Wyoming
Michigan

WYOMING MICHIGAN
CITY OF VISION AND PROGRESS

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2009

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED

June 30, 2009

Carol S. Sheets
Mayor

Sam Bolt
Councilmember-at-Large

William A. VerHulst
Mayor Pro-Tem
1st Ward Councilmember

Jack A. Poll
Councilmember-at-Large

Richard K. Pastoor
2nd Ward Councilmember

Kent Vanderwood
Councilmember-at-Large

Joanne M. Voorhees
3rd Ward Councilmember

Curtis L. Holt
City Manager

Prepared By:
Finance Department

Timothy H. Smith, CPA
Finance Director

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wyoming
Michigan

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

LITHO. IN U.S.A.

City of Wyoming Michigan

Accounting/Finance Department

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MAYOR
Carol S. Sheets

AT-LARGE COUNCILMEMBER
Jack A. Poll

AT-LARGE COUNCILMEMBER
Sam Bolt

AT-LARGE COUNCILMEMBER
Kent Vanderwood

1ST WARD COUNCILMEMBER
William A. VerHulst

2ND WARD COUNCILMEMBER
Richard K. Pastoor

3RD WARD COUNCILMEMBER
Joanne M. Voorhees

CITY MANAGER
Curtis L. Holt

December 2, 2009

To the Honorable Mayor, Members of City Council, and
the Citizens of the City of Wyoming, Michigan

The City Charter and the Michigan Uniform Budgeting and Accounting Act require the financial statements be examined by a firm of independent certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Wyoming (the City) for the fiscal year ended June 30, 2009.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and fairness of presentation of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to (1) safeguard the City's assets from loss, theft or misuse and (2) compile reliable financial information for the preparation of the City of Wyoming's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Wyoming's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Wyoming's financial statements have been audited by BDO Seidman, LLP, an independent firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wyoming are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Wyoming's financial statements for the fiscal year ended June 30, 2009 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Wyoming was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair

presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, and auditors' report on internal controls and compliance with applicable laws and regulations is published in a separate document. The financial activity related to the Single Audit requirements, such as various Department of Housing and Urban Development Grants, Department of Justice Grants, Department of Transportation Grants, Department of Health and Human Service Grants, and Department of Education Grants are included in this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Wyoming's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Wyoming is located in Kent County in the western part of Michigan's Lower Peninsula, encompasses an area of approximately 25 square miles and, with a 2009 estimated population of 70,326, is the fifteenth-largest city in Michigan. The City is governed by an elected City Council consisting of three members elected at large, three members elected by district and a mayor elected at large. The City Manager, appointed by the City Council, is responsible for the day-to-day operations of the City.

The City provides a wide range of services to City residents. Water and sewer services are sold retail to City residents and business and wholesale to various surrounding governmental units, resulting in total water consumption of 11.7 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Manager/ Finance Director. These requests form the basis for the development of a proposed budget. The Manager/Finance Director will present to the Council a recommended budget in April, at which time a public hearing date will be set. A presentation will be made at a public hearing and the budget will be adopted at the subsequent Council meeting. The budget is appropriated at the departmental level. The budget is prepared at the fund, department, activity and line-item level. Department directors may request transfers within fund appropriations under their administrative control. Transfers of appropriations between departments or funds require approval of the Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The General Fund can be found starting on page 68 as part of the required supplementary information for the governmental funds. For governmental funds other than the general fund, this comparison can be found on pages 72 to 75 and pages 88 to 100.

Blended Component Unit

The City has one blended component unit, the Building Authority, a separate legal entity that uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets

for the City. The bonds are secured by a lease agreement with the City and will be retired through lease payments from the City.

Discretely Presented Component Units

The City has seven legally separate component units. These units are discretely presented as the governing bodies of the component units are not substantially the same as that of the City.

- The Economic Development Corporation (EDC) provides advice to City officials regarding economic development activity.
- The Brownfield Redevelopment Authority is responsible for providing incentive for the redevelopment of contaminated property.
- The Wyoming Downtown Development Authority is responsible for correcting blight in their area and enhancing economic growth.
- The Wyoming Housing Commission provides housing assistance to low and moderate income families.
- The District Court of Wyoming accounts for the collection and payment to the State of Michigan, Kent County, and the City of Wyoming, of fines and fees collected on their behalf. Bond and other trust money held by the Court are also accounted for. Fines and fees collected that remain at the local level, along with actual Court operations, are accounted for in the City's General Fund.
- Local Development Finance Authority, established to redevelop certain industrial property in the City, was inactivated in 2000, with remaining assets being transferred to the City at that time.
- The Greater Wyoming Community Resource Alliance, a 501(c)3 was founded to receive charitable donations that will be used to fund various civic functions for the benefit of the citizens of the City.

Financial Condition Factors

Local Economy

The manufacturing sector, consisting of furniture, automotive and food processing, is facing difficulties during the current troubled economic times; but, at the same time, is providing the City with the opportunity to seek further diversification of its economic base. The service area, including financial, educational, medical and retail, provides a positive impact on the economy. Metro Hospital's relocation from the City of Grand Rapids to the City of Wyoming has been a benefit. While some development continues in the area surrounding Metro Hospital, overall, business and industrial growth has been challenged by the current economy.

The City continues to actively improve infrastructure that supports its citizens. The City has invested in developing new software that will be used to track the condition of streets, sidewalks and the sewer and water systems. The recent expansion and rehabilitation of the wastewater treatment facility along with the current rehabilitation and expansion of the drinking water facility will allow these facilities to meet anticipated business, industrial and residential growth within its service area as the economy rebounds.

The City continues to face challenges of providing services to its citizens with shrinking revenue sources. The State of Michigan continues to face revenue shortfalls that are passed on to local units through decreases in statutory revenue sharing. Property tax revenue growth, held in check through various state-wide voter approved initiatives occurring in the 1980s and 1990s,

has declined as a result of decreased industrial, commercial and residential property values. Local voters have chosen not to increase property tax rates. As a result of these factors and growth in various costs incurred by the City, the City has taken steps to reduce its labor force and, consequently, services provided to its citizens to ensure that future expenditures do not exceed anticipated revenues. City leaders and staff are continually looking at alternatives in an effort to meet the current economic challenges.

Long-Term Financial Planning

The dependency on sales tax collections in Michigan as the sole source for the state revenue sharing pool injects a degree of instability within this revenue source during these periods of economic downturn. On average, state revenue sharing for cities range from a low of 5.7% of general fund revenues to a high of 45.2% with an average of 19%. For the fiscal year ended June 30, 2009, the City's reliance on revenue sharing payments represents 20% of total General Fund revenues or $5,852,348. The City's revenue sharing declined by over 4.5% or $276,143 from the prior fiscal year. There are two ways that local units share in a portion of sales tax revenue. A constitutional portion is distributed to cities, villages and townships based on a community's population. A second portion of sales tax, the statutory portion, is earmarked in state law to provide revenue sharing payments that are subject to annual appropriation. It is this portion that is determined by the Governor and State legislature and can be changed at their discretion. The City's reliance on this statutory portion of revenue sharing is approximately 22% ($1,306,800) of its total annual distribution. The majority of the City's state revenue payments is constitutional and cannot be eliminated without a vote of the people.

Cash Management Policies and Practices

The City complies with Public Act 20 of 1943 and Public Act 367 (as amended) of the State of Michigan in its cash management activities. Idle cash in all funds, excluding pension investment trusts, is invested in certificates of deposit, governmental obligations and bank pooled accounts. The City believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits; however, the City evaluates each financial institution into which it deposits City funds and assesses the level of risk of each institution. Only those institutions with an acceptable estimated risk level are used as depositories. The City has an investment policy in accordance with the above statements. The City has taken advantage of accounts qualifying for the FDIC "Transaction Account Guarantee" (TAG) program, which offers a 100% guarantee on deposits. The City has in excess of $27,000,000 of deposits in the program as of June 30, 2009. The program fees are paid by the financial institution, which results in a lower rate of return for the account holder. The program has been extended through June 30, 2010.

As of June 30, 2009, the book value of all investments was $80,489,925. The average yield of funds invested by City staff for the year ended June 30, 2009 was 4.50% compared to 6.97% in the prior year.

Risk Management

The risk management activities of the City are primarily the responsibility of the Finance and Human Resources Departments. However, each department director has a responsibility for managing the activities of their department in such as way as to preserve the human, physical, natural and financial resources of the City.

The City has developed an internal financing mechanism to accrue its incurred and incurred-but-not-reported claims not covered by insurance. A Self-Insurance Fund has been established to segregate risk management activities and process the payment claims. An annual allocation of costs including self-funded loss payment, insurance premiums and administrative costs are charged back to all departments using the appropriate statistic.

The City has been operating successfully for over 17 years in providing general liability, property insurance, vehicle insurance and workers' compensation insurance programs through the Insurance Fund. The City has purchased liability coverage for claims in excess of $500,000 from a private carrier. Beginning in fiscal year 1997-1998, the City also began to self-fund its health insurance plan with a current excess coverage of $125,000 per claim. The Insurance Fund health and dental insurance plans experienced a gain of $273,693, which includes investment earnings. Like the general business sector, the City incurred higher than inflationary increases in expenditures for healthcare. During the past year, the City experienced a 21% increase in claims costs.

Settlement of claims greater than $10,000 requires the prior approval of the City Council. Recommendations are made to them from its insurers, claim administrator and legal counsel. The City may settle large claims by making a lump payment or using a structured payment.

Pensions and Postretirement Benefits

The City sponsors a single-employer defined benefit pension plan for the majority of its employees and a defined contribution plan for new hires in various bargaining units. Each year an independent actuary calculates the percentage of payroll that the City must contribute to the pension plan to ensure that the fund will meet its full obligation to plan participants. As a matter of policy, the City fully funds each year's contribution as determined by the actuary. As of the June 30, 2009 actuarial report, the City's accrued assets exceeded its accrued liabilities by $1,126,000. The employer normal cost for 2009 was $2,978,000; however, due to over-funding, the computed employer contribution was $2,446,214. Contributions to the pension plan were exceeded by benefits paid out during 2008-2009, the eleventh time this has happened. Benefit payments have increased as the number of retirees has also increased.

New employees hired in all six bargaining units were covered by a defined contribution plan. Employer contributions of 8% of base pay to the plan for 2009 were $183,859.

The City provides postretirement healthcare benefits for retirees and their dependents. As of the end of the current fiscal year, there were 205 retired employees receiving these benefits, which are financed based on actuarial computations. Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* requires that the City report a liability in the financial statements in connection with these benefits. Based upon the June 30, 2009 actuarial valuation the City has an unfunded actuarial accrued liability of $47.8 million. This amount is only disclosed in the footnotes and will be expensed in the financial statements over a 30 year period. The annual required contribution for 2009 was $4,699,046 and the City's actual contribution was $4,257,934, leaving a current year liability of $441,112 which is recorded in the government-wide statement of net assets.

New employees hired in five out of six bargaining units are covered by a defined contribution health plan in which approximately 4% of base pay is deposited into the plan. During 2009, contributions to the plan were $33,110.

The defined benefit pension plan trust and postretirement healthcare benefits trust maintained by the City are invested in accordance with Public Act 314 as amended. Monies invested in the defined contribution pension plan and defined contribution health plan are employee directed investments.

Additional information on the City's pension arrangements and postemployment benefits can be found in Note H in the notes to basic financial statements.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2008. This was the nineteenth year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

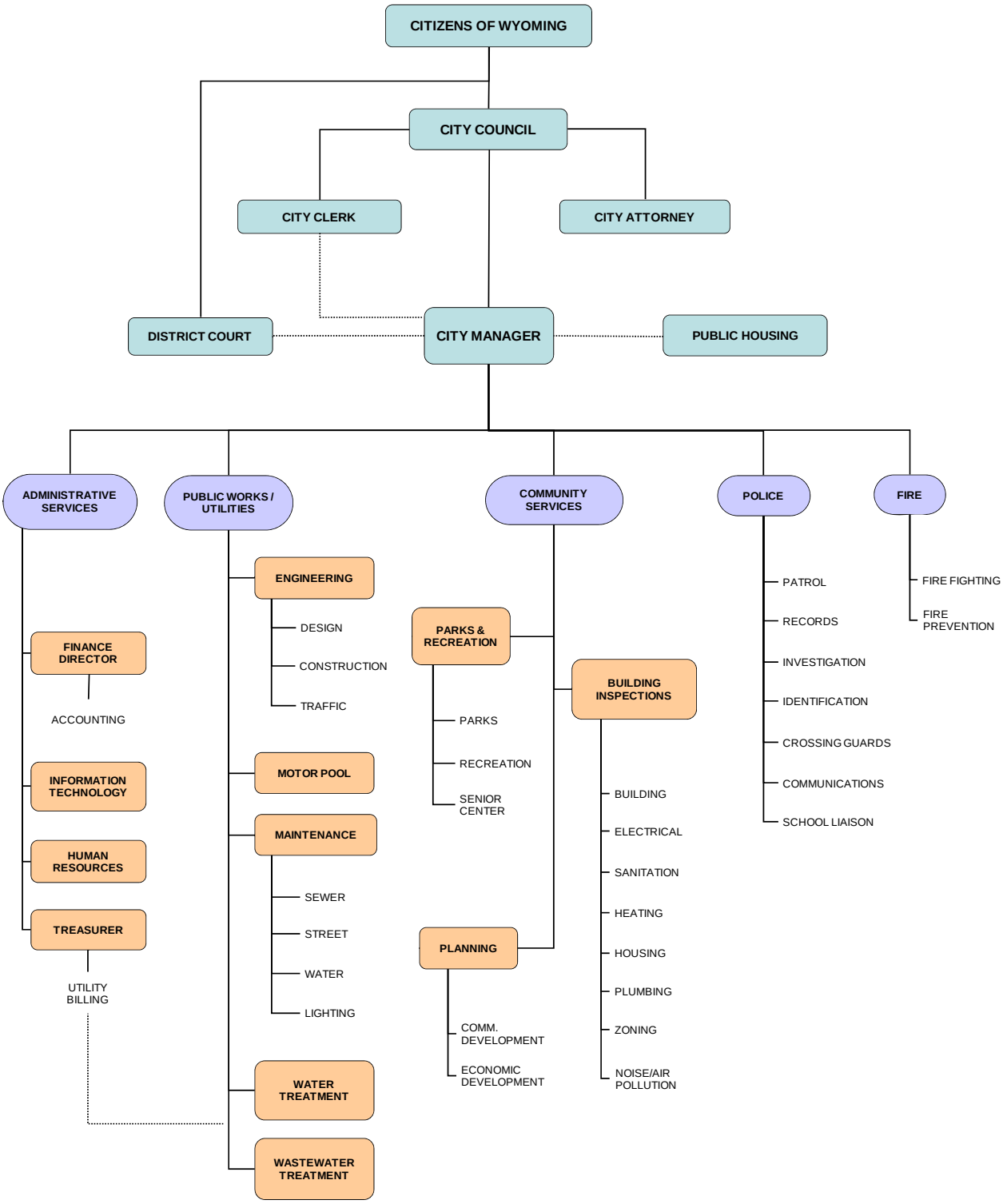
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We should like to express our appreciation to all the employees of the City who assisted and contributed to its preparation.

Respectfully submitted,

Curtis L. Holt
City Manager

Timothy H. Smith, CPA
Finance Director

CITY OF WYOMING, MICHIGAN
TABLE OF ORGANIZATION



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Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Wyoming
Wyoming, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Wyoming, Michigan (the City) as of and for the year ended June 30, 2009 (March 31, 2009 for the Wyoming Housing Commission), which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the City. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Housing Commission, which represents 84% of the total assets of the component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us. Our opinion expressed herein, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely upon the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information at June 30, 2009 (March 31, 2009 for the Wyoming Housing Commission), and the respective changes in financial position and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards,* we have also issued a report dated December 1, 2009 on our consideration of the City of Wyoming's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, the budgeting comparison information on pages 68-75 and the required supplementary information on pages 76-79 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and

presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City of Wyoming. The combining and individual nonmajor fund financial statements and other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

As discussed in Note H to the financial statements, the City adopted the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*.

BDO Seidman, LLP

Grand Rapids, Michigan
December 1, 2009

The City of Wyoming's (the City) discussion and analysis is designed to (a) assist the reader in focusing on the significant financial issues, (b) provide an overview of the financial activities for the fiscal year ended June 30, 2009, (c) identify changes in the City's financial position (its ability to address the next year and subsequent year challenges), (d) identify any material deviations from the approved budget, and (e) identify individual fund issues or concerns. Since the management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes and known facts, readers are encouraged to consider the information presented here in conjunction with the transmittal letter at the front of this report and with the City's financial statements, which follow this section.

Financial Highlights

- Assets of the City exceeded its liabilities at the end of the fiscal year by $296,682,116 (net assets), an increase of $11,058,061 from the previous year. Component units reported net assets of $5,504,853, an increase of $206,526 from the previous year.
- Of the $296,682,116 reported in net assets, $61,029,800 may be used to meet the ongoing obligations to citizens and creditors (unrestricted net assets) of the respective fund where the funds were earned.
- At the end of the fiscal year, the City's governmental funds reported a combined ending fund balance of $21,635,021, a decrease of $52,637 from the previous year. Of this fund balance, approximately 92% ($19,902,689) is available for spending at the government's discretion (unreserved fund balance) for purposes of the respective fund where the funds were earned.
- At the end of the current fiscal year, the unreserved undesignated fund balance for the General Fund was $5,440,374 or 18% of the total General Fund expenditures.
- The enterprise funds reported net assets at June 30, 2009 of $164,585,478, an increase of $12,036,094 from the previous year.
- The City's total debt, excluding compensated absences and workers' compensation claims, during the fiscal year increased to $139,435,071, an increase of $4,865,049 (or 3.6%), which represents the difference between the new issues of $14,785,000 and payments on outstanding debt of $9,919,951.

Overview of the Financial Statements

This discussion and analysis is an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow users to address relevant questions, broaden a basis for comparison (interperiod or intergovernmental) and enhance the City's accountability. This report also contains supplementary information in addition to the basic financial statements, which further explains and supports the information presented in these statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances. The Statement of Net Assets and the Statement of Activities are designed to be corporate-like in that all the governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. These statements should help the reader to answer the question: Is the City, as a whole, better or worse off as a result of this year's activities? These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting. The current year's revenues and expenses are recognized regardless of when cash is received or paid.

The focus of the Statement of Net Assets is designed to be similar to the bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations (total economic resources). This statement presents all of the City's assets and

liabilities, with the difference between the two reported as "net assets." Over time, increases and decreases in net assets may indicate whether the City's financial position is improving or deteriorating. However, in order to assess the overall health of the City, non-financial factors such as the City's property tax base and condition of the City's infrastructure may also need to be considered.

The Statement of Activities is focused on both the gross and net cost of the various activities (governmental, business-type, and component unit) which are supported by the City's general tax and other revenues. This presentation is intended to summarize and simplify the user's analysis of the cost of the various governmental services and/or the subsidy to various business-type activities and/or component units. This statement shows how the City's net assets changed during the fiscal year. All changes in net assets are reported when the underlying events occur, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both statements report three activities:

1. *Governmental Activities*: Most of the City's basic services (i.e., police, fire, public works, parks, etc.) are reported under this category. Taxes and intergovernmental revenues generally fund these services. The City's governmental activities include legislative, judicial, general government, public safety, public works, health and welfare, and recreation and culture.

2. *Business-Type Activities*: The City charges fees to customers to help cover all or most of the cost of certain services it provides. The City operates two business-type activities that reflect private sector type operations: Water and Sewer services.

3. *Discretely Presented Component Units*: Component units are legally separate organizations over which the City (the City Council, acting as a group) can exercise influence and/or for which the City is financially accountable. The City has seven discretely presented component units: the Economic Development Corporation, the Brownfield Redevelopment Authority, the Wyoming Downtown Development Authority, the 62A District Court (collections remitted to other jurisdictions and trust activity), the Wyoming Housing Commission, the Greater Wyoming Community Resource Alliance and the Local Development Finance Authority (LDFA). The LDFA is currently inactive. Financial information for these component units is presented separately from that of the primary government. The focus of the statements is clearly on the primary government; however, the presentation allows the user to address the relative relationship with the component units.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. These statements provide more detailed information about the City's most significant funds (Major Funds), not the City as a whole. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the City uses to maintain control over resources that have been segregated for specific activities or objectives. In addition to major funds, the City presents individual fund data for nonmajor funds in the supplementary information section. All of the funds of the City can be divided into three categories: governmental, proprietary and fiduciary. Each category uses different accounting approaches.

Governmental Funds:

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental fund statements are presented on a modified accrual basis, which focuses on the near-term sources and uses of available resources. This is the manner in which the budget is typically developed. The City establishes funds for

various purposes; and the Fund Financial Statements allow the demonstration of sources and uses and/or budgetary compliance associated therewith. Governmental funds include the general fund, special revenue funds, capital project funds and debt service funds.

