

## Annual Local Unit Fiscal Report for Fiscal Years Ending Between July 1, 2014 through June 30, 2015

Issued under the authority of PA 71 of 1919, PA.2 of 1968 and PA 140 of 1971. Filing is mandatory.

<b>Local Unit Identification</b>		<b>Special Instructions:</b>	
	<b>Unit Type:</b>	County: <input type="checkbox"/> City: <input type="checkbox"/> Township: <input type="checkbox"/> Village: <input type="checkbox"/>	Please read the enclosed instructions before completing this report. This report is based on descriptions from the Uniform Chart of Accounts for Counties and Local Units of Government in Michigan and must be used in preparing this report. Please complete all six worksheet tabs before filing.  <b>Important:</b> The information supplied in this report will be used by Michigan Department of Treasury and by the U.S. Census Bureau in its ongoing statistical programs.  <b>DUE DATE:</b> This report is due six months after the close of the fiscal year, but may be extended if an approval has been granted for the local unit's annual audit report. This report must be filed annually by all local units.  <b>Failure to file or failure to file timely may result in a loss of revenue sharing under Public Act 140 of 1971.</b>
<b>County Name:</b>			
<b>Local Unit Name:</b>	CITY OF ROYAL OAK		
<b>Address:</b>			
<b>Municode:</b>			
<b>We strongly recommend that you submit your completed report online as an e-mail attachment to: <a href="mailto:lafd_audits@michigan.gov">lafd_audits@michigan.gov</a></b>			

Or, If submitting by U.S. mail, return your completed report to	Michigan Department of Treasury Local Audit and Finance Division Austin Building--P.O. Box 30728 Lansing, MI 48909-8228	<b>FISCAL YEAR END</b>	Month	Day	Year

Part I: STATEMENT OF OPERATIONS							
Line No.	Description of Account	Account Number	General Fund (a)	All Other Governmental Funds (b)	Enterprise Funds (c)	Component Units (d)	Total (e)
	<b>REVENUES</b>		101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
	<b>TAX REVENUES</b>						
101	Property Tax (includes, delinquent taxes, penalties, interest, fees)	400-449 Except below	17,211,475	23,104,782		3,211,214	43,527,471
102	Tax Reverted Property	424				U99	-
103	Commercial Facilities Tax (Act 255 of 1978)	434				T01	-
104	Trailer Taxes (Act 243 of 1959)	434				T99	-
105	Hotel/Motel Tax (Act 263 of 1974)	435				T19	-
106	Industrial Facilities Tax (Act 198 of 1974)	437				T01	-
107	Income Tax	438				T40	-
	<b>LICENSES AND PERMITS</b>						
108	Business Licenses and Permits	450-475	1,837,840	36,956		T99	1,874,796
109	Non-Business Licenses and Permits	476-500	159,628	3,159,293		T99	3,318,921
	<b>INTERGOVERNMENTAL REVENUE FROM FEDERAL GOVERNMENT</b>						
110	General Government	501-504				B89	-
111	Public Safety	505-509		899,512		B89	899,512
112	Streets and Highways	510-512				B46	-
113	Sanitation	513-515				B89	-
114	Health and/or Hospitals	516-518				B42	-
115	Welfare	519-522				B79	-

