

Annual Local Unit Fiscal Report for Fiscal Years Ending Between July 1, 2015 through June 30, 2016

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

Local Unit Identification <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20%;"></td> <td style="width:10%;">Unit Type:</td> <td style="width:10%;"> County: <input type="checkbox"/> City: <input type="checkbox"/> Township: <input type="checkbox"/> Village: <input type="checkbox"/> </td> <td style="width:60%;"></td> </tr> <tr> <td>County Name:</td> <td colspan="3"></td> </tr> <tr> <td>Local Unit Name:</td> <td colspan="3" style="text-align: center;">CITY OF ROYAL OAK</td> </tr> <tr> <td>Address:</td> <td colspan="3" style="height: 40px;"></td> </tr> <tr> <td>Municode:</td> <td colspan="3"></td> </tr> </table>		Unit Type:	County: <input type="checkbox"/> City: <input type="checkbox"/> Township: <input type="checkbox"/> Village: <input type="checkbox"/>		County Name:				Local Unit Name:	CITY OF ROYAL OAK			Address:				Municode:				Special Instructions: 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. Important: 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. DUE DATE: 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. Failure to file or failure to file timely may result in a loss of revenue sharing under Public Act 140 of 1971.
	Unit Type:	County: <input type="checkbox"/> City: <input type="checkbox"/> Township: <input type="checkbox"/> Village: <input type="checkbox"/>																			
County Name:																					
Local Unit Name:	CITY OF ROYAL OAK																				
Address:																					
Municode:																					
We strongly recommend that you submit your completed report online as an e-mail attachment to: lafd_audits@michigan.gov																					

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	FISCAL YEAR END	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)		
			101-Funds	102-499 Funds	500-599 Funds	101-599 Funds + (d)			
REVENUES									
TAX REVENUES									
101	Property Tax (includes, delinquent taxes, penalties, interest, fees)	400-449 Except below	17,833,222	22,963,573		3,276,058	T01	44,072,853	
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	Accommodations Tax (Act 263 of 1974)	435					T19	-	
106	Industrial Facilities Tax (Act 198 of 1974)	437					T01	-	
107	Income Tax	438					T40	-	
LICENSES AND PERMITS									
108	Business Licenses and Permits	450-475	1,843,584	34,285			T99	1,877,869	
109	Non-Business Licenses and Permits	476-500	201,191	4,341,820			T99	4,543,011	
INTERGOVERNMENTAL REVENUE FROM FEDERAL GOVERNMENT									
110	General Government	501-504					B89	-	
111	Public Safety	505-509	4,080	107,598			B89	111,678	
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)
	REVENUES-Continued		101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
	INTERGOVERNMENTAL REVENUE FROM FEDERAL GOVERNMENT-Continued						
116	Culture and Recreation	523-527				B89	-
117	Housing & Community Development	529-538		1,601,452		B50	1,601,452
118	Water	529-538				B91	-
119	Electric	529-538				B92	-
120	Transit	529-538				B94	-
121	All Other Federal Aid Grants	529-538			3,320	B89	3,320
	INTERGOVERNMENTAL REVENUE FROM STATE						
122	State Revenue Sharing	574	5,275,914	151,254		C89	5,427,168
123	General Government excluding line 122	539-579	94,860			C30	94,860
124	Payment in-Lieu-of Taxes (PILoT)	424-431	15,502			C30	15,502
125	Swamp Land Taxes, Forest Reserve	424-431				C30	-
126	Public Safety	543		29,646		C89	29,646
127	Streets and Highways (Act 51)	546		4,135,463		C46	4,135,463
128	Streets and Highways (Non-Act 51)	546		672,177		C46	672,177
129	Sanitation	552				C89	-
130	Health and/or Hospitals	555	40,920			C42	40,920
131	Welfare	561				C79	-
132	Culture and Recreation	566		71,128		C89	71,128
133	Housing & Community Development	539-579				C50	-
134	Water	539-579				C91	-
135	Electric	539-579				C92	-
136	Transit	539-579		102,724		C94	102,724
137	All Other State Grants	539-579				C89	-
	CONTRIBUTIONS FROM LOCAL UNITS						
138	General Government	581				D89	-
139	Public Safety	582				D89	-
140	Street and Highways	583		17,157		D46	17,157
141	Sanitation	584				D89	-
142	Health and/or Hospitals	585				D42	-
143	Welfare	586				D79	-
144	Culture and Recreation	587				D89	100,000
145	Housing & Community Development	588-599		540,000		D50	540,000
146	Gas, Water and Electric Utilities	588-599			25,495	D89	25,495
147	Transit	588-599				D94	-
148	All other	588-599			247,603	D89	247,603
	CHARGES FOR SERVICES						
149	Court Ordered Fees and Charges	601-606				A89	-
150	Statutory Court Fees and Costs	607-625	4,612,249			A89	4,612,249
151	Clerk's Office	607-625	5,166			A89	5,166
152	Elections	607-625	180			A89	180
153	Register of Deeds	607-625	267,550			A89	267,550

