

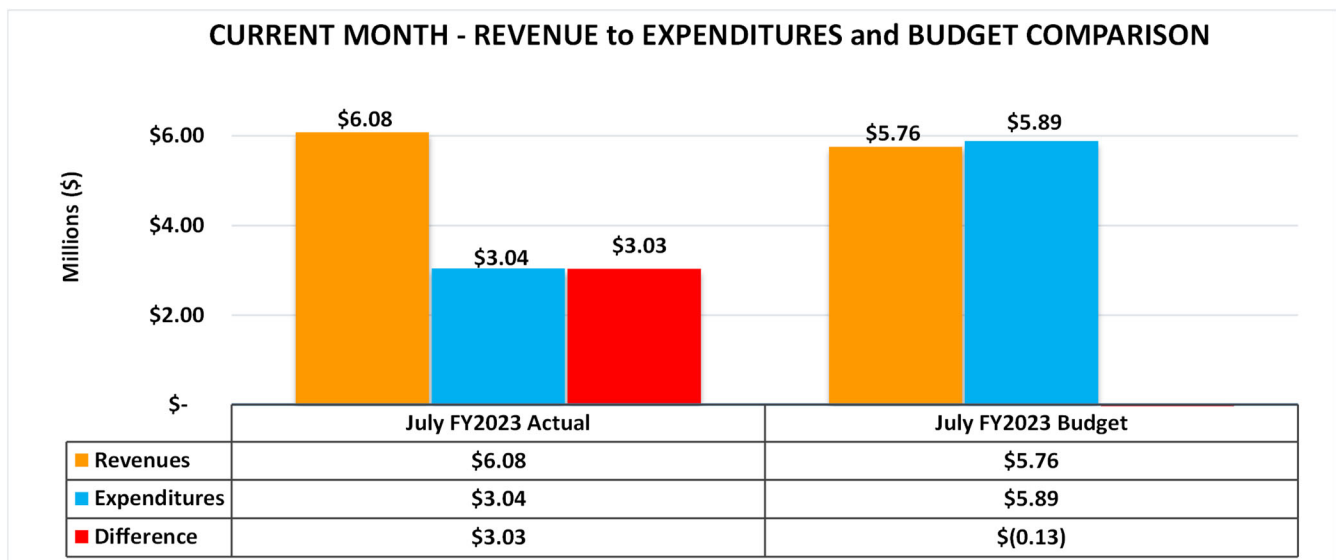
**CITY OF FARMINGTON  
MEMORANDUM**

**TO:** Mayor, Council, and City Manager  
**FROM:** Cory LeClaire, Financial/Data Specialist  
**DATE:** August 29, 2022  
**SUBJECT:** July FY2023 Monthly Financial Report

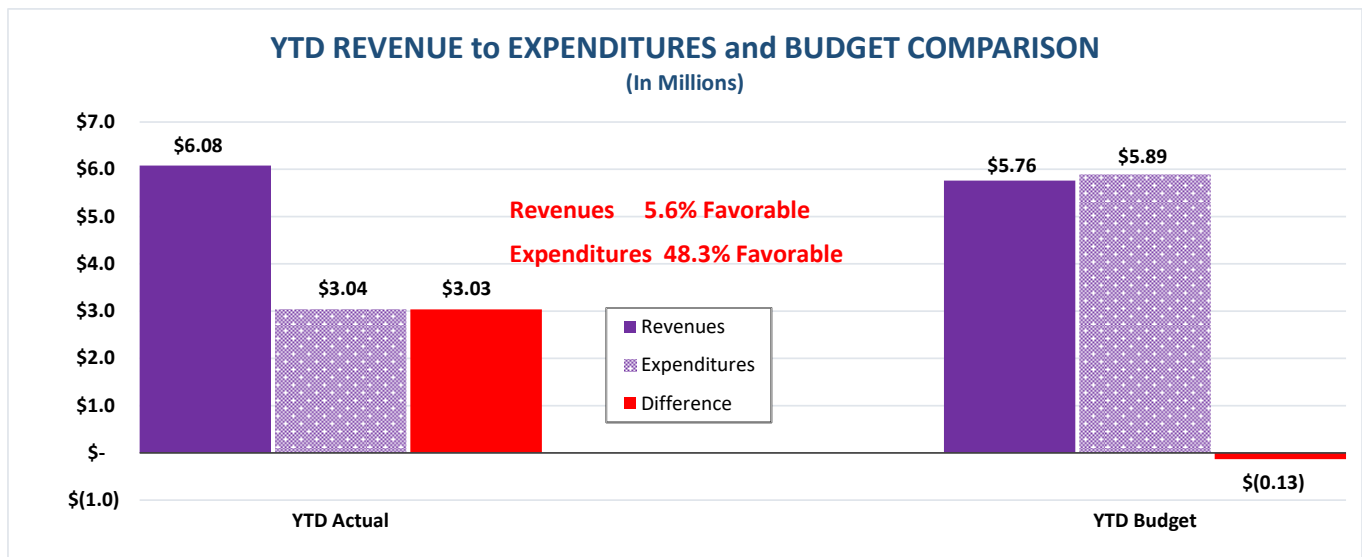
Attached is the Monthly Financial Report for the month ending July 31, 2022, which includes the monthly Financial Summary Report, the Cash Report, Debt Service Summary and the Investment Portfolio. Please contact me if you have any questions.

**FINANCIAL REPORT NOTES:  
General Fund 101**

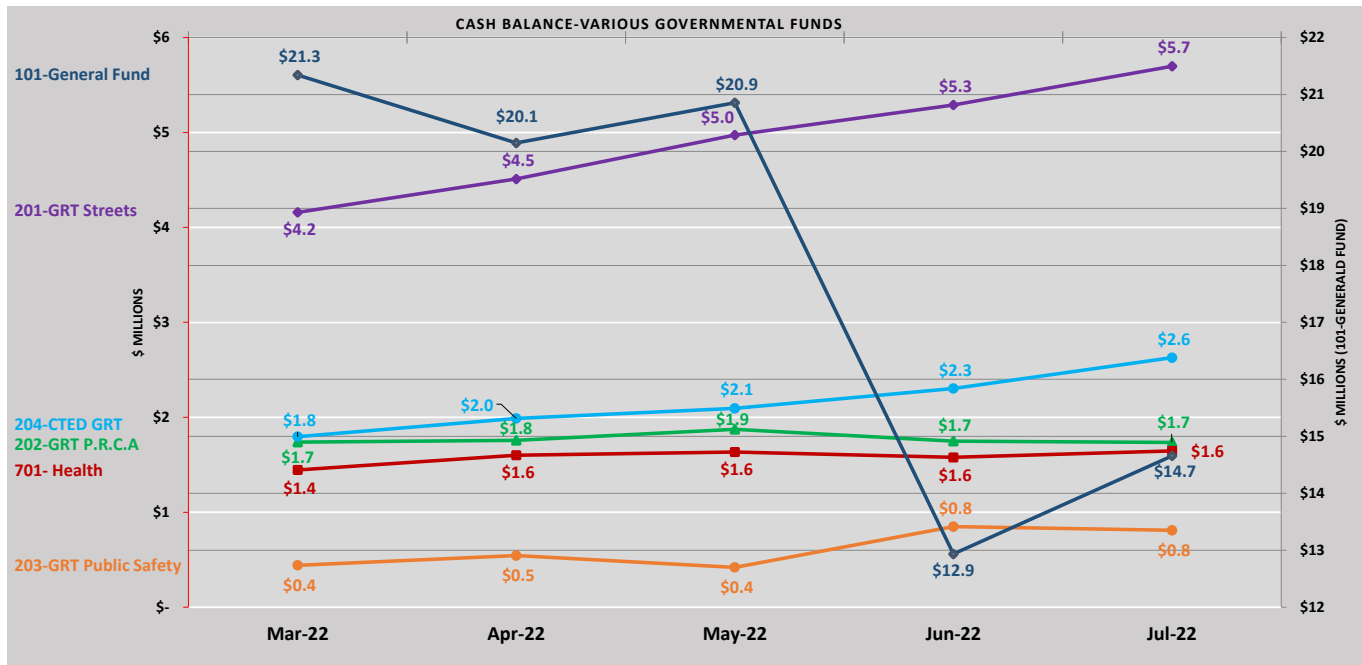
Actual revenues of \$6.08 million are more than budgeted revenue in July by 5.6% or \$319.9 thousand. YTD actual GRT revenue of \$4.42 million is \$614.2 thousand or 16.1% more than the YTD budget of \$3.80 million. YTD GRT actual revenue has been reduced approximately by \$206.1 thousand due to the State phase out of hold harmless GRT reimbursements.



For the month of July, actual expenditures of \$3.04 million are less than budget by \$2.85 million or 48.3%. General Fund salary surplus YTD is \$2.40 million, which is 4.57% of the FY2023 personnel cost budget of \$52.50 million and 3.55% of the total annual General Fund expenditure budget of \$67.64 million.



Memorandum



The General Fund Cash total of \$14.66 million reflects the cash available as of July 31, 2022, an increase of \$1.73 million from the June balance of \$12.93 million. The total cash balance represents 21.7% of the FY2023 General Fund expenditure budget of \$67.64 million.

**GRT Street Fund 201** - The ending cash balance for July is \$5.70 million, an increase of \$408.0 thousand from the June balance of \$5.29 million. Revenues received include \$986.3 thousand in GRT and \$54.4 thousand in gasoline taxes. The majority of operating expenditures include electric utility payment of \$84.1 thousand, \$51.1 thousand for major street resurfacing, \$17.7 thousand for OMI payment, and \$3.7 thousand for street signs. Capital expenditures include \$87.9 thousand on construction for Hines Road reconstruction and \$30.4 thousand for a new vehicle for the traffic department.

**GRT Parks Fund 202** - The ending operating cash balance for July is \$1.73 million, a decrease of \$14.3 thousand from the June balance of \$1.75 million. Revenues received include \$251.0 thousand in GRT. The majority of operating expenditures included \$18.7 thousand for supplies on non-capital parks projects, \$17.1 thousand in maintenance supplies, and \$2.3 thousand in contract labor for various projects. Capital expenditures include \$20.0 thousand for a walk-behind mower for PR&CA.

**GRT Public Safety 203** - The ending cash balance for July is \$810.1 thousand, a decrease of \$38.1 thousand from the June balance of \$848.2 thousand. Revenues received include \$233.3 thousand in GRT. The main operating expenditures consists of transfers to the 101 and 501 funds and capital purchases. Capital expenditures include of \$2.2 thousand for camera surveillance system for the Police Department and \$1.2 thousand for vehicles.