## Part I: STATEMENT OF OPERATIONS - Continued

Line No.	Description of Account	Account Number	General Fund (a)	All Other Governmental Funds (b)	Enterprise Funds (c)	Component Units (d)	Total (e)
			101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
<b>REVENUES-Continued</b>							
INTERGOVERNMENTAL REVENUE FROM FEDERAL GOVERNMENT-Continued							
116	Culture and Recreation	523-527				B89	-
117	Housing & Community Development	529-538		972,295		B50	972,295
118	Water	529-538				B91	-
119	Electric	529-538				B92	-
120	Transit	529-538				B94	-
121	All Other Federal Aid Grants	529-538			2,544	B89	2,544
INTERGOVERNMENTAL REVENUE FROM STATE							
122	State Revenue Sharing	574-579	5,028,422	119,713		C89	5,148,135
123	General Government excluding line 122	539-542	74,949			C30	87,347
124	Payment in-Lieu-of Taxes (PILoT)	424-431	14,672			C30	14,672
125	Swamp Land Taxes, Forest Reserve	424-431				C30	-
126	Public Safety	543-545		15,210		C89	15,210
127	Streets and Highways (Act 51)	546-551		3,924,956		C46	3,924,956
128	Streets and Highways (Non-Act 51)	546-551		496,899		C46	496,899
129	Sanitation	552-554				C89	-
130	Health and/or Hospitals	555-560		7,415		C42	7,415
131	Welfare	561-565				C79	-
132	Culture and Recreation	566-568				C89	-
133	Housing & Community Development	570-572				C50	-
134	Water	570-572				C91	-
135	Electric	570-572				C92	-
136	Transit	570-572		162,731		C94	162,731
137	Other General/All Other State Aid Grants	539-569, 573				C89	-
CONTRIBUTIONS FROM LOCAL UNITS							
138	General Government	581				D89	-
139	Public Safety	582				D89	-
140	Street and Highways	583		19,964		D46	19,964
141	Sanitation	584				D89	-
142	Health and/or Hospitals	585				D42	-
143	Welfare	586				D79	-
144	Culture and Recreation	587				D89	102,375
145	Housing & Community Development	588-599		886,527		D50	886,527
146	Gas, Water and Electric Utilities	588-599			47,405	D89	47,405
147	Transit	588-599				D94	-
148	All other	588-599			492,581	D89	492,581
CHARGES FOR SERVICES							
149	Court Ordered Fees and Charges	601-606				A89	-
150	Statutory Court Fees and Costs	607-625	3,450,872			A89	3,450,872
151	Clerk's Office	607-625	6,447			A89	6,447
152	Elections	607-625	160			A89	160
153	Register of Deeds	607-625	257,305			A89	257,305

**Part I: STATEMENT OF OPERATIONS - Continued**

Line No.	Description of Account	Account Number	General Fund (a)	All Other Governmental Funds (b)	Enterprise Funds (c)	Component Units (d)	Total (e)
	<b>REVENUES-Continued</b>		101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
	<b>CHARGES FOR SERVICES-Continued</b>						
154	All Other Statutory Fees	607-625				A89	-
155	Fire Runs	626-641		20,550		A89	20,550
156	Police/Sheriff	626-641		104,466		A89	104,466
157	All Other Services Rendered Charges	626-641	1,981,130	405,078		A89	2,386,208
158	Parks and Recreation	642-654	22,142	226,594	1,272,985	A61	1,521,721
159	Parking Facilities (garages, meters, etc.)	642-654			4,128,061	A60	4,128,061
160	All Other Sales, Use, & Admission Fees	642-654	109,708	80,272	25,340,324	A89	25,530,304
	<b>FINES AND FORFEITS</b>						
161	All Fines, Penalties & Forfeits	655-663	982,612	190,078	400,199	U99	1,572,889
	<b>INTEREST AND RENTS</b>						
162	Interest & Dividends	664-666	72,512	183,316	40,853	U20	307,491
163	Rents & Royalties	667-670	208,353		1,187,642	U40	1,395,995
	<b>OTHER REVENUE</b>						
164	Miscellaneous Other Revenue	671	96,085	253,301	74,295	U99	432,216
165	Special Assessments	672		1,371,860		U01	1,371,860
166	Sale of Fixed Assets	673	53		272	U11	325
167	Public and Private Contributions	674-675		250,420		U99	276,270
168	Emergency Services (Ambulance)	676-686		891,010		A89	891,010
169	All Other Refunds & Rebates	676-692	248,399	94,229		U99	342,628
170	Proceeds from Bond/Note Issuance	698		2,053,000			2,053,000
171	Extraordinary/Special Items						-
172	Transfers In	699	1,057,823	24,255,266	3,587,538		28,900,627
	<b>TOTAL REVENUES</b>		32,820,587	64,185,693	36,574,699	3,371,182	136,952,161
Line No.	Description of Account	Activity Number	General Fund (a)	All Other Governmental Funds (b)	Enterprise Funds (c)	Component Units (d)	Total (e)
	<b>EXPENDITURES</b>		101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
	<b>CURRENT EXPENDITURES</b>						
	<b>GENERAL GOVERNMENT</b>						
201	Legislative (Council, Board, Commission)	100-129	24,472			E29	24,472
202	Judicial	130-169	3,319,175			E25	3,319,175
203	Chief Executive	170-190	517,066			E29	517,066
204	Treasurer	253-256	210,977			E23	210,977
205	Assessing Equalization	243-247 and 257	685,148			E23	685,148
206	Clerk	215-219	403,685			E29	403,685
207	Elections	262	259,926			E89	259,926
208	Finance and Tax Administration	191-214, 220-242, 248-256, 258-260	731,574			E23	731,574
209	Building and Grounds	265	570,004			E31	570,004
210	All Other General Government	261-264, 266, 267, 268-274, 275-299	2,074,218	540		E89	2,074,758

