, the refund exceeded the budgeted amount by \$114,000. The attached resolution increases both the budgeted revenues and expenditures by \$114,000 in the Tax Allocation Fund.

### 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 2023-22 as presented.

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*The Community That Cares*

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*Reviewed and Approved for Presentation,*



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Town Manager

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