The focus of governmental funds (current financial resources) is narrower than that of the government-wide financial statements (total economic resources). Therefore, the reader may better understand the long-term impact of the City's near-term financing decisions by comparing information presented for governmental funds with the information presented for the governmental activities in the government-wide financial statements. Both the governmental fund's Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison.

Proprietary Funds:

Proprietary funds are used to account for services provided by the City where the City charges customers (whether external or internal) for the services it provides. These funds use accrual accounting, the same method used by private sector businesses. The City maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer services. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its Motor Pool and Insurance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. While these funds represent trust responsibilities of the City, these assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not reflected in the government-wide financial statements. The City acts as a trustee or fiduciary for its employee pension plan. It is a trustee/agent for the other governmental units for which it collects tax payments. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. These funds are reported using accrual accounting.

Financial Analysis of the Government as a Whole

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the City's case, assets exceeded its liabilities at the end of the fiscal year by $296,682,116. However, an overwhelming portion of the City's net assets (72%) represents its investment in capital assets (e.g., land, roads, storm sewers, water and sewer systems, buildings and equipment) less any related debt used to acquire or construct these assets that is still outstanding. The City uses these capital assets to provide essential services to citizens; therefore, these assets are not available for future spending. Although the City's investment in its capital assets is reported as net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities.

City of Wyoming's Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	$ 49,811,934	$ 49,698,070	$ 52,146,216	$ 62,399,419	$ 101,958,150	$ 112,097,489
Capital assets, net of accumulated depreciation	123,550,852	122,706,345	228,727,253	205,916,190	352,278,105	328,622,535
Total Assets	173,362,786	172,404,415	280,873,469	268,315,609	454,236,255	440,720,024
Long-term liabilities outstanding	37,325,500	35,997,873	108,776,044	104,869,685	146,101,544	140,867,558
Other liabilities	5,776,140	5,166,114	5,676,455	9,062,297	11,452,595	14,228,411
Total Liabilities	43,101,640	41,163,987	114,452,499	113,931,982	157,554,139	155,095,969
Net Assets:						
Invested in capital assets, net of related debt	90,778,892	91,893,190	122,456,700	102,377,466	213,235,592	194,270,656
Restricted	13,969,551	13,077,355	8,447,173	7,335,233	22,416,724	20,412,588
Unrestricted	25,512,703	26,269,883	35,517,097	44,670,928	61,029,800	70,940,811
Total Net Assets	$ 130,261,146	$ 131,240,428	$166,420,970	$154,383,627	$296,682,116	$ 285,624,055

Except for $22,416,724 restricted for debt service, revenue source and water system development, the City may use the remaining balance of unrestricted net assets of $61,029,800 (20.6%) to meet its ongoing obligations to citizens and creditors; however, the use of the unrestricted net assets is limited by nature of the fund generating the unrestricted fund balance.

Further, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, and for its separate governmental and business-type activities.

City of Wyoming's Change in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues:						
Charges for services	$ 10,183,465	$ 10,259,331	$ 33,129,354	$ 32,208,650	$ 43,312,819	$ 42,467,981
Operating grants	7,037,242	6,954,372	-	-	7,037,242	6,954,372
Capital grants	12,514	579,207	12,296,362	15,376,281	12,308,876	15,955,488
General Revenues:						
Taxes	24,099,193	24,224,153	-	-	24,099,193	24,224,153
Grants not restricted to specific programs	5,852,348	6,126,491	-	-	5,852,348	6,126,491
Investment earnings	2,247,358	2,837,092	1,565,378	3,032,128	3,812,736	5,869,220
Other	68	-	-	-	68	-
Total Revenues	49,432,188	50,980,646	46,991,094	50,617,059	96,423,282	101,597,705

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Expenses:						
Legislative	$ 160,960	$ 142,406	$ -	$ -	$ 160,960	$ 142,406
Judicial	2,134,113	1,802,877	-	-	2,134,113	1,802,877
General government	10,156,495	8,632,127	-	-	10,156,495	8,632,127
Public safety	20,818,199	20,425,533	-	-	20,818,199	20,425,533
Public works	10,115,850	10,167,277	-	-	10,115,850	10,167,277
Health and welfare	837,474	829,013	-	-	837,474	829,013
Recreation and culture	4,868,073	4,431,652	-	-	4,868,073	4,431,652
Interest and fiscal agent fees	1,320,306	1,744,452	-	-	1,320,306	1,744,452
Water	-	-	18,978,461	19,877,078	18,978,461	19,877,078
Sewer	-	-	15,975,290	14,983,504	15,975,290	14,983,504
Total Expenses	50,411,470	48,175,337	34,953,751	34,860,582	85,365,221	83,035,919
Increase (Decrease) in Net Assets	(979,282)	2,805,309	12,037,343	15,756,477	11,058,061	18,561,786
Net Assets, July 1,	131,240,428	128,435,119	154,383,627	138,627,150	285,624,055	267,062,269
Net Assets, June 30,	$ 130,261,146	$ 131,240,428	$ 166,420,970	$ 154,383,627	$ 296,682,116	$ 285,624,055

Governmental Activities:

Governmental activities decreased the City's net assets by $979,282, thereby accounting for a 8.9% decrease in the net assets of the City. Key factors of this decrease are as follows:

- Capital grant revenues decreased $566,693 as a result of decreases in grants related to public construction projects which were completed.
- Tax revenue decreased $124,960 as a result of falling property tax values resulting from a decrease in taxable assessments.
- Investment earnings decreased $589,734 as a result of decreased interest rates that could be obtained.
- Judicial expenses increased $331,236 (18%) primarily as a result of increased personnel and operating costs.
- General government expenses increased $1,524,368 (17%) primarily due to increased personnel and operating costs related to motor pool and insurance fund operations and recognition of OPEB accrued expenses.

Business-Type Activities:

Business-type activities increased the City's net assets by $12,037,343, accounting for 108.9% of the total growth in the City's net assets. Key factors of this increase are as follows:

- Charges for services increased $920,704 as a result of water and sewer rate increases offset by decreases in water and wastewater flows.
- Capital grants decreased $3,079,919 as a result of decreased capital contributions from wholesale customers relating to the water plant expansion and rehabilitation project.
- Investment earnings decreased $1,466,750 as a result of cash being available to invest as cash was used to pay for a portion of the plant expansion and rehabilitation.
- Total expenses for sewer increased $991,786 (6.6%) as a result of additional interest on bonds issued for the sewer expansion and rehabilitation project and an increase in depreciation related to new plant facilities along with an overall increase in plant operation costs.
- Total expenses for water decreased $898,617 (4.5%) as a result of a decrease in the payments made to Ottawa County offsetting increases in operating costs.

Financial Analysis of the City's Funds

As the City completed the year, its governmental funds reported combined fund balances of $21,635,021. Of this total amount, $19,902,689 (92%) was unreserved fund balance, which is available for appropriations for the general purpose of the funds. The remainder of the fund balance is reserved and is not available for new spending because it has already been dedicated for various commitments.

The City has seven major governmental funds: the General, Major Street, Local Street, Parks and Recreation and Community Development Block Grant, Capital Improvement and Capital Projects Revolving funds.

General Fund:

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved undesignated fund balance was $5,440,374, designated fund balances were $1,563,630 and reserved fund balance was $514,221. Total fund balance decreased by $1,003,975 during the fiscal year, an amount higher than anticipated as a result of planned one-time capital expenditures and a transfer of funds to the Building Inspections Fund resulting from the decrease in permits and other revenue of the Building Inspections Fund.

The differences between the original budget and the final amended budget for revenue reflects an increase in budgeted revenue of $1,047,882, primarily the result of federal grant awards received during the fiscal year. Expenditure budgets reflect an increase of $2,634,782 as a result of additions budgeted expenditures relating to federal grant awards, computer-related projects and the transfer to the Building Inspections Fund. Actual revenues received were 4% less than budgeted ($1,413,552) whereas expenditures were 6% less than budgeted ($1,996,409). The greater reduction in expenditures is attributable to the conservative nature of City budgeting practices, including fully funding all positions. Consequently, during the current fiscal year, the General Fund continued to maintain a fund balance of over 24% of annual expenditures. For fiscal year 2009-2010, the City adopted a budget which anticipates the use of $1,539,600 of fund balance which will result in the fund balance decreasing to approximately 19% of 2009-2010 expenditures.

Major Street Fund and Local Street Fund:

The Major and Local Street Funds account for money received from the State under Act 51. These funds are used for street maintenance and traffic services. The fund balances decreased by $292,665 and $430,706, respectively, leaving the fund balances at 11% and 45% of expenditures. For fiscal year 2009-2010, the City adopted a budget which will result in fund balances being decreased $79,200 and $25,290, respectively, which will result in fund balances of 9% and 44% of 2009-2010 expenditures.

Parks and Recreation Fund:

Funding for parks and recreation activities is primarily received from a dedicated millage. Other major sources include grants and user fees. After expenditures related to maintaining and expanding development of over 692 acres of developed park land and recreation programs, the fund balance increased $287,295 to $1,103,851 leaving the fund balance at 24% of expenditures. The fiscal year 2009-2010 the City adopted a budget using $84,090 of fund balance to pay for increased operating costs and park and facility improvements which will result in a fund balance of 25% of 2009-2010 expenditures.

Community Development Block Grant Fund:

Funding for this fund is primarily through a federal grant and is used for community development in designated areas of the City. Grant expenditures for the year equal grant revenue.

Capital Improvement Fund:

The City funds capital improvement through a dedicated millage. While this fund can be used to fund street, water and sewer projects, in recent years only street projects, related administrative costs and debt service related to street projects has been paid for through this fund. During the current year, over $5.9 million was spent on street projects and administration and over $1.5 million was transferred out to the debt service funds. Designated and undesignated fund balance was $3,599,429 at June 30, 2009.

Capital Projects Revolving Fund:

The capital projects revolving fund is used to account for the collection of special assessments from City residents related to infrastructure improvements. The revenue collected is used to pay for a portion of certain special assessment construction projects as they occur or to pay for bonds issued whose proceeds were used to finance special assessment projects. During the current year, over $1.2 million was transferred to the debt service funds. At June 30, 2009, $6,464,493 of undesignated fund balance was available for payment of future special assessment debt.

Nonmajor Funds:

The City maintains various nonmajor special revenue and debt service funds whose fund balances collectively decreased $109,743 this fiscal year, resulting in a collective fund balance of 25% of 2008-2009 expenditures.

Proprietary Funds:

The City's proprietary funds provide the same type of information found in the government-wide financial statements. Unrestricted net assets of the Water Fund and Sewer Fund at the end of the year amounted to $33,681,605. The total growth in net assets for enterprise funds was $12,036,094. The major factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

Capital Assets and Debt Administration

Capital Assets:

The City investment in capital assets for its governmental and business-type activities as of June 30, 2009 amounts to approximately $352,278,000, net of accumulated depreciation. This investment includes a broad range of capital assets, which are detailed in the table below. The total increase in the City's net investment in capital assets for the current fiscal year was approximately $23,655,570 (a 1% increase for governmental activities and an 11% increase for business-type activities).

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Net Capital Assets at Year-End
(in thousands)

	Governmental Activities (MP and GFA)		Business-Type Activities (Water and Sewer)		Primary Government	
	2009	2008	2009	2008	2009	2008
Capital assets not depreciated:						
Land	$ 4,316	$ 4,306	$ 2,350	$ 2,337	$ 6,666	$ 6,643
Rights of way	16,104	16,104	-	-	16,104	16,104
Construction in process	5,498	5,113	69,237	43,117	74,735	48,230
Capital assets being depreciated:						
Infrastructure	69,676	67,911	-	-	69,676	67,911
Buildings	21,398	22,622	41,972	44,029	63,370	66,651
Improvements other than buildings	1,889	1,836	102,618	103,283	104,507	105,119
Equipment	1,335	1,898	12,549	13,147	13,884	15,045
Vehicles	3,335	2,916	1	3	3,336	2,919
Net capital assets	$ 123,551	$ 122,706	$ 228,727	$ 205,916	$ 352,278	$ 328,622

This year's major capital events included the following:

- Construction continued on the expansion and rehabilitation of the Wyoming Water Treatment Plant on Lake Michigan resulting in construction in progress on the project increasing by $26,513,049 to $68,775,249. Various other projects are in process resulting in total construction in process for the Water Fund as of June 30, 2009 of $69,213,673.
- Various projects are in process for the Sewer Fund resulting in construction in process as of June 30, 2009 of $23,790.
- City streets, street lighting, and other general fixed asset additions and improvements of $4,548,831 were capitalized during the fiscal year and $3,740,968 were included in construction in progress, bringing total construction in progress for the general fixed assets to $5,428,409.

Additional information regarding the City's capital assets can be located in Note F of the notes to basic financial statements and in the other supplementary information.

Long-Term Debt:

At the end of the fiscal year, the City had total long-term bonds and notes outstanding of approximately $139,435,000. Of this amount, $31,903,375 comprises debt backed by the full faith and credit of the City, whereas $4,276,696 comprises debt backed by the limited full faith and credit of the City. Another $103,255,000 represents bonds secured solely by specific revenue sources (i.e., revenue bonds).

Outstanding Debt at Year-End

	Governmental Activities	Business-Type Activities	Total Primary Government
General obligation bonds (backed by the City)	$ 31,903,375	$ 376,696	$ 32,280,071
Revenue bonds (backed by specific fee revenue)	-	103,255,000	103,255,000
Contracts with other municipality (backed by the City)	-	3,900,000	3,900,000
Total	$ 31,903,375	$ 107,531,696	$ 139,435,071

During fiscal year 2008-2009, the City issued motor transportation fund bonds and refunding bonds totaling $7,285,000 for widening a portion of 44th Street and interchange reconstruction at 44th Street and 131, and to retire a portion of existing motor transportation fund bonds.

The City maintains bond ratings as follows:

Type of Bond	Moody's Investment Services	Standard & Poor's
General obligation/special assessment bonds	A2 with a negative outlook[1]	A+
Sewer revenue bonds	A1	A+
Water revenue bonds	A1	A+
Transportation fund bonds	Insured rating of MBIA - Aa3	AA+

[1] The negative outlook results from the State of Michigan's ongoing financial problems.

State statutes limit the amount of general obligation debt the City can issue to 10% of its total state equalized assessed value of property. The City's total general obligation debt of $32,280,071 is significantly lower than the current state-imposed limit of $240,143,700.

Other long-term obligations totaling $6,666,473 represent accrued compensated absences and workers' compensation claims. Additional information is presented in Note G to the basic financial statements.

Economic Condition and Outlook

The downturn in the U.S. economy that began in the first quarter of 2001 had a similar impact on the State of Michigan (the State) and the local economy. Michigan's economy continues to remain in the lower quartile of the nation with unemployment the highest in the nation; however, the western side of the State where the City is located has been less severely affected. The City's tax revenues, comprising 52% of total general fund revenues, are primarily derived from property taxes. Revenue sharing the City receives from the State is derived from sales taxes and comprises 20% of total general fund revenues. State revenue sharing is decreasing as the State is reducing the statutory portion of revenue sharing that is received. Except for one-time expenditures related to computer system acquisitions and a transfer to the Building Inspections Fund, during fiscal year 2009, the City limited budget increases to the dollar amount of estimated revenue that was anticipated. Also, steps have been taken to control the future

increases in health and pension costs. The forecasted effects of these changes were considered in preparing the City's budget for fiscal year 2009-2010.

During the current fiscal year, one of the City's top ten taxpayers, General Motors Corporation, announced the closure of its stamping plant located within the City. At the same time, Delphi Corporation, another one of the City's top ten taxpayers, has emerged from bankruptcy and the operations within the City have been purchased by the new GM Components Holding, LLC. While this will result in a decline in tax revenue, at the same time, it opens the door to further diversifying the City's tax base beyond the automotive industry.

During the current fiscal year, unreserved fund balance in the General Fund decreased to $7,004,004 (a decrease of $1,145,915). While estimated revenues during fiscal year 2009-2010 ($30,058,000) are anticipated to slightly decrease (0.8%) from actual 2008-2009 revenues, budgeted expenditures for the General Fund are expected to rise nearly 1% to approximately $31,597,600, leaving a gap of $1,539,600 to be funded from reserves. The largest increments are increases in personal service costs. The City adopted the budget on May 18, 2009 which was later modified to include various encumbered expenditures totaling $509,370. With these encumbrances included in the budgeted expenditures, the unreserved fund balance is still in excess of 16% of budgeted General Fund expenditures. During the past several years concerns regarding future revenue growth as a result of continued State fiscal conditions and limited property tax revenue growth as a result of voter approved limitations during the 1980s and 1990s, along with continued expenditure growth, have been catalysts for the City to examine services offered. Future expenditure growth will be limited to available revenue, thus requiring reduced level of services.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances for its citizens, customers, investors, and creditors and to demonstrate the City's accountability for the money it receives. Questions regarding any information provided in this report or requests for additional financial information should be addressed to the following:

Finance Director
City of Wyoming
1155 28th Street SW
P.O. Box 905
Wyoming, MI 49509-0905

Government-Wide Financial Statements

CITY OF WYOMING, MICHIGAN
STATEMENT OF NET ASSETS
June 30, 2009

	Primary Government				Totals
	Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
Assets					
Cash and cash equivalents (Note D)	$ 15,129,735	$ 9,568,622	$ 24,698,357	$ 1,274,535	$ 25,972,892
Investments (Note D)	22,491,447	14,326,842	36,818,289	155,552	36,973,841
Receivables (net of allowances for uncollectibles):					
Accounts	639,233	4,638,226	5,277,459	113,705	5,391,164
Accrued interest	86,421	57,087	143,508	-	143,508
Taxes	131,420	-	131,420	-	131,420
Special assessments	4,953,995	-	4,953,995	-	4,953,995
Internal balances	(1,835,492)	1,835,492	-	-	-
Due from component units (Note E)	37,113	-	37,113	-	37,113
Due from other governmental units	2,403,801	2,199,599	4,603,400	-	4,603,400
Loans	1,872,976	-	1,872,976	-	1,872,976
Inventories	248,219	324,624	572,843	-	572,843
Prepaid items	239,601	-	239,601	64,712	304,313
Deposits in other funds	(785,441)	785,441	-	-	-
Restricted assets:					
Cash and cash equivalents (Note D)	-	2,488,321	2,488,321	701,551	3,189,872
Investments (Note D)	-	4,004,937	4,004,937	-	4,004,937
Accrued interest receivable	-	14,846	14,846	-	14,846
Investments held for bond redemption (Note D)	-	4,218	4,218	-	4,218
Replacement reserve	3,401,172	9,100,867	12,502,039	-	12,502,039
Capital assets (Note F):					
Capital assets not being depreciated	25,917,190	45,453,790	71,370,980	652,688	72,023,668
Capital assets being depreciated	180,071,166	282,189,463	462,260,629	8,527,037	470,787,666
Less accumulated depreciation	(82,437,504)	(98,916,000)	(181,353,504)	(5,194,327)	(186,547,831)
Other assets	797,734	2,797,094	3,594,828	-	3,594,828
Total assets	173,362,786	280,873,469	454,236,255	6,295,453	460,531,708
Liabilities					
Accounts payable	3,166,984	3,604,840	6,771,824	282,536	7,054,360
Accrued liabilities	1,017,795	412,724	1,430,519	-	1,430,519
Net OPEB obligation	342,867	98,245	441,112	-	441,112
Due to other governmental units	259,207	-	259,207	231,264	490,471
Due to primary government (Note E)	-	-	-	23,494	23,494
Deposits	27,240	1,560,646	1,587,886	81,306	1,669,192
Unearned revenue	93,462	-	93,462	1,847	95,309
Bond premiums	868,585	-	868,585	-	868,585
Noncurrent liabilities (Note G):					
Due within one year	4,554,118	4,276,048	8,830,166	51,154	8,881,320
Due in more than one year	32,771,382	104,499,996	137,271,378	118,999	137,390,377
Total liabilities	43,101,640	114,452,499	157,554,139	790,600	158,344,739

	Primary Government				Totals
	Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
Net Assets					
Invested in capital assets, net of related debt	$ 90,778,892	$ 122,456,700	$ 213,235,592	$ 3,985,398	$ 217,220,990
Restricted for:					
Debt service	-	8,347,173	8,347,173	-	8,347,173
Public safety	82,970	-	82,970	-	82,970
Public works	11,821,386	-	11,821,386	-	11,821,386
Recreation and culture	2,065,195	-	2,065,195	-	2,065,195
Water contracts	-	100,000	100,000	-	100,000
Unrestricted	25,512,703	35,517,097	61,029,800	1,519,455	62,549,255
Total net assets	$ 130,261,146	$ 166,420,970	$ 296,682,116	$ 5,504,853	$ 302,186,969

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Legislative	$ 160,960	$ -	$ -	$ -
Judicial	2,134,113	1,704,073	109,158	-
General government	10,156,495	6,857,871	79,906	3,132
Public safety	20,818,199	697,843	699,342	-
Public works	10,115,850	541,156	4,472,813	9,382
Health and welfare	837,474	128,684	1,610,683	-
Recreation and culture	4,868,073	253,838	65,340	-
Interest and fiscal agent fees	1,320,306	-	-	-
Total governmental activities	50,411,470	10,183,465	7,037,242	12,514
Business-type activities:				
Water	18,978,461	18,639,645	-	12,296,362
Sewer	15,975,290	14,489,709	-	-
Total business-type activities	34,953,751	33,129,354	-	12,296,362
Total primary government	$ 85,365,221	$ 43,312,819	$ 7,037,242	$ 12,308,876
Component Units:				
Wyoming Housing Commission	$ 8,819,494	$ 438,322	$ 8,157,133	$ 195,056
62A District Court	3,024,834	3,024,834	-	-
Wyoming Downtown Development Authority	178,698	-	-	-
Economic Development Corporation	275	-	-	-
Brownfield Redevelopment Authority	14,497	-	11,641	-
Greater Wyoming Community Resource Alliance	29,787	-	49,658	-
Total component units	$ 12,067,585	$ 3,463,156	$ 8,218,432	$ 195,056

General revenues:
Taxes:
Property taxes levied for general purposes
Property taxes levied for debt service
Industrial/commercial facilities
Grants not restricted to specific programs
Investment earnings
Gain on sale of capital assets

Total general revenues

Change in net assets

Net assets, beginning of year

Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets				
Primary Government				
Governmental Activities	Business-Type Activities	Total	Component Units	Totals Reporting Entity
$ (160,960)	$ -	$ (160,960)	$ -	$ (160,960)
(320,882)	-	(320,882)	-	(320,882)
(3,215,586)	-	(3,215,586)	-	(3,215,586)
(19,421,014)	-	(19,421,014)	-	(19,421,014)
(5,092,499)	-	(5,092,499)	-	(5,092,499)
901,893	-	901,893	-	901,893
(4,548,895)	-	(4,548,895)	-	(4,548,895)
(1,320,306)	-	(1,320,306)	-	(1,320,306)
(33,178,249)	-	(33,178,249)	-	(33,178,249)
-	11,957,546	11,957,546	-	11,957,546
-	(1,485,581)	(1,485,581)	-	(1,485,581)
-	10,471,965	10,471,965	-	10,471,965
(33,178,249)	10,471,965	(22,706,284)	-	(22,706,284)
-	-	-	(28,983)	(28,983)
-	-	-	-	-
-	-	-	(178,698)	(178,698)
-	-	-	(275)	(275)
-	-	-	(2,856)	(2,856)
-	-	-	19,871	19,871
-	-	-	(190,941)	(190,941)
22,681,579	-	22,681,579	367,981	23,049,560
656,217	-	656,217	-	656,217
761,397	-	761,397	-	761,397
5,852,348	-	5,852,348	-	5,852,348
2,247,358	1,565,378	3,812,736	29,486	3,842,222
68	-	68	-	68
32,198,967	1,565,378	33,764,345	397,467	34,161,812
(979,282)	12,037,343	11,058,061	206,526	11,264,587
131,240,428	154,383,627	285,624,055	5,298,327	290,922,382
$ 130,261,146	$ 166,420,970	$ 296,682,116	$ 5,504,853	$ 302,186,969

See accompanying notes to basic financial statements.