**Comm. Trans./Econ. Div. GRT 204** - The ending cash balance for July is \$2.63 million, an increase of \$324.0 thousand from the June balance of \$2.30 million. Revenue received includes \$455.4 thousand in GRT. The main operating expenditures include \$6.0 thousand for the Recreation Center roof and façade and \$2.5 thousand for architectural services for the Animas River North Trail extension. Capital expenditures include \$5.5 thousand Christmas decorations and \$3.5 thousand for the Piñon Hill Golf Course Irrigation Renovation project.

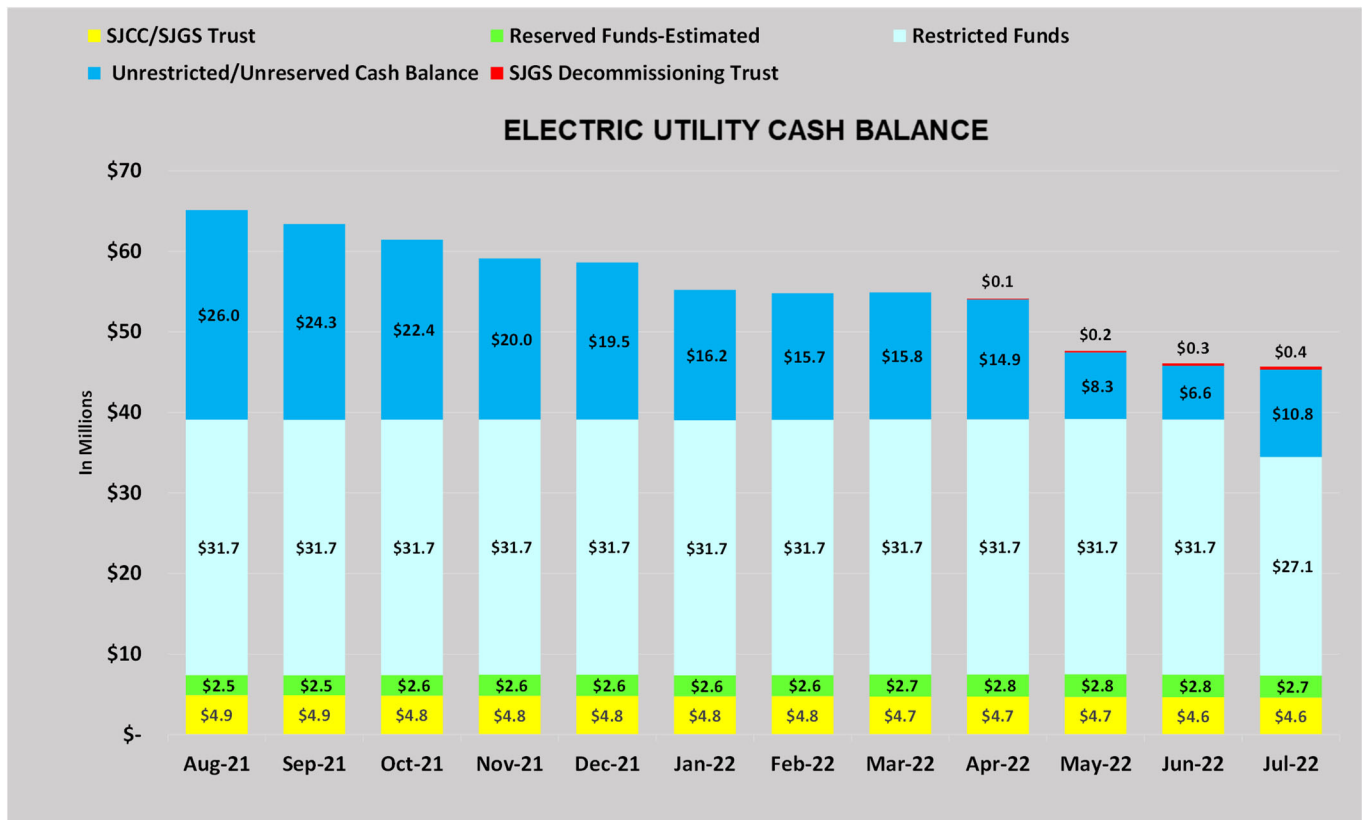
**Health Insurance Fund 701** - At the end of July 2022, the Health Fund cash balance was \$1.65 million, an increase of \$68.4 thousand from the June balance of \$1.58 million. Health insurance premiums of \$651.9 thousand were received in July. For the fund as a whole, with 8.33% of the year complete, 7.4% of the FY2023 annual revenue budget has been collected while 5.9% of the FY2023 annual expenditure budget has been spent. YTD revenues exceeded expenditures by \$68.4 thousand. Health insurance

Memorandum

claims for the month of July totaled \$411.1 thousand and pharmacy charges were \$39.9 thousand.

**Electric Fund 601** - The Cash Balance Report reflects the restricted cash amounts and the reserved cash amounts in compliance with the Council approved Electric Cash Reserve Policy. The Electric Fund *unrestricted/unreserved* balance as of July 31, 2022 was \$10.8 million. Unrestricted/unreserved cash represents 10.0% of the FY2023 Electric Enterprise expenditure budget of \$108.6 million. YTD expenses of \$1.17 million for capital projects are 56.5% of the YTD capital budget of \$2.08 million. For the fund as a whole, with 8.33% of the fiscal year complete, 8.38% of the FY2023 annual revenue budget has been collected while 9.30% of the FY2023 annual expenditure budget has been spent.

Because of timing differences, the monthly change in Cash Balances will not match the monthly excess or deficit reported on the Monthly Financial Summary Report.



**INVESTMENT PORTFOLIO**

State law restricts the types of investments the City of Farmington may purchase. The City’s current investment portfolio consists of CD’s, money market accounts, and governmental agency securities. If you would like to see any additional information, please let me know.

Memorandum

**DEBT SERVICE**

	Principal Balance At 06/30/2023		Annual Payment	
			Principal	Interest/Admin Fee
<b>FUND 101 General/ 201 Public Works GRT/ 231 Conv. Center Fee/ 250 State Fire/ 403 GRT Bond Projects</b>				
NMFA Loan (2019 Series Bond) (201)	\$	8,680,000	\$ 580,000	\$ 453,050
NMFA Loan (2018 Series Bond) (101/250)**		12,815,000	1,060,000	548,188
Sales Tax Bonds 2017 (101/201)		4,160,000	-	92,715
NMFA Loan (PHGC Equipment) (202)****		262,209	86,823	1,503
NMFA GRT Civic Center Impr. (231)		8,375,000	290,000	422,238
NMFA Energy Efficiency/QECB (101)		3,036,339	297,229	91,702
NMED CWSRF Stormwater Loan (201)***		1,900,095	99,905	40,200
NMA PHGC CTED (2022 Series Bond)*****		8,220,000	865,000	117,979
PD Camera Capital Lease		253,246	263,057	20,341
<b>Total</b>	<b>\$</b>	<b>47,701,889</b>	<b>\$ 3,542,014</b>	<b>\$ 1,787,914</b>
<b>FUND 602-Water</b>				
NMFA Loan-Animas Waterline*		500,723	52,918	5,536
NMFA Water Meter Loan		2,608,041	195,234	56,066
NMFA Zone 2P Waterline (PhI, PhII, PhIII)		6,002,472	303,666	126,123
<b>Total</b>	<b>\$</b>	<b>9,111,236</b>	<b>\$ 551,819</b>	<b>\$ 187,725</b>
<b>FUND 603-Wastewater</b>				
NMED Loan WW Treatment Expansion*****		2,600,595	858,254	17,294
NMED Loan WW Treatment Improvements*****		17,869,936	1,115,922	381,616
<b>Total</b>	<b>\$</b>	<b>20,470,531</b>	<b>\$ 1,974,176</b>	<b>\$ 398,910</b>
<b>CITY TOTAL</b>				
NMFA Loan (2019 Series Bond)		8,680,000	580,000	453,050
NMFA Loan (2018 Series Bond)		12,815,000	1,060,000	548,188
Sales Tax Bonds 2017		4,160,000	-	92,715
NMFA Loan (PHGC Equipment) (202)		262,209	86,823	1,503
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NMED Loan WW Treatment Improvements		17,869,936	1,115,922	381,616
NMFA PHGC CTED (2022 Series Bond)		8,220,000	865,000	117,979
PD Camera Capital Lease		253,246	263,057	20,341
<b>Total</b>	<b>\$</b>	<b>77,428,570</b>	<b>\$ 6,068,008</b>	<b>\$ 2,374,549</b>

	Interest Rate	Payment Due Date	Maturity
NMFA Loan (2019 Series Bond)	4% - 5%	12/1 & 6/1	2034
NMFA Loan (2018 Series Bond)	0.25% Admin Fee 3.50% - 5%	05/01 12/1 & 6/1	2037
Sales Tax Bonds 2017	1.24%-2.48%	12/1 & 6/1	2028
NMFA Loan (PHGC Equipment)	0.18%-0.60%	11/1 & 5/1	2026
NMFA GRT Civic Center Impr.	5% 0.1% Admin Fee	12/1 & 6/1	2041
NMFA Energy Efficiency/QECB	3%	12/15 & 6/15	2032
NMED CWSRF Stormwater Loan (201)	0.01% 2.0% refinancing fee	8/25	2041
NMFA Loan-Animas Waterline*	1%	5/1	2032
NMFA Water Meter Loan	.25% Admin Fee 1.75%	8/1	2035
NMFA Zone 2P Waterline	0.25% Admin Fee 1.75%	11/01	2038
NMED Loan WW Treatment Expansion	0.50%	7/1	2029
NMED Loan WW Treatment Improvements	0.01% 2.0% refinancing fee	6/6	2039
NMFA PHGC CTED (2022 Series Bond)	0.42%-1.68%	12/1 & 6/1	2032

\* NM Finance Authority Loan includes Interest and Administrative Fee.  
 \*\* Trails, FAC Roof, Fire Engine and Ladder Trucks, Civic Center, Water Park, and Complete Streets.  
 \*\*\* Principal and interest payments to commence upon completion of project. Loan refinanced 8/2022.  
 \*\*\*\* Loan closed 4/16/21. Principal and interest payments to begin in FY2022.  
 \*\*\*\*\*The Wastewater Treatment Plant Expansion and Improvements was refinanced 12/2020 and again 8/2022.  
 \*\*\*\*\* Loan closed 3/4/2022. Principal payments to begin in FY2023.

