



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

**1000 Rochester Hills Dr.
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Legislative File No: 2008-0089 Updated

TO: Mayor and City Council Members
FROM: Julie Jenuwine, Finance Director
DATE: May 13, 2008
SUBJECT: Financial Policies - Review and Discussion

REQUEST:

To request that City Council review and finalize the financial policies for the City in preparation for FY2009 and possibly beyond.

BACKGROUND:

Financial polices are established in an effort to guide the budget process, focus discussion and improve decision making by providing clear, agreed-upon parameters for the City administration. The City's financial policies should be reviewed to ensure continued relevance and also to identify any gaps that need to be addressed with *new* policies. Enclosed is the current list of financial policies presented in the FY2008 Budget Plan Document along with some additional policies (underlined) that City Council considered in March of 2008.

Should the City Council agree with the financial policy to authorize the Mayor to perform "budget adjustments", the administration would like to initiate that process in the current fiscal year. This process could begin with the adoption of the FY2008 2nd quarter budget amendment resolution.

RECOMMENDATION:

To recommend that City Council adopt their financial policies for the City in preparation for FY2009 and possibly beyond.

RESOLUTION

NEXT AGENDA ITEM

RETURN TO AGENDA

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		

Budget Content: Finance Director		
Purchasing Process: Supervisor of Procurement		
Mayor		
City Council Liaison		

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