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Fund Financial Statements

CITY OF WYOMING, MICHIGAN
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2009

	General	Major Street	Local Street	Parks and Recreation
Assets				
Cash and cash equivalents (Note D)	$ 2,769,041	$ -	$ 239,060	$ 429,500
Investments (Note D)	4,092,366	-	357,939	643,079
Receivables (net of allowances for uncollectibles):				
Accounts	17,719	-	-	-
Accrued interest	16,307	-	1,426	2,562
Taxes	131,420	-	-	-
Special assessments	-	-	-	-
Due from component units (Note E)	37,113	-	-	-
Due from other funds	685,779	-	-	-
Due from other governmental units	1,448,158	548,450	165,656	149,022
Loans	-	-	-	-
Prepaids	4,851	-	-	-
Inventories	-	120,488	40,163	-
Total assets	$ 9,202,754	$ 668,938	$ 804,244	$ 1,224,163
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 608,835	$ 93,986	$ 35,370	$ 86,120
Accrued liabilities	755,387	-	-	-
Due to other funds	-	166,617	-	-
Due to other governmental units	259,207	-	-	-
Deposits	-	-	-	1,830
Deferred revenue	61,100	-	-	32,362
Total liabilities	1,684,529	260,603	35,370	120,312
Fund balances:				
Reserved for:				
Encumbrances	509,370	3,780	3,780	1,049,900
Inventory and prepaid items	4,851	120,488	40,163	-
Unreserved:				
Designated for debt service, reported in:				
Debt Service Funds	-	-	-	-
Designated for departmental cash, reported in:				
General Fund	24,030	-	-	-
Designated for subsequent fiscal year, reported in:				
General Fund	1,539,600	-	-	-
Special Revenue Funds	-	79,200	25,290	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in:				
General Fund	5,440,374	-	-	-
Special Revenue Funds	-	204,867	699,641	53,951
Capital Projects Funds	-	-	-	-
Total fund balances	7,518,225	408,335	768,874	1,103,851
Total liabilities and fund balances	$ 9,202,754	$ 668,938	$ 804,244	$ 1,224,163

Community Development Block Grant	Capital Improvement	Capital Projects Revolving	Nonmajor Governmental Funds	Total Governmental Funds
$ 145,609	$ 2,026,924	$ 2,193,905	$ 710,433	$ 8,514,472
-	3,034,859	4,088,619	1,059,223	13,276,085
-	-	211,830	212,733	442,282
-	12,094	13,090	4,222	49,701
-	-	-	-	131,420
-	-	4,953,995	-	4,953,995
-	-	-	-	37,113
-	-	-	-	685,779
92,515	-	-	-	2,403,801
1,872,976	-	-	-	1,872,976
-	-	-	-	4,851
-	-	-	-	160,651
$ 2,111,100	$ 5,073,877	$ 11,461,439	$ 1,986,611	$ 32,533,126
$ 48,226	$ 1,474,448	$ 42,951	$ 57,074	$ 2,447,010
-	-	-	-	755,387
189,898	-	-	132,313	488,828
-	-	-	-	259,207
-	-	-	25,410	27,240
1,872,976	-	4,953,995	-	6,920,433
2,111,100	1,474,448	4,996,946	214,797	10,898,105
-	-	-	-	1,566,830
-	-	-	-	165,502
-	-	-	147,245	147,245
-	-	-	-	24,030
-	-	-	-	1,539,600
-	-	-	185,130	289,620
-	727,840	-	-	727,840
-	-	-	-	5,440,374
-	-	-	1,439,439	2,397,898
-	2,871,589	6,464,493	-	9,336,082
-	3,599,429	6,464,493	1,771,814	21,635,021
$ 2,111,100	$ 5,073,877	$ 11,461,439	$ 1,986,611	$ 32,533,126

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
June 30, 2009

		Total Governmental Funds
Total fund balances for governmental funds (refer to page 21)		$ 21,635,021
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the governmental funds. Those assets consist of:		
Capital assets	$ 189,895,836	
Less: accumulated deprecation	(71,263,815)	
Net capital assets		118,632,021
Internal service funds are used by the City to charge the cost of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service funds net assets are:		
Motor Pool	6,657,224	
Insurance	13,017,368	
Total internal service funds net assets		19,674,592
Some of the City's special assessments and accounts receivable will not be collected soon enough after year-end to be available to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds:		
Special assessments	4,953,995	
Loans receivable	1,872,976	
Total deferred revenues		6,826,971
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and therefore are not reported in the governmental funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net assets.		
Accrued interest on long-term debt	(262,408)	
Accrued other postemployment benefits	(333,435)	
Bonds and notes payable	(31,903,375)	
Compensated absences	(3,937,390)	
Deferred bond premium	(868,585)	
Deferred bond costs and gain on refunding	1,215,115	
Less: accumulated amortization	(417,381)	
Total long-term liabilities		(36,507,459)
Net assets of governmental activities		$ 130,261,146

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2009

	General	Major Street	Local Street	Parks and Recreation
Revenues:				
Taxes	$ 11,551,932	$ -	$ -	$ 3,394,123
Licenses and permits	759,931	240,353	21,197	-
Intergovernmental	6,766,662	3,382,679	1,025,822	1,039,485
Fees and service charges	4,166,793	228	152	246,151
Fines and forfeitures	1,704,072	-	-	-
Special assessments	-	-	-	-
Building rental	125,220	-	-	3,194
Investment earnings	517,785	1,959	27,459	73,077
Donations	14,867	-	-	44,917
Cost sharing agreements and contributions	-	-	-	-
Loan repayments	-	-	-	-
Miscellaneous	94,846	91,561	14,453	12,130
Total revenues	25,702,108	3,716,780	1,089,083	4,813,077
Expenditures:				
Current:				
Legislative	160,977	-	-	-
Judicial	1,899,078	-	-	-
General government	7,109,915	-	-	-
Public safety	20,213,873	-	-	-
Public works	936,134	3,609,485	1,919,749	-
Health and welfare	18,000	-	-	156,375
Recreation and culture	244,377	-	-	4,369,407
Miscellaneous	258,019	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	30,840,373	3,609,485	1,919,749	4,525,782
Excess (deficiency) of revenues over expenditures	(5,138,265)	107,295	(830,666)	287,295
Other financing sources (uses):				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Proceeds from sale of capital assets	68	-	-	-
Payments to escrow agent	-	-	-	-
Transfers in (Note E)	4,584,222	-	399,960	-
Transfers out (Note E)	(450,000)	(399,960)	-	-
Total other financing sources (uses)	4,134,290	(399,960)	399,960	-
Net change in fund balances	(1,003,975)	(292,665)	(430,706)	287,295
FUND BALANCES, beginning of year	8,522,200	701,000	1,199,580	816,556
FUND BALANCES, end of year	$ 7,518,225	$ 408,335	$ 768,874	$ 1,103,851

Community Development Block Grant	Capital Improvement	Capital Projects Revolving	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 4,225,927	$ -	$ 5,972,417	$ 25,144,399
-	-	-	435,534	1,457,015
553,772	-	-	41,027	12,809,447
-	-	-	357,184	4,770,508
-	-	-	14,487	1,718,559
-	-	607,975	-	607,975
-	-	-	1,584,810	1,713,224
-	156,280	527,023	149,233	1,452,816
-	-	-	-	59,784
-	9,382	-	-	9,382
45,219	-	-	-	45,219
58,315	26,988	-	4,558	302,851
657,306	4,418,577	1,134,998	8,559,250	50,091,179
-	-	-	-	160,977
-	-	-	-	1,899,078
-	-	-	-	7,109,915
-	-	-	1,227,037	21,440,910
-	737,439	-	734,373	7,937,180
657,306	-	-	-	831,681
-	-	-	375,564	4,989,348
-	-	42,950	-	300,969
-	5,122,934	-	-	5,122,934
-	-	-	3,484,829	3,484,829
-	-	-	1,320,389	1,320,389
-	58,444	-	16,405	74,849
657,306	5,918,817	42,950	7,158,597	54,673,059
-	(1,500,240)	1,092,048	1,400,653	(4,581,880)
-	4,723,397	-	2,561,603	7,285,000
-	11,911	-	6,460	18,371
-	-	-	-	68
-	-	-	(2,774,196)	(2,774,196)
-	-	-	3,558,551	8,542,733
-	(1,531,040)	(1,298,919)	(4,862,814)	(8,542,733)
-	3,204,268	(1,298,919)	(1,510,396)	4,529,243
-	1,704,028	(206,871)	(109,743)	(52,637)
-	1,895,401	6,671,364	1,881,557	21,687,658
$ -	$ 3,599,429	$ 6,464,493	$ 1,771,814	$ 21,635,021

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2009

		Total Governmental Funds
Net change in fund balances - total governmental funds (refer to page 25)		$ (52,637)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	$ 4,864,008	
Less: current year depreciation expense	(4,343,148)	
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations)	(48)	
Net effect of these differences in the treatment of capital outlays		520,812
Internal service funds are used by the City to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. Internal service funds net revenue (expense) are:		
Motor Pool	102,353	
Insurance	283,124	
Total internal service funds net revenue		385,477
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some of the City's special assessments will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and are therefore reported as deferred revenue in the funds.		
Special assessments	(572,149)	
Loans receivable	77,542	
Total deferred revenues		(494,607)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Accrued interest on long-term debt	42,623	
Compensated absences	71,708	
Accrued other postemployment benefits	(333,435)	
Bonds issued	(7,285,000)	
Principal payments	3,484,829	
Defeasance of bonds	2,710,000	
Current year amortization	(29,052)	
Net effect of these differences in the treatment of long-term debt		(1,338,327)
Change in net assets of governmental activities		$ (979,282)

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2009

	Business-Type Activities: Enterprise Funds			Governmental Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents (Note D)	$ 8,415,879	$ 1,152,743	$ 9,568,622	$ 6,615,263
Investments (Note D)	12,600,871	1,725,971	14,326,842	9,215,362
Accounts receivable	2,213,969	2,424,257	4,638,226	-
Accrued interest receivable	50,210	6,877	57,087	36,720
Due from other governmental units	1,914,781	284,818	2,199,599	-
Inventory	251,232	73,392	324,624	87,568
Prepaid items	-	-	-	234,750
Total current assets	25,446,942	5,668,058	31,115,000	16,189,663
Long-term assets:				
Deposits in other funds	349,682	435,759	785,441	-
Restricted assets:				
Revenue bond reserve:				
Cash and cash equivalents (Note D)	1,191,868	1,296,453	2,488,321	-
Investments (Note D)	1,784,552	2,220,385	4,004,937	-
Accrued interest receivable	7,111	7,735	14,846	-
Investments held for bond redemption (Note D)	4,218	-	4,218	-
Replacement reserve:				
Cash and cash equivalents (Note D)	1,079,797	1,958,994	3,038,791	1,358,708
Investments (Note D)	3,110,413	2,933,148	6,043,561	2,034,358
Accrued interest receivable	6,442	11,688	18,130	8,106
Construction reserve receivables	-	385	385	-
Total restricted assets	7,184,401	8,428,788	15,613,189	3,401,172
Capital assets (Note F)**:**				
Property and equipment	196,041,735	131,601,518	327,643,253	16,092,520
Less accumulated depreciation	53,528,981	45,387,019	98,916,000	11,173,689
Net capital assets	142,512,754	86,214,499	228,727,253	4,918,831
Other assets:				
Unrealized loss on bond refunding	40,085	110,582	150,667	-
Long-term receivable	-	285,948	285,948	-
Investment in joint venture	-	1,250,000	1,250,000	-
Bond issue costs and discounts	909,782	200,697	1,110,479	-
Total other assets	949,867	1,847,227	2,797,094	-
Total long-term assets	150,996,704	96,926,273	247,922,977	8,320,003
Total assets	176,443,646	102,594,331	279,037,977	24,509,666

	Business-Type Activities: Enterprise Funds			Governmental Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
Liabilities				
Current liabilities:				
Accounts payable	$ 2,972,766	$ 632,074	$ 3,604,840	$ 719,975
Net OPEB obligation	57,346	40,899	98,245	9,432
Accrued interest payable	216,557	196,167	412,724	-
Customer deposits	1,560,646	-	1,560,646	-
Current portion (Note G):				
Bonds, notes and contracts payable	2,445,684	1,657,909	4,103,593	-
Compensated absences, workers' compensation and death benefits	112,015	60,440	172,455	240,669
Total current liabilities	7,365,014	2,587,489	9,952,503	970,076
Long-term liabilities (net of current portion) (Note G):				
Bonds, notes and contracts payable	54,569,859	48,858,247	103,428,106	-
Compensated absences, workers' compensation and death benefits	687,674	384,216	1,071,890	1,244,066
Total long-term liabilities	55,257,533	49,242,463	104,499,996	1,244,066
Total liabilities	62,622,547	51,829,952	114,452,499	2,214,142
Net Assets				
Invested in capital assets, net of related debt	86,447,078	36,009,622	122,456,700	4,918,831
Restricted for:				
Debt service	4,194,353	4,152,820	8,347,173	-
Water contracts	100,000	-	100,000	-
Unrestricted	23,079,668	10,601,937	33,681,605	17,376,693
Total net assets	$ 113,821,099	$ 50,764,379	164,585,478	$ 22,295,524
Some amounts reported for business-type activities in the statement of net assets are different because certain internal service fund assets are included with business-type activities.			1,835,492	
Net assets of business-type activities			$ 166,420,970	

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2009

	Business-Type Activities: Enterprise Funds			Governmental Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
Operating revenues:				
Charges for services	$ 18,344,195	$ 14,440,554	$ 32,784,749	$ 79,269
Equipment rentals	-	-	-	3,197,870
Building rentals	-	-	-	317,400
Premiums	-	-	-	8,333,742
Total operating revenues	18,344,195	14,440,554	32,784,749	11,928,281
Operating expenses:				
Administrative and general	1,417,850	1,794,949	3,212,799	1,329,739
Accounting and collection	465,625	-	465,625	-
Pumping and treatment	6,971,252	7,238,199	14,209,451	-
Transmission and distribution	2,115,693	966,173	3,081,866	-
Equipment and building operations	-	-	-	2,370,579
Depreciation	2,872,508	3,624,330	6,496,838	1,049,060
Insurance claims and premiums	-	-	-	8,366,204
Total operating expenses	13,842,928	13,623,651	27,466,579	13,115,582
Operating income (loss)	4,501,267	816,903	5,318,170	(1,187,301)
Nonoperating revenues:				
Investment earnings	1,139,943	425,435	1,565,378	726,304
Property lease income	157,029	-	157,029	-
Gain on disposal of capital assets	-	-	-	187,959
Miscellaneous income	147,852	38,475	186,327	683,944
Total nonoperating revenues	1,444,824	463,910	1,908,734	1,598,207
Nonoperating expenses:				
Interest	2,469,744	2,332,325	4,802,069	69,433
Ottawa County payment	2,577,017	-	2,577,017	-
Amortization and paying agent	88,772	19,314	108,086	-
Total nonoperating expenses	5,135,533	2,351,639	7,487,172	69,433
Income (loss) before capital contributions	810,558	(1,070,826)	(260,268)	341,473
Capital contributions	12,296,362	-	12,296,362	45,253
Change in net assets	13,106,920	(1,070,826)	12,036,094	386,726
Net assets, beginning of year	100,714,179	51,835,205		21,908,798
Net assets, end of year	$ 113,821,099	$ 50,764,379		$ 22,295,524

Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal services is reported with business-type activities.	1,249
Change in net assets of business-type activities	$ 12,037,343

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2009

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Cash flows from (for) operating activities:				
Receipts from customers	$ 16,605,069	$ 14,295,226	$ 30,900,295	$ 11,928,281
Payments to suppliers	(7,141,639)	(5,735,843)	(12,877,482)	(10,304,604)
Payments to employees	(2,799,074)	(2,079,779)	(4,878,853)	(608,621)
Payments to internal service funds and administrative fees	(2,667,981)	(2,564,037)	(5,232,018)	(852,211)
Other receipts	304,881	38,475	343,356	683,944
Net cash provided by operating activities	4,301,256	3,954,042	8,255,298	846,789
Cash flows from (for) capital and related financing activities:				
Acquisition of capital assets	(28,500,302)	(807,601)	(29,307,903)	(1,372,707)
Proceeds from bonds payable	5,343,625	2,043,875	7,387,500	-
Principal payments on bonds, notes and contracts payable	(2,230,420)	(1,494,751)	(3,725,171)	-
Payment to Ottawa County	(2,577,017)	-	(2,577,017)	-
Interest paid	(2,461,997)	(2,330,668)	(4,792,665)	(69,433)
Contributed capital	12,296,362	-	12,296,362	45,253
Proceeds from sale of capital assets	-	-	-	179,853
Net cash used by capital and related financing activities	(18,129,749)	(2,589,145)	(20,718,894)	(1,217,034)
Cash flows from investing activities:				
Investment earnings	1,243,869	449,952	1,693,821	726,304
Sale and maturity of investments	20,245,791	1,566,980	21,812,771	5,185,257
Net cash provided by investing activities	21,489,660	2,016,932	23,506,592	5,911,561
Net increase in cash and equivalents	7,661,167	3,381,829	11,042,996	5,541,316
CASH AND CASH EQUIVALENTS, beginning of year	3,026,377	1,026,361	4,052,738	2,432,655
CASH AND CASH EQUIVALENTS, end of year	$ 10,687,544	$ 4,408,190	$ 15,095,734	$ 7,973,971