**CITY OF FARMINGTON**  
**MONTHLY FINANCIAL SUMMARY REPORT**  
**July 31, 2022**

Budget Basis

	July ACTUAL	July BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET	FY2023 YTD ACTUAL	FY2023 YTD BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET
<b><u>GENERAL FUND - 101</u></b>								
GROSS RECEIPTS TAXES	\$ 4,318,676	\$ 3,758,403	\$ 560,273	114.9%	\$ 4,318,676	\$ 3,758,403	\$ 560,273	114.9%
OTHER REVENUE	823,157	1,085,162	(262,005)	75.9%	823,157	1,085,162	(262,005)	75.9%
REVENUE TRANSFERS	933,837	912,218	21,619	102.4%	933,837	912,218	21,619	102.4%
GROSS REVENUE	6,075,670	5,755,783	319,887	105.6%	6,075,670	5,755,783	319,887	105.6%
EXPENDITURES	3,042,024	5,888,199	2,846,175	51.7%	3,042,024	5,888,199	2,846,175	51.7%
<b>EXCESS (DEFICIT)</b>	<b>\$ 3,033,647</b>	<b>\$ (132,416)</b>	<b>\$ 3,166,063</b>		<b>\$ 3,033,647</b>	<b>\$ (132,416)</b>	<b>\$ 3,166,063</b>	
<b><u>OTHER FUNDS</u></b>								
<b>Special Revenue Funds</b>								
GROSS REVENUE	\$ 2,588,776	\$ 2,477,656	\$ 111,120	104.5%	\$ 2,588,776	\$ 2,477,656	\$ 111,120	104.5%
TOTAL EXPENDITURES	2,604,414	2,435,320	(169,094)	106.9%	2,604,414	2,435,320	(169,094)	106.9%
<b>EXCESS (DEFICIT)</b>	<b>\$ (15,639)</b>	<b>\$ 42,336</b>	<b>\$ (57,975)</b>		<b>\$ (15,639)</b>	<b>\$ 42,336</b>	<b>\$ (57,975)</b>	
<b>Capital Project Funds</b>								
GROSS REVENUE	\$ 42,357	\$ 37,011	\$ 5,346	114.4%	\$ 42,357	\$ 37,011	\$ 5,346	114.4%
TOTAL EXPENDITURES	4,159,507	1,075,772	(3,083,735)	386.7%	4,159,507	1,075,772	(3,083,735)	386.7%
<b>EXCESS (DEFICIT)</b>	<b>\$ (4,117,150)</b>	<b>\$ (1,038,761)</b>	<b>\$ (3,078,389)</b>		<b>\$ (4,117,150)</b>	<b>\$ (1,038,761)</b>	<b>\$ (3,078,389)</b>	
<b>Debt Service Fund</b>								
GROSS REVENUE	\$ 432,927	\$ 432,927	\$ -	100.0%	\$ 432,927	\$ 432,927	\$ -	100.0%
TOTAL EXPENDITURES	-	105,531.00	105,531		-	105,531.00	105,531	
<b>EXCESS (DEFICIT)</b>	<b>\$ 432,927</b>	<b>\$ 327,396</b>	<b>\$ 105,531</b>		<b>\$ 432,927</b>	<b>\$ 327,396</b>	<b>\$ 105,531</b>	
<b>Enterprise Funds</b>								
<b>Electric Utility</b>								
GROSS REVENUE	\$ 8,575,309	\$ 10,042,607	\$ (1,467,298)	85.4%	\$ 8,575,309	\$ 10,042,607	\$ (1,467,298)	85.4%
TOTAL EXPENDITURES	10,095,040	9,148,453	(946,587)	110.3%	10,095,040	9,148,453	(946,587)	110.3%
<b>EXCESS (DEFICIT)</b>	<b>\$ (1,519,732)</b>	<b>\$ 894,154</b>	<b>\$ (2,413,886)</b>		<b>\$ (1,519,732)</b>	<b>\$ 894,154</b>	<b>\$ (2,413,886)</b>	

**CITY OF FARMINGTON**  
**MONTHLY FINANCIAL SUMMARY REPORT**  
**July 31, 2022**

Budget Basis

	July ACTUAL	July BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET	FY2023 YTD ACTUAL	FY2023 YTD BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)	% OF BUDGET
<b>Water</b>								
GROSS REVENUE	\$ 2,441,274	\$ 2,713,057	\$ (271,783)	90.0%	\$ 2,441,274	\$ 2,713,057	\$ (271,783)	90.0%
TOTAL EXPENDITURES	1,696,490	1,327,985	(368,505)	127.7%	1,696,490	1,327,985	(368,505)	127.7%
<b>EXCESS (DEFICIT)</b>	<b>\$ 744,784</b>	<b>\$ 1,385,072</b>	<b>\$ (640,288)</b>		<b>\$ 744,784</b>	<b>\$ 1,385,072</b>	<b>\$ (640,288)</b>	
<b>Wastewater</b>								
GROSS REVENUE	\$ 1,229,398	\$ 1,182,818	\$ 46,580	103.9%	\$ 1,229,398	\$ 1,182,818	\$ 46,580	103.9%
TOTAL EXPENDITURES	590,146	956,633	366,487	61.7%	590,146	956,633	366,487	61.7%
<b>EXCESS (DEFICIT)</b>	<b>\$ 639,252</b>	<b>\$ 226,185</b>	<b>\$ 413,067</b>		<b>\$ 639,252</b>	<b>\$ 226,185</b>	<b>\$ 413,067</b>	
<b>Sanitation</b>								
GROSS REVENUE	\$ 637,595	\$ 607,288	\$ 30,307	105.0%	\$ 637,595	\$ 607,288	\$ 30,307	105.0%
TOTAL EXPENDITURES	608,870	603,555	(5,315)	100.9%	608,870	603,555	(5,315)	100.9%
<b>EXCESS (DEFICIT)</b>	<b>\$ 28,725</b>	<b>\$ 3,733</b>	<b>\$ 24,992</b>		<b>\$ 28,725</b>	<b>\$ 3,733</b>	<b>\$ 24,992</b>	
<b>Health Insurance Fund</b>								
GROSS REVENUE	\$ 693,922	\$ 744,451	\$ (50,529)	93.2%	\$ 693,922	\$ 744,451	\$ (50,529)	93.2%
TOTAL EXPENDITURES	625,498	812,433	186,935	77.0%	625,498	812,433	186,935	77.0%
<b>EXCESS (DEFICIT)</b>	<b>\$ 68,424</b>	<b>\$ (67,982)</b>	<b>\$ 136,406</b>		<b>\$ 68,424</b>	<b>\$ (67,982)</b>	<b>\$ 136,406</b>	
<b>TOTAL OTHER FUNDS EXCESS (DEFICIT)</b>	<b>\$ (3,738,409)</b>	<b>\$ 1,772,133</b>			<b>\$ (3,738,409)</b>	<b>\$ 1,772,133</b>		
<b>SUMMARY (ALL FUNDS)</b>								
GROSS REVENUE	\$ 22,717,227	\$ 23,993,598	\$ (1,276,371)	94.7%	\$ 22,717,227	\$ 23,993,598	\$ (1,276,371)	94.7%
TOTAL EXPENDITURES	23,421,990	22,353,881	(1,068,109)	104.8%	23,421,990	22,353,881	(1,068,109)	104.8%
<b>EXCESS (DEFICIT)</b>	<b>\$ (704,763)</b>	<b>\$ 1,639,717</b>	<b>\$ (2,344,480)</b>		<b>\$ (704,763)</b>	<b>\$ 1,639,717</b>	<b>\$ (2,344,480)</b>	

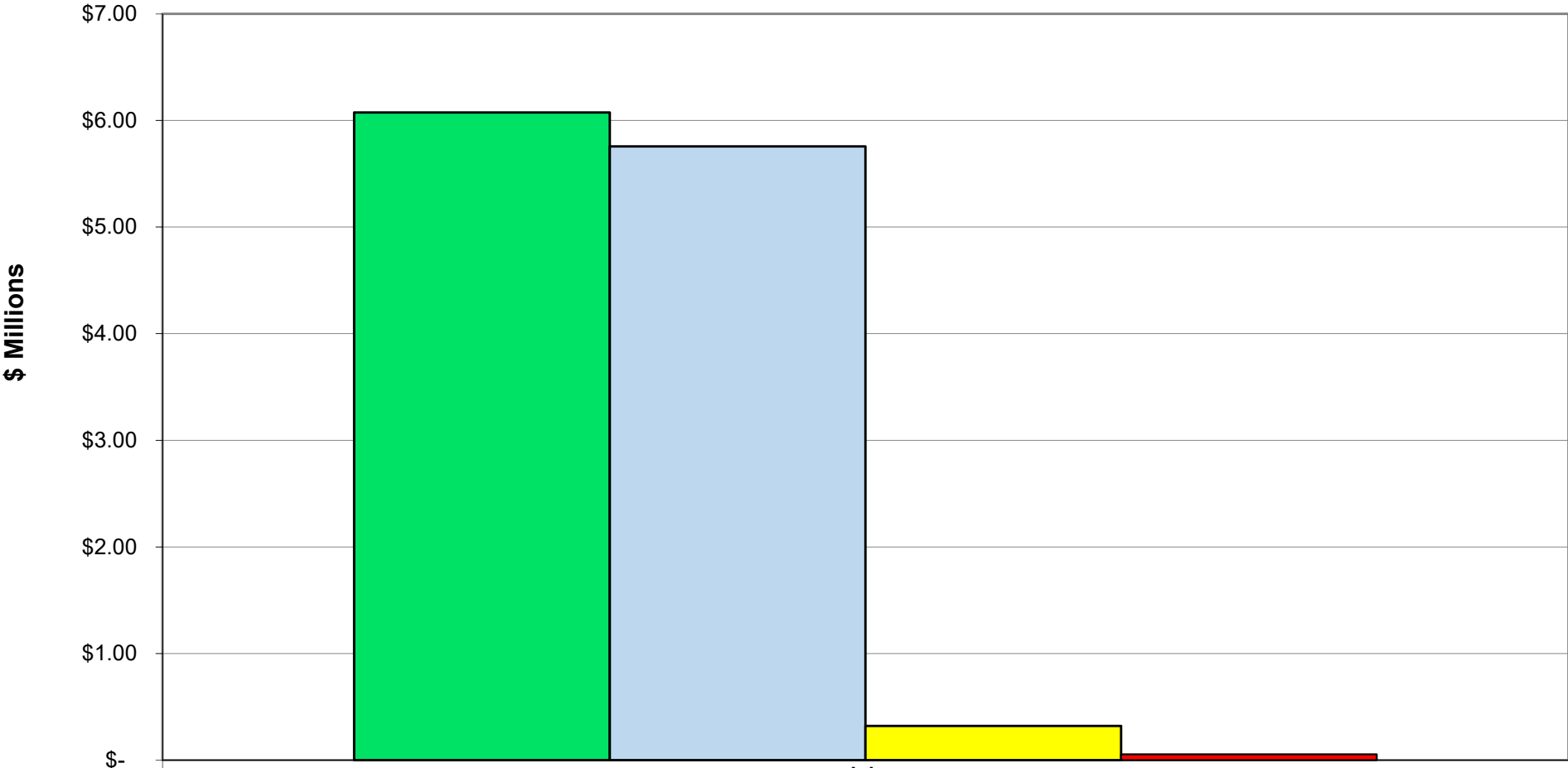
**Footnotes:**

- \* Gross Receipts Tax revenue is divided equally by twelve (12) months in the budget.
- \* General Fund budgeted revenues and expenditures in this report have been adjusted to reflect anticipated timing of actual revenues and expenditures.

