

ROYAL OAK SCHOOLS  
DEBT RETIREMENT FUNDS - SUMMARY  
FOR THE FISCAL YEAR ENDING JUNE 30, 2014 & JUNE 30, 2015

	Actual FYE 06/30/13	Original Budget FYE 06/30/14	Actual to date	Final Amendment FYE 06/30/14	Original Budget FYE 06/30/15
<b>Estimated Revenues</b>					
2011 QSCB Fund	\$354,770	\$347,470	\$347,270	\$347,270	\$337,970
1997 Debt Service					
1993 Debt Service	\$0	\$0	\$0	\$0	\$0
2004 Debt Service	\$2,336,319	\$0	\$0	\$0	\$0
2005 Debt Service	\$8,518,733	\$8,523,747	\$8,480,629	\$8,522,399	\$8,704,650
2008 Debt Service	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$11,209,823</b>	<b>\$8,871,217</b>	<b>\$8,827,899</b>	<b>\$8,869,669</b>	<b>\$9,042,620</b>
<b>Estimated Expenditures</b>					
2011 QSCB Fund	\$354,770	\$347,470	\$347,270	\$347,270	\$337,970
1997 Debt Service	\$0	\$0	\$0	\$0	\$0
1993 Debt Service					
2004 Debt Service	\$5,044,237	\$0	\$0	\$0	\$0
2005 Debt Service	\$6,222,358	\$10,150,225	\$10,040,152	\$10,065,263	\$9,723,975
2008 Debt Service	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$11,621,364</b>	<b>\$10,497,695</b>	<b>\$10,387,422</b>	<b>\$10,412,533</b>	<b>\$10,061,945</b>
<b>Variance</b>	<b>(\$411,542)</b>	<b>(\$1,626,478)</b>	<b>(\$1,559,522)</b>	<b>(\$1,542,863)</b>	<b>(\$1,019,325)</b>

ROYAL OAK SCHOOLS  
DEBT RETIREMENT FUNDS - STATEMENT OF ESTIMATED FUND BALANCE  
FOR THE FISCAL YEAR ENDING JUNE 30, 2014 & JUNE 30, 2015

Fund Balance June 30, 2010	<u>\$997,709</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2011	\$1,638,437
Audited Fund Balance June 30, 2011	<u>\$2,636,146</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2012	\$1,431,668
Projected Fund Balance June 30, 2012	<u>\$4,067,813</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2013	(\$411,542)
Projected Fund Balance June 30, 2013	<u>\$3,656,272</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2014	(\$1,542,863)
Projected Fund Balance June 30, 2014	<u>\$2,113,409</u>
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2015	(\$1,019,325)
Projected Fund Balance June 30, 2015	<u>\$1,094,084</u>

