RESOLUTION NO. 2013–1476

A RESOLUTION APPROVING A CASH LOAN TO THE GOLF ENTERPRISE FUND

WHEREAS, the City Council of the City of Farmington hereby finds that it is necessary for compliance with State guidelines and Generally Accepted Accounting Principles to make an interfund loan to the City's Golf Enterprise Fund in order to avoid a negative cash balance at the end of the fiscal year; and

WHEREAS, the Golf Enterprise Fund is carrying a deficit cash balance of $170,000 as of June 30, 2013; and

WHEREAS, the City has sufficient financial resources in the GRT-Parks Fund to fund this loan from the existing cash balance; and

WHEREAS, it is anticipated that the repayment period of said loan will not exceed five years; and

WHEREAS, it is necessary to submit this interfund loan agreement 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:

A cash loan from the GRT-Parks Fund (202) in the amount of $170,000 will be made to the Golf Enterprise Fund (610) to maintain the Golf Fund's fiscal solvency as of June 30, 2013 and said cash loan to be reflected the FY13 Comprehensive Annual Financial Report and other reports filed with the New Mexico Department of Finance and Administration; and

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

PASSED, SIGNED, APPROVED AND ADOPTED this 16th day of July, 2013.

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Tommy Roberts, Mayor

SEAL

ATTEST:

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Dianne Smylie, City Clerk