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)
REVENUES-Continued							
CHARGES FOR SERVICES-Continued							
154	All Other Statutory Fees	607-625				A89	-
155	Fire Runs	626-641		21,879		A89	21,879
156	Police/Sheriff	626-641		112,210		A89	112,210
157	All Other Services Rendered Charges	626-641	2,012,584	503,174		A89	2,515,758
158	Parks and Recreation	642-654	24,318	238,588	1,389,421	A61	1,652,327
159	Parking Facilities (garages, meters, etc.)	642-654			4,250,932	A60	4,250,932
160	All Other Sales, Use, & Admission Fees	642-654	137,774	73,184	30,260,540	A89	30,471,498
FINES AND FORFEITS							
161	All Fines, Penalties & Forfeits	655-663	698,232	144,958	399,363	U99	1,242,553
INTEREST AND RENTS							
162	Interest & Dividends	664-666	119,499	208,532	56,576	U20	399,594
163	Rents & Royalties	667-670	243,302		1,153,971	U40	1,397,273
OTHER REVENUE							
164	Miscellaneous Other Revenue	671	68,529	539,046	94,513	U99	723,400
165	Special Assessments	672		1,897,441		U01	1,897,441
166	Sale of Fixed Assets	673				U11	-
167	Public and Private Contributions	674-675		224,940		U99	256,090
168	Emergency Services (Ambulance)	676-686		1,108,659		A89	1,108,659
169	All Other Refunds & Rebates	676-692	265,192	104,840	13,905	U99	383,937
170	Proceeds from Bond/Note Issuance	698		3,412,029			3,412,029
171	Extraordinary/Special Items						-
172	Transfers In	699	1,367,376	31,595,318	4,689,103		37,651,797
TOTAL REVENUES			35,131,224	74,953,075	42,584,742	3,443,507	156,112,548
Line No.	Description of Account	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)
EXPENDITURES							
CURRENT EXPENDITURES							
GENERAL GOVERNMENT							
201	Legislative (Council, Board, Commission)	100-129	31,361			E29	31,361
202	Judicial	130-169	3,851,837			E25	3,851,837
203	Chief Executive	170-190	543,770			E29	543,770
204	Treasurer	253-256	211,298			E23	211,298
205	Assessing Equalization	243-247 and 257	739,341			E23	739,341
206	Clerk	215-219	450,256			E29	450,256
207	Elections	262	297,236			E89	297,236
208	Finance and Tax Administration	191-214, 220-242, 248-256, 258-260	776,780			E23	776,780
209	Building and Grounds	265	911,856			E31	911,856
210	All Other General Government	261-264, 266, 267, 268-274, 275-299	2,354,890			E89	2,354,890

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)
EXPENDITURES - Continued			101-Funds	102-499 Funds	500-599 Funds		101-599 Funds + (d)
PUBLIC SAFETY							
211	Police/Sheriff	301-335		17,664,353		E62	17,664,353
212	Fire	336-344		11,840,469		E24	11,840,469
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	626,302	1,570,103		E66	2,196,405
217	All Other Public Safety Activities	400-439	39,167	89,140		E89	128,307
PUBLIC WORKS							
218	Public Works & Infrastructure (non-Act 51)	440-448	1,282,734	38	918	E44	1,283,690
219	Road Commission/Street Dept. (Act 51)	449-520		3,532,740		E44	3,532,740
220	Sanitation/Landfill/Solid Waste	521-535		6,323,007		E81	6,323,007
221	Water and/or Sewer Systems(Combined Fund)	536			21,930,128	E80	21,930,128
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			2,417,565	E89	2,417,565
HEALTH AND WELFARE							
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		656,885		E32	656,885
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	-
COMMUNITY/ECONOMIC DEVELOPMENT							
238	Redevelopment & Public Housing	690-705		674,932		E50	674,932
239	Community Planning and Zoning	721-727	345,377			E29	345,377
240	Economic Development	728-731	164,938	100,014		E89	2,432,286
241	All Other Development Activities	732-746				E89	-
RECREATION AND CULTURE							
242	Parks and Recreation	751-789	656,601	818,518	1,749,131	E61	3,224,250
243	Library	790-792		2,295,453		E52	2,295,453
244	Various Cultural Activities, Fine Arts, Historical Society, Museums, etc.	793-849	303,211	113,466	713,948	E61	1,130,625
OTHER							
245	Fringes, Benefits, FICA, Insurances, etc.	850-899				E89	-
246	Capital Outlay	900-904	238,372	18,480,503		703,863	19,422,738
247	Debt Service	905-929		4,659,687	3,443,554		8,103,241
248	Transfers (Out)	965-999	19,982,891	6,053,706	5,690,656	1,350,000	33,077,253
249	Extraordinary/Special Items						-
TOTAL EXPENDITURES			33,808,218	Page 4 74,873,014	35,945,900	4,221,197	148,848,329