Noncash Investing Activities

Change in fair value of investments	$ 165,253	$ 44,278	$ 209,531	$ 79,155

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	$ 4,501,267	$ 816,903	$ 5,318,170	$ (1,187,301)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	2,872,508	3,624,330	6,496,838	1,049,060
Property lease income	157,029	-	157,029	-
Miscellaneous cash received	147,852	38,475	186,327	683,944
Changes in operating assets and liabilities:				
Accounts receivable	7,984	(840,715)	(832,731)	-
Due from other governmental units	(387,924)	695,237	307,313	-
Inventory	(109,915)	(4,014)	(113,929)	(8,165)
Prepaid items	-	-	-	(12,400)
Accounts payable	(1,703,210)	(431,245)	(2,134,455)	3,104
Accrued benefits	57,346	40,899	98,245	9,432
Customer deposits	(1,359,186)	150	(1,359,036)	-
Compensated absences, workers' compensation and death benefits	117,505	14,022	131,527	309,115
Net cash provided by operating activities	$ 4,301,256	$ 3,954,042	$ 8,255,298	$ 846,789

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2009

	Tax Collection Agency Fund	Pension Trust Funds
Assets		
Cash and cash equivalents (Note D)	$ 205,817	$ 5,299,929
Investments (Note D):		
U.S. government obligations	-	22,354,031
Domestic corporate bonds	-	17,900,408
Domestic stocks	-	38,829,979
Foreign stocks	-	1,620,241
Foreign bonds	-	2,229,288
Mutual funds	-	12,121,801
International stock mutual funds	-	13,626,081
Investments held by broker under securities lending (Note D)	-	7,140,935
Receivables:		
Accrued interest	-	503,016
Unsettled trades	-	798,893
Taxes	3,217,309	-
Total assets	$ 3,423,126	122,424,602
Liabilities		
Liability under securities lending (Note D)	$ -	7,255,511
Refunds payable and other	-	807,863
Due to other funds (Note E)	196,951	-
Due to other governmental units	3,226,175	-
Total liabilities	$ 3,423,126	8,063,374
Net Assets		
Held in trust for pension benefits and OPEB		$ 114,361,228

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year Ended June 30, 2009

	Pension Trust Funds
Additions:	
Contributions:	
Employer	$ 6,921,117
Employee	208,728
Total contributions	7,129,845
Investment income:	
Net depreciation in fair value of investments	(24,244,560)
Interest	3,287,005
Other	31,667
Total loss from investing activities	(20,925,888)
Less investment expense	542,446
Net loss from investing activities	(21,468,334)
Securities lending income	127,021
Securities lending expense	(75,487)
Net income from securities lending	51,534
Total additions	(14,286,955)
Deductions:	
Benefits	5,961,232
Healthcare premium subsidies	1,897,467
Total deductions	7,858,699
Change in net assets	(22,145,654)
Net assets held in trust for pension benefits and OPEB:	
Beginning of year	136,506,882
End of year	$ 114,361,228

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS
June 30, 2009 (March 31, 2009 for Wyoming Housing Commission)

	March 31, 2009	June 30, 2009					
	Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Greater Wyoming Community Resource Alliance	Total
Assets							
Cash and cash equivalents (Note D)	$ 379,849	$ 231,264	$ 540,162	$ 90,617	$ 32,643	$ -	$ 1,274,535
Investments (Note D)	155,552	-	-	-	-	-	155,552
Accounts receivable	113,705	-	-	-	-	-	113,705
Prepaid expenses	18,897	-	315	-	-	45,500	64,712
Restricted assets (Note D)	701,551	-	-	-	-	-	701,551
Capital assets, (Note F)	9,134,767	-	44,958	-	-	-	9,179,725
Less accumulated depreciation	(5,194,327)	-	-	-	-	-	(5,194,327)
Total assets	5,309,994	231,264	585,435	90,617	32,643	45,500	6,295,453
Liabilities							
Accounts payable	260,510	-	17,058	-	3,208	1,760	282,536
Due to primary government	-	-	-	-	-	23,494	23,494
Due to other governmental units	-	231,264	-	-	-	-	231,264
Deposits	81,306	-	-	-	-	-	81,306
Unearned revenue	1,847	-	-	-	-	-	1,847
Noncurrent liabilities (Note G):							
Due within one year	10,463	-	40,691	-	-	-	51,154
Due in more than one year	94,172	-	24,827	-	-	-	118,999
Total liabilities	448,298	231,264	82,576	-	3,208	25,254	790,600
Net Assets							
Invested in capital assets, net of related debt	3,940,440	-	44,958	-	-	-	3,985,398
Unrestricted	921,256	-	457,901	90,617	29,435	20,246	1,519,455
Total net assets	$ 4,861,696	$ -	$ 502,859	$ 90,617	$ 29,435	$ 20,246	$ 5,504,853

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2009 (March 31, 2009 for Wyoming Housing Commission)

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Wyoming Housing Commission				
Health and welfare	$ 8,819,494	$ 438,322	$ 8,157,133	$ 195,056
62A District Court				
Judicial	3,024,834	3,024,834	-	-
Wyoming Downtown Development Authority				
Health and welfare	178,698	-	-	-
Economic Development Corporation				
Health and welfare	275	-	-	-
Brownfield Redevelopment Authority				
Health and welfare	14,497	-	11,641	-
Greater Wyoming Community Resource Alliance				
Health and welfare	29,787	-	49,658	-
Total component units	$ 12,067,585	$ 3,463,156	$ 8,218,432	$ 195,056

General revenues:
Property taxes
Unrestricted investment earnings

Total general revenues

Change in net assets

Net assets, beginning of year

Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets						
Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Greater Wyoming Community Resource Alliance	Total
$ (28,983)						$ (28,983)
	$ -					-
		$ (178,698)				(178,698)
			$ (275)			(275)
				$ (2,856)		(2,856)
					$ 19,871	19,871
						(190,941)
-	-	361,553	-	6,428	-	367,981
13,014	-	14,336	1,979	157	-	29,486
13,014	-	375,889	1,979	6,585	-	397,467
(15,969)	-	197,191	1,704	3,729	19,871	206,526
4,877,665	-	305,668	88,913	25,706	375	5,298,327
$ 4,861,696	$ -	$ 502,859	$ 90,617	$ 29,435	$ 20,246	$ 5,504,853

See accompanying notes to basic financial statements.

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NOTE A - DESCRIPTION OF THE CITY

The City of Wyoming, Michigan was incorporated in 1959. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, recreation and culture, public improvements, planning and zoning, and general administrative services.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City of Wyoming (the primary government) and its component units for which the City is considered to be financially accountable. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

1. Blended Component Unit

The Building Authority is a legally separate entity created by the City. The Building Authority uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets for the City. The bonds are secured by a lease agreement with the City and will be retired through lease payments from the City.

2. Discretely Presented Component Units

The component units' column in the statements of net assets and activities includes the financial data of the City's six other component units. These are reported in a separate column to emphasize that they are legally separate from the City.

Economic Development Corporation - The Economic Development Corporation (EDC) was established pursuant to the provisions of Public Act 338 of 1974, as amended, and is governed by a nine-member Board of Directors appointed by the City. The City has financial accountability for the EDC as the City has authority to approve all EDC projects.

Brownfield Redevelopment Authority - The Brownfield Redevelopment Authority was established pursuant to Public Act 381 of 1996 and is governed by the Economic Development Board of Directors, which is appointed by the City. Upon completion of its purpose, the Authority may be dissolved by resolution of the City Council.

Wyoming Downtown Development Authority - The Wyoming Downtown Development Authority was established pursuant to Public Act 197 of 1995, as amended, and is governed by a nine-member Board of Directors appointed by the Mayor, subject to approval of the City Council. Upon completion of its purposes, the Authority may be dissolved by resolution of the City Council. Because the City approves Board members, the City has financial accountability for the Wyoming Downtown Development Authority.

Wyoming Housing Commission - The Wyoming Housing Commission, which was established pursuant to Public Act 18 of 1933, as amended, consists of five members who are appointed by the City. Because the City may remove commission members, it has financial accountability for the Wyoming Housing Commission.

62A District Court of Wyoming - The District Court accounts for the collection and payment to the State of Michigan, Kent County, and the City of Wyoming, of fines and fees collected on their behalf. Bond and other trust money held by the Court are also accounted for. The City is financially accountable for the District Court and is required to fund its operations. The District Court does not issue separate financial statements.

Local Development Finance Authority - The Local Development Finance Authority (LDFA), which was established pursuant to the provisions of Public Act 281 of 1986, as amended, was governed by an eleven-member Board of Directors, seven of whom were appointed by the City. The City has the authority to dissolve or inactivate the LDFA, upon which the assets of LDFA would revert to the City. This was the case in 2000, when the LDFA was inactivated and its assets were reverted back to the City until such time the LDFA is re-activated.

Greater Wyoming Community Resource Alliance - The Greater Wyoming Community Resource Alliance (GWCRA) is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code for the purpose of community and individual citizens' enhancement. It is governed by an eleven-member Board of Directors, all of whom were appointed by the City. The GWCRA will be preparing separate financial statements in the future.

Complete financial statements of the individual component units can be obtained from the respective administrative offices or from the City's office with the exception of the LDFA because there was no activity during the year ended June 30, 2009.

City of Wyoming
Economic Development Corporation
1155 28th Street, SW
Wyoming, Michigan 49509

City of Wyoming
Brownfield Redevelopment Authority
1155 28th Street, SW
Wyoming, Michigan 49509

City of Wyoming
Wyoming Downtown Development Authority
1155 28th Street, SW
Wyoming, Michigan 49509

Wyoming Housing Commission
2450 36th Street, SW
Wyoming, Michigan 49509

City of Wyoming
62A District Court
1155 28th Street, SW
Wyoming, Michigan 49509

City of Wyoming
Greater Wyoming Community Resource Alliance
1155 28th Street, SW
Wyoming, Michigan 49509

Joint Venture

The Grand Valley Regional Biosolids Authority (the Authority) was created by the City of Wyoming and the City of Grand Rapids under the provisions of Act 233, (Public Acts of Michigan 1995, as amended, MCL 124.281), for the development, construction and operation of a regional biosolids management project. The City of Wyoming and the City of Grand Rapids will share equally the initial costs, ongoing administrative costs and planning and design of the project. Financial statements may be obtained from the City of Grand Rapids. Summary financial information as of and for the year ended June 30, 2008 is as follows:

	June 30, 2008
Total assets	$ 12,139,548
Total liabilities	$ 8,337,997
Total net assets	3,801,551
Total liabilities and net assets	$ 12,139,548
	Year ended June 30, 2008
Revenues	$ 1,307,193
Expenses	22,814
Change in net assets	$ 1,284,379

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except for the agency fund, which does not have a measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

On the governmental funds statements, property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

- The *general fund* is the government's primary operating fund. It accounts for all the resources traditionally associated with governments which are not required to be accounted for in another fund.

- The *major street fund* accounts for the maintenance of all major streets and trunklines. Financing is provided by special revenues from provisions of Act 51 of 1951 as amended.

- The *local street fund* accounts for the maintenance of all local streets. Financing is provided by special revenues from provisions of Act 51 of 1951 as amended.

- The *parks and recreation fund* accounts for the operation and maintenance of the parks and recreational facilities. This fund is financed by a special tax levy.

- The *community development block grant fund* accounts for the improvement, rehabilitation and preservation of public facilities in target areas as well as at the issuance and repayment of rehabilitation loans. Financing is provided by Community Development Block Grants and program income.

- The *capital improvement fund* accounts for major capital expenditures not financed by Enterprise Funds or Internal Service Funds.

- The *capital projects revolving fund* accounts for money advanced and received from special assessments on benefited property for improvement projects not funded by the issuance of bonds.

The City reports the following major proprietary funds:

- The *water fund* accounts for the operation and maintenance of the water supply system, capital additions and retirement of revenue bonds. Financing is provided by user charges and contributions by other funds, municipalities and customers.

- The *sewer fund* accounts for the operation and maintenance of the sewage disposal system, capital additions and improvements and retirement of revenue bonds. Financing is provided by user charges and contributions by other funds, municipalities and customers.

Additionally, the City reports the following fund types:

- *Internal service funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units on a cost reimbursement basis.

    1. The *motor pool fund* accounts for the procurement and maintenance of City equipment and vehicles. Revenues are provided through vehicle and equipment rental charges to other funds.

    2. The *insurance fund* accounts for payment of approved insurance claims, public liability, life insurance, workers' compensation, etc. The City is self-insured and finances its insurance payments through budgeted transfers from other funds.

- The *agency fund* accounts for the collection and payment to Kent County, various school districts, and other taxing authorities of property taxes collected by the City on their behalf.

- The *pension trust funds* account for the accumulation of resources to be used for retirement annuity payments and other postemployment benefits at appropriate amounts and times in the future. Resources are contributed by the City at amounts determined by an annual actuarial study.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer funds and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the supplementary information:

- During the first week of April, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

- Public hearings are conducted by the City Council to obtain taxpayer comments.

- No later than the second week of May, the budget is legally enacted through passage of a Council resolution.

- Formal budgetary integration is employed as a management control device during the year for all governmental funds except the Capital Projects Revolving Fund.

- Budgets are adopted on a modified accrual basis consistent with generally accepted accounting principles.

- Budgetary control over expenditures is maintained on an activity-level basis by department, which is the legal level of control for all funds. Administrative control is maintained through the establishment of more detailed line-item budgets.

- Budgets are adopted by the City Council at the activity-level. The City Manager has the authority to transfer necessary amounts between activities within the same department of any fund and make any adjustments which do not affect the ending fund balance. Transfers between departments or funds must be approved by the City Council.

- Supplemental appropriations for additional expenditures, which require an appropriation of available fund balance, must be approved by the City Council.

- Budgeted amounts are as originally adopted or as amended by the City Council during the year.

- Appropriations for operations lapse at year-end. Appropriations for continuing projects are incorporated in the budget of the ensuing year. The City reserves fund balances for these items.

Assets, Liabilities, and Net Assets or Equity

1. Cash and Cash Equivalents

The City considers cash on hand and demand deposits, restricted cash deposits, and short-term investments with maturities of three months or less when purchased to be cash for the statement of cash flows.

2. Investments

Investments are reported at fair value, except that commercial paper and U.S. Treasury and Agency obligations with a remaining maturity at the time of purchase of one year or less are shown at amortized cost. Investments purchased with securities lending collateral are recorded at estimated fair value.

3. Due From Other Governmental Units

Amounts due from units include amounts due from grantors for specific programs and capital projects. Program grants and capital grants for capital assets are recorded as receivables and revenues at the time reimbursable project costs are incurred. Revenues received in advance of project costs being incurred are deferred.

4. Inventories and Prepaid Items

Inventories are accounted for using the consumption method and are valued at cost (first-in, first-out).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

5. Restricted Assets

Proprietary Funds, because of certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only to service outstanding debt.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, storm sewers, etc.) are reported in the applicable governmental or business-type activities columns of the government-wide financial statements.

Capital assets are defined by the City as real or personal property that has a cost equal to or greater than an established capitalization threshold and has an estimated useful life of three or more years (with the exception of police cruisers at two and one half years). On June 20, 2006, a new capitalization policy was established by the City, changing the capitalization threshold from $1,500 or more to the following:

Capital Asset Category	Capitalization Threshold	Useful Lives in Years
Land and Land Improvements	Capitalize All	
Buildings and Building Improvements	$50,000	10 - 20
Improvements Other Than Buildings	$15,000	10 - 66
Equipment and Vehicles	$5,000	2.5 - 20
Infrastructure	$50,000	20 - 66

All capital assets are valued at historical cost or estimated historical cost where actual cost information is not available (i.e., infrastructure assets purchased or constructed prior to July 1, 2001). Infrastructure assets have been included in the current year acquisitions. Donated capital assets are recorded at their fair value on the date donated.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially increase asset lives are not capitalized. Major outlays for capital assets are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets used by the City is charged as an expense against its various functions. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets (see table above).

7. Other Assets

The City is amortizing the unrealized losses on bond refinancing as a component of interest expense in a systematic and rational manner over the remaining life of the new debt. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

8. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt, notes, and other obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund types statements of net assets.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as issuance costs during the current period. The face amount of newly issued debt is reported as other financing sources. Premiums and discounts are reported as other financing sources (uses) while issuance costs are reported as expenditures.

9. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition or construction of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations from other governments.

Revenues, Expenditures, and Expenses

1. Property Taxes

The City bills and collects its own property taxes. City property taxes attach as an enforceable lien on property as of July 1. Taxes are levied on July 1 and are due without penalty on or before August 31. Uncollected real property taxes as of March 1 are turned over by the City to Kent County for collection. The County advances the City 100% of these delinquent taxes. Collection of delinquent personal property taxes as of March 1 remains the responsibility of the City Treasurer. Since all City property taxes levied are current receivables, tax revenues are recognized when levied.

The City also acts as the billing and collection agent for Kent County, the State of Michigan, the school districts, and various other taxing authorities within the City limits. Portions of the school district taxes are billed with the City taxes on the July 1 levy.

The remainder of the school district taxes and all Kent County taxes are billed on December 1 and are due without penalty on February 14. Taxes collected on behalf of the school districts and the County are accounted for in designated agency funds. Uncollected school district and County real property taxes as of March 1 are also turned over to Kent County for collection. The County advances payment for these taxes directly to the school districts.

The state taxable value of real and personal property, excluding $146,558,348 under the Industrial Facilities and Commercial Facilities Tax Act, located in the City at March 1, 2009 totaled approximately $2,401,437,000. The tax levy for the year was based on the following rates:

	Millage Rate Used	Authorized Millage Rate by Either State Law or City Charter
General Operating	4.6695	5.00
Fire	0.7500	0.75
Police	1.2500	1.25
Parks and Recreation	1.5000	1.50
Sidewalk Snow Removal	0.1500	0.20
Yard Waste Disposal	0.1200	3.00
Library	0.0800	0.39
Debt Service	0.2900	As required for Debt Service
Street, Sewer, and Water Improvements	1.8678	2.00

2. Internal Balances

During the course of normal operations the City has numerous transactions between funds, including expenditures and transfers of resources to provide services and construct assets.

Charges for insurance and equipment rental to various City departments and funds are recognized as operating revenue by the Internal Service Funds. The various funds record these payments as expenditures/expenses.

The General Fund provides administrative services to the Proprietary Funds, Internal Service Funds, Inspections Fund, and the Major and Local Street Funds. In the fund financial statements, the amounts charged for these services are recognized as revenue by the General Fund and as expenditures or expenses by the funds receiving the services. In the government-wide financial statements, the amounts received for these services are eliminated.

The Proprietary Funds supply water and sewage disposal to the General Fund. Amounts charged are recorded as operating revenues and expenditures, respectively.

3. Compensated Absences

City employees are granted vacation and sick leave in varying amounts based on length of service. General employees and firefighters can accumulate three years' entitlement of vacation days, and police are allowed an unlimited accumulation of vacation. Upon termination, employees are paid for unused vacation at their current rates. Sick leave is accumulated at the rate of one day per month of employment. Unused sick leave accumulates from year to year to an unlimited amount. Upon termination, employees are paid for their accumulated sick leave at their current rates according to the following schedule:

General employees	=	1 day for every 2 days accumulated with no limit when employed 5 years
Dispatchers and telephone operators	=	1 day for every 2 days accumulated with no limit when employed 10 years
Firefighters	=	1 day for every 2 days accumulated with no limit when employed 5 years
General and fire administrative	=	1 day for every 2 days accumulated with no limit
Police and police administrative	=	1 day for every 2 days accumulated with no limit when employed 10 years

It is the City's policy to recognize the cost of vacation pay and sick leave at the time the liability is incurred, including salary-related payments. In the Governmental Funds financial statements, only the matured liability for compensated absences is reported. The total liability is reported in the government-wide and proprietary fund financial statements.

NOTE C - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The following funds incurred excess expenditures, all of which were covered by fund balance:

	Appropriations	Expenditures	Excess
Debt Service Fund			
General Obligation Library Bonds Fund	$ 617,400	$ 617,646	$ (246)
Special Revenue Funds			
Major Street Fund	3,360,870	3,402,185	(41,315)
Local Street Fund	2,112,550	2,127,049	(14,499)
	$ 6,090,820	$ 6,146,880	$ (56,060)

NOTE D - CASH AND INVESTMENTS

Deposits

Statutes require that certificates of deposit, savings accounts, depository accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan and who are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial Credit Risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for mitigating custodial credit risk. At June 30, 2009, the City's bank balance was $47,738,915 of which $32,451,047 was exposed to custodial credit risk since it was uninsured and uncollateralized.

Investments

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service and mutual

funds composed of the types of investment vehicles named previously. The Pension Trust Fund is also authorized to invest in accordance with Public Act 45 of 1996.