## Part I: STATEMENT OF OPERATIONS - Continued

Line No.	Description of Activity	Activity Number	General Fund (a)	All Other Governmental Funds (b)	Enterprise Funds (c)	Component Units (d)	Total (e)
			101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
<b>EXPENDITURES - Continued</b>							
<b>PUBLIC SAFETY</b>							
211	Police/Sheriff	301-335		17,234,596		E62	17,234,596
212	Fire	336-344		11,012,202		E24	11,012,202
213	Combined Public Safety Department	345				E89	-
214	Emergency 911 Dispatch Activities	346-350				E89	-
215	Corrections/Jail	351-370				E05	-
216	Building Inspection & Regulation Activities	371-399	419,517	1,535,409		E66	1,954,926
217	All Other Public Safety Activities	400-439	43,886	102,294		E89	146,180
<b>PUBLIC WORKS</b>							
218	Public Works & Infrastructure (non-Act 51)	440-448	1,197,908		2,428	E44	1,200,336
219	Road Commission/Street Dept. (Act 51)	449-520		3,539,113		E44	3,539,113
220	Sanitation/Landfill/Solid Waste	521-535		7,369,732		E81	7,369,732
221	Water and/or Sewer Systems(Combined Fund)	536			20,283,265	E80	20,283,265
222	Electric Utilities	537-599				E92	-
223	Airports	537-599				E01	-
224	Public Transportation	537-599				E94	-
225	Water (Separate Fund)	537-599				E91	-
226	All Other Public Works Enterprise-Activities	537-599			2,531,004	E89	2,531,004
<b>HEALTH AND WELFARE</b>							
227	Health Departments, Boards and Clinics	601-619				E32	-
228	Alcoholism and Substance Abuse	630-634				E32	-
229	Hospital	635-647				E36	-
230	Medical Examiner	648				E62	-
231	Mental Health	649				E32	-
232	Emergency Services (Ambulance)	651		858,502		E32	858,502
233	Child Care Activities/Human Services	662-669				E79	-
234	Human Services & Medical Care Facility	670-671				E79	-
235	Area Agency on Aging	672				E89	-
236	Veteran's Programs	681-689				E89	-
237	All Other Health & Welfare	620-629,652 661,673-680				E32	-
<b>COMMUNITY/ECONOMIC DEVELOPMENT</b>							
238	Redevelopment & Public Housing	690-705		854,268		E50	854,268
239	Community Planning and Zoning	721-727	285,716			E29	285,716
240	Economic Development	728-731	146,874	109,970		E89	2,723,418
241	All Other Development Activities	732-746				E89	-
<b>RECREATION AND CULTURE</b>							
242	Parks and Recreation	751-789	639,796	816,043	1,752,786	E61	3,208,625
243	Library	790-792		4,029,804	400	E52	4,030,204
244	Various Cultural Activities, Fine Arts, Historical Society, Museums, etc.	793-849	306,767	104,086	676,011	E61	1,086,864
<b>OTHER</b>							
245	Fringes, Benefits, FICA, Insurances, etc.	850-899		197		E89	197
246	Capital Outlay	900-904		10,480,965			10,480,965
247	Debt Service	905-929		1,517,712	3,968,536		5,486,248
248	Transfers (Out)	965-999	18,676,245	716,053	5,968,506	27,052	25,387,856
249	Extraordinary/Special Items						-
<b>TOTAL EXPENDITURES</b>			30,512,954	60,281,486	35,182,936	2,493,626	128,471,002

