

RESOLUTION NO. 2018-1665

A RESOLUTION APPROVING THE FOURTH REVISION TO THE FY2018 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 revision to the City's FY2018 budget due to various revenue and expense budget adjustments; and

WHEREAS, revenue will be increased by \$19,283,225 for a total revenue budget of \$253,409,914 and expenditures will increase by \$19,846,317 for a total expenditure budget of \$300,498,360; and

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

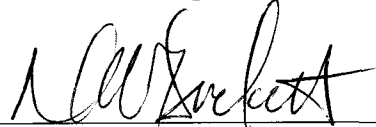
WHEREAS, it is necessary to submit these budget adjustments to the New Mexico Department of Finance and Administration for review and approval.

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

That the attached Fourth revision to the City of Farmington's FY2018 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 24th day of April, 2018.



Nate Duckett, Mayor

SEAL

ATTEST:



Andrea Jones, Deputy City Clerk

FY2018 BUDGET REVISION # 4

<u>DFA FUND</u>	<u>FUND</u>	<u>PROGRAM/PROJECT</u>	<u>DEPT./DIVISION</u>	<u>ACCOUNT #</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>
1.	101		GENERAL FUND	101-1510-411.82-29		565,430
	402		DEBT SERVICE FUND	501-0000-391.70-00	565,430	
	209	Adjust the payment to reflect the refunding of the 2005 Series Bond and 2018 Series Bond.	STATE FIRE FUND	250-4510-422.82-29	(16,126)	(16,126)
	209		STATE FIRE FUND	250-4510-422.xx-xx		16,126
	402		DEBT SERVICE FUND	501-0000-391.67-00	(16,126)	
	402		DEBT SERVICE FUND	501-3045-470.65-05		520,000
	402		DEBT SERVICE FUND	501-3045-470.65-06		(11,106)
	402		DEBT SERVICE FUND	501-3045-485.65-05		910,000
	402		DEBT SERVICE FUND	501-3045-485.65-06		159,703
	300	2018 Series Bond Proceeds	2017/2018 BOND CAPITAL PROJECT FUND	403-0000-360.01-00	16,592,418	
	300	2005 Series Bond Refunding Proceeds	2017/2018 BOND CAPITAL PROJECT FUND	403-0000-360.01-00	1,043,595	
	300	Transfer 2005 Series Bond Refunding Proceeds to the Debt Service Fund	2017/2018 BOND CAPITAL PROJECT FUND	403-3045-479.82-29		1,029,294
	300		DEBT SERVICE FUND	501-0000-391.69-00	1,029,294	
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-3045-479.65-68		206,719
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-3510-453.70-60		2,000,000
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-3521-455.40-40		500,000
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-3524-455.70-60		6,000,000
	300	Set up the budget for new capital projects funded by the 2018 Series Bond	2017/2018 BOND CAPITAL PROJECT FUND	403-3550-451.70-60		500,000
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-4510-422.70-10		1,750,000
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-5245-431.70-60		5,350,000
	300		2017/2018 BOND CAPITAL PROJECT FUND	403-5240-431.71.10		300,000
					19,214,611	19,780,040
		Set the budget for the 2005 Series Bond refunding and 2018 Series Bond.				
2.	216	Insurance Proceed Revenue	STREETS GRT FUND	201-0000-366.10-00	10,000	
	216	Traffic costs incurred to repair citizen damages	STREETS GRT FUND	201-5240-432.60-82		10,000
					10,000	10,000
		Adjust budget for insurance proceeds received and the related repair cost as a result of non-COF fault damages.				
3.	101	Downtown Donations	PRCA GIFTS AND GRANTS	214-1506-457.30-68		(2,337)
	101	Fire Homeland Security Grants Received	GENERAL FUND	101-0000-331.30-00	48,412	
	101	Fire Homeland Security Grant Training Expenditure	GENERAL FUND	101-4510-422.50-xx		48,412
	101	Fire Donations Received	GENERAL FUND	101-0000-365.70-00	10,202	
	101	Fire Donation Expenditures	GENERAL FUND	101-4510-422.50-xx		10,202
		Various grant/donation adjustments to actual.			58,614	56,277