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have an investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2009, the City had the following investments subject to interest rate risk and related maturities:

		Maturity			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Funds	$ 50,015,545	$ 50,015,545	$ -	$ -	$ -
Corporate Bonds	17,646,095	2,889,456	7,056,345	7,700,294	-
Foreign Corporate Bonds	2,229,288	-	1,790,416	-	438,872
Negotiable CDs	7,647,860	137,736	7,310,931	199,193	-
U.S. Government Agencies	50,499,523	57,340	25,830,401	18,837,068	5,774,714
Total	$ 128,038,311	$ 53,100,077	$ 41,988,093	$ 26,736,555	$ 6,213,586

Credit Risk

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have an investment policy to mitigate credit risk. At June 30, 2009, the City's investments had the following credit ratings:

Investment Type	S+P Rating	Credit Exposure as a Percent of Total Investments
Mutual Funds	Not Rated	39.1%
Corporate Bonds	A+	1.7
Corporate Bonds	A	3.2
Corporate Bonds	A-	2.4
Corporate Bonds	AA+	0.5
Corporate Bonds	AA-	1.4
Corporate Bonds	BBB+	1.3
Corporate Bonds	BBB	2.5
Corporate Bonds	BBB-	0.7
Foreign Corporate Bonds	A+	0.4
Foreign Corporate Bonds	A-	0.3
Foreign Corporate Bonds	AA	0.3
Foreign Corporate Bonds	BBB	0.3
Foreign Corporate Bonds	BBB+	0.3
Negotiable CDs	Not Rated	5.9
U.S. Government Agencies	AAA	36.8
U.S. Government Agencies	Not Rated	2.9

Concentration of Credit Risk

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have an investment policy that limits the amount that may be invested in any one issuer. The City minimizes concentration of credit risk by investing primarily in U.S. government guaranteed and pooled investments. Excluding U.S. government guaranteed, mutual fund and pooled investments, no single investment exceeded 5% of total investments at June 30, 2009.

Custodial Credit Risk

Custodial Credit Risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At June 30, 2009, $69,232,791 of the Retirement System's investments were uninsured, held by the counterparty and not registered in the Plan's name. The City had no other investments that were subject to custodial credit risk.

Foreign Currency Risk

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. In general, the foreign currency exposure resulting from international investments is not hedged. This exposes the portfolio to foreign currency risk, which is not expected to harm or help the performance of the fund in a significant way over the long term. The City has no formal policy relating to foreign currency risk. At June 30, 2009, the City of Wyoming had the following foreign investments:

Investment Type	Currency Denomination	Maturity	USD Amount
Equity	Bermuda	----------	$ 407,350
Equity	Canada	----------	164,746
Equity	China	----------	86,411
Equity	Ireland	----------	110,822
Equity	Switzerland	7/2/2012	850,912
Corporate Bond	Switzerland	1/30/2013	475,233
Corporate Bond	United Kingdom	5/8/2014	426,408
Corporate Bond	United Kingdom	6/18/2014	443,812
Corporate Bond	Luxembourg	7/8/2019	444,963
Corporate Bond	Netherlands	7/2/2012	438,872

Securities Lending Risk

As of June 30, 2009, the City of Wyoming Retirement System had the following securities lending investments:

Investment Type	Fair Value of Loaned Securities Collateralized by Cash	Cash Collateral
U.S. Government and Agencies	$ 2,917,318	$2,980,286
U.S. Equities	4,071,533	4,275,225
Total	$ 6,988,851	$7,255,511

State statutes and board of trustees policies permit the City of Wyoming Retirement System to lend its securities to broker-dealers with a simultaneous agreement to return the collateral for the same securities in the future. The collateral delivered by the borrower must be at least 100% of the market value of the securities loaned to the borrower. The City did not impose any restrictions during the fiscal year on the amount of loans that the agent bank made on its behalf. All securities loan agreements can be terminated at the discretion of the agent. The agreement specifies that the collateral delivered by the borrower may constitute the only source of satisfaction in the event the borrower fails to return the securities lent.

During the year ended June 30, 2009, the Retirement System loaned common stock and U.S. Government agency bonds and received cash as collateral. At June 30, 2009, the carrying and fair value of the securities loaned by the City was $6,988,851. Cash of $7,255,511 was received as collateral and invested in assets held in a collateral account. At June 30, 2009, the fair value of the collateral account was $7,137,480. The City has recorded an unrealized loss of $118,131 on the collateral account, which includes one investment that was written down in the amount of $114,576. As of June 30, 2009, the collateral account assets had maturities of less than 160 days.

At year-end, the Retirement System had no credit risk exposure to borrowers since the amount the Retirement System owed the borrowers exceeded the amount the borrowers owed the Retirement System. In addition, the Retirement System had no custodial credit risk exposure since all collateral was invested in an investment pool.

NOTE E - RECEIVABLES/PAYABLES AND TRANSFERS

Receivables and payables between primary government and component units at June 30, 2009 are:

	Due From Component Unit	Due to Primary Government
General Fund	$ 37,113	$ -
Wyoming Housing Commission	-	23,494
Timing difference due to component unit with different fiscal year	-	13,619
	$ 37,113	$ 37,113

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 685,779	$ -
Major Streets	-	166,617
Community Development Block Grant	-	189,898
Nonmajor Governmental Funds	-	132,313
Fiduciary Funds	-	196,951
	$ 685,779	$ 685,779

The amount due from the Major Street Fund to the General Fund represents amount due for administrative services and support. The amount due to the General Fund from the Community Development Block Grant Fund represents cash advanced pending transfer of federal grant proceeds. The amount due to the General Fund from the Nonmajor Funds (Building Inspections Fund) represents cash advanced for expenditures as a result of their accounts receivable balance. The amount due from the Fiduciary Funds (Tax Fund) to the General Fund represents amounts paid on its behalf.

Interfund transfers during the year ended June 30, 2009 are as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 4,584,222	$ 450,000
Major Street Special Revenue Fund	-	399,960
Local Street Special Revenue Fund	399,960	-
Capital Improvement Fund	-	1,531,040
Capital Projects Revolving Fund	-	1,298,919
Nonmajor Governmental Funds	3,558,551	4,862,814
	$ 8,542,733	$ 8,542,733

Transfers from non-major funds to the General Fund represent special millage property taxes collected in those funds to pay for police and fire operations recorded as expenditures in the general fund. Transfers between Major and Local Streets provide additional funding necessary to maintain local streets. Transfers from the Capital Improvement Fund and Capital Projects Revolving Fund to various debt service funds were to pay bond and interest payments as they come due. The transfer out of the General Fund was to provide funding for a shortfall in building permit revenue in the Building Inspections Fund.

NOTE F - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

Primary Government

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Governmental Activities				
Capital assets not depreciated:				
Land	$ 4,305,753	$ 10,095	$ -	$ 4,315,848
Rights of way	16,103,672	-	-	16,103,672
Construction in process	5,113,232	3,810,229	3,425,791	5,497,670
Capital assets being depreciated:				
Infrastructure	116,253,088	4,101,936	-	120,355,024
Buildings	36,015,380	-	-	36,015,380
Improvements other than buildings	4,379,184	314,780	-	4,693,964
Equipment	7,865,569	167,273	150,942	7,881,900
Vehicles	11,018,131	1,258,193	1,151,426	11,124,898
Totals at historical cost	201,054,009	9,662,506	4,728,159	205,988,356
Less accumulated depreciation for:				
Infrastructure	48,341,859	2,337,474	-	50,679,333
Buildings	13,393,602	1,373,982	150,942	14,616,642
Improvements other than buildings	2,542,908	262,268	-	2,805,176
Equipment	5,967,584	579,230	-	6,546,814
Vehicles	8,101,711	839,254	1,151,426	7,789,539
Total accumulated depreciation	78,347,664	5,392,208	1,302,368	82,437,504
Governmental Activities - Net Capital Assets	$ 122,706,345	$ 4,270,298	$ 3,425,791	$ 123,550,852

Depreciation expense was charged to governmental functions as follows:

Judicial	$ 28,003
General government	781,516
Public safety	782,011
Public works	2,350,602
Recreation and culture	401,016
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	1,049,060
Total depreciation expense	$ 5,392,208

Costs to complete the construction in process are approximately $2,622,000.

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
Business-Type Activities				
Capital assets not depreciated:				
Land	$ 2,337,182	$ 12,500	$ -	$ 2,349,682
Construction in process	43,116,608	26,967,622	846,768	69,237,462
Capital assets being depreciated:				
Buildings	65,213,506	7,100	-	65,220,606
Improvements other than buildings	156,750,030	2,360,796	10,311	159,100,515
Equipment	30,991,571	806,653	86,494	31,711,730
Vehicles	23,258	-	-	23,258
Totals at historical cost	298,432,155	30,154,671	943,573	327,643,253
Less accumulated depreciation for:				
Buildings	21,184,148	2,064,913	-	23,249,061
Improvements other than buildings	53,467,128	3,025,683	10,311	56,482,500
Equipment	17,844,654	1,404,631	86,492	19,162,793
Vehicles	20,035	1,611	-	21,646
Total accumulated depreciation	92,515,965	6,496,838	96,803	98,916,000
Business-Type Activities - Net Capital Assets	$ 205,916,190	$ 23,657,833	$ 846,770	$ 228,727,253

Depreciation expense was charged to business-type functions as follows:

Water	$ 2,872,508
Sewer	3,624,330
Total depreciation expense	$ 6,496,838

Costs to complete the construction in process are approximately $17,242,500.

Component Units

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Wyoming Housing Commission				
Capital assets not depreciated:				
Land	$ 607,730	$ -	$ -	$ 607,730
Capital assets being depreciated:				
Buildings	7,875,488	195,056	-	8,070,544
Leasehold improvements	183,345	-	-	183,345
Equipment	259,910	13,238	-	273,148
Totals at historical cost	8,926,473	208,294	-	9,134,767
Total accumulated depreciation	4,928,667	265,660	-	5,194,327
Wyoming Housing Commission - net capital assets	3,997,806	(57,366)	-	3,940,440
Wyoming Downtown Development Authority				
Capital assets not depreciated:				
Land	44,958	-	-	44,958
Capital Assets - Component Units	$ 4,042,764	$ (57,366)	$ -	$ 3,985,398

NOTE G - LONG-TERM OBLIGATIONS

The following is a summary of individual issues comprising long-term obligations of the City at June 30, 2009 and the changes therein for the year then ended.

Primary Government

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Governmental Activities:						
General Obligation Bonds						
1996	5.50%	$ 90,190	$ -	$ 43,293	$ 46,897	$ 46,897
1997	5.00%	166,724	-	53,593	113,131	56,565
1998	4.60% - 4.80%	301,241	-	57,894	243,347	57,944
General Obligation Library Bonds						
2000	5.25%	430,000	-	430,000	-	-
2008 Refunding Bonds	3.50%	2,985,000	-	60,000	2,925,000	475,000
Michigan Transportation General Obligation Bonds						
1996	4.50% - 4.50%	1,120,000	-	1,120,000	-	-
1997	4.80% - 5.00%	1,120,000	-	1,120,000	-	-
1998	4.40% - 4.75%	660,000	-	660,000	-	-
1999	4.80% - 4.85%	645,000	-	645,000	-	-
2001	4.50% - 5.15%	555,000	-	45,000	510,000	50,000
2002	4.00% - 4.65%	955,000	-	75,000	880,000	75,000
2009	3.50% - 4.375%	-	7,285,000	-	7,285,000	1,075,000

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Special Assessment General Obligation Bonds						
1996	5.50%	$ 90,000	$ -	$ 50,000	$ 40,000	$ 40,000
1997	5.00%	235,000	-	80,000	155,000	75,000
1998	4.60% - 4.80%	540,000	-	115,000	425,000	115,000
2002	3.70% - 4.40%	715,000	-	80,000	635,000	85,000
2003	3.35% - 4.50%	400,000	-	40,000	360,000	40,000
2005	3.50% - 4.30%	6,835,000	-	575,000	6,260,000	575,000
Building Authority Bonds						
2000	5.375%	625,000	-	305,000	320,000	320,000
2005	4.00% - 5.00%	12,345,000	-	640,000	11,705,000	660,000
Compensated Absences		4,099,091	215,578	281,957	4,032,712	586,718
Workers' Compensation Claims		1,085,627	499,725	195,939	1,389,413	220,994
Total Governmental Activities		$ 35,997,873	$ 8,000,303	$ 6,672,676	$ 37,325,500	$ 4,554,118
Business-Type Activities:						
Contracts Payable:						
Kent County DPW, Wyoming Water Supply Refunding Bonds						
1993	5.25% - 7.15%	$ 845,000	$ -	$ 845,000	$ -	$ -
Kent County DPW, Wyoming Water Supply Bonds						
2004	3.00% - 4.00%	4,365,000	-	465,000	3,900,000	490,000
Water Supply System Revenue Bonds						
1999	5.10% - 5.30%	350,000	-	30,000	320,000	30,000
2001	4.50% - 5.00%	6,330,000	-	315,000	6,015,000	340,000
2002	3.75% - 4.70%	3,710,000	-	25,000	3,685,000	195,000
2003	3.80% - 4.90%	835,000	-	40,000	795,000	45,000
2005 Refunding	3.10% - 4.10%	1,795,000	-	205,000	1,590,000	190,000
2005 CIP Bond Water	4.00% - 5.00%	3,655,000	-	115,000	3,540,000	115,000
2006	4.00%	5,065,000	-	170,000	4,895,000	175,000
2007	4.00% - 4.50%	26,775,000	-	-	26,775,000	685,000
2008	3.50% - 4.50%	-	5,425,000	-	5,425,000	160,000
Sewage Disposal System Revenue Bonds						
1999	5.10% - 5.30%	555,000	-	35,000	520,000	40,000
2002	3.90% - 4.60%	3,200,000	-	150,000	3,050,000	155,000
2003	3.55% - 4.90%	490,000	-	25,000	465,000	25,000
2005 Refunding	4.00% - 5.00%	5,175,000	-	470,000	4,705,000	485,000
2005 CIP Bond Sewage	3.75% - 5.00%	40,115,000	-	715,000	39,400,000	750,000
2008	3.00% - 4.80%	-	2,075,000	-	2,075,000	100,000
General Obligation Bonds Water Supply						
1996	5.50%	3,911	-	1,874	2,037	2,037
1997	5.00%	6,438	-	2,062	4,376	2,191
1998	4.60% - 4.80%	85,607	-	16,484	69,123	16,456
General Obligation Bonds Sewer Supply						
1996	5.50%	30,891	-	14,826	16,065	16,065
1997	5.00%	106,835	-	34,344	72,491	36,244
1998	4.60% - 4.80%	263,185	-	50,581	212,604	50,600
Compensated Absences		1,112,818	188,572	57,042	1,244,348	172,455
Total Business-Type Activities		$ 104,869,685	$ 7,688,572	$ 3,782,213	$ 108,776,044	$ 4,276,048

Component Units

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Wyoming Downtown Development Authority						
Promissory Note	5.625%	$ 103,957	$ -	$ 38,439	$ 65,518	$ 40,691
Wyoming Housing Commission						
Compensated Absences		93,607	21,206	10,178	104,635	10,463
Total Component Units		$ 197,564	$ 21,206	$ 48,617	$ 170,153	$ 51,154

The General Obligation Bond Issues are backed by the full faith and credit of the City. Current debt service requirements are funded by City property tax revenues and are maintained in various Debt Service Funds. The Special Assessment Bonds are backed by the limited tax full faith and credit of the City. Debt service requirements are funded by special assessment levies. The Transportation Bonds are backed by the limited tax full faith and credit of the City. Debt service requirements are funded by transportation monies. The City pays the current debt service requirements on the bonds issued by the Wyoming Building Authority through lease payments to the Building Authority. The City has pledged its limited full faith and credit on these bonds. Also, for the governmental activities, compensated absences are generally liquidated by the general fund and internal service funds.

Recorded in the Enterprise Funds are general obligation contracts amounting to $4,276,622 at June 30, 2009 for which the City's full faith and credit is pledged. It is anticipated that the principal and interest on this debt will continue to be serviced by these funds. Revenue Bond Issues are collateralized by the capital assets constructed from bond proceeds. The City ordinance authorizing the issuance of revenue bonds requires that separate bank accounts be established and funded annually for bond and interest requirements and for a replacement and maintenance reserve. The required amounts have been set aside by the City and are reflected as restricted assets on the balance sheet.

The annual requirements to pay principal and interest on the long-term bonds, notes, and contracts outstanding at June 30, 2009 are as follows:

Fiscal Year Ending	Primary Government				Component Unit	
	Governmental Activities		Business-Type Activities			
	Principal	Interest	Principal	Interest	Principal	Interest
2010	$ 3,746,406	$ 1,372,579	$ 4,103,593	$ 4,726,244	$ 40,691	$ 2,686
2011	3,746,827	1,235,278	4,253,171	4,568,031	24,827	477
2012	3,332,579	1,062,011	4,377,495	4,399,470	-	-
2013	3,102,563	926,688	4,567,437	4,225,546	-	-
2014	2,905,000	797,439	4,690,000	4,034,060	-	-
2015 - 2019	12,150,000	2,207,269	24,655,000	17,120,291	-	-
2020 - 2024	2,920,000	294,558	26,945,000	11,558,874	-	-
2025 - 2029	-	-	25,535,000	5,607,778	-	-
2030 - 2032	-	-	8,405,000	635,198	-	-
	$ 31,903,375	$ 7,895,822	$ 107,531,696	$ 56,875,492	$ 65,518	$ 3,163

The City of Wyoming is a party to certain agreements relating to Economic Development First Mortgage Revenue Bonds issued by the Economic Development Corporation of the City of Wyoming. The City has

also issued Industrial Development Revenue Bonds under the Michigan Industrial Development Revenue Bond Act of 1963. These bonds are secured by the assets constructed or purchased with the bond proceeds and are generally guaranteed by the recipient organization and its officers. These bonds are not a liability of the City. The promissory note issued by the Wyoming Downtown Development Authority was issued in anticipation of Tax Increment Revenues on taxable properties in the Development area. The City has not pledged its limited full faith and credit on this promissory note.

The legal debt margin for general obligation bonds as of June 30, 2009 is $ 211,763,700.

Refunded Bonds

Advance Refunding - In April 2009, the City of Wyoming issued $7,285,000 of Michigan Transportation Fund Bonds and refunding bonds to advance refund portions of the 1996-1999 Michigan Transportation Fund Bonds. This advance refunding was undertaken to reduce total debt service payments over the next five years by $127,289, which resulted in an economic gain (difference between the present value of the old debt service payments on the old and new debt) of $116,165. The bonds were called on June 1, 2009.

In a prior year the City advance refunded another bond issue. The proceeds were used to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on the refunded debt. At June 30, 2009 the balance outstanding is $4,130,000.

NOTE H - PENSION AND POSTRETIREMENT HEALTHCARE TRUST FUND

Defined Benefit Plan

Plan Description

City of Wyoming Retirement System, a single employer, defined benefit public employees retirement system was created and administered under Chapter 58 of the City Code; this plan covers nearly all of the full-time employees of the City. The system provides retirement benefits to plan members and their beneficiaries. At June 30, 2009, the date of the most recent actuarial valuation, membership consisted of 334 retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them and 333 current active employees. The system does not issue separate financial statements.

Significant Accounting Policies

Basis of Accounting

The financial statements of the Retirement System have been prepared on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Contributions from the City have been reflected when due and a formal commitment and/or statutory/contractual requirement to provide the contribution has been made. Payments to members have been reflected when due and payable in accordance with the terms of the plan.

Concentrations

As of June 30, 2009, no single investment exceeded 5% of plan assets.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Benefits and Contributions Rates

Employees who retire at or after age 60 (General), 50 (Police), or 55 (50, effective 9/6/05) (Fire) with 10 or more years of credited service (5 or more years for administrative employees) are entitled to annual retirement benefits, payable monthly for life, in an amount equal to 2.35% (Police Command Administrative), (General and Fire) and 2.25% (2.35% effective 6/30/10 for Police Dispatchers) and 2.35% (2.5% effective 7/2/01 with a 1.59% contribution and 2.7% effective 9/5/07 with a 3.59% contribution) (Police non-supervisory), of their final average salary times years of credited service. There is an annual postretirement increase for police command members at least 60 years of age who retire after July 1, 1992 and general administrative members equal to 40% of the average annual increase in the CPI. The increase is limited to 5% per year.

Annual Pension Costs and Funding Policy

During the year ended June 30, 2009, contributions from the City totaling $2,466,000 were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of June 30, 2006. The employer contributions consisted of $2,978,000 for normal cost and $(512,000) for amortization of the unfunded actuarial accrued liability. Employer contributions represented 11.99% for June 30, 2009 covered payroll. As stated above, police members (non-supervisory) are required to contribute 3.59% of their gross pay while firefighters are required to contribute 1% of their gross pay to the plan. All other employees of the City are not required to contribute to the plan. The City is required to make annual contributions based on an actuarially computed percentage of covered wages in amounts sufficient to cover normal costs of benefits and amortize the prior service liabilities over a period of future years.

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due.

The normal cost and actuarial accrued liability are determined using an individual entry age normal cost method. Unfunded actuarial accrued liabilities for pensions were amortized as a level percent of payroll over a closed period of 30 years. The City's annual pension cost is equal to the annual required contribution as reflected in the schedule of employer contributions located in the required supplementary (RSI) section.

