

## RESOLUTION NO. 2018-1657

## A RESOLUTION APPROVING THE THIRD 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 third revision to the City's FY2018 budget due to various revenue and expense budget adjustments; and

WHEREAS, revenue will be increased by \$883,464 for a total revenue budget of \$235,705,287 and expenditures will increase by \$1,097,983 for a total expenditure budget of \$282,230,641; 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 third revision to the City of Farmington's FY2018 Budget is hereby approved; and

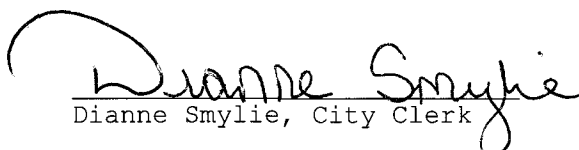
That a copy of this Resolution and the approved budget revision shall be forwarded to the Department of Finance and Administration for state review and approval.

PASSED, SIGNED, APPROVED AND ADOPTED this 20<sup>th</sup> day of February, 2018.

  
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Tommy Roberts, Mayor

SEAL

ATTEST:

  
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Dianne Smylie, City Clerk



**FY2018 BUDGET REVISION # 3**

<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.	299	211 Park Development Revenue	PARK DEVELOPMENT FEE FUND	211-0000-341.30-10	(8,000)	
	299	211 Park Development Expenditure	PARK DEVELOPMENT FEE FUND	211-3510-453.70-60		(150,000)
	299	211 Transfer Cash Balance to 412 Park Development capital fund	PARK DEVELOPMENT FEE FUND	211-3510-453.82-xx		278,375
	300	412 Park Development Capital Fund Revenue	PARK DEVELOPMENT FEE FUND	412-0000-341.30-xx	8,000	
	300	412 Park Development Capital Fund Expenditure	PARK DEVELOPMENT FEE FUND	412-3510-xxx-xx-xx		278,375
	300	412 Transfer of Cash Balance from the 211 fund to the 412 fund	PARK DEVELOPMENT FEE FUND	412-0000-391.xx-xx	278,375	
					<u>278,375</u>	<u>406,750</u>
<b>According to GFOA guidance, the Parks Development Fee Fund, which is currently a special revenue fund, should be classified as a capital fund. This budget adjustment moves all budget balances and transfers cash from the 211 special revenue fund to the 412 capital fund.</b>						
2.	299	214 NM Clean & Beautiful Grant Revenue	PRCA GIFTS AND GRANTS FUND	214-0000-334.10-21	(14,000)	(14,000)
	299	214 NM Clean & Beautiful Grant Expenditure	PRCA GIFTS AND GRANTS FUND	214-3519-458.xx-xx	(14,000)	(14,000)
<b>Adjust the NM Clean &amp; Beautiful Grant to actual award.</b>						
3.	101	101 Transfer from the 250 Fund	GENERAL FUND	101-0000.391-xx-xx	150,000	
	101	101 Federal Wildland Revenue	GENERAL FUND	101-0000-331.30-02	181,608	
	101	101 Purchase Fire Truck	GENERAL FUND	101-1510-411.70-10		331,608
	209	250 Transfer funds to the 101 General Fund	STATE FIRE PROTECTION FUND	250-4510-442.82-XX		150,000
	209	250 Redirect 250 fund Wildland expenditure to purchase truck	STATE FIRE PROTECTION FUND	250-4510-422.60-06	331,608	(150,000)
		<b>Purchase a fire truck with Federal Wildland revenue.</b>			<u>331,608</u>	<u>331,608</u>
4.	101	101 Transfer from the 411 MRA Fund	GENERAL FUND	101-000-391.xx-xx	94,007	94,007
	101	101 Complete Streets Personnel Costs	GENERAL FUND	101-1506-416.xx-xx		94,007
	300	411 Transfer to the 101 General Fund	MRA Fund	411-5012-431.82-xx	94,007	188,014
<b>Transfer Complete Street Project funding to reimburse the General Fund for costs related to the Complete Streets Project (Downtown Project Coordinator and 1/2 Downtown Coordinator personnel costs).</b>						

FY2018 BUDGET REVISION # 3

<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>
5.	300	403	2017 Series GRT Bond Proceeds	2017/2018 GRT BOND CAPITAL FUND	403-0000-360.01-00	131,264	
	300	403	2017 Series GRT Bond Issuance Costs	2017/2018 GRT BOND CAPITAL FUND	403-3045-479.65-69		131,264
	101	101	Adjust Annual Debt Service transfer to the 501	GENERAL FUND	101-1510-411.82-29		(17,821)
	216	201	Adjust Annual Debt Service transfer to the 502	STREETTS GRT FUND	201-5205-431.82-29		9,958
	402	501	Adjust Annual Debt Service transfer from the 101	DEBT SERVICE FUND	501-0000-391.70-00	(7,863)	
	402	501	Adjust Annual Debt Service-2012 Series GRT Bond	DEBT SERVICE FUND	501-3045-470.65-xx		(923,394)
	402	501	Adjust Annual Debt Service-2017 Series GRT Bond	DEBT SERVICE FUND	501-3045-484.65-xx		915,531
						123,401	115,538
<b>Budget the 2017 Series GRT Bond refunding of the 2012 Series GRT Bond.</b>							
6	101	101	Police Department Grant Revenue	GENERAL FUND	101-0000-33x-10-40	70,073	
	101	101	Police Department Grant Overtime Reimbursement	GENERAL FUND	101-4010-421.10-13		70,073
						70,073	70,073

Adjust Police Department overtime budget for grant reimbursement received.