

RESOLUTION NO. 2015-1552

A RESOLUTION ADOPTING AN OFFICIAL PRELIMINARY BUDGET FOR THE CITY OF FARMINGTON, NEW MEXICO FOR THE FISCAL YEAR 2016 AND REQUESTING STATE APPROVAL

WHEREAS, the Governing Body of the City of Farmington, a municipal corporation and political subdivision formed and existing under the laws of the State of New Mexico, has developed a preliminary budget for Fiscal Year 2016; and

WHEREAS, said budget was developed on the basis of need, with cooperation from all user departments and elected officials, and with public input accepted at one separate open forum meeting; and

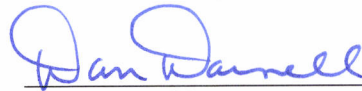
WHEREAS, the official meetings for the review of said documents were duly published and held in compliance with the State Open Meetings Act; and

WHEREAS, it is the majority opinion of the City Council of the City of Farmington that the proposed preliminary budget, containing an estimated beginning cash balance of \$108,590,652 with a total revenue projection of \$224,509,808, a total expenditure projection of \$248,498,342 and an ending cash balance of \$84,602,118 meets the City's budgetary requirements as preliminarily determined for Fiscal Year 2015; and

WHEREAS, it is necessary to submit this budget to the New Mexico Department of Finance and Administration by June 1, 2015 for review and approval;

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Governing Body of the City of Farmington, State of New Mexico, hereby adopts the FY16 Preliminary Budget herein above described and requests approval from the Local Government Division of the Department of Finance and Administration.

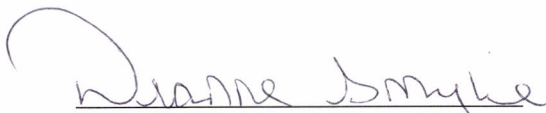
PASSED, SIGNED, APPROVED AND ADOPTED this 26th day of May, 2015.



Dan Darnell, Mayor Pro Tem

SEAL

ATTEST:



Dianne Smylie, City Clerk

County/ Municipality:
CITY OF FARMINGTON

Department of Finance and Administration
Local Government Division
Budget Recapitulation
(CENTS ROUNDED TO NEAREST DOLLAR)

Entity Code 16121
Fiscal Year 2016

FY15 PRELIMINARY BUDGET

(A) PROPERTY TAX CATEGORY	(B) ESTIMATED VALUATIONS	(C) OPERATING TAX RATE	(D) TOTAL PRODUCTION [C X D]	FOR LOCAL GOVERNMENT USE:
RESIDENTIAL	703,878,780	0.001407	990,357	
NON-RESIDENTIAL	386,488,032	0.002225	859,936	
OIL & GAS PRODUCTION	4,845,374	0.002225	10,781	
OIL & GAS EQUIPMENT	861,102	0.002225	1,916	
COPPER			-	
Collection Rate				97.00%
TOTAL PRODUCTION			1,807,102	

(E) FUND TITLE	(F) FUND NUMBER	(G) ESTIMATED BEGINNING BALANCE	(H) BUDGETED REVENUES	(I) BUDGETED TRANSFERS	(J) BUDGETED EXPENDITURES	(K) ESTIMATED ENDING FUND CASH BALANCE	(L) LOCAL RESERVES UNAVAILABLE FOR BUDGETING	(M) ADJUSTED ENDING CASH RESERVES
General Fund	101	16,681,552	50,805,669	4,220,543	58,858,143	12,849,621	4,904,845	7,944,776
GRT-Streets	201	3,807,611	9,251,610	(1,086,577)	11,841,013	131,631		131,631
GRT-Parks	202	811,040	2,770,659		3,161,908	419,791		419,791
Parks Development Fees	211	373,301	7,500		125,000	255,801		255,801
Library Gifts and Grants	213	300,545	93,700		105,500	288,745		288,745
Parks/Rec Gifts and Grants	214	142,465	370,407		402,118	110,754		110,754
Museum Gifts and Grants	217	178,457	141,000		145,100	174,357		174,357
Red Apple Transit Grant	221	(281,569)	1,049,903	320,264	1,088,598	-		-
General Grants	222	48,125	584,705	46,449	628,492	50,787		50,787
CDBG Grant	223	386,283	720,886		719,836	387,333		387,333
Lodgers Tax	230	314,164	1,356,500		1,355,840	314,824		314,824
Lodgers Tax	231	200,000	600,500		-	800,500		800,500
State Police Protection	240	-	110,200		110,200	-		-
Region II Narcotics	246	63,696	434,200	30,000	467,373	60,523		60,523
COPS Grant	248	-	223,667	149,112	372,400	379		379
Law Enforcement Block Grant	249	7,583	46,867		46,867	7,583		7,583
State Fire	250	-	594,608	(160,806)	311,431	122,371		122,371
Penalty Assessment	251	14,188	155,100		155,000	14,288		14,288
Community Dev. Grant Projects	401	90,895	4,187,766	781,339	5,060,000	-		-
GRT 2012 Bond Projects	402	348,500	1,500		350,000	-		-
General Gov'n't Fund 408	408	2,174,142	20,000	831,931	1,983,066	1,043,007		1,043,007
Airport Grants	409	29,629	1,691,074	24,922	1,745,625	-		-
MRA Fund	411	940,014	3,500		134,980	808,534		808,534
Convention Center Capital Project	415	236,625	500		236,625	500		500
Sales Tax Bond Retirement	501	201,304	4,000	1,632,669	1,632,669	205,304		205,304
Electric Enterprise	601	62,231,176	105,839,933	(5,629,584)	107,704,096	54,737,429	14,591,299	40,146,130
Water Enterprise	602	9,743,556	15,667,881	(779,000)	19,739,838	4,892,599		4,892,599
Wastewater Enterprise	603	5,301,595	12,963,322	(381,262)	15,194,579	2,689,076		2,689,076
Sanitation Enterprise	604	2,384,730	6,031,152		5,998,732	2,417,150		2,417,150
Health Insurance	701	1,861,045	8,781,499		8,823,313	1,819,231		1,819,231
Page Total		108,590,652	224,509,808	-	248,498,342	84,602,118	19,496,144	65,105,974
Grand Total		108,590,652	224,509,808	-	248,498,342	84,602,118	19,496,144	65,105,974

Transfers 16,606,532 16,606,532
Balance per Numbers Book 241,116,340 265,104,874