Name of Unit:

CITY OF ROYAL OAK

**PART II: STATEMENT OF OPERATIONS--CAPITAL OUTLAY**

List Capital Outlay Expenditures from all funds (included in expenditures in the Statement of Operations) by category:

Line No.	CATEGORY	Land, Equipment and Buildings	Construction
401	Legislative	G29	F29
402	Judicial	G25	F25
403	General Government	G89	F89
404	Police	G62	F62
405	Fire	G24	F24
406	Combined Public Safety	G89	F89
407	Parking Meters, Off-Street Parking	G60	F60
408	Corrections	G05	F05
409	Other Public Safety	G89	F89
410	Streets & Highways	G44	F44 5,659,721
411	Sanitation/Solid Waste	G81	F81
412	Sewerage	G80	F80 2,410,622

Line No.	CATEGORY	Land, Equipment and Buildings	Construction
413	Water	G91	F91 2,410,622
414	Electric Utilities	G92	F92
415	Airports	G01	F01
416	Public Transportation	G94	F94
417	Hospital & Hospital Operations	G36	F36
418	Welfare	G79	F79
419	Housing & Redevelopment	G50	F50
420	All Other Health & Welfare Activities	G32	F32
421	Parks & Recreation	G61	F61
422	Library	G52	F52
423	Other Recreation & Culture	G61	F61
424	Other Functions	G89	F89
425	<b>TOTAL ALL CAPITAL OUTLAY</b>	10,480,965	
	(Total BOTH Columns, lines 401-424. Should equal line 246, column e on page 4.)		

## Part III: STATEMENT OF POSITION

Line No.	Description of Account	Account Number	General Fund (a)	All Other Governmental Funds (b)	Enterprise Funds (c)	Component Units (d)	Total (e)
<b>ASSETS</b>							
<b>CASH AND INVESTMENTS</b>							
501	Cash & Certificates (101-299 Funds only)	001-016	(35,375,857)	22,379,099	12,020,250	1,978,747	1,002,239
502	Cash & Certificates (300-399 Funds only)	001-016		109,228			109,228
503	Cash & Certificates (400-499 Funds only)	001-016		3,325,598			3,325,598
504	Investment in Securities (101-299 Funds)	017	54,386,269				54,386,269
505	Investment in Securities (300-399 Funds)	017					-
506	Investment in Securities (400-499 Funds)	017					-
<b>RECEIVABLES</b>							
507	Tax, Utility, & Assessment Receivables	018-070	22,698	1,421,645	7,376,089	24,966	8,845,398
508	Due from Other Governments & Units	071-082	1,253,268	2,195,290	2,872,846		6,321,404
509	Due from Other Funds	084-086					-
510	All Other Receivables	083, 087-088	100,192	3,914,310	96,973	3,772	4,115,247
511	INVENTORY	101-110		171,509	187,871		359,380
512	LONG-TERM INVESTMENTS	111-122					-
513	Prepays and Other Deferred Expenses	123-129	10,974	1,224	223,855	50,000	286,053
<b>CAPITAL ASSETS</b>							
514	Land & Improvements	130-135			10,018,894		10,018,894
515	Buildings & Office Equipment	136-147			16,550,385		16,550,385
516	Vehicles	148-149			13,629		13,629
517	Water System	152-153			23,520,829		23,520,829
518	Sewer System	154-155			51,997,009		51,997,009
519	All Other Capital Assets	150-151, 156-179			13,120,446		13,120,446
520	Other Debits	180-199					-
521	<b>TOTAL ASSETS</b>		20,397,544	33,517,903	137,999,076	2,057,485	193,972,008
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES</b>							
522	Due to Other Funds	214					-
523	Accrued Wages & Benefits	257-261	232,680	1,025,934	79,799	3,136	1,341,549
524	All Other Accounts Payable & Liabilities	200-299	3,184,579	3,333,203	2,029,553	76,762	8,624,097
<b>LONG-TERM LIABILITIES</b>							
525	Long-Term Debt	300-310			40,234,586		40,234,586
526	Advances from Other Funds	314					-
527	Deferred Revenue	339	22,698	5,072,391	22,356	24,966	5,142,411
528	Accrued Benefits & Compensation	343-344	838		2,593,109		2,593,947
<b>FUND EQUITY</b>							
529	Investment in Capital Assets	399					-
530	Fund Balance/Net Assets	395					-
531	- Nonspendable	365					-
532	- Restricted	366/386	644,917	813,553	5,678		1,464,148
533	- Committed	367					-
534	-Assigned	368	3,092,000	3,078,000			6,170,000
535	-Unassigned/Unrestricted	369/387	13,219,832	20,197,864	97,072,818	1,952,620	132,443,134
536	<b>TOTAL EQUITY</b>		16,956,749	24,089,417	97,078,496	1,952,620	140,077,282
537	<b>TOTAL LIABILITIES AND EQUITY</b>		20,397,544	33,520,945	142,037,899	2,057,484	198,013,872
<b>OTHER BALANCE SHEET INFORMATION</b>							
538	GENERAL CAPITAL ASSETS						
539	GENERAL LONG-TERM DEBT						

