



Legislation Text

File #: 2018-0229, **Version:** 1

Request for Adoption of the Governmental Fund Balance Reserve Policy

Whereas, sound financial management policies and practices are of vital importance in maintaining and strengthening the long-term financial future of the City of Rochester Hills.

Whereas, Governmental Fund Balance Reserves are to be accumulated and maintained to provide stability and flexibility, and to respond to unexpected challenges and/or opportunities in order to help the City achieve its primary goals.

Whereas, the Governmental Fund Balance Reserve Policy establishes the desired funding levels under normal operating conditions that the City of Rochester Hills will strive to maintain in various governmental fund balance reserves, the specific conditions under which the reserves may be used, and how the reserves may be funded.

Resolved, that the Rochester Hills City Council hereby adopts the Governmental Fund Balance Reserve Policy as presented.