**CITY OF FARMINGTON  
REVENUE AND EXPENDITURE REPORT  
For the One Month Ending July 31, 2022**

Budget Basis											% of year gone by				8.3%		
FUND #	FUND NAME	Fund	Dept	Div	Activity1	Activity2	Element1	Element2	Object	FY2023	FY2023	%	FY2023	FY2023	%	FY2023	CASH BALANCE
										REVENUE BUDGET*	YTD REVENUES	COLLECTED	EXPENDITURE BUDGET	YTD EXPENDITURES	USED	YTD SURPLUS/ (DEFICIT)	
101	General Fund	101	0	0	*	*	*	*	Template Account Line	\$ 67,638,518	\$ 6,075,670	9.0%	\$ 67,638,518	\$ 3,042,024	4.5%	\$ 3,033,647	\$ 14,657,119
201	GRT Streets	201	0	0	*	*	*	*	Template Account Line	12,040,639	1,125,455	9.3%	14,068,253	720,639	5.1%	404,815	5,697,349
202	GRT Parks & Public Works	202	0	0	*	*	*	*	Template Account Line	2,636,174	252,177	9.6%	3,631,097	202,367	5.6%	49,809	1,801,393
203	Public Safety GRT	203	0	0	*	*	*	*	Template Account Line	2,380,785	233,842	9.8%	2,601,952	271,950	10.5%	(38,108)	810,072
204	Comm Trans/Econ Divers GRT	204	0	0	*	*	*	*	Template Account Line	4,758,171	468,384	9.8%	2,018,806	164,100	8.1%	304,283	2,627,757
213	Library Gifts & Grants	213	0	0	*	*	*	*	Template Account Line	137,370	(409)	(0.3%)	123,770	(3,882)	(3.1%)	3,473	90,816
214	Parks/Rec Gifts & Grants	214	0	0	*	*	*	*	Template Account Line	1,047,923	8,982	0.9%	1,602,432	134,152	8.4%	(125,170)	380,470
216	City Wide Senior Services	216	0	0	*	*	*	*	Template Account Line	766,812	-	0.0%	766,812	58,381	7.6%	(58,381)	(84,319)
217	Museum	217	0	0	*	*	*	*	Template Account Line	251,100	4,592	1.8%	71,300	502	0.7%	4,090	57,027
218	Cares Act	218	0	0	*	*	*	*	Template Account Line	3,000	2,143	71.4%	3,655,778	472,806	12.9%	(470,663)	3,187,678
221	Red Apple Transit	221	0	0	*	*	*	*	Template Account Line	1,714,968	52,719	3.1%	1,750,218	121,294	6.9%	(68,575)	322,067
222	General Gov't Grant	222	0	0	*	*	*	*	Template Account Line	1,115,808	141,713	12.7%	1,014,404	104,649	10.3%	37,064	(109,616)
223	CDBG	223	0	0	*	*	*	*	Template Account Line	744,986	19,296	2.6%	744,986	20,630	2.8%	(1,333)	(32,469)
230	Lodgers Tax	230	0	0	*	*	*	*	Template Account Line	1,643,700	127,464	7.8%	1,355,740	178,989	13.2%	(51,525)	397,670
231	Convention Center Fees	231	0	0	*	*	*	*	Template Account Line	831,750	64,205	7.7%	712,238	59,353	8.3%	4,852	159,552
240	State Police Protection Fund	240	0	0	*	*	*	*	Template Account Line	173,000	-	0.0%	173,000	-	0.0%	-	-
246	Region II	246	0	0	*	*	*	*	Template Account Line	522,642	40,717	7.8%	522,642	18,759	3.6%	21,958	(53,587)
249	Law Enforcement Block Grant	249	0	0	*	*	*	*	Template Account Line	46,415	-	0.0%	46,415	-	0.0%	-	(16,473)
250	State Fire Fund	250	0	0	*	*	*	*	Template Account Line	770,199	24,643	3.2%	1,050,525	73,394	7.0%	(48,751)	772,234
251	Penalty Assessment Fund	251	0	0	*	*	*	*	Template Account Line	155,050	6,360	4.1%	155,050	5,836	3.8%	524	7,755
280	Cannabis Excise Tax Fund	280	0	0	*	*	*	*	Template Account Line	-	16,493	-	-	495	-	15,999	15,999
401	Comm. Develop. Grant Projects	401	0	0	*	*	*	*	Template Account Line	1,533,779	34,804	2.3%	1,739,069	164,894.76	9.5%	(130,091)	353,016
402	GRT 2022 Bond Projects - PHGC	402	0	0	*	*	*	*	Template Account Line	-	-	-	-	818,811	-	(818,811)	5,320,297
408	General Gov't Capital Projects	408	0	0	*	*	*	*	Template Account Line	15,000	6,342	42.3%	4,727,757.00	3,175,801	67.2%	(3,169,459)	9,432,541
409	Airport Grants	409	0	0	*	*	*	*	Template Account Line	9,342,259	13	0.0%	9,697,947	-	0.0%	13	18,768
411	Metro Redevelopment Authority	411	0	0	*	*	*	*	Template Account Line	5,870	197	3.4%	203,520	1	0.0%	196	215,563
412	Park Development Fees	412	0	0	*	*	*	*	Template Account Line	5,500	244	4.4%	74,475	-	0.0%	244	75,430
415	Convention Center Capital Projects	415	0	0	*	*	*	*	Template Account Line	50	758	1515.9%	-	-	-	758	11,788
501	Sales Tax Bond Retirement	501	0	0	*	*	*	*	Template Account Line	5,195,158	432,927	8.3%	5,195,158	-	0.0%	432,927	456,546
601	Electric Enterprise	601	0	0	*	*	*	*	Template Account Line	102,371,248	8,575,309	8.4%	108,597,265	10,095,040	9.3%	(1,519,732)	10,837,027
602	Water Enterprise	602	0	0	*	*	*	*	Template Account Line	32,531,815	2,441,274	7.5%	31,793,555	1,696,490	5.3%	744,784	12,567,044
603	Wastewater Enterprise	603	0	0	*	*	*	*	Template Account Line	14,193,898	1,229,398	8.7%	17,553,832	590,146	3.4%	639,252	13,196,969
604	Sanitation Enterprise	604	0	0	*	*	*	*	Template Account Line	7,287,502	637,595	8.7%	7,241,942	608,870	8.4%	28,725	2,246,442
701	Health Insurance	701	0	0	*	*	*	*	Template Account Line	9,368,045	693,922	7.4%	10,544,226	625,498	5.9%	68,424	1,646,418
<b>TOTALS</b>										<b>\$ 281,229,134</b>	<b>\$ 22,717,227</b>	<b>8.1%</b>	<b>\$ 301,072,682</b>	<b>\$ 23,421,990</b>	<b>7.8%</b>	<b>\$ (704,763)</b>	<b>\$ 87,066,344</b>

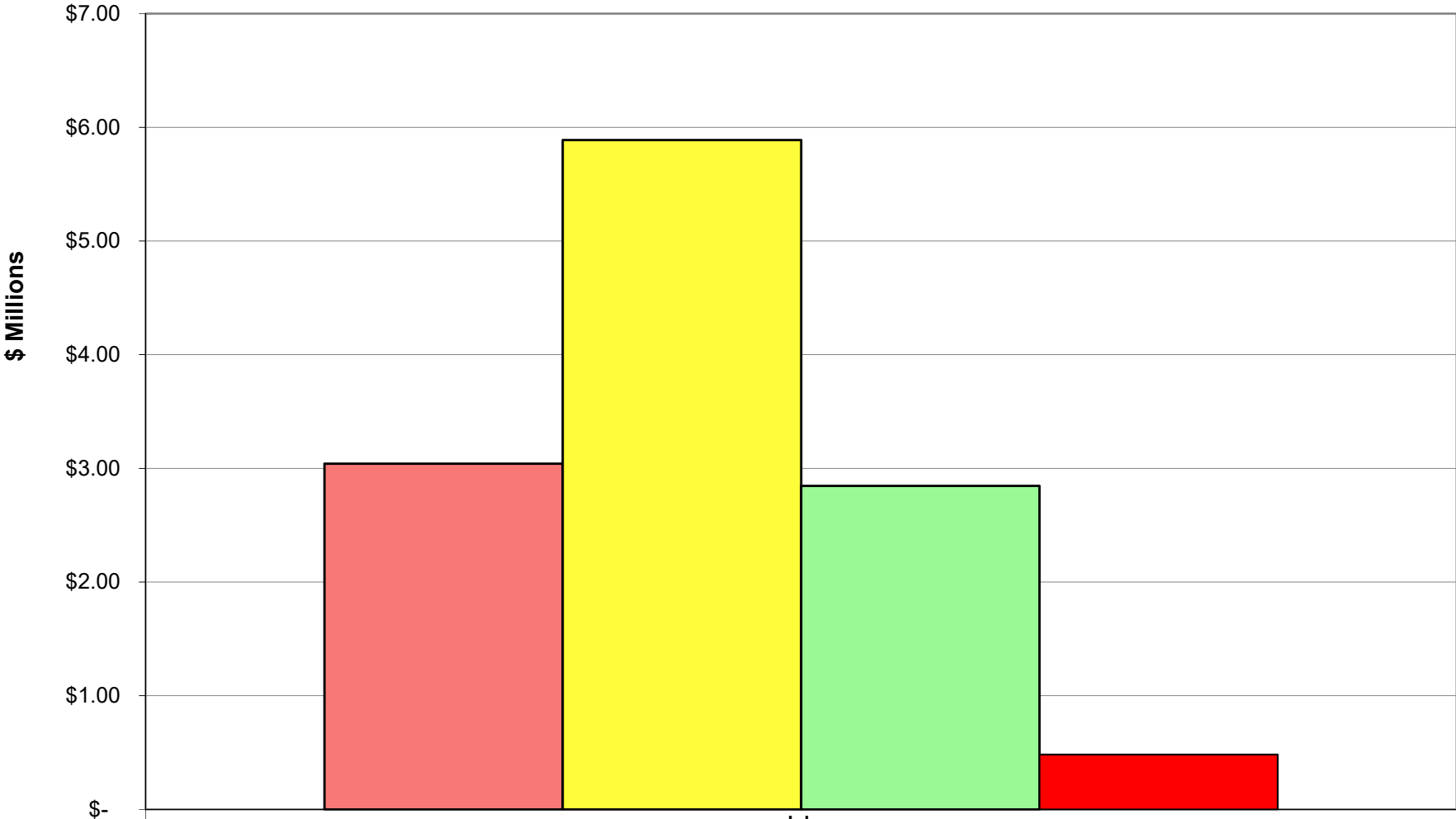
# General Fund Revenue Actual-to-Budget by Month FY2023