Reserves

As of June 30, 2009, the plan's reserves have been fully funded as follows:

Employees' contributions	$ 981,382
Retired benefit payments	59,742,554
Employer contributions	41,201,722

Three-year trend information is as follows:

	Fiscal Year Ended June 30,		
	2009	2008	2007
Annual pension costs (APC)	$ 2,466,011	$ 3,418,003	$2,445,893
Percentage of APC	100%	100%	100%

Funding Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the plan experienced a net change of $4,627,557 in the actuarial accrued liability. The actuarial value of assets was $129,667,037 and actuarial accrued liability (AAL) was $130,793,336, resulting in an under-funded actuarial accrued liability (UAAL) of $1,126,299. The covered payroll (annual payroll for active employees covered by the plan) was $20,572,189 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 5.5%. There were no changes in benefit provisions or in actuarial assumptions or methods during the year.

The schedule of funding progress, presented as RSI following the notes to the financial statements, present multi-year trend information about whether the actuarial value of plan assets if increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Defined Contribution (401(a)) Plan

All full-time employees, hired after the dates listed below, will be covered under a defined contribution plan. The Plan is administered by the City. The City will contribute 8% of the employee's base pay to the plan. Contributions for the year ended June 30, 2009 were $183,859. After one year of service, the employees are 100% vested in their account. Employees covered under the defined contribution plan who are members of the General, Fire and Administrative groups may roll their actuarially accrued benefit into the defined contribution plan.

Administrative	9/6/05
Fire	9/6/05
Dispatch and Telephone Operators	11/7/05
General	2/6/06
Police Command	2/20/06
Police Non-Supervisory	9/4/07

Other Postemployment Benefits (OPEB)

The City provides healthcare benefits to all full-time employees and their beneficiaries upon retirement, based on the employee's year of service. The amount of the benefit is determined based on labor contracts and employee agreements. Currently, 255 retirees are eligible with 367 active participating employees.

The OPEB Plan is a single employer defined benefit plan and does not issue a separate stand-alone financial statement.

Postretirement Health Insurance Premiums

General members - $10 per month ($15 effective 2/6/06) times years of credited service, not to exceed 25 years, payable to age 60. For members hired before 2/6/06, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of benefit selected. Dispatchers and Telephone Operators - $10 per month ($15, effective 7/2/05 and $20, effective 7/2/07) times years of credited service, not to exceed 25 years, payable to age 60. Police members (non-supervisory) - $10 per month ($20 per month, effective 7/1/07) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 9/6/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Police members (command) - $15 per month ($20, effective 2/20/06) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 7/1/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Fire

members - $10 per month ($15, effective 9/6/05) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 7/1/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Administrative members hired before 7/1/04 of all groups - total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected.

For administrative employees hired after the above specified date, the City shall contribute 4% per year toward the cost of the insurance premium once the employee has completed five years of service. For other groups, the City shall contribute 24% after 10 years of service plus 4% per year for each year of service thereafter. Except for members of the Dispatchers and Telephone Operators, whose coverage ceases at age 65, coverage will be for life for the member and spouse regardless of the form of benefit or retirement plan.

For employees hired after 7/2/07 (Administrative and Supervisory), 9/4/07 (Police non-supervisory) and 11/5/07 (Emergency Communications Operators), the City will contribute a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year.

For the year ended June 30, 2009, the City contributed $4,257,934 to the OPEB Trust Fund, which represents 91% of the annual required contribution.

Significant Accounting Policies

Basis of Accounting

The financial statements of the OPEB Trust Fund have been prepared on the accrual basis of accounting. Contributions from the City have been reflected when due and a formal commitment and/or statutory/contractual requirement to provide the contribution has been made. Payments of healthcare premiums have been reflected when due and payable.

Concentrations

As of June 30, 2009, no single investment exceeded 5% of plan assets.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Annual OPEB Cost and Net OPEB Obligation

The City's annual OPEB cost is calculated based on the annual required contribution, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the City's net OPEB obligation.

Annual required contribution	$ 4,699,046
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	4,699,046
Contributions made	(4,257,934)
Increase in net OPEB obligation	441,112
Net OPEB obligation, beginning of year	-
Net OPEB obligation, end of year	$ 441,112

Funding Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the plan was 20.2% funded. The actuarial value of assets was $12,060,557 and actuarial accrued liability (AAL) was $59,833,462, resulting in an under-funded actuarial accrued liability (UAAL) of $47,772,905. The covered payroll (annual payroll for active employees covered by the plan) was $22,105,680 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 216.11%. There were no changes in benefit provisions or in actuarial assumptions or methods during the year.

The schedule of funding progress, presented as RSI following the notes to the financial statements, present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2009 actuarial valuation, the individual entry age normal cost method was used. The actuarial assumptions included 7.75% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 4.5% after nine years. Both rates included a 4.5% inflation assumption. The actuarial value of assets was determined using the market value approach. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2009 was 30 years.

Defined Contribution Healthcare Plan

For employees hired after 7/2/07 (Administrative and Supervisory), 9/4/07 (Police non-supervisory) and 11/5/07 (Emergency Communications Operators) the City will contribute a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year.

Financial Statements

Financial statements for the individual postemployment benefit plans are as follows:

Combining Statement of Plan Net Assets

	Pension	Health Care	Defined Contribution - Pension	Defined Contribution - Health	Total
Assets:					
Cash and short-term investments	$ 5,161,898	$ 111,839	$ 1,913	$ 24,279	$ 5,299,929
Receivables:					
Interest and dividends	502,193	667	11	145	503,016
Unsettled trades	798,893	-	-	-	798,893
Total receivables	1,301,086	667	11	145	1,301,909
Investments, at fair value:					
U.S. government obligations	22,354,031	-	-	-	22,354,031
Domestic corporate bonds	17,900,408	-	-	-	17,900,408
Domestic stocks	38,829,979	-	-	-	38,829,979
Foreign stocks	1,620,241	-	-	-	1,620,241
Foreign bonds	2,229,288	-	-	-	2,229,288
Mutual funds	-	11,658,559	426,889	36,353	12,121,801
International stock mutual funds	13,626,081	-	-	-	13,626,081
Investments held by broker under securities lending	7,140,935	-	-	-	7,140,935
Total investments	103,700,963	11,658,559	426,889	36,353	115,822,764
Total assets	110,163,947	11,771,065	428,813	60,777	122,424,602
Liabilities:					
Liability under securities lending	7,255,511	-	-	-	7,255,511
Refunds payable and other	802,797	5,066	-	-	807,863
Total liabilities	8,058,308	5,066	-	-	8,063,374
Net assets held in trust for pension benefits and OPEB	$ 102,105,639	$ 11,765,999	$ 428,813	$ 60,777	$ 114,361,228

Combining Statement of Changes in Plan Net Assets

	Pension	Health Care	Defined Contribution - Pension	Defined Contribution - Health	Total
Additions:					
Contributions:					
Employer	$ 2,446,214	$ 4,257,934	$ 183,859	$ 33,110	$ 6,921,117
Employee	208,728	-	-	-	208,728
Transfers	371,365	-	139,214	20,674	531,253
Total contributions	3,026,307	4,257,934	323,073	53,784	7,661,098
Investment income:					
Net depreciation in fair value of investments	(22,543,541)	(1,632,071)	(68,948)	-	(24,244,560)
Interest	2,951,358	334,242	-	1,405	3,287,005
Other	31,667	-	-	-	31,667
Total income (loss) from investing activities	(19,560,516)	(1,297,829)	(68,948)	1,405	(20,925,888)
Less investment expense	534,880	7,566	-	-	542,446
Net income (loss) from investing activities	(20,095,396)	(1,305,395)	(68,948)	1,405	(21,468,334)
Securities lending income	127,021	-	-	-	127,021
Securities lending expense	(75,487)	-	-	-	(75,487)
Net income from securities lending	51,534	-	-	-	51,534
Total additions	(17,017,555)	2,952,539	254,125	55,189	(13,755,702)
Deductions:					
Benefits	5,877,198	-	84,034	-	5,961,232
Health care premium subsidies	-	1,897,467	-	-	1,897,467
Transfers	243,063	288,190	-	-	531,253
Total deductions	6,120,261	2,185,657	84,034	-	8,389,952
Change in net assets	(23,137,816)	766,882	170,091	55,189	(22,145,654)
Net assets held in trust for pension benefits and OPEB:					
Beginning of year	125,243,455	10,999,117	258,722	5,588	136,506,882
End of year	$ 102,105,639	$ 11,765,999	$ 428,813	$ 60,777	$ 114,361,228

NOTE I - RISK MANAGEMENT AND BENEFITS

The City has in place a self-insured risk management program which encompasses various annual retention levels, depending upon the specific coverage, and provides various additional coverage with excess insurance from Michigan Municipal Risk Management Authority (MMRMA). MMRMA also provides claims adjusting services, appraisal services, risk review and training. Workers' compensation insurance provides first-dollar coverage on all claims and the City assumes the first $15,000 of damages to its vehicles with excess insurance provided by MMRMA up to $1,500,000. Damages to all other forms

of property are established with a $1,000 deductible, with the City assuming 10% of the next $100,000 and excess insurance over $100,000 to $300,000,000 is provided by MMRMA. Retention for general, public, police professional and vehicle liability is established at $500,000, excess insurance with MMRMA provides coverage from $500,000 to $15,000,000 and the City assumes total unlimited risk over and above $15,000,000. The amount of settlements has not exceeded insurance coverage for each of the past three years.

The City manages its risks internally, except for employee life and vision insurance coverage, and has established assets for claim settlement in its Internal Service Funds. These funds allocate the cost of providing stop-loss insurance, claims servicing and claims payment by charging a "premium" to each fund and organization using various bases depending upon the type of coverage. The charges take into consideration recent trends in actual experience and also make provision for possible catastrophic losses. Liabilities are established when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend upon such complex factors as inflation, changes in legal positions, and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claims liabilities are periodically reevaluated to take into consideration recently settled claims, the frequency of claims and other economic and social factors.

Changes in the balances of claims liabilities during fiscal years 2008 and 2009 were as follows:

Year	Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year
2008	$ 1,197,579	$ 6,909,691	$ 7,021,643	$ 1,085,627
2009	1,085,627	8,366,204	8,062,418	1,389,413

At June 30, 2009, the Insurance Fund held $15,867,345 in cash, investments and accrued interest receivable. In the normal course of its activities the City becomes a party in various legal actions. Legal counsel and management of the City are of the opinion that the outcome of such actions will not have a material effect on the financial position of the City and, therefore, have not reflected loss reserves in the financial statements.

NOTE J - COMMITMENTS

Construction Projects

At June 30, 2009, the City had commitments related to the sewer plant expansion and rehabilitation and raw water line projects approximately $16,900,000, of which approximately $6,300,000 will be paid by another governmental unit. The City also had approximately $3,700,000 of commitments related to street construction and improvements.

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Required Supplementary Information

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
GENERAL FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 10,423,000	$ 10,423,000	$ 10,135,227	$ (287,773)
Industrial/commercial facilities	343,800	343,800	342,301	(1,499)
Service charges in lieu of taxes	9,000	9,000	25,518	16,518
Penalties and interest on delinquent property taxes	106,000	106,000	68,238	(37,762)
Trailer fees	3,500	3,500	3,680	180
Tax administration fees	1,042,800	1,042,800	976,968	(65,832)
Total taxes	11,928,100	11,928,100	11,551,932	(376,168)
Licenses and permits:				
Business licenses	116,000	116,000	99,959	(16,041)
CATV fees	582,000	582,000	659,972	77,972
Total licenses and permits	698,000	698,000	759,931	61,931
Intergovernmental:				
Federal grants	62,530	889,030	346,209	(542,821)
State shared revenues	6,130,000	6,130,000	5,852,348	(277,652)
State grants	163,590	229,160	212,000	(17,160)
Liquor license refunds	21,000	21,000	22,765	1,765
Schools' share	145,750	145,750	98,331	(47,419)
Local units' share	130,000	265,210	166,669	(98,541)
Other	65,000	65,000	68,340	3,340
Total intergovernmental	6,717,870	7,745,150	6,766,662	(978,488)
Fees and service charges:				
Board of appeals	18,000	18,000	12,700	(5,300)
Industrial facilities tax application fees	10,000	10,000	23,213	13,213
Planning fees	20,000	20,000	10,450	(9,550)
Duplicating services	20,000	20,000	19,586	(414)
Interfund services	4,057,560	4,057,560	4,057,560	-
Police:				
OUIL/OUID cost reimbursement	26,000	26,000	29,806	3,806
False alarm fees	10,000	10,000	7,283	(2,717)
Fire false alarm fees	-	-	3,500	3,500
Other fees	-	-	2,695	2,695
Total fees and service charges	4,161,560	4,161,560	4,166,793	5,233

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues (Continued):				
Fines and forfeitures:				
Court fines and costs	$ 1,750,000	$ 1,750,000	$ 1,704,072	$ (45,928)
Building rental	143,700	147,300	125,220	(22,080)
Investment earnings	507,100	507,100	517,785	10,685
Donations	-	14,612	14,867	255
Miscellaneous	88,670	91,060	94,846	3,786
Total revenues	25,995,000	27,042,882	25,702,108	(1,340,774)
Expenditures:				
Legislative:				
Council	166,930	188,670	160,977	27,693
Judicial:				
District Court:				
Court	1,626,270	1,652,690	1,560,671	92,019
Probation	369,640	369,640	338,407	31,233
Total judicial	1,995,910	2,022,330	1,899,078	123,252
General government:				
Manager	468,270	502,530	485,144	17,386
Clerk:				
Elections	86,170	85,170	73,759	11,411
Clerk	462,510	463,510	443,058	20,452
Finance:				
Accounting	980,000	1,146,490	932,764	213,726
Treasurer	380,300	383,432	367,424	16,008
Computer services	1,742,490	1,850,820	1,699,813	151,007
Human resources	402,450	402,450	394,666	7,784
Assessor:				
Assessor	736,860	751,180	711,340	39,840
Board of review	5,450	5,450	5,443	7
Legal	370,000	370,000	410,274	(40,274)
Purchasing	116,680	116,680	115,053	1,627
Central services	293,400	293,400	273,217	20,183
City Hall	602,750	602,750	595,513	7,237
Other city property	603,760	603,760	602,447	1,313
Total general government	7,251,090	7,577,622	7,109,915	467,707

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
GENERAL FUND
Year Ended June 30, 2009
(Continued)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Public safety:				
Police:				
Administrative services	$ 794,370	$ 1,695,640	$ 1,248,745	$ 446,895
Police building	788,340	795,200	794,173	1,027
Records management	474,700	485,060	439,795	45,265
Criminal investigation services	2,278,400	2,283,500	2,184,022	99,478
Technical support unit	665,040	665,040	617,685	47,355
Patrol	7,720,040	8,316,980	7,890,132	426,848
Crossing guards	70,490	70,490	56,880	13,610
Senior volunteers	37,690	37,690	18,729	18,961
Training	80,000	80,520	73,822	6,698
Training - Act 32 and 302 funds	26,000	47,570	29,406	18,164
Communications	1,589,430	1,671,660	1,579,116	92,544
Jail	476,350	404,350	387,139	17,211
Total police	15,000,850	16,553,700	15,319,644	1,234,056
Fire:				
Administration	256,110	262,110	259,499	2,611
Buildings	431,940	512,290	477,959	34,331
Fire fighting	3,808,760	3,808,450	3,616,283	192,167
Prevention	228,190	223,190	209,019	14,171
Training	4,000	4,000	1,698	2,302
Total fire	4,729,000	4,810,040	4,564,458	245,582
Planning	307,240	314,250	311,177	3,073
Zoning board of appeals	7,240	7,240	5,474	1,766
Civil defense	7,400	17,100	13,120	3,980
Total public safety	20,051,730	21,702,330	20,213,873	1,488,457
Public works:				
Community action programs	12,000	22,540	14,231	8,309
Street lighting	780,000	780,000	898,499	(118,499)
Other	-	21,500	23,404	(1,904)
Total public works	792,000	824,040	936,134	(112,094)
Health and welfare:				
Economic development	18,000	18,000	18,000	-

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Recreation and culture:				
Cable TV commission	$ 215,340	$ 215,340	$ 244,189	$ (28,849)
Facilities	-	2,450	188	2,262
Total recreation and culture	215,340	217,790	244,377	(26,587)
Miscellaneous:				
Compensated absences	161,000	161,000	258,019	(97,019)
Total expenditures	30,652,000	32,711,782	30,840,373	1,871,409
Deficiency of revenues over expenditures	(4,657,000)	(5,668,900)	(5,138,265)	530,635
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	68	68
Transfer from:				
Fire Fund	1,746,300	1,746,300	1,718,018	(28,282)
Police Fund	2,910,700	2,910,700	2,866,204	(44,496)
Transfer to Inspections fund	-	(575,000)	(450,000)	125,000
Total other financing sources (uses)	4,657,000	4,082,000	4,134,290	52,290
Net change in fund balance	-	(1,586,900)	(1,003,975)	582,925
FUND BALANCE, beginning of year	8,522,200	8,522,200	8,522,200	-
FUND BALANCE, end of year	$ 8,522,200	$ 6,935,300	$ 7,518,225	$ 582,925

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
MAJOR STREET FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	$ 230,000	$ 230,000	$ 240,353	$ 10,353
Intergovernmental:				
Act 51 state shared	3,450,000	3,450,000	3,382,679	(67,321)
Fees and service charges	3,000	3,000	228	(2,772)
Investment earnings	18,400	18,400	1,959	(16,441)
Miscellaneous	30,000	30,000	91,561	61,561
Total revenues	3,731,400	3,731,400	3,716,780	(14,620)
Expenditures:				
Public works:				
Highways and streets:				
Street maintenance	952,590	1,079,980	1,153,347	(73,367)
Traffic services	1,040,040	954,370	940,441	13,929
Winter maintenance	727,800	728,420	666,791	61,629
Street administration	598,100	598,100	848,906	(250,806)
Total expenditures	3,318,530	3,360,870	3,609,485	(248,615)
Excess of revenues over expenditures	412,870	370,530	107,295	(263,235)
Other financing uses:				
Transfers out:				
Local Street Fund	(400,000)	(400,000)	(399,960)	40
Net change in fund balance	12,870	(29,470)	(292,665)	(263,195)
FUND BALANCE, beginning of year	701,000	701,000	701,000	-
FUND BALANCE, end of year	$ 713,870	$ 671,530	$ 408,335	$ (263,195)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
LOCAL STREET FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	$ 20,000	$ 20,000	$ 21,197	$ 1,197
Intergovernmental:				
Act 51 state shared	1,070,000	1,070,000	1,025,822	(44,178)
Fees and service charges	2,000	2,000	152	(1,848)
Investment earnings	43,100	43,100	27,459	(15,641)
Miscellaneous	5,000	5,000	14,453	9,453
Total revenues	1,140,100	1,140,100	1,089,083	(51,017)
Expenditures:				
Public works:				
Highways and streets:				
Street maintenance	763,590	799,450	860,281	(60,831)
Traffic services	299,470	282,940	249,443	33,497
Winter maintenance	424,940	653,340	658,455	(5,115)
Street administration	376,820	376,820	151,570	225,250
Total expenditures	1,864,820	2,112,550	1,919,749	192,801
Deficiency of revenues over expenditures	(724,720)	(972,450)	(830,666)	141,784
Other financing sources:				
Transfers in:				
Major Street Fund	400,000	400,000	399,960	(40)
Net change in fund balance	(324,720)	(572,450)	(430,706)	141,744
FUND BALANCE, beginning of year	1,199,580	1,199,580	1,199,580	-
FUND BALANCE, end of year	$ 874,860	$ 627,130	$ 768,874	$ 141,744

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
PARKS AND RECREATION FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 3,348,000	$ 3,348,000	$ 3,275,651	$ (72,349)
Industrial/commercial facilities	110,400	110,400	109,941	(459)
Service charges in lieu of taxes	2,000	2,000	8,531	6,531
Intergovernmental:				
Federal grants	63,570	1,624,480	890,802	(733,678)
County grants	139,400	370,160	145,183	(224,977)
Local grants	3,500	3,500	3,500	-
Fees and service charges:				
Senior programs fees	-	13,870	12,450	(1,420)
Parks and recreation fees	198,000	198,000	233,701	35,701
Building rental	4,300	4,300	3,194	(1,106)
Investment earnings	59,400	59,400	73,077	13,677
Donations	-	12,820	44,917	32,097
Miscellaneous	5,600	5,600	12,130	6,530
Total revenues	3,934,170	5,752,530	4,813,077	(939,453)
Expenditures:				
Health and welfare:				
Senior wellness program	139,400	375,980	156,375	219,605
Recreation and culture:				
Parks:				
Administration	893,870	899,880	848,989	50,891
Park facilities	1,942,920	2,926,240	1,835,824	1,090,416
Park ranger program	34,420	34,420	34,799	(379)
Senior center (north)	408,320	561,100	380,846	180,254
Recreation	424,760	424,760	390,190	34,570
21st century programs	63,570	1,089,630	878,759	210,871
Total expenditures	3,907,260	6,312,010	4,525,782	1,786,228
Net change in fund balance	26,910	(559,480)	287,295	846,775
FUND BALANCE, beginning of year	816,556	816,556	816,556	-
FUND BALANCE, end of year	$ 843,466	$ 257,076	$ 1,103,851	$ 846,775

