

RESOLUTION NO. 2016-1588

A RESOLUTION ADOPTING AN OFFICIAL PRELIMINARY BUDGET FOR THE CITY OF FARMINGTON, NEW MEXICO FOR THE FISCAL YEAR 2017 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 2017; 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

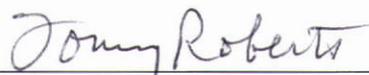
WHEREAS, the official meetings for the review of said documents were duly published and held in compliance with the State Open Meetings Act; and

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 \$100,884,646 with a total revenue projection of \$231,018,565, a total expenditure projection of \$257,241,115 and an estimated ending cash balance of \$74,662,096 meets the City's budgetary requirements as preliminarily determined for Fiscal Year 2017; and

WHEREAS, it is necessary to submit this budget to the New Mexico Department of Finance and Administration by June 1, 2016 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 FY2017 Preliminary Budget herein above described and requests approval from the Local Government Division of the Department of Finance and Administration.

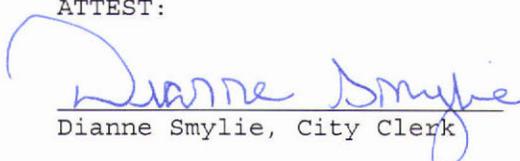
PASSED, SIGNED, APPROVED AND ADOPTED this 17th day of May, 2016.



Tommy Roberts, Mayor

SEAL

ATTEST:



Dianne Smylie, City Clerk

County/ Municipality:
CITY OF FARMINGTON

Department of Finance and Administrator
Local Government Division
Budget Recapitulation
(CENTS ROUNDED TO NEAREST DOLLAR)
FY2017 Preliminary Budget

Entity Code 16121
Fiscal Year 2017

(A) PROPERTY TAX CATEGORY	(B) ESTIMATED VALUATIONS	(C) OPERATING TAX RATE	(D) TOTAL PRODUCTION [C X D]	FOR LOCAL GOVERNMENT USE:
RESIDENTIAL	722,204,327	0.001410	1,018,308	
NON-RESIDENTIAL	390,537,032	0.002225	868,945	
OIL & GAS PRODUCTION	7,203,412	0.002225	16,028	
OIL & GAS EQUIPMENT	1,232,889	0.002225	2,743	
COPPER			-	
Collection Rate			96.65%	
TOTAL PRODUCTION			1,842,174	

(E) FUND TITLE	(F) FUND NUMBER	(G) (UNAUDITED) 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	13,554,745	51,498,604	4,805,018	59,303,622	10,554,745	4,941,969	5,612,777
GRT-Streets	201	4,575,172	7,883,111	(68,275)	11,797,513	592,495		592,495
GRT-Parks	202	891,919	2,430,264	-	3,278,334	43,849		43,849
Parks Development Fees	211	383,440	8,000		75,000	316,440		316,440
Library Gifts and Grants	213	298,800	102,200		75,000	326,000		326,000
PRCA Gifts and Grants	214	383,127	454,415	-	487,648	349,894		349,894
Museum Gifts and Grants	217	161,857	80,500		136,100	106,257		106,257
Red Apple Transit Grant	221	2,818	1,105,746	432,540	1,538,286	2,818		2,818
General Governmental Grants	222	(166,829)	760,165	58,144	651,480	0		0
CDBG Grant	223	128,374	521,034	-	649,408	(0)		(0)
Lodgers Tax	230	316,930	1,285,500	-	1,363,991	238,439		238,439
Convention Center Fee	231	800,500	802,000	(173,832)	-	1,428,668		1,428,668
State Police Protection	240	-	108,650		108,650	-		-
Region II Narcotics	246	(194,661)	595,081	30,000	430,419	1		1
COPS Grant	248	100,091	201,854	86,579	388,433	91		91
Law Enforcement Block Grant	249	(0)	37,153		37,153	(0)		(0)
State Fire	250	-	596,608	(162,206)	310,032	124,370		124,370
Penalty Assessment	251	12,229	155,150		155,000	12,379		12,379
Community Dev. Grant Projects	401	333,156	5,789,766	962,537	6,640,460	444,999		444,999
General Gov'n't Fund 408	408	1,341,070	35,000	-	1,317,358	58,712		58,712
Airport Grants	409	40,110	1,491,481	8,002	1,539,593	(0)		(0)
MRA	411	1,320,984	8,000	-	300,000	1,028,984		1,028,984
Convention Center Capital Project	415	188	-	173,832	174,020	0		0
Sales Tax Bond Retirement	501	207,429	5,000	1,628,769	1,628,769	212,429		212,429
Electric Enterprise	601	54,549,971	101,797,377	(5,339,808)	105,572,941	45,434,599	17,556,218	27,878,381
Water Enterprise	602	10,763,179	20,037,123	(837,068)	24,173,683	5,789,551		5,789,551
Wastewater Enterprise	603	6,531,895	17,397,631	(404,232)	19,424,381	4,100,913		4,100,913
Sanitation Enterprise	604	2,479,357	6,036,152	(1,200,000)	5,952,426	1,363,083		1,363,083
Health Insurance	701	2,068,796	9,795,000	-	9,731,415	2,132,381		2,132,381
Grand Total		100,884,646	231,018,565	-	257,241,115	74,662,096	22,498,187	52,163,909