	July
■ Actual	\$6.08
■ Budget	\$5.76
■ Diff.	\$0.32
■ % Fav./(Unfav)	5.6%

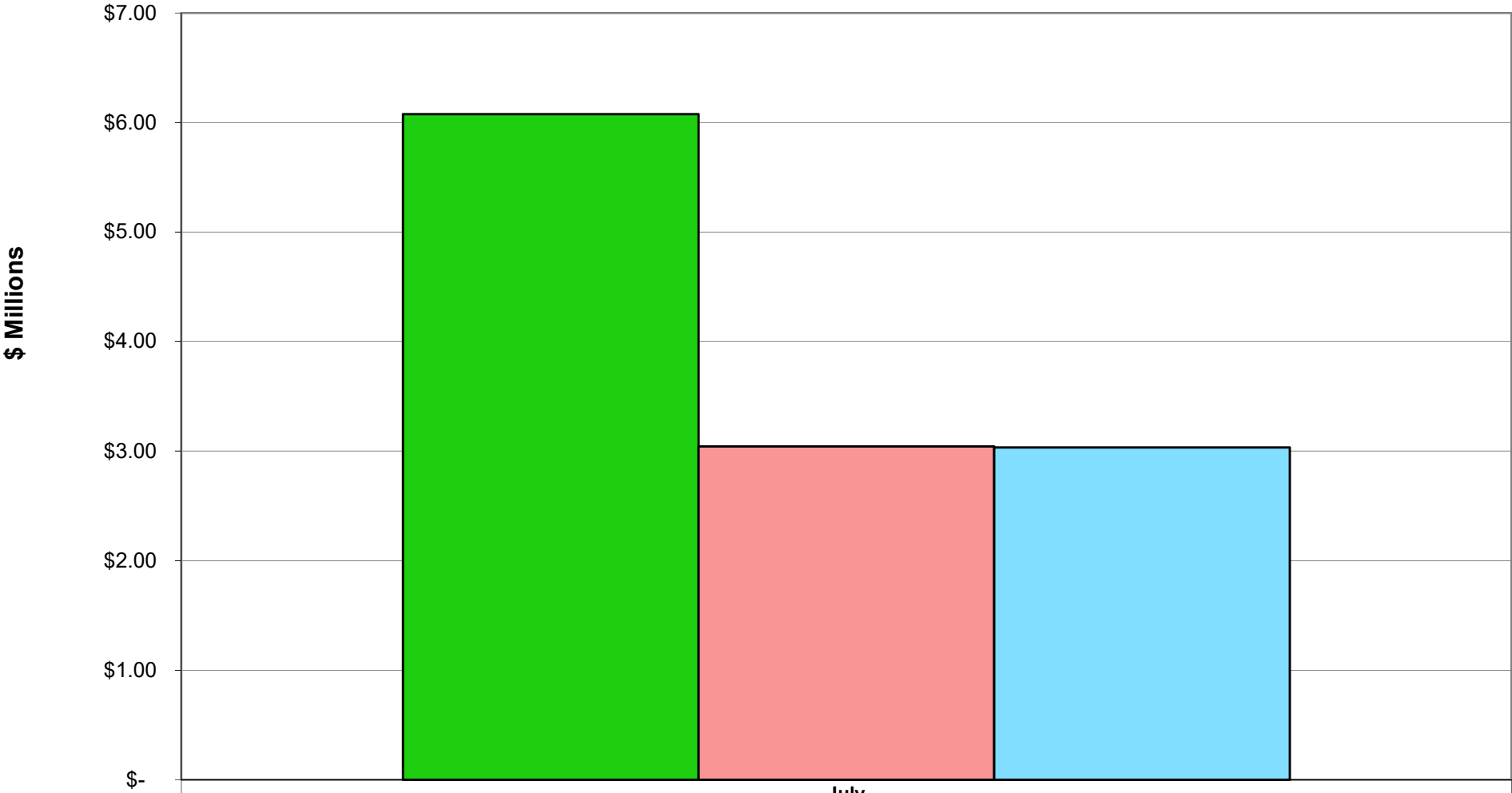


# General Fund Expenditures Actual-to-Budget by Month FY2023



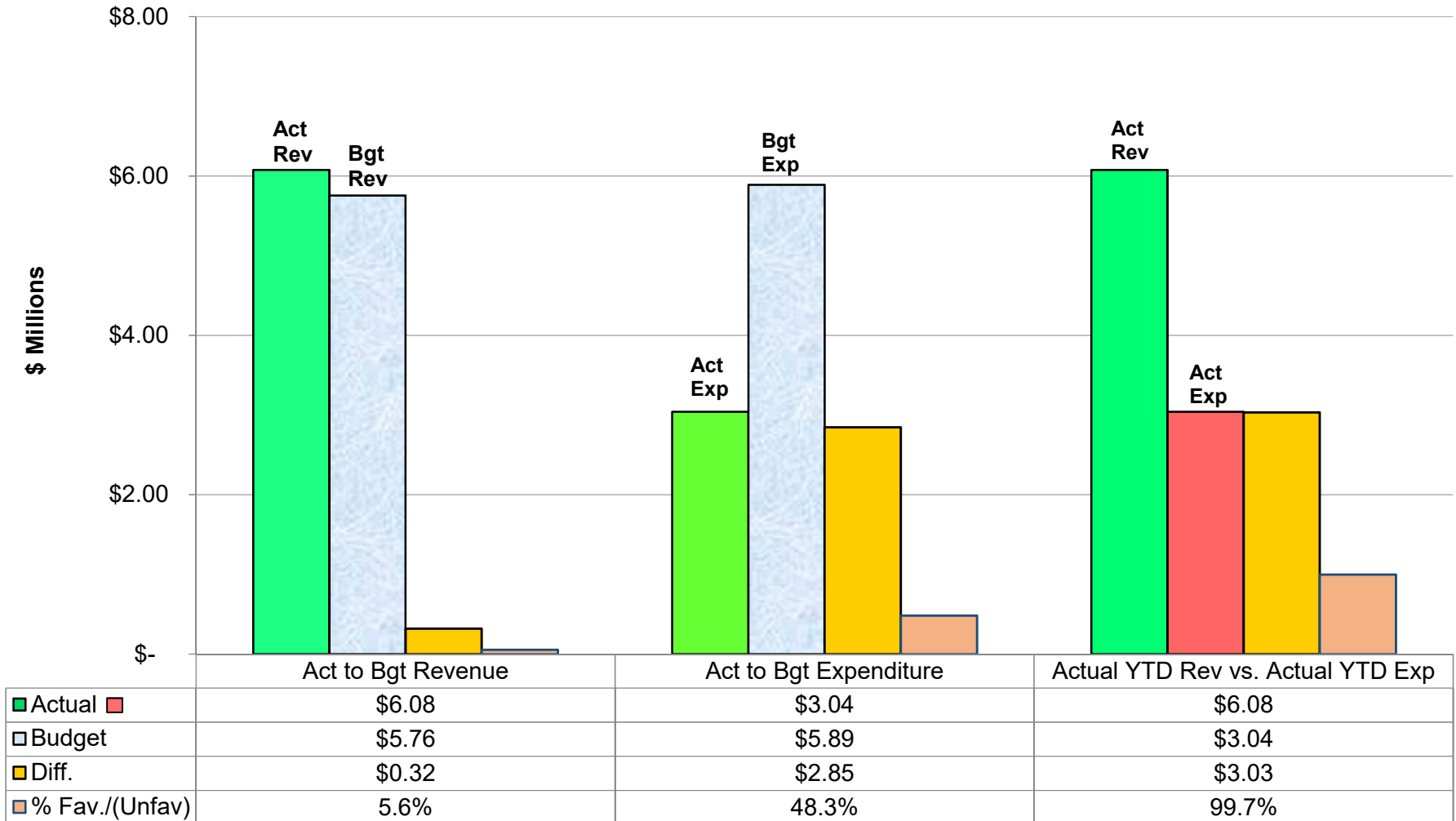
<b>Actual</b>	<b>July</b>
<b>Budget</b>	<b>\$3.04</b>
<b>Diff.</b>	<b>\$5.89</b>
<b>% Fav./(Unfav)</b>	<b>\$2.85</b>
	<b>48.3%</b>

**General Fund Actual  
Monthly  
Revenue-to-Expenditure Comparison  
FY2023**



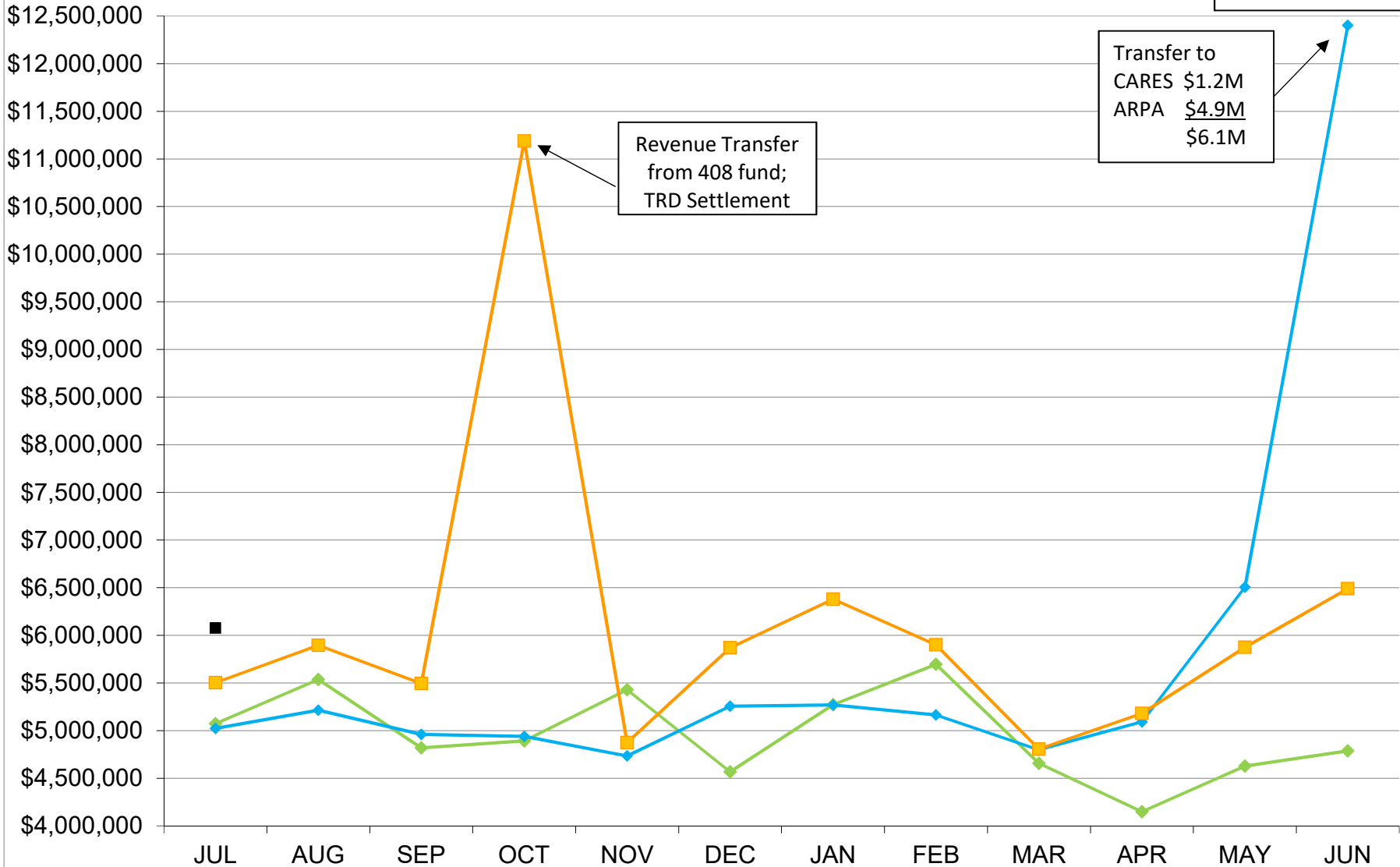
<span style="color: green;">■</span> Revenue	\$6.08
<span style="color: red;">■</span> Expenditures	\$3.04
<span style="color: lightblue;">■</span> Diff.	\$3.03

