

RESOLUTION NO. 2017-1633

A RESOLUTION APPROVING THE FOURTH AND FINAL REVISION TO THE FY2017 BUDGET AND REQUESTING STATE APPROVAL

WHEREAS, the City Council of the City of Farmington hereby finds that it is necessary and proper to make this fourth and final revision to the City's FY2017 budget due to various revenue and expense budget adjustments; and

WHEREAS, revenue will be increased by \$130,000 for a total revenue budget of \$252,936,300 and expenditures will decreased by \$2,005,541 for a total expenditure budget of \$278,034,130; and

WHEREAS, the City has sufficient financial resources to fund this revision; and

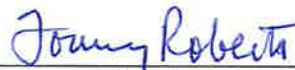
WHEREAS, it is necessary to submit these budget adjustments to the New Mexico Department of Finance and Administration for review and approval.

NOW THEREFORE, BE IT RESOLVED by the Governing Body of the City of Farmington:

That the attached fourth and final revision to the City of Farmington's FY2017 Budget is hereby approved; and

That a copy of this Resolution and the approved budget revision shall be forwarded to the Department of Finance and Administration for state review and approval.

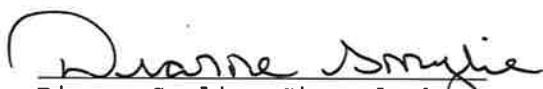
PASSED, SIGNED, APPROVED AND ADOPTED this 25th day of July, 2017.



Tommy Roberts, Mayor

SEAL

ATTEST:



Dianne Smylie, City Clerk

FY2017 BUDGET REVISION # 4-FINAL

<u>DEA</u>	<u>FUND</u>	<u>FUND</u>	<u>PROGRAM/PROJECT</u>	<u>DEPT./DIVISION</u>	<u>ACCOUNT #</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>
1.	600	603	WWTP Phase III Loan Proceeds	WASTEWATER FUND	603-0000-360.01-00	6,130,000	
	600	603	WWTP Phase III Grant	WASTEWATER FUND	603-5545-751.70-60		6,130,000
						<u>6,130,000</u>	<u>6,130,000</u>
							<u>6,130,000</u>
Construction of this project was completed faster than anticipated. The budget must be adjusted to reflect the additional loan proceed revenue and expenditure.							
2	101	101	Transfer from the 408 Fund	GENERAL FUND	101-0000-391.35-00	(3,000,000)	
	101	101	Cash Reserve Transfer	GENERAL FUND	101-1510-411.82-26		(3,000,000)
	101	101	Level 1 & 2 Debt Reduction	GENERAL FUND	101-1510-411.50-87		(2,135,541)
	300	408	Cash Reserve Transfer	GENERAL GOVERNMENTAL FUND	408-0000-391.70.00	(3,000,000)	
	300	408	Transfer to the 101 Fund	GENERAL GOVERNMENTAL FUND	408-1510-411.82-60	(6,000,000)	(3,000,000)
						<u>(6,000,000)</u>	<u>(8,135,541)</u>

Reverse Cash Reserve Transfer and Transfer from the 408 fund to the 101. Reduce budget to reflect Level 1 & 2 budget reduction.