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 238,372	F89
404	Police	G62 12,546	F62
405	Fire	G24 95,090	F24
406	Combined Public Safety	G89	F89
407	Parking Meters, Off-Street Parking	G60	F60 278,584
408	Corrections	G05	F05
409	Other Public Safety	G89	F89
410	Streets & Highways	G44	F44 14,286,592
411	Sanitation/Solid Waste	G81	F81
412	Sewerage	G80	F80 2,255,777

Line No.	CATEGORY	Land, Equipment and Buildings	Construction
413	Water	G91	F91 2,255,777
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	TOTAL ALL CAPITAL OUTLAY	19,422,738	
	(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)
ASSETS							
CASH AND INVESTMENTS							
501	Cash & Certificates (101-299 Funds only)	001-016	21,221,799	24,301,623	10,420,924	1,495,711	57,440,057
502	Cash & Certificates (300-399 Funds only)	001-016		101,456			101,456
503	Cash & Certificates (400-499 Funds only)	001-016		5,691,482			5,691,482
504	Investment in Securities (101-299 Funds)	017					-
505	Investment in Securities (300-399 Funds)	017					-
506	Investment in Securities (400-499 Funds)	017					-
RECEIVABLES							
507	Tax, Utility, & Assessment Receivables	018-070	18,709	1,295,919	8,795,724	25,591	10,135,943
508	Due from Other Governments & Units	071-082	1,307,654	1,278,211	2,266,309		4,852,174
509	Due from Other Funds	084-086					-
510	All Other Receivables	083, 087-088	96,792	3,726,636	149,910	4,060	3,977,398
511	INVENTORY	101-110		189,679	228,436		418,115
512	LONG-TERM INVESTMENTS	111-122					-
513	Prepays and Other Deferred Expenses	123-129	11,007	68,994	2,344,787	50,000	2,474,788
CAPITAL ASSETS							
514	Land & Improvements	130-135			11,163,621		11,163,621
515	Buildings & Office Equipment	136-147			15,965,692		15,965,692
516	Vehicles	148-149			4,178		4,178
517	Water System	152-153			26,799,336		26,799,336
518	Sewer System	154-155			51,121,021		51,121,021
519	All Other Capital Assets	150-151, 156-179			14,230,943		14,230,943
520	Other Debits	180-199					-
521	TOTAL ASSETS		22,655,961	36,654,000	143,490,881	1,575,362	204,376,204
LIABILITIES							
CURRENT LIABILITIES							
522	Due to Other Funds	214					-
523	Accrued Wages & Benefits	257-261	265,418	1,285,848	107,320	3,563	1,662,149
524	All Other Accounts Payable & Liabilities	200-299	4,092,079	6,436,210	3,177,097	371,279	14,076,665
LONG-TERM LIABILITIES							
525	Long-Term Debt	300-310			37,314,012		37,314,012
526	Advances from Other Funds	314					-
527	Deferred Revenue	339	18,709	4,762,415		25,591	4,806,715
528	Accrued Benefits & Compensation	343-344			8,409,422		8,409,422
FUND EQUITY							
529	Investment in Capital Assets	399					-
530	Fund Balance/Net Assets	395					-
531	- Nonspendable	365					-
532	- Restricted	366/386	763,772	918,075	5,678		1,687,525
533	- Committed	367					-
534	-Assigned	368	3,092,000	4,136,329			7,228,329
535	-Unassigned/Unrestricted	369/387	14,423,984	19,115,122	98,056,296	1,174,929	132,770,331
536	TOTAL EQUITY		18,279,756	24,169,526	98,061,974	1,174,929	141,686,185
537	TOTAL LIABILITIES AND EQUITY		22,655,962	36,653,999	147,069,825	1,575,362	207,955,148
OTHER BALANCE SHEET INFORMATION							
538	GENERAL CAPITAL ASSETS						
539	GENERAL LONG-TERM DEBT						

Name of Unit:

CITY OF ROYAL OAK

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	7.3695	7.3695
602	Refuse	State Law/Voted	4.0000	3.0026	2.6026
603	Debt - Fire	Voted	0.4544	0.4544	0.2770
604	Library	Voted	1.0000	0.9564	0.9564
605	Police/Fire	Voted	3.9750	3.9614	3.9614
606	Roads	Voted	2.5000	2.4915	2.4915

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 2015.

