



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

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

TO: Mayor and City Council Members
FROM: Julie Jenuwine, Finance Director
DATE: February 28, 2008
SUBJECT: Financial Forecast and Financial Policies - Review and Discussion

REQUEST:

To request that City Council review and discuss the latest financial forecast and financial policies for the City in preparation for Fiscal Year 2009 and 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 for City Council consideration.

In an effort to facilitate prudent planning for FY2009 and beyond, a long-range forecast has been enclosed for City Councils review and discussion.

RECOMMENDATION:

To recommend that City Council review and discuss the latest financial forecast and financial policies for the City in preparation for Fiscal Year 2009 and potentially 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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