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal grants	$ 462,850	$ 2,259,784	$ 553,772	$ (1,706,012)
Loan repayments	-	45,219	45,219	-
Miscellaneous	-	55,398	58,315	2,917
Total revenues	462,850	2,360,401	657,306	(1,703,095)
Expenditures:				
Health and welfare:				
Community development:				
Administration	114,810	259,455	104,839	154,616
Rehabilitation	331,990	810,456	488,536	321,920
Bike way signs	-	377	336	41
Trash pickup	20,200	18,614	6,708	11,906
Home repair services	35,000	35,168	35,168	-
Fair housing	17,000	17,000	17,000	-
Clearance activities	1,000	12,150	4,565	7,585
Disposition	-	86,200	154	86,046
Public facilities and improvements	-	125,720	-	125,720
Home ownership assistance	-	7,200	-	7,200
Acquisition	-	900,000	-	900,000
Contingency	16,140	3,910	-	3,910
Total expenditures	536,140	2,276,250	657,306	1,618,944
Net change in fund balance	(73,290)	84,151	-	(84,151)
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE (DEFICIT), end of year	$ (73,290)	$ 84,151	$ -	$ (84,151)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF FUNDING PROGRESS
PENSION PLAN
Year Ended June 30, 2009

(dollars in thousands)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
6/30/2004	$ 111,034	$ 102,175	$ (8,859)	108.7 %	$ 22,467	(39.4) %
6/30/2005	110,582	106,174	(4,408)	104.2	20,881	(21.1)
6/30/2006	113,663	115,225	1,562	98.6	22,874	6.8
6/30/2007	121,400	118,313	(3,087)	102.6	22,411	(13.8)
6/30/2008	129,496	126,166	(3,330)	102.6	21,550	(15.5)
6/30/2009	129,667	130,793	1,126	99.1	20,572	5.5

CITY OF WYOMING, MICHIGAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION PLAN
Year Ended June 30, 2009

Year Ended June 30,	Annual Contribution Required	Percentage Contributed
2004	$ 1,496,346	100 %
2005	1,436,202	100
2006	1,942,593	100
2007	2,445,893	100
2008	3,418,003	100
2009	2,466,011	99

The information presented above was determined as part of the actuarial valuations at the dates indicated. Additional information as of June 30, 2009, the latest actuarial valuation, follows:

Valuation date	June 30, 2009
Actuarial cost method	Entry Age
Amortization method	Level Dollar
Remaining amortization period	30 years closed pension
Asset valuation method	Open 5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.5%
Includes wage inflation at	4.50%
Cost of living adjustments	Annual increase for those eligible assumed to be 1.6%, compounded annually

CITY OF WYOMING, MICHIGAN
SCHEDULE OF FUNDING PROGRESS
OPEB PLAN
Year Ended June 30, 2009

(dollars in thousands)

Actuarial Valuation Date		(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
6/30/2005	*	$ 6,873	$ 64,689	$ 57,816	10.6 %	$ 20,881	276.9 %
6/30/2007	*	10,771	63,113	52,342	17.1	23,246	225.2
6/30/2009		12,061	59,833	47,772	20.2	22,106	216.1

** Data is not available as of June 30, 2006 and June 30, 2008 as the City did not have an actuarial valuation done as of those dates.*

CITY OF WYOMING, MICHIGAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB PLAN
Year Ended June 30, 2009

Year Ended June 30,	Annual Contribution Required	Annual Actual Contributions	Percentage Contributed
2006	N/A	$ 2,345,572	N/A
2007	N/A	2,907,575	N/A
2008	N/A	2,652,521	N/A
2009	$ 4,699,046	4,257,934	90.61 %

The City implemented GASB Statement No. 45 during the year ended June 30, 2009. Although the City has made annual contributions since 2006, fiscal 2009 was the first year an annual contribution was required.

Additional information as of June 30, 2009, the latest actuarial valuation, follows:

Valuation date	June 30, 2009
Actuarial cost method	Individual Entry Age Normal Cost
Amortization method	Level percent of payroll, open
Amortization period	30 years
Asset valuation method	Market Value
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.3%
Includes wage inflation at	4.50%
Valuation healthcare cost trend rate	9.00%

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Nonmajor Governmental Funds

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SPECIAL REVENUE FUNDS

Fire Fund
To account for capital improvements and contributions to the General Fund for operations of the Fire Department. This fund is financed by a special tax levy.

Police Fund
To account for capital improvements and contributions to the General Fund for operations of the Police Department. This fund is financed by a special tax levy.

Sidewalk Snow Removal Fund
To account for the removal of snow from all City sidewalks. This fund is financed by a special tax levy.

Yard Waste Disposal Fund
To account for the disposal of yard waste. This fund is financed by a special tax levy.

Building Inspections Fund
To account for operations of building inspections department. The establishment of a separate fund was required by Public Act 245 of 1999. Financing is provided primarily by permit fees.

Drug Law Enforcement Fund
To account for revenue earmarked for drug law enforcement under the provisions of Public Act 135 of 1985 being Section 333.7523 of the Compiled Laws of 1979, as amended.

Library Fund
To account for the operation and maintenance of a public library facility. This fund is financed by a special tax millage.

DEBT SERVICE FUNDS

General Obligation Library Bonds Fund
To account for the retirement of General Obligation Library bonds issued in 2000 for library building construction. Financing is provided by a General Obligation Bonded Tax levy.

General Obligation Limited Tax Bonds Fund
To account for the retirement of General Obligation Limited Tax bonds issued in 1996 and 1997 for street construction and improvements. Monies for debt service are transferred from capital improvement millage levies.

Special Assessment Bonds Fund
To account for the retirement of Special Assessment bonds issued in 1996 and 1997 for street construction and improvements, including water and sewer main replacements and extensions. Financing is provided by special assessments on the benefiting property.

Michigan Transportation Fund - Major and Local Street Funds
To account for the retirement of Michigan Transportation Fund bonds issued for street construction and improvements. Although Act 51 monies are obligated for this purpose, debt service is being financed by capital improvement millage levies.

Building Authority Bonds Fund
To account for the retirement of City of Wyoming Building Authority bonds for Motor Pool, Fire, Police and other municipal building projects.

CITY OF WYOMING, MICHIGAN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2009

	Special Revenue Funds						
	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
Assets							
Cash and cash equivalents	$ 40	$ 40	$ 55,236	$ 188,507	$ -	$ 14,297	$ 391,690
Investments	60	60	82,704	282,246	-	21,408	586,467
Receivables (net of allowance for for uncollectibles):							
Accounts	-	-	-	-	212,733	-	-
Accrued interest	-	-	330	1,125	-	85	2,338
Total assets	$ 100	$ 100	$ 138,270	$ 471,878	$ 212,733	$ 35,790	$ 980,495
Liabilities and Fund Balances							
Liabilities:							
Accounts payable	$ -	$ -	$ 397	$ 29,496	$ 8,030	$ -	$ 19,151
Due to other funds	-	-	-	-	132,313	-	-
Deposits	-	-	-	-	25,410	-	-
Total liabilities	-	-	397	29,496	165,753	-	19,151
Fund balances:							
Unreserved:							
Designated for:							
Debt service	-	-	-	-	-	-	-
Subsequent fiscal year	-	-	-	46,640	5,490	-	133,000
Undesignated	100	100	137,873	395,742	41,490	35,790	828,344
Total fund balances	100	100	137,873	442,382	46,980	35,790	961,344
Total liabilities and fund balances	$ 100	$ 100	$ 138,270	$ 471,878	$ 212,733	$ 35,790	$ 980,495

Debt Service Funds						
General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Michigan Transportation Fund - Local Street	Building Authority Bonds	Total Nonmajor Governmental Funds
$ 57,623	$ -	$ -	$ -	$ -	$ 3,000	$ 710,433
86,278	-	-	-	-	-	1,059,223
-	-	-	-	-	-	212,733
344	-	-	-	-	-	4,222
$ 144,245	$ -	$ -	$ -	$ -	$ 3,000	$ 1,986,611
$ -	$ -	$ -	$ -	$ -	$ -	$ 57,074
-	-	-	-	-	-	132,313
-	-	-	-	-	-	25,410
-	-	-	-	-	-	214,797
144,245	-	-	-	-	3,000	147,245
-	-	-	-	-	-	185,130
-	-	-	-	-	-	1,439,439
144,245	-	-	-	-	3,000	1,771,814
$ 144,245	$ -	$ -	$ -	$ -	$ 3,000	$ 1,986,611

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2009

	Special Revenue Funds						
	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
Revenues:							
Taxes	$ 1,696,832	$ 2,827,794	$ 339,289	$ 271,417	$ -	$ -	$ 180,867
Licenses and permits	-	-	-	-	435,534	-	-
Intergovernmental	-	-	-	-	-	-	41,027
Fees and service charges	-	-	-	-	357,184	-	-
Fines and forfeitures	-	-	-	-	-	14,487	-
Building rental	-	-	-	-	-	-	4,675
Investment earnings (losses)	21,186	38,410	11,634	21,719	(6,054)	1,027	40,725
Miscellaneous	-	-	-	4,140	280	-	138
Total revenues	1,718,018	2,866,204	350,923	297,276	786,944	15,514	267,432
Expenditures:							
Current:							
Public safety	-	-	-	-	1,227,037	-	-
Public works	-	-	331,246	349,811	53,316	-	-
Recreation and culture	-	-	-	-	-	-	375,564
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal agent fees	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	-
Total expenditures	-	-	331,246	349,811	1,280,353	-	375,564
Excess (deficiency) of revenues over expenditures	1,718,018	2,866,204	19,677	(52,535)	(493,409)	15,514	(108,132)
Other financing sources (uses):							
Bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-
Transfers in	-	-	-	-	450,000	-	-
Transfers out	(1,718,018)	(2,866,204)	-	-	-	-	-
Total other financing sources (uses)	(1,718,018)	(2,866,204)	-	-	450,000	-	-
Net change in fund balances	-	-	19,677	(52,535)	(43,409)	15,514	(108,132)
FUND BALANCES, beginning of year	100	100	118,196	494,917	90,389	20,276	1,069,476
FUND BALANCES, end of year	$ 100	$ 100	$ 137,873	$ 442,382	$ 46,980	$ 35,790	$ 961,344

Debt Service Funds						
General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Michigan Transportation Fund - Local Street	Building Authority Bonds	Total Nonmajor Governmental Funds
$ 656,218	$ -	$ -	$ -	$ -	$ -	$ 5,972,417
-	-	-	-	-	-	435,534
-	-	-	-	-	-	41,027
-	-	-	-	-	-	357,184
-	-	-	-	-	-	14,487
-	-	-	-	-	1,580,135	1,584,810
20,570	-	-	16	-	-	149,233
-	-	-	-	-	-	4,558
676,788	-	-	16	-	1,580,135	8,559,250
-	-	-	-	-	-	1,227,037
-	-	-	-	-	-	734,373
-	-	-	-	-	-	375,564
489,996	154,833	940,000	571,960	383,040	945,000	3,484,829
127,650	27,870	358,918	124,707	46,109	635,135	1,320,389
-	-	-	16,405	-	-	16,405
617,646	182,703	1,298,918	713,072	429,149	1,580,135	7,158,597
59,142	(182,703)	(1,298,918)	(713,056)	(429,149)	-	1,400,653
-	-	-	2,561,603	-	-	2,561,603
-	-	-	6,460	-	-	6,460
-	-	-	(1,576,415)	(1,197,781)	-	(2,774,196)
-	182,703	1,298,918	-	1,626,930	-	3,558,551
-	-	-	(278,592)	-	-	(4,862,814)
-	182,703	1,298,918	713,056	429,149	-	(1,510,396)
59,142	-	-	-	-	-	(109,743)
85,103	-	-	-	-	3,000	1,881,557
$ 144,245	$ -	$ -	$ -	$ -	$ 3,000	$ 1,771,814

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
FIRE FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 1,674,000	$ 1,674,000	$ 1,637,763	$ (36,237)
Industrial/commercial facilities	55,200	55,200	54,970	(230)
Service charges in lieu of taxes	1,000	1,000	4,099	3,099
Investment earnings	16,100	16,100	21,186	5,086
Total revenues	1,746,300	1,746,300	1,718,018	(28,282)
Other financing use:				
Transfers out:				
General Fund	(1,746,300)	(1,746,300)	(1,718,018)	28,282
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	100	100	100	-
FUND BALANCE, end of year	$ 100	$ 100	$ 100	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
POLICE FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 2,790,000	$ 2,790,000	$ 2,729,679	$ (60,321)
Industrial/commercial facilities	92,000	92,000	91,617	(383)
Service charges in lieu of taxes	1,700	1,700	6,498	4,798
Investment earnings	27,000	27,000	38,410	11,410
Total revenues	2,910,700	2,910,700	2,866,204	(44,496)
Other financing use:				
Transfers out:				
General Fund	(2,910,700)	(2,910,700)	(2,866,204)	44,496
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	100	100	100	-
FUND BALANCE, end of year	$ 100	$ 100	$ 100	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
SIDEWALK SNOW REMOVAL FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 334,000	$ 334,000	$ 327,476	$ (6,524)
Industrial/commercial facilities	11,000	11,000	10,993	(7)
Service charges in lieu of taxes	200	200	820	620
Investment earnings	8,500	8,500	11,634	3,134
Total revenues	353,700	353,700	350,923	(2,777)
Expenditures:				
Public works:				
Highways and streets:				
Administration	31,200	31,200	31,200	-
Sidewalks	321,510	321,510	300,046	21,464
Total expenditures	352,710	352,710	331,246	21,464
Net change in fund balance	990	990	19,677	18,687
FUND BALANCE, beginning of year	118,196	118,196	118,196	-
FUND BALANCE, end of year	$ 119,186	$ 119,186	$ 137,873	$ 18,687

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
YARD WASTE DISPOSAL FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 267,000	$ 267,000	$ 261,966	$ (5,034)
Industrial/commercial facilities	8,800	8,800	8,795	(5)
Service charges in lieu of taxes	150	150	656	506
Investment earnings	18,500	18,500	21,719	3,219
Miscellaneous	3,000	3,000	4,140	1,140
Total revenues	297,450	297,450	297,276	(174)
Expenditures:				
Public works:				
Highways and streets:				
Administration	29,520	29,520	29,520	-
Leaf disposal	287,540	347,540	320,291	27,249
Total expenditures	317,060	377,060	349,811	27,249
Net change in fund balance	(19,610)	(79,610)	(52,535)	27,075
FUND BALANCE, beginning of year	494,917	494,917	494,917	-
FUND BALANCE, end of year	$ 475,307	$ 415,307	$ 442,382	$ 27,075

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
BUILDING INSPECTIONS FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits:				
Building permits	$ 665,000	$ 665,000	$ 194,173	$ (470,827)
Electrical permits	120,000	120,000	91,277	(28,723)
Mechanical permits	100,000	100,000	86,762	(13,238)
Plumbing and sewer permits	67,000	67,000	36,612	(30,388)
Other permits	18,000	18,000	19,465	1,465
Business licenses	6,500	6,500	7,245	745
Fees and service charges:				
Rental registration fees	99,000	99,000	99,226	226
Weed control fees	40,000	80,000	132,780	52,780
Demolition	14,000	54,500	36,035	(18,465)
Building maintenance fees	140,000	140,000	89,143	(50,857)
Investment earnings (losses)	3,500	3,500	(6,054)	(9,554)
Miscellaneous	-	-	280	280
Total revenues	1,273,000	1,353,500	786,944	(566,556)
Expenditures:				
Public safety:				
Inspections	1,243,340	1,275,830	1,227,037	48,793
Public works:				
Sanitation-weed control	33,960	53,960	53,316	644
Miscellaneous:				
Compensated absences	9,600	9,600	-	9,600
Total expenditures	1,286,900	1,339,390	1,280,353	59,037
Other financing source:				
Transfers in:				
General Fund	-	575,000	450,000	(125,000)
Net change in fund balance	(13,900)	589,110	(43,409)	(632,519)
FUND BALANCE, beginning of year	90,389	90,389	90,389	-
FUND BALANCE, end of year	$ 76,489	$ 679,499	$ 46,980	$ (632,519)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
DRUG LAW ENFORCEMENT FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures:				
Forfeitures	$ 10,000	$ 10,000	$ 14,487	$ 4,487
Investment earnings	1,600	1,600	1,027	(573)
Total revenues	11,600	11,600	15,514	3,914
Expenditures	-	-	-	-
Net change in fund balance	11,600	11,600	15,514	(3,914)
FUND BALANCE, beginning of year	20,276	20,276	20,276	-
FUND BALANCE, end of year	$ 31,876	$ 31,876	$ 35,790	$ (3,914)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
LIBRARY FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 178,000	$ 178,000	$ 174,567	$ (3,433)
Industrial/commercial facilities	5,800	5,800	5,863	63
Service charges in lieu of taxes	100	100	437	337
Intergovernmental:				
Local contribution	41,020	41,020	41,027	7
Building rental	4,000	4,000	4,675	675
Investment earnings	39,400	39,400	40,725	1,325
Miscellaneous	-	-	138	138
Total revenues	268,320	268,320	267,432	(888)
Expenditures:				
Recreation and culture:				
Building and grounds	394,300	394,300	343,884	50,416
Administration	31,680	31,680	31,680	-
Total expenditures	425,980	425,980	375,564	50,416
Net change in fund balance	(157,660)	(157,660)	(108,132)	49,528
FUND BALANCE, beginning of year	1,069,476	1,069,476	1,069,476	-
FUND BALANCE, end of year	$ 911,816	$ 911,816	$ 961,344	$ 49,528

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
GENERAL OBLIGATION LIBRARY BONDS FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General property taxes	$ 647,000	$ 647,000	$ 633,394	$ (13,606)
Industrial/commercial facilities tax	21,300	21,300	21,239	(61)
Service charges in lieu of taxes	400	400	1,585	1,185
Investment earnings	19,800	19,800	20,570	770
Total revenues	688,500	688,500	676,788	(11,712)
Expenditures:				
Debt service:				
Principal retirement	490,000	490,000	489,996	4
Interest on bonds	127,100	127,100	127,050	50
Fiscal agent fees	300	300	600	(300)
Total expenditures	617,400	617,400	617,646	(246)
Net change in fund balance	71,100	71,100	59,142	11,958
FUND BALANCE, beginning of year	85,103	85,103	85,103	-
FUND BALANCE, end of year	$ 156,203	$ 156,203	$ 144,245	$ (11,958)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
GENERAL OBLIGATION LIMITED TAX BONDS FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal retirement	154,900	154,900	154,833	67
Interest on bonds	27,500	27,500	27,315	185
Fiscal agent fees	560	560	555	5
Total expenditures	182,960	182,960	182,703	257
Deficiency of revenues over expenditures	(182,960)	(182,960)	(182,703)	257
Other financing source:				
Transfers in:				
Capital Improvement Fund	182,960	182,960	182,703	(257)
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
SPECIAL ASSESSMENT BONDS FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal retirement	940,000	940,000	940,000	-
Interest on bonds	357,600	357,600	357,252	348
Fiscal agent fees	2,020	2,020	1,666	354
Total expenditures	1,299,620	1,299,620	1,298,918	702
Deficiency of revenues over expenditures	(1,299,620)	(1,299,620)	(1,298,918)	702
Other financing source:				
Transfers in:				
Capital Projects Revolving Fund	1,299,620	1,299,620	1,298,918	(702)
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
MICHIGAN TRANSPORTATION FUND - MAJOR STREET
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Investment income	$ -	$ 120	$ 16	$ (104)
Expenditures:				
Debt service:				
Principal retirement	572,800	2,112,360	571,960	1,540,400
Interest on bonds	160,500	160,500	124,107	36,393
Bond issuance costs	-	16,410	16,405	5
Fiscal agent fees	1,650	1,750	600	1,150
Total expenditures	734,950	2,291,020	713,072	1,577,948
Deficiency of revenues over expenditures	(734,950)	(2,290,900)	(713,056)	1,577,844
Other financing sources (uses):				
Transfers in:				
Capital Improvement Fund	734,950	734,950	-	(734,950)
Issuance of long-term debt	-	2,561,610	2,561,603	(7)
Premium on bond issuance	-	6,460	6,460	-
Transfer to Local Street Debt Fund	-	-	(278,592)	(278,592)
Payments to escrow	-	-	(1,576,415)	(1,576,415)
Total other financing sources (uses)	734,950	3,303,020	713,056	(2,589,964)
Net change in fund balance	-	1,012,120	-	(1,012,120)
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ 1,012,120	$ -	$ (1,012,120)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
MICHIGAN TRANSPORTATION FUND - LOCAL STREET
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal retirement	384,300	1,552,660	383,040	1,169,620
Interest on bonds	74,600	74,600	46,109	28,491
Fiscal agent fees	600	600	-	600
Total expenditures	459,500	1,627,860	429,149	1,198,711
Deficiency of revenues over expenditures	(459,500)	(1,627,860)	(429,149)	1,198,711
Other financing sources (use):				
Transfers in:				
Major Streets Debt Service Fund	-	1,348,340	1,348,337	(3)
Capital Improvement Fund	459,500	278,640	278,593	(47)
Payments to escrow	-	-	(1,197,781)	1,197,781
Total other financing sources (use)	459,500	1,626,980	429,149	1,197,831
Net change in fund balance	-	(880)	-	880
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ (880)	$ -	$ 880