ROYAL OAK SCHOOLS  
DEBT RETIREMENT FUNDS - REVENUES  
FOR THE FISCAL YEAR ENDING JUNE 30, 2014 & JUNE 30, 2015

New Account #	Description	Actual FYE 06/30/13	Original Budget FYE 06/30/14	Actual to date	Final Amendment FYE 06/30/14	Original Budget FYE 06/30/15
31 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK					
31 - 0 - 111 - 1001 - 000	PROPERTY TAX - PRIOR YEAR					
31 - 0 - 111 - 1002 - 000	PROPERTY TAX - DDA REFUND					
31 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS					
31 - 0 - 414 - 0230 - 000	FEDERAL SUBSIDY-QSCB INTRST	\$106,610	\$103,634	\$96,172	\$96,172	\$94,334
31 - 0 - 611 - 1070 - 000	GENERAL FUND TRANSFER	\$248,161	\$243,836	\$251,098	\$251,098	\$243,636
33 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK					
33 - 0 - 111 - 1001 - 000	PROPERTY TAX - PRIOR YEAR					
33 - 0 - 111 - 1002 - 000	PROPERTY TAX - DDA REFUND					
33 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS					
33 - 0 - 632 - 1070 - 000	INCOMING TRANSFER					
33 - 0 - 634 - 1070 - 000	INCOMING TRANSFER					
34 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK	\$2,265,317				
34 - 0 - 111 - 1001 - 000	PROPERTY TAX - BERKLEY	\$10,989				
34 - 0 - 111 - 1002 - 000	PROPERTY TAX - H. WOODS	\$194				
34 - 0 - 111 - 1003 - 000	PROPERTY TAX - M. HEIGHTS	\$9,073				
34 - 0 - 111 - 1004 - 000	PROPERTY TAX - TROY	\$50,736				
34 - 0 - 111 - 1005 - 000	PROPERTY TAX - PRIOR YEAR					
34 - 0 - 111 - 1006 - 000	PROPERTY TAX - DDA REFUND					
34 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS					
34 - 0 - 199 - 1050 - 000	MISCELLANEOUS REVENUE	\$10				
34 - 0 - 596 - 1073 - 000	PROCEEDS FROM REFUNDING BOND					
34 - 0 - 637 - 1070 - 000	INCOMING TRANSFER					
36 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK	\$7,932,790	\$8,245,055	\$8,240,022	\$8,269,898	\$ 8,416,251.66
36 - 0 - 111 - 1001 - 000	PROPERTY TAX - BERKLEY	\$38,305	\$39,965	\$39,920	\$39,965	\$ 40,874.55
36 - 0 - 111 - 1002 - 000	PROPERTY TAX - H. WOODS	\$675	\$678	\$677	\$678	\$ 687.26
36 - 0 - 111 - 1003 - 000	PROPERTY TAX - M. HEIGHTS	\$31,626	\$32,602	\$32,251	\$32,601	\$ 31,859.70
36 - 0 - 111 - 1004 - 000	PROPERTY TAX - TROY	\$176,850	\$183,447	\$180,765	\$180,765	\$ 192,976.79
36 - 0 - 111 - 1005 - 000	PROPERTY TAX - PRIOR YEAR	\$25,497	\$10,000	(\$13,007)	(\$13,007)	\$10,000
36 - 0 - 111 - 1006 - 000	PROPERTY TAX - DDA REFUND					
36 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS	\$11,832	\$12,000		\$11,500	\$12,000
36 - 0 - 634 - 1070 - 000	INCOMING TRANSFER	\$301,158				
37 - 0 - 111 - 1000 - 000	PROPERTY TAX - ROYAL OAK					
37 - 0 - 111 - 1001 - 000	PROPERTY TAX - PRIOR YEAR					
37 - 0 - 111 - 1002 - 000	PROPERTY TAX - DDA REFUND					
37 - 0 - 151 - 1005 - 000	INTEREST ON INVESTMENTS					
37 - 0 - 596 - 1073 - 000	PROCEEDS FROM REFUNDING BOND					
37 - 0 - 596 - 1074 - 000	BOND PREMIUM					
37 - 0 - 599 - 1050 - 000	MISC OTHER FINANCING SOURCES					
<b>Total Proposed Revenues</b>		<b>\$11,209,823</b>	<b>\$8,871,217</b>	<b>\$8,827,899</b>	<b>\$8,869,669</b>	<b>\$9,042,620</b>