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	90
	b. Number of fire personnel	55
	c. Combined public safety personnel	145
	d. All other personnel	341
	Total wage and salary costs	21,140,710

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	<input type="checkbox"/> <input checked="" type="checkbox"/>
615	Police	M62	L62	<input type="checkbox"/> <input checked="" type="checkbox"/>
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
623	Does the investment policy allow mutual funds with net asset values other than \$1? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Retirement Systems	
624	Does your unit have an employee retirement system(s)? Yes <input 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 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 type="checkbox"/> No <input type="checkbox"/> 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 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 type="checkbox"/>
632	Are there pension funds invested in derivatives at fiscal year-end? Yes <input type="checkbox"/> No <input 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)]

DERIVATIVE INSTRUMENTS - NON-PENSION INVESTMENT PORTFOLIO

Note: Please report any derivative instruments your government had at the end of the fiscal year which were part of the non-pension investment portfolio. The information must be reported both on an aggregate basis, and itemized by issuer and type of derivative instrument or product.

Line No.	Issuer	Type of Derivative	Cost	Market Value
634				

DERIVATIVE INSTRUMENTS - PENSION INVESTMENT PORTFOLIO

NOTE: Please report any derivative instruments your government had at the end of the fiscal year which were part of the pension investment portfolio. The information must be reported both on an aggregate basis, and itemized by issuer and type of derivative instrument or product.

Line No.	Issuer	Type of Derivative	Cost	Market Value
635				

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	240	66	
Number of Inactive Vested Members	581		
Number of Retirees and Beneficiaries	821	66	

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

Name of Unit:

CITY OF ROYAL OAK

PENSION AND HEALTH BENEFIT PLANS

Health Benefit Information

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

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

Participants in Health Benefit Plans

	# of Participants
Participants Receiving Retirement Health	435

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

Name of Unit:

CITY OF ROYAL OAK

PENSION AND HEALTH BENEFIT PLANS**Additions, Deductions, and Market Value****Additions and Deductions (Market Value) for the Plan Year**

Note: For Hybrid Plans, show DB and DC portions separately. Combine "like" plans.

	Pension Plans		Retiree Health Benefits	
	Defined Benefit	Defined Contribution	Defined Benefit	Defined Contribution
Additions				
Employer Contributions	7,034,692	215,781	11,677,122	29,018
Member Contributions	1,157,297	154,130		
Transfers into the Plan (due to member transfers in)				
Net Investment Income	(3,312,904)		444,032	
Total Additions	4,879,085	369,911	12,121,154	29,018
Deductions				
Benefits Paid Out				
Periodic Payments	15,287,988		7,246,061	
Lump Sums (including refunds)	821,780			
Transfers out of the Plan (due to member transfers out)				
Administrative Expenses	99,672		17,229	
Total Deductions	16,209,440	-	7,263,290	-
Market Value				
Market Value at Beginning of Plan Year	136,325,204		12,010,578	
Market Value at End of Year	124,994,849	369,911	16,868,442	29,018

Name of Unit:

CITY OF ROYAL OAK

Pension and Health Benefit Plans**Pension Funds-Actuarial**

Date of Most Recent Actuarial Valuation (Note: Enter "Various" if not uniform for all plans or "NA" if no plan exists.)

	Date
Pension Plan-Defined Benefit	6/30/15
Retire Health Benefit Plan-Defined Benefit	6/30/14

Most Recent Actuarial Valuation Results

Note: For Hybrid Plans, show DB and DC portions separately. Combine "like" plans.

	Pension Plans		Retiree Health Benefits	
	Defined Benefit	Defined Contribution	Defined Benefit	Defined Contribution
Actuarial Accrued Liability				
Current Retirees - Liability:	148,049,559		97,275,781	
Other Participants - Liability:	60,750,012		31,701,922	
Total	208,799,571		128,977,703	
Actuarial Value of Assets				
Actuarial Value of Assets	133,358,876		8,668,092	
Asset Smoothing Period (in years), if applicable (weighted average over all plans)	4			
Unfunded Accrued Liability	75,440,695		120,309,611	
Annual Required Contribution (ARC):				
Employer Normal Cost:	1,662,147		972,833	
Amortization Payment:	5,372,545		10,777,575	
Total	7,034,692		11,750,408	
Annual Covered Active Member Payroll				
Assumed Rate of Investment Return (weighted average over all plans)	7.750		7.750	
Assumed Rate of Wage Inflation (weighted average over all plans)	3.000		3.000	

Name of Unit:

CITY OF ROYAL OAK

PENSION AND HEALTH BENEFIT PLANS

Pension Funds-Actuarial

Pension Obligation Bonds (POB) and Other Post Employment Benefit Obligation Bonds (OOB)

	POB	OOB
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 52,504,435	29U 19,451,827	39U 24,704,399	44U 47,251,863

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 1,221,000	

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: