



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

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Legislative File No: 2015-0221

TO: Mayor and City Council Members

FROM: Keith Sawdon, Director of Finance, 2535

DATE: June 1, 2015

SUBJECT: Seven Year Financial Forecast – Fiscal Years 2016 to 2022

REQUEST:

As we begin our next budget cycle, we feel it is important to update City Council on the City's Financial Forecast. This year, just as we have done in the past, we will be looking at a seven year forecast (FY 2016 to FY 2022). With the City producing a three year budget it is important to look five years beyond the City's budget.

BACKGROUND:

The City maintains a multi-year (out to FY2030) financial forecast model that is up dated every time the Fiscal Team learns of issues that may effect the City's financial position. From time to time it is important for both administration and City Council to be brought up to date on the City's probable financial position out into the future. The need for the forecast is critical to the City's ability to deliver services and programs within future revenue streams based on assumptions used for the forecast.

| APPROVALS: | SIGNATURE | DATE |
|----------------------------|------------------|-------------|
| Department Review | | |
| Department Director | | |
| Mayor | | |
| Deputy Clerk | | |