ROYAL OAK SCHOOLS  
DEBT RETIREMENT FUNDS - EXPENDITURES  
FOR THE FISCAL YEAR ENDING JUNE 30, 2014 & JUNE 30, 2015

New Account #	Description	Actual FYE 06/30/13	Original Budget FYE 06/30/14	Actual to date	Final Amendment FYE 06/30/14	Original Budget FYE 06/30/15
31 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$240,000	\$240,000	\$240,000	\$240,000	\$240,000
31 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$114,470	\$106,970	\$106,970	\$106,970	\$97,670
31 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT					
31 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$300	\$500	\$300	\$300	\$300
31 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF					
31 - 1 - 635 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER					
32 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL					
32 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT					
32 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT					
32 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES					
32 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF					
32 - 1 - 633 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER					
32 - 1 - 635 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER					
34 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$4,485,000				
34 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$224,250				
34 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT					
34 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$225				
34 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED & WRITE/OFF	\$33,604				
34 - 1 - 636 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER	\$301,158				
36 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL	\$3,100,000	\$7,125,000	\$7,125,000	\$7,125,000	\$7,125,000
36 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT	\$3,005,000	\$2,850,000	\$2,850,000	\$2,850,000	\$2,493,750
36 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT					
36 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES	\$225	\$225	\$263	\$263	\$225
36 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF	\$117,133	\$175,000	\$64,889	\$90,000	\$105,000
37 - 1 - 511 - 7120 - 000 - 0000 - 00000 - 02	REDEMPTION OF BOND PRINCIPAL					
37 - 1 - 511 - 7220 - 000 - 0000 - 00000 - 02	INTEREST ON BONDED DEBT					
37 - 1 - 511 - 7310 - 000 - 0000 - 00000 - 02	OTHER FEES/BOND EXPENDITURES					
37 - 1 - 511 - 7320 - 000 - 0000 - 00000 - 02	PAYMENT TO BOND ESCROW AGENT					
37 - 1 - 511 - 7410 - 000 - 0000 - 00000 - 02	PAYING AGENT FEES					
37 - 1 - 511 - 7610 - 000 - 0000 - 00000 - 02	TAXES ABATED/WRITTEN OFF					
37 - 1 - 634 - 8110 - 000 - 0000 - 00000 - 02	OUTGOING TRANSFER					
<b>Total Proposed Expenditures</b>		<b>\$11,621,364</b>	<b>\$10,497,695</b>	<b>\$10,387,422</b>	<b>\$10,412,533</b>	<b>\$10,061,945</b>

**2014-15 Debt Retirement Information**

Estimated Taxable Valuation	\$ 2,310,291,670	Prior Year Taxes	\$10,000.00	Estimated Tax Abatement	\$300,000.00
1/2 IFT Valuation	\$ 5,081,654	Interest	\$12,000.00	% Allocated to Debt	35%
Estimated Net Taxable Valuation	<u>\$ 2,315,373,324</u>			<u>Total to be Allocated</u>	<u>\$105,000.00</u>

City	Taxable Valuation - L-4028				
	Non-Homestead	Homestead	IFT	All Property	2005 Debt
Berkley	\$ 4,789,430	\$ 6,110,450		\$ 10,899,880	\$ 40,874.55
Huntington Woods	\$ 182,630	\$ 640		\$ 183,270	\$ 687.26
Madison Heights	\$ 6,470,870	\$ 2,025,050		\$ 8,495,920	\$ 31,859.70
Royal Oak*	\$ 781,905,230	\$ 1,457,640,030	\$ 4,788,516	\$ 2,244,333,776	\$ 8,416,251.66
Troy	\$ 25,830,220	\$ 25,337,120	\$ 293,138	\$ 51,460,478	\$ 192,976.79
<b>Total</b>	<b>\$ 819,178,380</b>	<b>\$ 1,491,113,290</b>	<b>\$ 5,081,654</b>	<b>\$ 2,315,373,324</b>	<b>\$ 8,682,650</b>
				\$ 2,310,291,670	

**2014-15**

DEBT ISSUE	MILLAGE RATE	06/30/13 FUND BALANCE	BUDGETED REVENUE					PROCEEDS REFUNDING BOND *		TOTAL
			PROPERTY TAX	PROPERTY TAX PRIOR YEAR	INTEREST	INCOMING TRANSFER				
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$243,636	\$94,334	\$337,970	
2005	3.75	\$2,113,409	\$ 8,682,650	\$10,000	\$12,000	\$0	\$0	\$8,704,650		
	3.75	\$2,113,409	\$8,682,650	\$10,000	\$12,000	\$243,636	\$94,334	\$9,042,620		

BUDGETED EXPENDITURES							06/30/13 FUND BALANCE
PRINCIPAL	INTEREST	ADVANCE REFUNDING ESCROW	PAYING AGENT FEES	TAXES ABATED & WRITTEN OFF	OUTGOING TRANSFER	PAYMENT TO BOND ESCROW AGENT	
\$240,000	\$97,670	\$0	\$300	\$0	\$0	\$0	\$337,970
\$7,125,000	\$2,493,750	\$0	\$225	\$105,000	\$0	\$0	\$9,723,975
\$7,365,000	\$2,591,420	\$0	\$525	\$105,000	\$0	\$0	\$10,061,945

\* Federal interest subsidy

**SCHOOL DISTRICT OF THE CITY OF ROYAL OAK  
SCHEDULE OF OUTSTANDING BONDS AND INTEREST BY MATURITY DATE  
AS OF JULY 1, 2014**