City of Farmington
FY2017 Preliminary Budget

Changes to Preliminary Budget From Initial Proposed Budget

	Fund	Amount
All City of Farmington Revenue Initially Reported		248,116,123
Wildland Seasonal Firefighters	101	64,591
State Police Protection Grant Actual Award Received	240	(600)
RegionII Narcotics Task Force Grant Revenue Adjustment	246	1,493
COPS Grant Revenue Adjustment	248	3,437
Total Adjusted Revenue		248,185,044
All City of Farmington Expenditure Initially Reported		274,338,391
Wildland Seasonal Firefighters	101	64,591
State Police Protection Grant Actual Award Received	240	(600)
RegionII Narcotics Task Force Grant Adjustment	246	1,492
COPS Grant/Match Adjustment	248	3,720
Total Adjusted Expenditure		274,407,594
Net Change		(282)

City of Farmington
Budget Evaluation - General Fund
FY2016 Adjusted Budget Compared to FY2017 Preliminary Budget

REVENUE

5/12/2016

	FY2016 Adjusted Budget	FY2017 Preliminary Budget	Variance	% Variance
a) Gross Receipt Tax	40,371,865	36,062,502	(4,309,363)	(10.67%)
a) Gross Receipt Tax-Hold Harmless 1/4th% Increment	-	4,359,755	4,359,755	
b) Property Taxes	1,807,102	1,842,172	35,070	1.94%
c) Electric Dividend	5,629,584	5,344,776	(284,808)	(5.06%)
d) Other Revenue	10,293,765	10,470,507	176,742	1.72%
e) 408 Fund Transfer	3,000,000	3,000,000	-	0.00%
Total Revenue	61,102,316	61,079,712	(22,604)	(0.04%)
408 Transfer	(3,000,000)	(3,000,000)	-	
Total Revenue (net of 408 Transfer)	\$ 58,102,316	\$ 58,079,712	\$ (22,604)	(0.04%)
EXPENDITURE				
a) Salaries & Benefits	46,840,450	47,356,781	516,331	1.10%
b) Operating	19,394,719	19,031,777	(362,942)	(1.87%)
c) Capital	282,401	268,437	(13,964)	(4.94%)
d) Transfers	(6,581,879)	(6,738,108)	(156,229)	2.37%
d) Transfers-CRT	5,851,480	3,000,000	(2,851,480)	(48.73%)
e) Debt Service	1,166,625	1,160,825	(5,800)	(0.50%)
Total Expenditures	66,953,796	64,079,712	(2,874,084)	(4.29%)
	(5,851,480)	(3,000,000)	2,851,480	(48.73%)
Total Expenditure (net of Cash Reserve Transfer)	\$ 61,102,316	\$ 61,079,712	\$ (22,604)	(0.04%)
Total Revenue-Total Expenditures	\$ (5,851,480)	\$ (3,000,000)	\$ 2,851,480	(48.73%)
Total Revenue (net of 408 Transfer)-Total Expenditure(net of CRT)	\$ -	\$ -	\$ -	-