**Part IV: OTHER SUPPLEMENTARY INFORMATION**

Property Tax Detail			Millage Rate		
Line No.	Purpose	Authorization	Original Maximum	Headlee Rollback	Millage Levied
601	Operating	Charter	11.0000	7.3947	7.3947
602	Refuse	State Law	3.0000	2.0164	2.0164
603	Publicity	Act 359 of 1925	4.0000	2.6888	0.0223
604	Refuse & Library	Voted	2.0000	1.9562	1.9562
605	Fire	Voted Bond Issue	0.4544	N/A	0.3006
606	Public Safety	Voted	3.9750	3.9750	3.4750

Report the adopted millage rate for general operating purposes, bonded indebtedness and any extra voted mills levied for other purposes such as refuse collection, police/fire, retirement, library, hospital authority and dial-a-ride during the calendar year. Show the total mills your unit levied during the calendar year ended 2014.

Line No.	City Income Tax Detail
619	a. Amount collected from residents
	b. Amount collected from nonresidents
	c. Other income tax collections

Personnel Statistics		
620	a. Number of police personnel	125
	b. Number of fire personnel	58
	c. Combined public safety personnel	183
	d. All other personnel	324
	Total wage and salary costs	18,687,379

Report salaries, wages, and per diems paid to all full-time and part-time employees of your local unit. These amounts may be taken from W-3 and 1099 forms filed by your local unit at the end of the calendar year.

**Show total amount on the line for total wage and salary costs.**

**INTERGOVERNMENTAL EXPENDITURES**

NOTE: Please report any payments your government made to other governments for goods or services performed on a reimbursement or cost sharing basis (Also include information from expenditure pages on this worksheet).

Line No.	Description	Paid to Other Governments	Paid to State
607	Corrections	M05	L05
608	Local Schools	M12	L12
609	Financial Administration	M23	L23
610	Health	M32	L32
611	Hospitals	M38	L38
612	Housing and Urban Renewal	M50	L50
613	Highways	M44	L44
614	Transit Subsidies	M94	L94
615	Police	M62	L62
616	Sewerage	M80	L80
617	Sanitation	M81	L81
618	All Other	M89	L89

Investment Information	
621	Do all investments comply with P.A. 20 of 1943? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
622	Does the unit have an investment policy approved by the governing body? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
623	Does the investment policy allow mutual funds with net asset values other than \$1? Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/>

Retirement Systems	
624	Does your unit have an employee retirement system(s)? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If Yes, is it administered by: (mark all that apply below)
625	Insurance Company <input type="checkbox"/> Financial Institution <input type="checkbox"/> MERS <input type="checkbox"/> Self <input checked="" type="checkbox"/>
626	Employer's share (all funds) of retirement cost for the fiscal year.
627	Was the employer's share paid to the retirement system? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
628	If No, total employer's share of retirement premium due the retirement system?
629	Did you defer or decrease the required employer's contribution? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
630	If yes, amount of contribution deferred or decreased?

