



Rochester Hills

1000 Rochester Hills Dr.
Rochester Hills, MI 48309
(248) 656-4600
Home Page:
www.rochesterhills.org

Master

File Number: 2008-0430

File ID: 2008-0430

Type: Finance

Status: To Council

Version: 2

Reference: 2008-0430

Controlling Body: City Council
Regular Meeting

File Created Date : 08/13/2008

File Name: Debt Service Funds - 2009 Budget (300's)

Final Action:

Title label: Adoption of the FY 2009 Annual Appropriations (Debt Service Funds)

Notes:

Sponsors:

Enactment Date:

Attachments: 082508 Budget Discussion Outline.pdf

Enactment Number:

Contact:

Hearing Date:

Drafter:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council Special Work Session	08/25/2008	Discussed				

Text of Legislative File 2008-0430

Title

Adoption of the FY 2009 Annual Appropriations (Debt Service Funds)

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, the Special Appropriations Act pursuant to PA 493 of 2000, and Section III of the Charter for the City of Rochester Hills, the Mayor as the Chief Executive Officer prepared the budget proposal for the ensuing year and submitted it to the Council at its first meeting in August; and

Whereas, at its August 4, 2008 meeting City Council acknowledged receipt from the Mayor of the Proposed 2009 Budget Plan and set a Public Hearing to be held September 15, 2008 at 7:30 p.m. to solicit comments on the proposed budget plan; and

Whereas, at its September 15, 2008 meeting City Council held said Public Hearing on the proposed millage rates to defray the fiscal year 2009 proposed budget expenditures; and

Whereas, subsequent to the City Councils review and comments the Mayor modified the original proposed budget; and

Whereas, the City Council hereby adopts the following 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 the winter of 2008 to provide the tax revenues included in the FY2009 Budget.

Resolved, the following is to provide for the general appropriations of the City and set- forth amounts appropriated to defray the expenditures and establish projected revenues and to adopt the City's Budget for fiscal year 2009.

Be It Further Resolved, the Mayor is hereby authorized to administratively adjust the operating budget line-items up to \$25,000 per event, but in no case may total expenditures of a particular fund exceed that which is appropriated by the City Council without a budget amendment. Adjustments from capital accounts and fund balances shall be made only by further action of the City Council.

The City Council does hereby adopt the following fund budget for fiscal year 2009:

Fund 331 - Drain Debt Fund:

Fund Balance	\$41,630
Taxes	2,001,710
Interest Earnings	65,000
Drain Debt Fund Total Revenues	\$2,108,340
Drain Debt Fund Total Expenditures	\$2,108,340

And does hereby estimate **\$2,001,710** to be raised by **0.5454** mill tax levied for Drain Debt Service purposes on the assessed valuation of all real and personal property subject to taxation in the City.

Fund 368 - Older Persons Building Bond Fund:

Fund Balance	\$13,240
Taxes	709,690
Interest Earnings	15,000
OPC Building Debt Fund Total Revenues	\$737,930
OPC Building Debt Fund Total Expenditures	\$737,930

And does hereby estimate **\$709,690** to be raised by **0.1933** mill tax levied for OPC Building Debt Service purposes on the assessed valuation of all real and personal property subject to taxation in the City.

Fund 391 - Refunding Bond - 1998 Series Fund:

Fund Balance	\$65,610
Taxes	1,612,700
Interest Earnings	15,000
1998 Refunding Debt Fund Total Revenues	\$1,693,310
1998 Refunding Debt Fund Total Expenditures	\$1,693,310

And does hereby estimate **\$1,612,700** to be raised by **0.4395** mill tax levied for 1998 Refunding Debt Service purposes on the assessed valuation of all real and personal property subject to taxation in the City.

Be It Further Resolved, that the Assessor of the City of Rochester Hills be and hereby is authorized to have said amounts spread on the 2008 Tax Rolls.

Fund 313 - Street Improvement Bond - 2001 Series Fund:

Fund Balance \$116,000
Interest Earnings 30,000
Transfer-In 78,770
2001 Streets Debt Fund Total Revenues \$224,770
2001 Streets Debt Fund Total Expenditures \$224,770

Fund 314 - SAD Street Improvement Bond - 2001 Series Fund:

Fund Balance \$72,000
Interest Earnings 33,420
Miscellaneous Revenue 25,380
Transfer-In 92,000
2001 SAD Streets Debt Fund Total Revenues \$222,800
2001 SAD Streets Debt Fund Total Expenditures \$222,800

Fund 325 - Street Improvement Bond - 2002 Series Fund:

Fund Balance \$197,000
Interest Earnings 55,000
Transfer-In 192,610
2002 Streets Debt Fund Total Revenues \$444,610
2002 Streets Debt Fund Total Expenditures \$444,610

Fund 337 - SAD Street Improvement Bond - 1994 Series Fund:

Fund Balance \$272,010
Interest Earnings 10,640
Miscellaneous Revenue 10,440
1994 SAD Streets Debt Fund Total Revenues \$293,090
1994 SAD Streets Debt Fund Total Expenditures \$293,090

Fund 338 - SAD Street Improvement Bond - 1995 Series Fund:

Fund Balance \$125,000
Interest Earnings 11,530
Miscellaneous Revenue 12,130
Transfer-In 46,120
1995 SAD Streets Debt Fund Total Revenues \$194,780
1995 SAD Streets Debt Fund Total Expenditures \$194,780

Fund 370 - Municipal Building Debt Fund:

Fund Balance \$2,500
Interest Earnings 1,000
Transfer-In 739,660
Municipal Building Fund Total Revenues \$743,160
Municipal Building Fund Total Expenditures \$743,160