



# Rochester Hills

## Agenda Report

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**File Number: 2007-0479**

**File Number:** 2007-0479      **File Type:** Finance      **Status:** To Council  
**Version:** 2      **Reference:**      **Controlling Body:** City Council  
Regular Meeting  
**Requester:**      **Cost:**      **Introduced:** 08/06/2007  
**File Name:** Debt Service Funds - 2008 Budget (300's)      **Final Action:**

**Title:** Adoption of the Debt Service Funds Budget for Fiscal Year 2008

**Notes:**

**Code Sections:**

**Agenda Date:**

**Indexes:**

**Agenda Number:**

**Sponsors:**

**Enactment Date:**

**Attachments:** 083007 Budget Discussion Outline.pdf,  
Resolution.pdf

**Enactment Number:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	City Council Special Work Session	08/23/2007	Set Over to Future Meeting	City Council Special Work Session			
1	City Council Special Work Session	08/29/2007	Discussed				
1	City Council Special Work Session	08/30/2007	Set Over to Future Meeting	City Council Work Session			

### Text of Legislative File 2007-0479

..Title  
Adoption of the Debt Service Funds Budget for Fiscal Year 2008

..Body  
**Whereas,** in accordance with the provisions of Public Act 2 of 1968 as amended (the Uniform Budgeting and Accounting Act), and the Charter for the City of Rochester Hills, 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 1, 2007 meeting City Council acknowledged receipt from the Mayor of the Proposed 2008 Budget Plan and set a Public Hearing to be held September 19, 2007 at 7:30 p.m. to hear comments on the Proposed Budget Plan; and

**Whereas**, at its September 26, 2007 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 2007 at a rate of 1.0854 mills, to provide the tax revenues included in the 2008 Budget.

**Resolved**, that the City Council of the City of Rochester Hills hereby adopts the **2001 Street Improvement Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 313 - 2001 Street Improvement Debt Fund:**

Fund Balance to Balance	\$113,680
Interest Earnings	49,950
Transfer-In	66,840
<b>2001 Street Improvement Debt Fund Total Revenues</b>	<b>\$230,470</b>
<b>2001 Street Improvement Debt Fund Total Expenditures</b>	<b>\$230,470</b>

**Resolved**, that the City Council of the City of Rochester Hills hereby adopts the **2001 SAD Street Improvement Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 314 - 2001 SAD Street Improvement Debt Fund:**

Fund Balance to Balance	\$70,390
Interest Earnings	45,710
Special Assessment	24,980
Transfer-In	87,720
<b>2001 SAD Street Improvement Debt Fund Total Revenues</b>	<b>\$228,800</b>
<b>2001 SAD Street Improvement Debt Fund Total Expenditures</b>	<b>\$228,800</b>

**Resolved**, that the City Council of the City of Rochester Hills hereby adopts the **2002 Street Improvement Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 325 - 2002 Street Improvement Debt Fund:**

Fund Balance to Balance	\$196,280
Interest Earnings	94,220
Transfer-In	112,860
<b>2002 Street Improvement Debt Fund Total Revenues</b>	<b>\$403,360</b>
<b>2002 Street Improvement Debt Fund Total Expenditures</b>	<b>\$403,360</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **Drain Debt Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 331 - Drain Debt Fund:**

Fund Balance to Balance	\$32,310
Taxes	2,061,070
Interest Earnings	64,570
<b>Drain Debt Fund Total Revenues</b>	<b>\$2,157,950</b>
<b>Drain Debt Fund Total Expenditures</b>	<b>\$2,157,950</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **1994 SAD Street Improvement Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 337 - 1994 SAD Street Improvement Debt Fund:**

Fund Balance to Balance	\$155,230
Interest Earnings	21,830
Special Assessment	10,220
<b>1994 SAD Street Improvement Debt Fund Total Revenues</b>	<b>\$187,280</b>
<b>1994 SAD Street Improvement Debt Fund Total Expenditures</b>	<b>\$187,280</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **1995 SAD Street Improvement Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 338 - 1995 SAD Street Improvement Debt Fund:**

Fund Balance to Balance	\$121,780
Interest Earnings	19,990
Special Assessment	12,510
Transfer-In	28,710
<b>1995 SAD Street Improvement Debt Fund Total Revenues</b>	<b>\$182,990</b>
<b>1995 SAD Street Improvement Debt Fund Total Expenditures</b>	<b>\$182,990</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **OPC Building Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 368 - OPC Building Debt Fund:**

Fund Balance to Balance	\$11,480
Taxes	734,730
Interest Earnings	15,180
<b>OPC Building Debt Fund Total Revenues</b>	<b>\$761,390</b>
<b>OPC Building Debt Fund Total Expenditures</b>	<b>\$761,390</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **Municipal Building Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 370 - Municipal Building Debt Fund:**

Fund Balance to Balance	\$2,660
Interest Earnings	1,500
Transfer-In	653,200
<b>Municipal Building Debt Fund Total Revenues</b>	<b>\$657,360</b>
<b>Municipal Building Debt Fund Total Expenditures</b>	<b>\$657,360</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **1998 Refunding Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 391 - 1998 Refunding Debt Fund:**

Fund Balance to Balance	\$61,360
Taxes	365,600
Interest Earnings	17,540
<b>1988 Refunding Debt Fund Total Revenues</b>	<b>\$444,500</b>
<b>1988 Refunding Debt Fund Total Expenditures</b>	<b>\$444,500</b>

*Resolved*, that the City Council of the City of Rochester Hills hereby adopts the **2002 Refunding Debt Series Fund** Budget for Fiscal Year 2008 and therefore may expend up to, but not to exceed, the total appropriation for the total fund as follows:

**Fund 392 - 2002 Refunding Debt Fund:**

Fund Balance to Balance	\$241,640
Taxes	824,940
Interest Earnings	54,560
<b>2002 Refunding Debt Fund Total Revenues</b>	<b>\$1,121,140</b>
<b>2002 Refunding Debt Fund Total Expenditures</b>	<b>\$1,121,140</b>