

RESOLUTION NO. 2020-1753

A RESOLUTION ADOPTING AN OFFICIAL PRELIMINARY BUDGET FOR THE CITY OF FARMINGTON, NEW MEXICO FOR THE FISCAL YEAR 2021 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 2021; 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

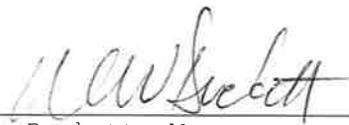
WHEREAS, the official meetings for the review of said documents were duly published and held in compliance with the State Open Meetings Act; and

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 \$133,513,432 with a total revenue projection of \$268,192,167, a total expenditure projection of \$298,076,761 and an estimated ending cash balance of \$103,628,838 meets the City's budgetary requirements as preliminarily determined for Fiscal Year 2021; and

WHEREAS, it is necessary to submit this budget to the New Mexico Department of Finance and Administration by June 1, 2020 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 FY2021 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, 2020.


Nate Duckett, Mayor

SEAL

ATTEST:


Andrea Jones, City Clerk