Other information	
631	Are there non-pension funds invested in derivatives at fiscal year-end? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
632	Are there pension funds invested in derivatives at fiscal year-end? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
633	Derivatives: Attach a schedule, or list on the next page all derivative investments held at fiscal year end. This includes derivatives held by a pension fund, by the government, or by any component unit included in this filing. [MCL 141.424 (4)(c)(d)(e)]



Name of Unit: CITY OF ROYAL OAK

**PENSION AND HEALTH BENEFIT PLANS**

**Pension Plan Information**

List Pension Plan Name(s) (Enter None if no partially or fully employer-funded plan)

1	City of Royal Oak Retirement System
2	
3	
4	
5	
6	
7	
8	
9	
10	

Plan Fiscal Year End (Enter "Various" if not uniform for all plans) June 30

**Types of Pension Plans**

	Closed (To New Hires)	Open
Number of Defined Benefit Plans	1	1
Number of Defined Contribution Plans		1
Number of Combined (Hybrid Plans)		

**Participants in Pension Plans**

	Defined Benefit	Defined Contribution	Combined (Hybrid)
Number of Active Members	246	52	
Number of Inactive Vested Members	565		
Number of Retirees and Beneficiaries	811	52	

A Summary retirement plan description may be found in the most recent audit report or Comprehensive Annual Financial Report (CAFR)  
 Audit reports and CAFRs may be found at [www.michigan.gov/Treasury](http://www.michigan.gov/Treasury)

<b>Name of Unit:</b>	CITY OF ROYAL OAK
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<b>PENSION AND HEALTH BENEFIT PLANS</b>
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<b>Health Benefit Information</b>
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<b>List Health Benefit Plan Name(s) (Enter None if no partially or fully employer-funded plan)</b>	
1	City of Royal Oak Retiree Health Care Plan
2	
3	
4	
5	
6	
7	
8	
9	
10	

Plan Fiscal Year End (Enter "Various" if not uniform for all plans)	June 30
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<b>Participants in Health Benefit Plans</b>
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	# of Participants
Participants Receiving Retirement Health	421

A Summary health benefit plan description may be found in the most recent audit report or Comprehensive Annual Financial Report (CAFR)  
 Audit reports and CAFRs may be found at [www.michigan.gov/Treasury](http://www.michigan.gov/Treasury)

Name of Unit: CITY OF ROYAL OAK

<b>PENSION AND HEALTH BENEFIT PLANS</b>				
<b>Additions, Deductions, and Market Value</b>				
<b>Additions and Deductions (Market Value) for the Plan Year</b>				
Note: For Hybrid Plans, show DB and DC portions separately. Combine "like" plans.				
	<b>Pension Plans</b>		<b>Retiree Health Benefits</b>	
	Defined Benefit	Defined Contribution	Defined Benefit	Defined Contribution
<b>Additions</b>				
Employer Contributions	7,098,292	141,521	10,912,557	
Member Contributions	981,785	101,086		
Transfers into the Plan (due to member transfers in)				
Net Investment Income	4,465,722		117,463	
<b>Total Additions</b>	<b>12,545,799</b>	<b>242,607</b>	<b>11,030,020</b>	<b>-</b>
<b>Deductions</b>				
Benefits Paid Out				
Periodic Payments	14,667,824		7,670,275	
Lump Sums (including refunds)	794,246			
Transfers out of the Plan (due to member transfers out)				
Administrative Expenses	71,374		17,259	
<b>Total Deductions</b>	<b>15,533,444</b>	<b>-</b>	<b>7,687,534</b>	<b>-</b>
<b>Market Value</b>				
Market Value at Beginning of Plan Year	139,312,849		8,668,092	
Market Value at End of Year	136,325,204	242,607	12,010,578	-

