



Rochester Hills Agenda Report

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File Number: 2006-0617

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File Type: Finance

Status: To Council

Version: 1

Reference:

Controlling Body: City Council Regular Meeting

Requester:

Cost:

Introduced: 08/15/2006

File Name: Debt Funds - 2007 Budget (300's)

Final Action:

Title: Adoption of the Debt Service Funds - 2007 Budget

Notes:

Code Sections:

Agenda Date:

Indexes:

Agenda Number:

Sponsors:

Enactment Date:

Attachments:

Enactment Number:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council Work Session	08/23/2006	Postponed				
1	City Council Special Work Session	08/24/2006	Discussed				

Text of Legislative File 2006-0617

..title

Adoption of the Debt Service Funds - 2007 Budget

..Body

Whereas, in accordance with the provisions of Public Act 2 of 1968, Public Act 621 of 1978, the Uniform Budgeting and Accounting Act for Local Government, and the Charter for the City of Rochester Hills, Chapter III, Section 3.2, the Mayor as the Chief Executive Officer shall prepare the budget proposal for the ensuing year and shall submit it to the Council at its first meeting in August; and

Whereas, at its August 2, 2006 meeting City Council acknowledged receipt from the Mayor of the Proposed 2007 Budget Plan and set a Public Hearing to be held September 20, 2006 at 7:30 p.m. to hear comments on the Proposed Budget Plan; and

Whereas, at its September 6, 2006 meeting City Council adopted the tax rates in accordance with Chapter IV, Taxation, specifically Section 4.1, Power to Tax and Secure Revenue, and Section 4.2, Charter Tax Rate & Special Voted Millages Limitation, to be levied in December 2006 to provide the tax revenues included in the

2007 Budget.

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **2001 Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 313 - 2001 Debt Fund:

Fund Balance to Balance	\$111,770
Interest Earnings	44,700
Transfers-In	79,400
TOTAL 2001 DEBT FUND REVENUE	\$235,870
TOTAL 2001 DEBT FUND EXPENDITURE	\$235,870

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **2001 SAD Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 314 - 2001 SAD Debt Fund:

Fund Balance to Balance	\$ 66,920
Interest Earnings	44,280
Special Assessments	25,090
Transfers-In	98,510
TOTAL 2001 SAD DEBT FUND REVENUE	\$234,800
TOTAL 2001 SAD DEBT FUND EXPENDITURE	\$234,800

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **2002 Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 325 - 2002 Debt Fund:

Fund Balance to Balance	\$189,780
Interest Earnings	83,500
Transfers-In	112,120
TOTAL 2002 DEBT FUND REVENUE	\$385,400
TOTAL 2002 DEBT FUND EXPENDITURE	\$385,400

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **Drain Debt Fund** Budget for Fiscal Year 2007 as follows:

Fund 331 - Drain Debt Fund:

Taxes	\$2,147,120
Interest Earnings	40,650
TOTAL DRAIN DEBT FUND REVENUE	\$2,187,770
TOTAL DRAIN DEBT FUND EXPENDITURE	\$2,187,770

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **1994 SAD Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 337 - 1994 SAD Debt Fund:

Fund Balance to Balance	\$166,560
Interest Earnings	25,090
Special Assessments	9,650

TOTAL 1994 SAD DEBT FUND REVENUE \$201,300
TOTAL 1994 SAD DEBT FUND EXPENDITURE \$201,300

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **1995 SAD Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 338 - 1995 SAD Debt Fund:

Fund Balance to Balance \$116,920
Interest Earnings 22,050
Special Assessments 12,470
Transfers-In 39,610

TOTAL 1995 SAD DEBT FUND REVENUE \$191,050
TOTAL 1995 SAD DEBT FUND EXPENDITURE \$191,050

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **OPC Building Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 368 - OPC Building Debt Fund:

Taxes \$713,460
Interest Earnings 12,170

TOTAL OPC BUILDING DEBT FUND REVENUE \$725,630
TOTAL OPC BUILDING DEBT FUND EXPENDITURE \$725,630

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **Municipal Building Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 370 - Municipal Building Debt Fund:

Interest Earnings \$ 1,400
Transfers-In 667,580

TOTAL MUNICIPAL BUILDING DEBT FUND REVENUE \$668,980
TOTAL MUNICIPAL BUILDING DEBT FUND EXPENDITURE \$668,980

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **1998 Refunding Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 391 - 1998 Refunding Debt Fund:

Taxes \$177,660
Interest Earnings 8,420

TOTAL 1998 REFUNDING DEBT FUND REVENUE \$186,080
TOTAL 1998 REFUNDING DEBT FUND EXPENDITURE \$186,080

Resolved, that the City Council of the City of Rochester Hills hereby adopts the **2002 Refunding Debt Series Fund** Budget for Fiscal Year 2007 as follows:

Fund 392 - 2002 Refunding Debt Fund:

Fund Balance to Balance \$ 190,450
Taxes 1,167,350
Interest Earnings 25,030

TOTAL 2002 REFUNDING DEBT FUND REVENUE \$1,382,830
TOTAL 2002 REFUNDING DEBT FUND EXPENDITURE \$1,382,830