**2011 QUALIFIED SCHOOL CONSTRUCTION BONDS**

YEAR	PRINCIPAL DUE MAY 1	INTEREST DUE NOVEMBER 1	INTEREST DUE MAY 1	TOTAL INTEREST	Federal Subsidy November	Federal Subsidy May	Total Subsidy	TOTAL DUE
2014 - 15	240,000	51,385	46,285	97,670	49,717	44,617	94,334	243,336
2015 - 16	240,000	46,285	40,585	86,870	44,617	38,917	83,534	243,336
2016 - 17	240,000	40,585	34,405	74,990	38,917	32,737	71,654	243,336
2017 - 18	240,000	34,405	27,955	62,360	32,737	26,287	59,024	243,336
2018 - 19	240,000	27,955	21,355	49,310	26,287	19,783	46,070	243,240
2019 - 20	240,000	21,355	14,455	35,810	19,783	13,279	33,062	242,748
2020 - 21	245,000	14,455	7,350	21,805	13,279	6,640	19,919	246,887
2021 - 22	245,000	7,350	-	7,350	6,640			252,350
<b>TOTAL</b>	<b>\$ 2,410,000</b>	<b>\$ 358,245</b>	<b>\$ 299,360</b>	<b>\$ 657,605</b>	<b>285,894</b>	<b>231,977</b>	<b>511,231</b>	<b>\$ 2,556,375</b>

**SCHOOL DISTRICT OF THE CITY OF ROYAL OAK  
SCHEDULE OF OUTSTANDING BONDS AND INTEREST BY MATURITY DATE  
AS OF JULY 1, 2014**

**2005 BUILDING AND SITE BONDS**

<u>YEAR</u>	<u>PRINCIPAL DUE MAY 1</u>	<u>INTEREST DUE NOVEMBER 1</u>	<u>INTEREST DUE MAY 1</u>	<u>TOTAL INTEREST</u>	<u>TOTAL DUE</u>
2014 - 15	7,125,000	1,246,875	1,246,875	2,493,750	9,618,750
2015 - 16	7,125,000	1,068,750	1,068,750	2,137,500	9,262,500
2016 - 17	7,125,000	890,625	890,625	1,781,250	8,906,250
2017 - 18	7,125,000	712,500	712,500	1,425,000	8,550,000
2018 - 19	7,125,000	534,375	534,375	1,068,750	8,193,750
2019 - 20	7,125,000	356,250	356,250	712,500	7,837,500
2020 - 21	7,125,000	178,125	178,125	356,250	7,481,250
<b>TOTAL</b>	<b><u>\$ 60,100,000</u></b>	<b><u>\$ 7,915,000</u></b>	<b><u>\$ 7,915,000</u></b>	<b><u>\$ 15,830,000</u></b>	<b><u>\$ 75,930,000</u></b>

**SCHOOL DISTRICT OF THE CITY OF ROYAL OAK  
SCHEDULE OF OUTSTANDING BONDS AND INTEREST BY MATURITY DATE  
AS OF JULY 1, 2014**

**SUMMARY OF OUTSTANDING BONDS**

YEAR	PRINCIPAL DUE MAY 1	INTEREST DUE NOVEMBER 1	INTEREST DUE MAY 1	TOTAL INTEREST	TOTAL DUE
2014 - 15	7,365,000	1,298,260	1,293,160	2,591,420	9,862,086
2015 - 16	7,365,000	1,115,035	1,109,335	2,224,370	9,505,836
2016 - 17	7,365,000	931,210	925,030	1,856,240	9,149,586
2017 - 18	7,365,000	746,905	740,455	1,487,360	8,793,336
2018 - 19	7,365,000	562,330	555,730	1,118,060	8,436,990
2019 - 20	7,365,000	377,605	370,705	748,310	8,080,248
2020 - 21	7,370,000	192,580	185,475	378,055	7,728,137
2021 - 22	245,000	7,350	-	7,350	252,350
<b>TOTAL</b>	<b>\$ 59,170,000</b>	<b>\$ 6,711,860</b>	<b>\$ 6,656,275</b>	<b>\$ 13,368,135</b>	<b>\$ 72,026,905</b>