**General Fund  
Revenue & Expenditures  
FY2023 YTD  
One Month Ending July 31, 2022**



## General Fund Monthly Revenue Comparison Past 4 Years

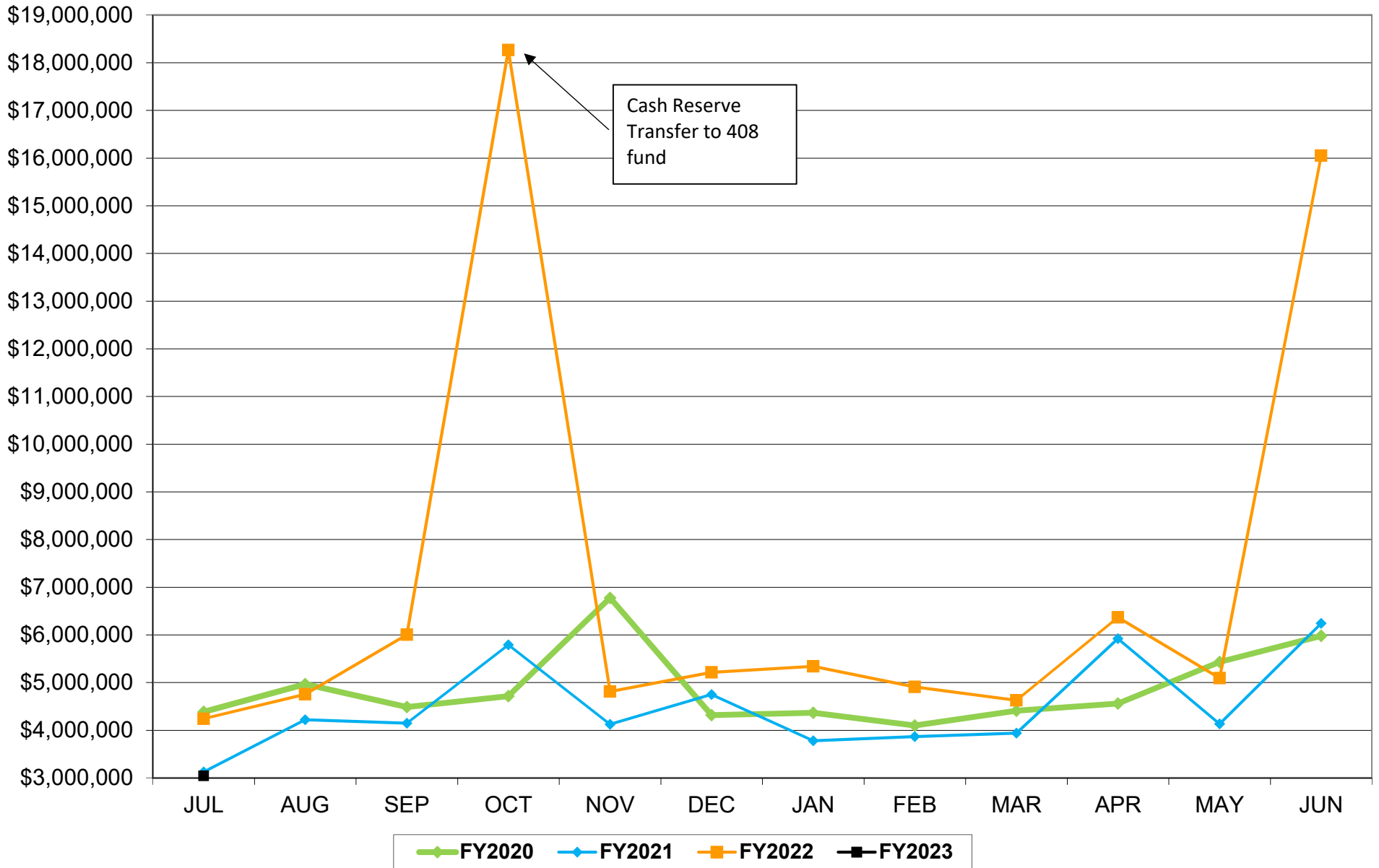
July	Millions
FY2023	\$6.08
FY2022	\$5.50
FY2021	\$5.02
FY2020	\$5.07



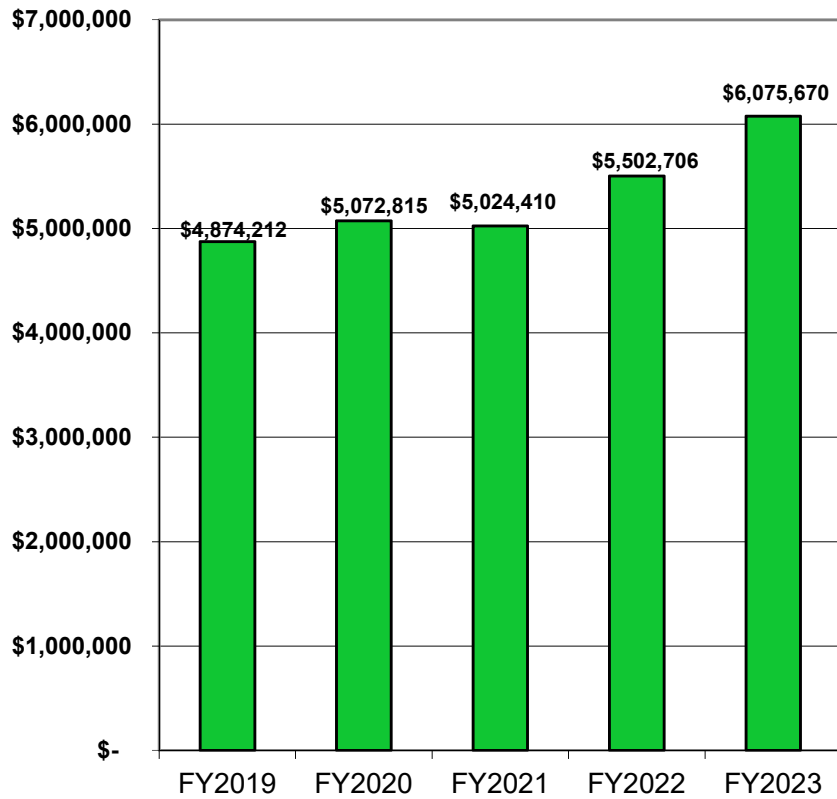
◆ FY2020   
 ◆ FY2021   
 ■ FY2022   
 ■ FY2023

## General Fund Monthly Expenditures Comparison Past 4 Years

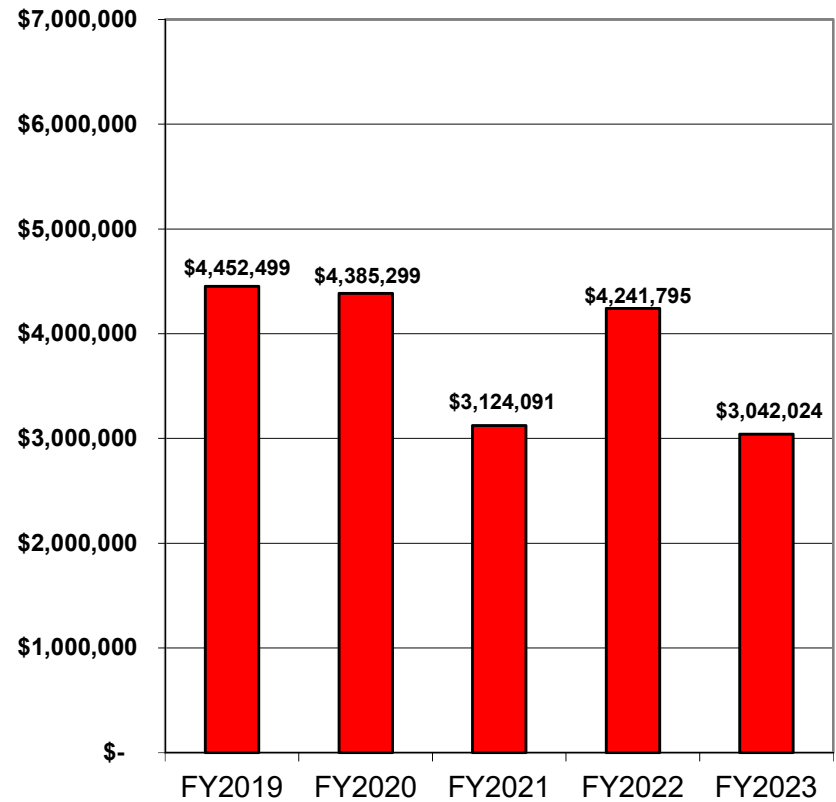
July	Millions
FY2023	\$3.04
FY2022	\$4.24
FY2021	\$3.12
FY2020	\$4.39



**General Fund Revenues**  
**Comparison of YTD Revenue**  
**One Month Ending July 31, 2022**



**General Fund Expenditures**  
**Comparison of YTD Expenditures**  
**One Month Ending July 31, 2022**



**CITY OF FARMINGTON  
7/31/2022**

<b>FUND #</b>	<b>FUND NAME</b>	<b>CASH BALANCE 7/31/2022</b>	<b>CASH BALANCE 6/30/2022</b>	<b>CASH BALANCE 5/31/2022</b>	<b>FY2023 EXPENDITURE BUDGET</b>	<b>RESERVES AS A % OF FY2022 BUDGET</b>
101	GENERAL FUND	14,657,119	12,933,376	20,854,392	67,638,518	21.7%
201	GRT-STREETS	5,697,349	5,289,341	4,972,426	14,068,253	40.5%
202	GRT-PARKS/PUBLIC WORKS	1,801,393	1,808,293	1,925,344		
	Restricted Cash	(66,609)	(59,249)	(51,770)		
	Unrestricted Cash	1,734,784	1,749,044	1,873,574	3,631,097	47.8%
203	GRT-PUBLIC SAFETY	810,072	848,180	419,787	2,018,806	40.1%
204	COMM TRANS/ECON DIV GRT	2,627,757	2,303,713	2,093,694	2,601,952	101.0%
213	LIBRARY GIFTS AND GRANTS	90,816	98,344	96,017	123,770	73.4%
214	PARKS GIFTS AND GRANTS	380,470	459,960	434,247	1,602,432	23.7%
216	CITY WIDE SENIOR SERVICES	(84,319)	(116,916)	(264,158)	766,812	(11.0%)
217	MUSEUM GIFTS AND GRANTS	57,027	53,289	45,454	71,300	80.0%
218	CARES ACT	3,187,678	3,658,341	(1,275,682)	3,655,778	87.2%
221	RED APPLE TRANSIT GRANT	322,067	331,356	299,495	1,750,218	18.4%
222	GENERAL GOV'T GRANT FUND	(109,616)	(83,783)	(27,958)	1,014,404	(10.8%)
223	CDBG	(32,469)	(14,809)	(194,955)	744,986	(4.4%)
230	LODGERS TAX	397,670	377,811	577,316	1,355,740	29.3%
231	CONVENTION CENTER FEES	159,552	160,982	149,182	712,238	22.4%
240	STATE POLICE PROTECTION	-	-	45,944	173,000	-
246	REGION II NARCOTICS (Unrestricted)	(53,587)	(44,559)	12,498	522,642	(10.3%)
249	LAW ENFORCE BLOCK GRANT	(16,473)	(16,473)	1,970	46,415	(35.5%)
250	STATE FIRE	772,234	556,398	626,205	1,050,525	73.5%
251	PENALTY ASSESSMENT	7,755	7,231	7,763	155,050	5.0%
280	CANNABIS EXCISE TAX	15,999	-	-	-	-
401	PUBLIC WORKS GRANTS	353,016	483,107	723,636	1,739,069	20.3%
402	2022 GRT BONDS PHGC PROJECT	5,320,297	6,139,108	6,984,343	-	-
403	2017/2018 GRT BONDS PROJECTS	-	-	(72,714)	-	-
408	GENERAL GOV'T CAPITAL PROJECTS	9,432,541	12,602,000	4,516,184	4,727,757	199.5%
409	AIRPORT GRANTS	18,768	18,755	15,728	9,697,947	0.2%
	<b>SUB-TOTAL (for this page)</b>	<b>\$ 45,813,117</b>	<b>\$ 47,853,045</b>	<b>\$ 42,966,157</b>	<b>\$ 119,868,709</b>	<b>38.2%</b>

**CITY OF FARMINGTON**  
**7/31/2022**

<b>FUND #</b>	<b>FUND NAME</b>	<b>CASH BALANCE 7/31/2022</b>	<b>CASH BALANCE 6/30/2022</b>	<b>CASH BALANCE 5/31/2022</b>	<b>FY2023 EXPENDITURE BUDGET</b>	<b>RESERVES AS A % OF FY2022 BUDGET</b>
411	METRO REDEVELOPMENT AUTHORITY	215,563	215,367	215,183	203,520	105.9%
412	PARK DEVELOPMENT FEES	75,430	75,187	74,363	74,475	101.3%
415	CONVENTION CENTER CAPITAL PROJECTS	11,788	11,780	11,021	-	-
501	SALES TAX BOND RETIREMENT	456,546	23,619	(17,728)	5,195,158	8.8%
601	ELECTRIC ENTERPRISE	45,697,820	46,079,053	47,426,813		
	Restricted Cash	(7,711,477)	(7,742,957)	(7,488,280)		
	Reserved Cash	(27,149,316)	(25,937,081)	(25,937,081)		
	Unrestricted/Unreserved Cash	10,837,027	12,399,015	14,001,451	108,597,265	10.0%
602	WATER ENTERPRISE	12,760,047	12,124,437	13,280,732		
	Restricted Cash	(193,003)	(193,003)	(185,691)		
	Unrestricted Cash	12,567,044	11,931,435	13,095,041	31,793,555	39.5%
603	WASTEWATER ENTERPRISE	16,127,946	15,553,355	16,445,700		
	Restricted Cash	(2,930,977)	(4,772,505)	(4,570,744)		
	Unrestricted Cash	13,196,969	10,780,850	11,874,956	17,553,832	75.2%
604	SANITATION ENTERPRISE	2,246,442	2,248,538	2,187,877	7,241,942	31.0%
701	HEALTH INSURANCE	1,646,418	1,577,994	1,634,925	10,544,226	15.6%
	<b>TOTALS (Unreserved/Unrestricted)</b>	<b>\$ 87,066,344</b>	<b>\$ 87,116,830</b>	<b>\$ 86,043,248</b>	<b>\$ 301,072,682</b>	<b>28.9%</b>



**LODGERS TAX (Accrual Basis)**

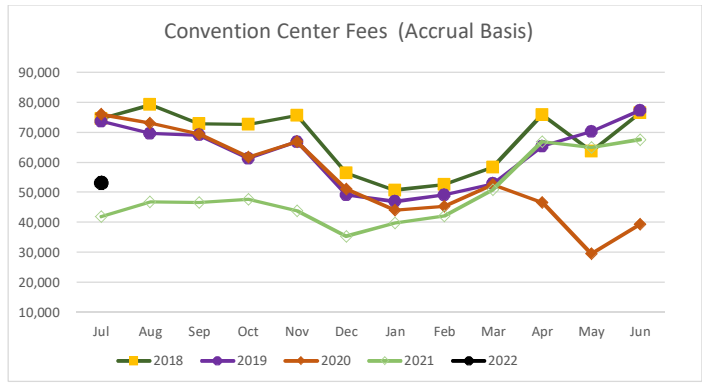
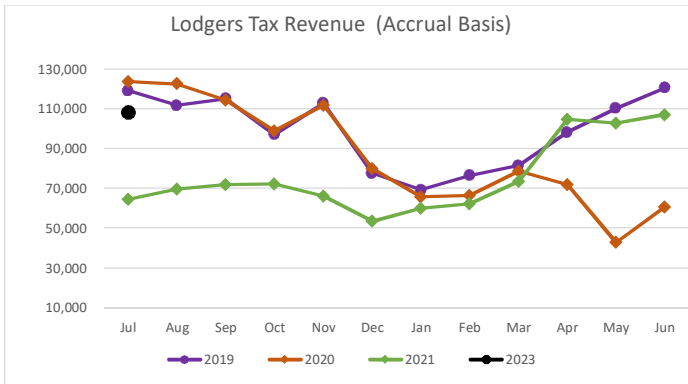
Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Total	YTD % Change	Annual Total
2019	119,134	111,690	115,017	97,095	112,875	77,676	69,378	76,518	81,498	98,276	110,273	120,502	119,134	(90.7%)	1,189,933
2020	123,649	122,559	114,309	99,014	111,761	79,948	65,881	66,564	78,810	71,924	42,894	60,784	123,649	3.8%	1,038,095
2021	64,655	69,670	71,960	72,420	66,021	53,539	60,093	62,370	73,470	104,869	102,850	107,017	64,655	(47.7%)	908,934
2022	113,377	143,977	116,468	109,811	119,428	102,908	100,085	83,053	90,203	113,584	110,551	126,077	113,377	75.4%	1,329,523
2023	108,125												108,125	(4.6%)	108,125

% Change  
FY2022 to  
FY2023 (4.6%)

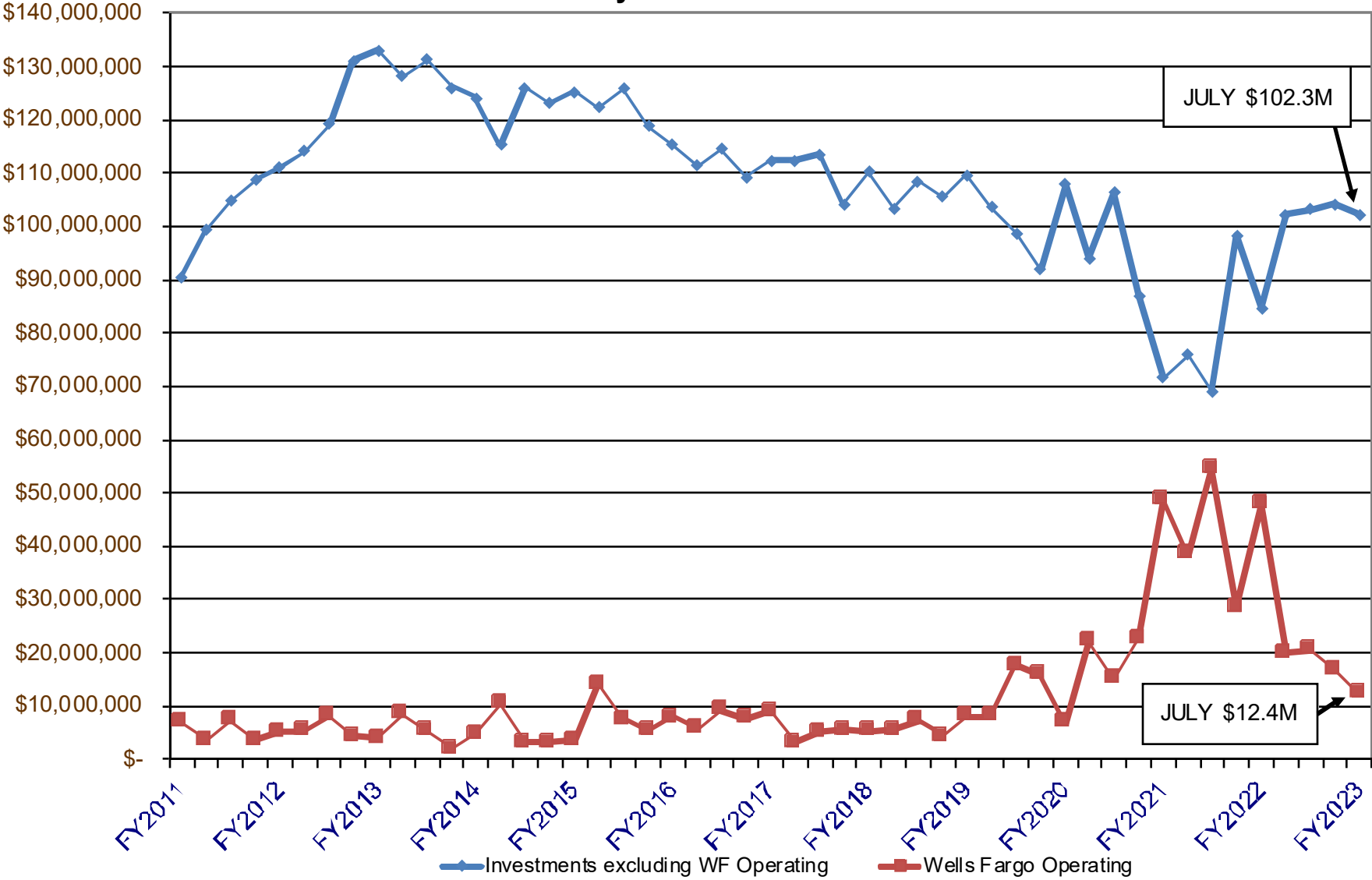
**CONVENTION CENTER FEES (Accrual Basis)**