Name of Unit: CITY OF ROYAL OAK

<b>Pension and Health Benefit Plans</b>				
<b>Pension Funds-Actuarial</b>				
<b>Date of Most Recent Actuarial Valuation (Note: Enter "Various" if not uniform for all plans or "NA" if no plan exists.)</b>				
	Date			
Pension Plan-Defined Benefit	6/30/14			
Retire Health Benefit Plan-Defined Benefit	6/30/14			
<b>Most Recent Actuarial Valuation Results</b>				
Note: For Hybrid Plans, show DB and DC portions separately. Combine "like" plans.				
	<b>Pension Plans</b>		<b>Retiree Health Benefits</b>	
	Defined Benefit	Defined Contribution	Defined Benefit	Defined Contribution
<b>Actuarial Accrued Liability</b>				
Current Retirees:	203,769,951		<u>128,977,703</u>	
Other Participants:				
Total	203,769,951		128,977,703	
<b>Actuarial Value of Assets</b>				
Actuarial Value of Assets	130,739,595		8,668,092	
Asset Smoothing Period (in years), if applicable (weighted average over all plans)	5			
<b>Unfunded Accrued Liability</b>	73,030,356		120,309,611	
<b>Annual Required Contribution (ARC):</b>				
Employer Normal Cost:	1,687,066		972,833	
Amortization Payment:	5,411,226		9,939,724	
Total	7,098,292		10,912,557	
<b>Annual Covered Active Member Payroll</b>				
Assumed Rate of Investment Return (weighted average over all plans)	7.75%		7.75%	
Assumed Rate of Wage Inflation (weighted average over all plans)	3.50%		3.50%	

Name of Unit: CITY OF ROYAL OAK

<b>PENSION AND HEALTH BENEFIT PLANS</b>		
<b>Pension Funds-Actuarial</b>		
<b>Pension Obligation Bonds (POB) and Other Post Employment Benefit Obligation Bonds (OOB)</b>		
	<b>POB</b>	<b>OOB</b>
Outstanding Principal Balance (as of most recent actuarial valuation date)		
Annual Debt Service (for year following most recent actuarial valuation date)		
Note: This should include principal and interest combined		

**Part V: INDEBTEDNESS**

Report special obligations of all agencies of your government as well as general obligation debt.

**LONG-TERM DEBT**

Bonds, mortgages, etc with an original term of more than one year issued in the name of your government or of particular agencies. Exclude lease purchase installment contracts and amounts for compensated absences.

Line No.	Description	Total Outstanding at Beginning of Fiscal Year (a)	Issued During Fiscal Year (Include all refunding issues) (b)	Retired During Fiscal Year (Include all refunded debt) (c)	Total Outstanding at End of Fiscal Year (Column (a) + (b) - (c) = (d))
636	Public debt for privately owned housing or industrial or business purposes	19T	24T	34T	44T -
637	All other purposes	19U 57,818,357	29U 2,053,000	39U 7,366,922	44U 52,504,435

**SHORT -TERM (Interest-Bearing) DEBT**

Tax anticipation notes, bond anticipation notes, interest-bearing warrants, and other obligations with a term of one year or less. Exclude accounts payable and other noninterest-bearing obligations.

Line No.	Description	Total Amount Outstanding (a)
638	Balance beginning of fiscal year	61V
639	Balance end of fiscal year	64V

**INTEREST ON DEBT**

Amount of interest paid on long and short-term debt by purpose.

Line No.	Description	Amount (a)
640	Interest on water supply system debt	191
641	Interest on electric power system debt	192
642	Interest on transit system debt	194
643	Interest on all other debt	189 1,976,609

**Remarks**

Name of Unit: CITY OF ROYAL OAK

Remarks:

**Part V: Certification: This is to certify that all information contained in this report is accurate to the best of my knowledge and belief:**

Signature of Official: (No signature required if electronically filed.)	Printed Name of Official:	Date:

Title:	Telephone Number: