



**City of Rochester Hills  
AGENDA SUMMARY  
FINANCIAL ITEMS**

**1000 Rochester Hills Dr.  
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**Legislative File No:** 2007-0450

**TO:** City Council Members

**FROM:** Julie Jenuwine, Finance Director, 248.841.2535

**DATE:** July 23, 2007

**SUBJECT:** Acknowledgement by City Council of the receipt of the Mayor's 2008 Proposed Budget and establishment of a Public Hearing date

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**REQUEST:**

Request City Council acknowledge the receipt of the 2008 Mayor's Proposed Budget and set a public hearing for the purpose of discussing and approval of the 2008 Budget.

**BACKGROUND:**

The Mayor's 2008 Proposed Budget is being submitted in accordance with applicable Sections 3.2, 3.3, 3.4 and 3.5 of the City Charter and PA 2 of 1968 as amended (otherwise known as the Uniform Budgeting and Accounting Act). The Mayor has prepared a complete itemized budget proposal for the next fiscal year and is submitting it timely, at the first meeting in August in accordance with Section 3.2.

In accordance with City Charter Section 3.3, the budget document presents a complete financial plan for the ensuing fiscal year and includes the following:

- Detailed estimates of all proposed expenditures for each department and office of the City showing the expenditures for corresponding items for the current and last preceding fiscal year, with reasons for any *significant* recommended increases or decreases, as compared with appropriations for the current year
- Statements of the bonded and other indebtedness of the City showing the debt redemption and interest requirements, the debt authorized and unissued, and the condition of sinking funds, if any
- Detailed estimates of all anticipated income of the City from sources other than taxes and borrowing, with a comparative statement of the amounts received by the City from each of the same or similar sources for the last preceding and current fiscal years
- A statement of the estimated balance for the end of the current fiscal year (*in addition to next fiscal year's balances*)
- An estimate of the amount of money to be raised from current and delinquent taxes and the amount to be raised from bond issues which, together with income from other sources, will be necessary to meet the proposed expenditures and commitments

of the City government during the ensuing year

- Funds established for special purposes by a vote of the electorate either as a special assessment or as an ad valorem tax are separated in the budget document both as to expenditure and as to source of revenue and
- Such other items required to be included, by Section 15 of Public Act No. 2 of 1968 (MCL 141.435, MSA 5.3228(35)), as amended

In accordance with City Charter Section 3.4, the budget statement explains the budget proposal and contains an outline and explanation of the proposed financial policies of the City relating to its current and future operations. The budget presents a complete financial (*and operational*) plan for the next fiscal year.

And lastly, in accordance with City Charter Section 3.5, City Council is requested to set a public hearing date on the budget. *Budget workshops are planned for August 22, 23, 29, and 30.* A copy of the budget proposal shall be on file and available to the public during regular office hours in the office of the Clerk (*Mayor, Public Library and City Hall Resource Center*) for a period of not less than seven (7) days prior to the public hearing. Notice that the proposed budget is on file and the time and place of the public hearing thereon shall be published in a newspaper of general circulation in the City not less than fifteen (15) days prior to said hearing on the budget by the Council.

**RECOMMENDATION:**

I recommend that City Council adopt a resolution to acknowledge the receipt of the Mayor's 2008 Proposed Budget at the City Council's first meeting in August in accordance with City Charter section 3.2 and set a Public Hearing for the 2008 Budget in accordance with City Charter Section 3.5, for September 19, 2007.

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**RESOLUTION**

**NEXT AGENDA ITEM**

**RETURN TO AGENDA**

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<b>APPROVALS:</b>	<b>SIGNATURE</b>	<b>DATE</b>
<b>Department Review</b>		
<b>Department Director</b>		
<b>Budget Content: Finance Director</b>		
<b>Purchasing Process: Supervisor of Procurement</b>		
<b>Mayor</b>		
<b>City Council Liaison</b>		