Fiscal Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Total	YTD % Change	Annual Total
2018	74,618	79,268	72,918	72,678	75,770	56,506	50,733	52,633	58,465	75,938	63,758	76,648	74,618	(89.7%)	809,933
2019	73,793	69,705	69,185	61,305	66,998	49,233	46,995	49,318	52,955	65,486	70,435	77,456	73,793	(1.1%)	752,863
2020	76,018	73,198	69,543	61,740	66,903	51,238	44,065	45,478	52,683	46,590	29,560	39,408	76,018	3.0%	656,420
2021	42,058	46,968	46,703	47,758	43,820	35,414	39,745	42,185	50,865	66,860	64,960	67,657	42,058	(44.7%)	594,991
2022	63,928	77,928	64,221	61,278	63,188	56,108	53,933	46,455	51,283	61,295	60,965	62,185	63,928	52.0%	722,764
2023	53,244												53,244	(16.7%)	53,244

% Change  
FY2022 to  
FY2023 (16.7%)



### Pooled Cash Investments by Quarter



**COUNCIL INVESTMENT REPORT**  
**CITY OF FARMINGTON**  
7/31/2022

	<i>Purchase Date</i>	<i>Fund Number</i>	<i>Security Type</i>	<i>Beginning Par Val/Shares</i>	<i>Purchase Institution</i>	<i>Coupon Rate</i>	<i>Maturity Date</i>
100-Pooled Cash	01/09/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.710	12/05/2022
	01/16/2020	100	Certificate of Deposit	250,000.00	MORETON CAPITAL MARKETS	1.850	01/17/2023
	01/17/2020	100	Certificate of Deposit	250,000.00	MORETON CAPITAL MARKETS	1.900	01/17/2023
	01/17/2020	100	Certificate of Deposit	250,000.00	MORETON CAPITAL MARKETS	1.900	01/17/2023
	01/30/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.680	11/30/2022
	01/30/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.690	12/15/2022
	01/30/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.680	10/05/2022
	01/30/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	1.670	09/01/2022
	10/26/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.390	03/01/2023
	10/26/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.350	11/05/2022
	10/26/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.360	12/30/2022
	10/26/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.360	01/05/2023
	10/26/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.370	02/01/2023
	10/27/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.320	08/25/2022
	10/27/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.350	10/20/2022
	10/27/2020	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.340	09/20/2022
	10/28/2020	100	Certificate of Deposit	1,000,000.00	FOUR CORNERS COMM BANK	0.320	08/15/2022
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.270	02/15/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.270	03/15/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.300	04/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.300	04/15/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.300	05/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.300	06/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.340	07/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.340	08/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.340	09/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.400	10/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.400	11/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.400	12/01/2023
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.450	01/01/2024
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.450	02/01/2024
	04/07/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.450	03/01/2024
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.320	07/15/2023
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.320	08/15/2023
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.320	09/15/2023
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.410	04/15/2024
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.420	05/15/2024
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.430	06/05/2024
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.430	06/15/2024
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.430	06/22/2024
	04/26/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.430	06/28/2024
	05/19/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.230	06/15/2023
	05/19/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.270	11/15/2023
	05/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.300	12/15/2024
	05/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.420	08/15/2024
	05/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.450	12/01/2024
	05/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.450	12/15/2024
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.400	12/10/2023
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.380	10/15/2023
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.350	06/25/2023
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.300	05/15/2023
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.150	12/20/2022
	10/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.450	12/20/2023
	10/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.070	01/25/2023
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.480	04/01/2024
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.460	03/15/2024
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.440	02/15/2024
	10/01/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.420	01/15/2024
	10/20/2021	100	Certificate of Deposit	1,000,000.00	CITIZENS BANK	0.510	06/01/2024
	10/01/2021	100	Certificate of Deposit	250,000.00	RBC	0.650	08/26/2024
	10/01/2021	100	Certificate of Deposit	250,000.00	RBC	0.500	03/25/2024
	10/08/2021	100	Certificate of Deposit	250,000.00	RBC	0.550	07/05/2024

10/21/2021	100	Certificate of Deposit	250,000.00 RBC	0.350	06/17/2024	
10/21/2021	100	Certificate of Deposit	250,000.00 RBC	0.700	08/12/2024	
10/28/2021	100	Certificate of Deposit	250,000.00 MORETON CAPITAL MARKETS	0.750	10/28/2024	
12/23/2021	100	Certificate of Deposit	250,000.00 MORETON CAPITAL MARKETS	0.900	12/23/2024	
12/22/2021	100	Certificate of Deposit	250,000.00 MORETON CAPITAL MARKETS	1.000	12/16/2024	
12/29/2021	100	Certificate of Deposit	250,000.00 RBC	1.000	12/30/2024	
12/29/2021	100	Certificate of Deposit	250,000.00 BANK OF OKLAHOMA	1.000	12/30/2024	
<b>Certificate of Deposit Total</b>			<b>59,250,000.00</b>	<b>0.510</b>		
05/12/2022	100	Federal Agric Mtg Corp	1,000,000.00 RBC	2.650	05/02/2024	
<b>Federal Agric Mtg Corp Total</b>			<b>1,000,000.00</b>	<b>2.650</b>		
04/28/2021	100	Federal Farm Credit Bank	1,000,000.00 RBC	0.720	04/28/2025	
10/20/2021	100	Federal Farm Credit Bank	1,000,000.00 MORETON CAPITAL MARKETS	0.200	06/26/2023	
10/20/2021	100	Federal Farm Credit Bank	1,000,000.00 MORETON CAPITAL MARKETS	0.470	08/19/2024	
02/28/2022	100	Federal Farm Credit Bank	1,000,000.00 MORETON CAPITAL MARKETS	0.200	06/26/2023	
05/12/2022	100	Federal Farm Credit Bank	1,000,000.00 RBC	2.580	04/18/2024	
<b>Federal Farm Credit Bank Total</b>			<b>5,000,000.00</b>	<b>0.835</b>		
04/22/2021	100	FHLB	1,000,000.00 RBC	0.500	07/22/2024	
04/15/2021	100	FHLB	1,000,000.00 RBC	0.570	10/15/2024	
04/22/2021	100	FHLB	285,714.29 RBC	0.625	10/22/2024	
04/28/2021	100	FHLB	1,000,000.00 RBC	0.625	01/28/2025	
05/26/2021	100	FHLB	1,000,000.00 RBC	0.550	11/26/2024	
05/26/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.550	11/26/2024	
06/10/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.480	09/10/2024	
06/10/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.480	09/10/2024	
10/28/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.700	10/28/2024	
10/29/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.710	07/29/2024	
11/10/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.600	05/10/2024	
12/21/2021	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.300	06/10/2024	
01/06/2022	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	1.000	01/06/2025	
01/05/2022	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.670	01/05/2024	
02/28/2022	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	0.420	06/26/2024	
02/28/2022	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	1.070	12/30/2024	
02/28/2022	100	FHLB	1,000,000.00 RBC	1.250	02/28/2025	
03/10/2022	100	FHLB	1,000,000.00 RBC	2.150	03/10/2025	
05/12/2022	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	2.750	04/21/2025	
05/25/2022	100	FHLB	1,000,000.00 MORETON CAPITAL MARKETS	3.250	11/25/2024	
05/24/2022	100	FHLB	1,000,000.00 RBC	2.650	11/24/2023	
05/12/2022	100	FHLB	1,000,000.00 RBC	2.500	12/08/2023	
05/25/2022	100	FHLB	1,000,000.00 RBC	2.050	08/25/2023	
<b>FHLB Total</b>			<b>22,285,714.29</b>	<b>1.168</b>		
05/12/2022	100	FHLMC	1,000,000.00 MORETON CAPITAL MARKETS	2.200	09/27/2024	
05/26/2022	100	FHLMC	1,000,000.00 MORETON CAPITAL MARKETS	3.250	02/26/2025	
05/18/2022	100	FHLMC	2,000,000.00 RBC	3.200	05/16/2025	
<b>FHLMC Total</b>			<b>4,000,000.00</b>	<b>2.965</b>		
12/21/2021	100	FNMA	1,000,000.00 MORETON CAPITAL MARKETS	2.500	02/05/2024	
<b>FNMA Total</b>			<b>1,000,000.00</b>	<b>2.500</b>		
05/31/2000	100	Money Market	614,407.07 CITIZENS BANK	0.300	06/30/2023	
09/30/2011	100	Money Market	2,141,501.43 WELLS FARGO	0.160	06/30/2023	
04/11/2014	100	Money Market	273.68 WASHINGTON FEDERAL	0.100	06/30/2023	
03/31/2016	100	Money Market	3,000.00 VECTRA BANK	0.000	06/30/2023	
10/01/2021	100	Money Market	3,200.00 FOUR CORNERS COMM BANK	0.000	08/15/2022	
01/01/2022	100	Money Market	5,009,461.36 MORETON CAPITAL MARKETS	0.030	12/31/2022	
<b>Money Market Total</b>			<b>7,771,843.54</b>	<b>0.088</b>		
12/22/2021	100	Treasury Note	1,000,000.00 BANK OF OKLAHOMA	0.250	03/15/2024	
12/22/2021	100	Treasury Note	1,000,000.00 BANK OF OKLAHOMA	0.125	06/30/2023	
<b>Treasury Note Total</b>			<b>2,000,000.00</b>	<b>0.187</b>		
<b>Pooled Cash Total</b>			<b>102,307,557.83</b>	<b>0.765</b>		
246-Region II	10/27/2014	246	Money Market	101,246.31 WELLS FARGO	0.160	06/30/2023
<b>246-Region II Total</b>			<b>101,246.31</b>	<b>0.765</b>		
Wells Fargo Operation	07/31/2022	100	Operating-Checking	12,353,746.89		
<b>Wells Fargo Operating Total</b>			<b>12,353,746.89</b>			