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
BUILDING AUTHORITY BONDS FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Building rental	$ 1,581,660	$ 1,581,660	$ 1,580,135	$ (1,525)
Expenditures:				
Debt service:				
Principal retirement	945,000	945,000	945,000	-
Interest on bonds	634,660	634,660	634,644	16
Fiscal agent fees	2,000	2,000	491	1,509
Total expenditures	1,581,660	1,581,660	1,580,135	1,525
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	3,000	3,000	3,000	-
FUND BALANCE, end of year	$ 3,000	$ 3,000	$ 3,000	$ -

Other Supplementary Information

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
ENTERPRISE FUND
WATER FUND
Year Ended June 30, 2009

	Assets			
	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Land	$ 2,142,898	$ 12,500	$ -	$ 2,155,398
Building and improvements	15,859,559	-	-	15,859,559
Improvements other than buildings:				
Water mains	37,334,395	856,885	-	38,191,280
Sewer mains	140,655	-	-	140,655
Water towers and reservoirs	12,118,755	-	-	12,118,755
Treatment plant	2,504,956	-	-	2,504,956
Services	4,764,828	463,284	-	5,228,112
Line hydrants	812,458	115,023	-	927,481
Electrical substation	752,055	-	-	752,055
Intake main	34,175,176	-	-	34,175,176
	92,603,278	1,435,192	-	94,038,470
Machinery and equipment:				
Treatment	3,704,410	-	-	3,704,410
Pumping	7,148,586	-	-	7,148,586
Laboratory	341,148	-	-	341,148
Tools and working	2,207,577	696,952	-	2,904,529
Furniture and fixtures	251,311	-	11,644	239,667
Vehicles	8,058	-	-	8,058
Other	422,587	5,651	-	428,238
	14,083,677	702,603	11,644	14,774,636
Construction in progress	42,863,665	26,951,473	601,466	69,213,672
	$ 167,553,077	$ 29,101,768	$ 613,110	$ 196,041,735

Accumulated Depreciation				
Balance July 1, 2008	Depreciation	Deletions	Balance June 30, 2009	Net Book Value
$ -	$ -	$ -	$ -	$ 2,155,398
7,997,577	539,880	-	8,537,457	7,322,102
11,313,736	564,340	-	11,878,076	26,313,204
18,620	3,104	-	21,724	118,931
5,311,195	401,772	-	5,712,967	6,405,788
1,441,991	99,085	-	1,541,076	963,880
3,496,365	134,021	-	3,630,386	1,597,726
139,300	12,313	-	151,613	775,868
75,205	18,802	-	94,007	658,048
10,381,094	546,975	-	10,928,069	23,247,107
32,177,506	1,780,412	-	33,957,918	60,080,552
3,244,949	57,432	-	3,302,381	402,029
6,179,363	285,826	-	6,465,189	683,397
247,413	30,385	-	277,798	63,350
284,190	131,797	-	415,987	2,488,542
167,455	22,335	11,644	178,146	61,521
4,835	1,611	-	6,446	1,612
364,829	22,830	-	387,659	40,579
10,493,034	552,216	11,644	11,033,606	3,741,030
-	-	-	-	69,213,672
$ 50,668,117	$ 2,872,508	$ 11,644	$ 53,528,981	$ 142,512,754

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
ENTERPRISE FUND
SEWER FUND
Year Ended June 30, 2009

	Assets			
	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Land	$ 194,284	$ -	$ -	$ 194,284
Building and improvements	49,353,947	7,100	-	49,361,047
Improvements other than buildings:				
Sewer mains	51,998,886	925,604	-	52,924,490
Lift stations	57,165	-	-	57,165
Electrical substation	647,300	-	-	647,300
Water mains	258,045	-	-	258,045
Disposal plant	11,185,356	-	10,311	11,175,045
	64,146,752	925,604	10,311	65,062,045
Machinery and equipment:				
Treatment	6,672,381	-	-	6,672,381
Pumping	728,688	-	19,000	709,688
Laboratory	424,359	72,398	28,102	468,655
Tools and working	6,114,519	31,652	-	6,146,171
Office	106,844	-	21,372	85,472
Vehicles	15,200	-	-	15,200
Other	2,869,161	-	6,376	2,862,785
	16,931,152	104,050	74,850	16,960,352
Construction in progress	252,943	16,149	245,302	23,790
	$ 130,879,078	$ 1,052,903	$ 330,463	$ 131,601,518

Accumulated Depreciation				
Balance July 1, 2008	Depreciation	Deletions	Balance June 30, 2009	Net Book Value
$ -	$ -	$ -	$ -	$ 194,284
13,186,571	1,525,033	-	14,711,604	34,649,443
15,919,907	788,217	-	16,708,124	36,216,366
29,719	866	-	30,585	26,580
64,731	16,182	-	80,913	566,387
19,549	3,910	-	23,459	234,586
5,255,716	436,095	10,311	5,681,500	5,493,545
21,289,622	1,245,270	10,311	22,524,581	42,537,464
5,735,020	173,842	-	5,908,862	763,519
541,598	21,567	19,000	544,165	165,523
342,739	24,294	28,100	338,933	129,722
413,029	390,775	-	803,804	5,342,367
77,938	9,682	21,372	66,248	19,224
15,200	-	-	15,200	-
246,131	233,867	6,376	473,622	2,389,163
7,371,655	854,027	74,848	8,150,834	8,809,518
-	-	-	-	23,790
$ 41,847,848	$ 3,624,330	$ 85,159	$ 45,387,019	$ 86,214,499

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2009

	Motor Pool Fund	Insurance Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ -	$ 6,615,263	$ 6,615,263
Investments	-	9,215,362	9,215,362
Accrued interest receivable	-	36,720	36,720
Inventory	87,568	-	87,568
Prepaid items	-	234,750	234,750
Total current assets	87,568	16,102,095	16,189,663
Restricted assets:			
Cash and cash equivalents	1,358,708	-	1,358,708
Investments	2,034,358	-	2,034,358
Accrued interest receivable	8,106	-	8,106
Total restricted assets	3,401,172	-	3,401,172
Capital assets:			
Property and equipment	16,092,520	-	16,092,520
Less accumulated depreciation	11,173,689	-	11,173,689
Net capital assets	4,918,831	-	4,918,831
Total assets	8,407,571	16,102,095	24,509,666
Liabilities			
Current liabilities:			
Accounts payable	124,875	595,100	719,975
Net OPEB obligation	8,077	1,355	9,432
Current portion:			
Compensated absences, workers' compensation and death benefits	10,506	230,163	240,669
Total current liabilities	143,458	826,618	970,076
Long-term liabilities (net of current portion):			
Compensated absences, workers' compensation and death benefits	84,816	1,159,250	1,244,066
Total liabilities	228,274	1,985,868	2,214,142
Net Assets			
Invested in capital assets	4,918,831	-	4,918,831
Unrestricted	3,260,466	14,116,227	17,376,693
Total net assets	$ 8,179,297	$ 14,116,227	$ 22,295,524

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2009

	Motor Pool Fund	Insurance Fund	Total
Operating revenues:			
Charges for services	$ 79,269	$ -	$ 79,269
Equipment rentals	3,197,870	-	3,197,870
Building rentals	317,400	-	317,400
Premiums	-	8,333,742	8,333,742
Total operating revenues	3,594,539	8,333,742	11,928,281
Operating expenses:			
Administrative and general	446,338	883,401	1,329,739
Equipment and building operations	2,370,579	-	2,370,579
Depreciation	1,049,060	-	1,049,060
Insurance claims and premiums	-	8,366,204	8,366,204
Total operating expenses	3,865,977	9,249,605	13,115,582
Operating loss	(271,438)	(915,863)	(1,187,301)
Nonoperating revenues (expenses):			
Investment earnings	149,117	577,187	726,304
Interest expense	-	(69,433)	(69,433)
Gain on disposal of capital assets	187,959	-	187,959
Miscellaneous income	2,142	681,802	683,944
Total nonoperating revenues	339,218	1,189,556	1,528,774
Income before capital contributions	67,780	273,693	341,473
Capital contributions	45,253	-	45,253
Change in net assets	113,033	273,693	386,726
Net assets, beginning of year	8,066,264	13,842,534	21,908,798
Net assets, end of year	$ 8,179,297	$ 14,116,227	$ 22,295,524

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2009

	Motor Pool Fund	Insurance Fund	Total
Cash flows from (for) operating activities:			
Receipts from customers	$ 3,594,539	$ 8,333,742	$ 11,928,281
Payments to suppliers	(1,789,962)	(8,514,642)	(10,304,604)
Payments to employees	(480,504)	(128,117)	(608,621)
Payments to internal service funds and administrative fees	(590,384)	(261,827)	(852,211)
Other receipts	2,142	681,802	683,944
Net cash provided by operating activities	735,831	110,958	846,789
Cash flows from (for) capital and related financing activities:			
Acquisition of capital assets	(1,372,707)	-	(1,372,707)
Interest paid	-	(69,433)	(69,433)
Contributed capital, net of transfers out	45,253	-	45,253
Proceeds from sale of capital assets	179,853	-	179,853
Net cash used by capital and related financing activities	(1,147,601)	(69,433)	(1,217,034)
Cash flows from investing activities:			
Investment earnings	149,117	577,187	726,304
Sale and maturity of investments	1,229,394	3,955,863	5,185,257
Net cash provided by investing activities	1,378,511	4,533,050	5,911,561
Net increase in cash and cash equivalents	966,741	4,574,575	5,541,316
CASH AND CASH EQUIVALENTS, beginning of year	391,967	2,040,688	2,432,655
CASH AND CASH EQUIVALENTS, end of year	$ 1,358,708	$ 6,615,263	$ 7,973,971
Noncash Investing Activities			
Change in fair value of investments	$ 18,848	$ 60,307	$ 79,155
Reconciliation of operating loss to net cash provided by operating activities:			
Operating loss	$ (271,438)	$ (915,863)	$ (1,187,301)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation	1,049,060	-	1,049,060
Miscellaneous cash received	2,142	681,802	683,944
Changes in operating assets and liabilities:			
Inventory	(8,165)	-	(8,165)
Prepaid items	-	(12,400)	(12,400)
Accounts payable	(49,174)	52,278	3,104
Accrued benefits	8,077	1,355	9,432
Compensated absences, workers' compensation and death benefits	5,329	303,786	309,115
Net cash provided by operating activities	$ 735,831	$ 110,958	$ 846,789

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CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
INTERNAL SERVICE FUND
MOTOR POOL FUND
Year Ended June 30, 2009

	Assets			
	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Land	$ 392,837	$ -	$ -	$ 392,837
Building and improvements	3,172,549	-	-	3,172,549
Improvements other than buildings	732,273	54,168	-	786,441
Equipment	694,870	-	-	694,870
Vehicles	10,878,710	1,249,278	1,151,426	10,976,562
Construction in progress	-	69,261	-	69,261
	$ 15,871,239	$ 1,372,707	$ 1,151,426	$ 16,092,520

Accumulated Depreciation					
Balance July 1, 2008	Depreciation	Deletions	Balance June 30, 2009	Net Book Value	Estimated Useful Life In Years
$ -	$ -	$ -	$ -	$ 392,837	
2,092,369	177,887	-	2,270,256	902,293	10 - 40
499,255	37,575	-	536,830	249,611	10 - 20
656,329	14,436	-	670,765	24,105	3 - 10
8,028,102	819,162	1,151,426	7,695,838	3,280,724	3 - 15
-	-	-	-	69,261	
$ 11,276,055	$ 1,049,060	$ 1,151,426	$ 11,173,689	$ 4,918,831	

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUND
INSURANCE FUND
Year Ended June 30, 2009

	General Liability	Fleet	Property
Revenues:			
Premiums	$ 276,246	$ 51,200	$ 102,217
Investment earnings	52,045	37,726	41,890
Other	121,592	23,539	85,419
Total revenues	449,883	112,465	229,526
Expenses:			
Administration and general	57,458	4,536	7,152
Interest	-	-	-
Insurance claims and premiums	468,957	109,888	232,337
Total expenses	526,415	114,424	239,489
Net income (loss)	(76,532)	(1,959)	(9,963)
Net assets, beginning of year	1,470,629	1,039,891	1,158,661
Net assets, end of year	$ 1,394,097	$ 1,037,932	$ 1,148,698

Life	Workers' Compensation	Health	Dental	Total
$ 21,503	$ 206,624	$ 7,271,413	$ 404,539	$ 8,333,742
2,894	222,267	217,572	2,793	577,187
-	-	451,252	-	681,802
24,397	428,891	7,940,237	407,332	9,592,731
1,224	395,824	355,389	61,818	883,401
-	69,433	-	-	69,433
34,513	480,247	6,676,282	363,980	8,366,204
35,737	945,504	7,031,671	425,798	9,319,038
(11,340)	(516,613)	908,566	(18,466)	273,693
85,971	4,467,610	5,533,922	85,850	13,842,534
$ 74,631	$ 3,950,997	$ 6,442,488	$ 67,384	$ 14,116,227

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CITY OF WYOMING, MICHIGAN
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
TAX COLLECTION FUND
Year Ended June 30, 2009

	Balance July 1, 2008	Additions	Deletions	Balance June 30, 2009
Assets				
Cash and cash equivalents	$ 55,498	$ 71,451,726	$ 71,301,407	$ 205,817
Taxes receivable	3,073,477	72,721,589	72,577,757	3,217,309
Total assets	$ 3,128,975	$ 144,173,315	$ 143,879,164	$ 3,423,126
Liabilities				
Due to other funds	$ -	$ 196,951	$ -	$ 196,951
Due to other governmental units	3,128,975	69,512,405	69,415,205	3,226,175
Total liabilities	$ 3,128,975	$ 69,709,356	$ 69,415,205	$ 3,423,126

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS
June 30, 2009

	Pension	Health Care	Defined Contribution - Pension	Defined Contribution - Health	Total
Assets:					
Cash and short-term investments	$ 5,161,898	$ 111,839	$ 1,913	$ 24,279	$ 5,299,929
Receivables:					
Interest and dividends	502,193	667	11	145	503,016
Unsettled trades	798,893	-	-	-	798,893
Total receivables	1,301,086	667	11	145	1,301,909
Investments, at fair value:					
U.S. government obligations	22,354,031	-	-	-	22,354,031
Domestic corporate bonds	17,900,408	-	-	-	17,900,408
Domestic stocks	38,829,979	-	-	-	38,829,979
Foreign stocks	1,620,241	-	-	-	1,620,241
Foreign bonds	2,229,288	-	-	-	2,229,288
Mutual funds	-	11,658,559	426,889	36,353	12,121,801
International stock mutual funds	13,626,081	-	-	-	13,626,081
Investments held by broker under securities lending	7,140,935	-	-	-	7,140,935
Total investments	103,700,963	11,658,559	426,889	36,353	115,822,764
Total assets	110,163,947	11,771,065	428,813	60,777	122,424,602
Liabilities:					
Liability under securities lending	7,255,511	-	-	-	7,255,511
Refunds payable and other	802,797	5,066	-	-	807,863
Total liabilities	8,058,308	5,066	-	-	8,063,374
Net assets held in trust for pension benefits and OPEB	$ 102,105,639	$ 11,765,999	$ 428,813	$ 60,777	$ 114,361,228

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
Year Ended June 30, 2009

	Pension	Health Care	Defined Contribution - Pension	Defined Contribution - Health	Total
Additions:					
Contributions:					
Employer	$ 2,446,214	$ 4,257,934	$ 183,859	$ 33,110	$ 6,921,117
Employee	208,728	-	-	-	208,728
Transfers	371,365	-	139,214	20,674	531,253
Total contributions	3,026,307	4,257,934	323,073	53,784	7,661,098
Investment income:					
Net depreciation in fair value of investments	(22,543,541)	(1,632,071)	(68,948)	-	(24,244,560)
Interest	2,951,358	334,242	-	1,405	3,287,005
Other	31,667	-	-	-	31,667
Total income (loss) from investing activities	(19,560,516)	(1,297,829)	(68,948)	1,405	(20,925,888)
Less investment expense	534,880	7,566	-	-	542,446
Net income (loss) from investing activities	(20,095,396)	(1,305,395)	(68,948)	1,405	(21,468,334)
Securities lending income	127,021	-	-	-	127,021
Securities lending expense	(75,487)	-	-	-	(75,487)
Net income from securities lending	51,534	-	-	-	51,534
Total additions	(17,017,555)	2,952,539	254,125	55,189	(13,755,702)
Deductions:					
Benefits	5,877,198	-	84,034	-	5,961,232
Health care premium subsidies	-	1,897,467	-	-	1,897,467
Transfers	243,063	288,190	-	-	531,253
Total deductions	6,120,261	2,185,657	84,034	-	8,389,952
Change in net assets	(23,137,816)	766,882	170,091	55,189	(22,145,654)
Net assets held in trust for pension benefits and OPEB:					
Beginning of year	125,243,455	10,999,117	258,722	5,588	136,506,882
End of year	$ 102,105,639	$ 11,765,999	$ 428,813	$ 60,777	$ 114,361,228

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
CAPITAL PROJECTS FUND
CAPITAL IMPROVEMENT FUND
Year Ended June 30, 2009

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	$ 4,169,000	$ 4,169,000	$ 4,078,805	$ (90,195)
Industrial/commercial facilities tax	137,500	137,500	136,914	(586)
Service charges in lieu of taxes	2,500	2,500	10,208	7,708
Total taxes	4,309,000	4,309,000	4,225,927	(83,073)
Investment earnings	67,000	67,000	156,280	89,280
Cost sharing agreements and contributions	-	-	9,382	9,382
Miscellaneous	-	-	26,988	26,988
Total revenues	4,376,000	4,376,000	4,418,577	42,577
Expenditures:				
Public works:				
Street improvements	-	-	737,439	(737,439)
Capital outlay:				
Street improvements	6,012,250	7,083,590	3,473,166	3,610,424
Storm sewer improvements	45,750	1,091,030	791,778	299,252
Administration	862,740	862,740	857,990	4,750
Debt services:				
Bond issuance costs	-	500,000	58,444	441,556
Total expenditures	6,920,740	9,537,360	5,918,817	3,618,543
Excess (deficiency) of revenues over expenditures	(2,544,740)	(5,161,360)	(1,500,240)	3,661,120
Other financing sources (uses):				
Bonds issued	3,500,000	5,000,000	4,723,397	(276,603)
Bond premium	-	-	11,911	11,911
Transfers out:				
General Obligation Limited Tax Bonds Fund	(182,960)	(182,960)	(182,703)	257
Michigan Transportation Fund - Major	(734,950)	(734,950)	(113,355)	621,595
Michigan Transportation Fund - Local	(459,500)	(459,500)	(1,234,982)	(775,482)
Total other financing sources (uses)	2,122,590	3,622,590	3,204,268	(418,322)
Net change in fund balance	(422,150)	(1,538,770)	1,704,028	3,242,798
FUND BALANCE, beginning of year	1,895,401	1,895,401	1,895,401	-
FUND BALANCE, end of year	$ 1,473,251	$ 356,631	$ 3,599,429	$ 3,242,798

Statistical Section (Unaudited)

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CONTENTS OF STATISTICAL SECTION

Year Ended June 30, 2009

This part of the City of Wyoming's (the City) Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the city's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

OPERATING INFORMATION

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in fiscal year 2002; schedules presenting government-wide information include information beginning in that year.*

CITY OF WYOMING, MICHIGAN

NET ASSETS BY COMPONENT (UNAUDITED)

Last Eight Fiscal Years

(accrual basis of accounting)

	2002	2003	Fiscal 2004
Governmental activities			
Invested in capital assets, net of related debt	$ 73,640,840	$ 75,964,817	$ 77,228,778
Restricted	4,947	17,323	-
Unrestricted	22,300,191	21,659,839	21,438,387
Total governmental activities net assets	$ 95,945,978	$ 97,641,979	$ 98,667,165
Business-type activities			
Invested in capital assets, net of related debt	$ 81,939,404	$ 85,272,530	$ 85,341,244
Restricted	990,691	1,564,076	1,844,952
Unrestricted	25,484,164	29,002,467	35,792,250
Total business-type activities net assets	$ 108,414,259	$ 115,839,073	$ 122,978,446
Primary government			
Invested in capital assets, net of related debt	$ 155,580,244	$ 161,237,347	$ 162,570,022
Restricted	995,638	1,581,399	1,844,952
Unrestricted	47,784,355	50,662,306	57,230,637
Total primary government net assets	$ 204,360,237	$ 213,481,052	$ 221,645,611
Component units activities			
Invested in capital assets, net of related debt	$ 4,357,012	$ 4,211,939	$ 4,305,735
Restricted	-	-	-
Unrestricted	255,308	181,853	278,694
Total component units activities net assets	$ 4,612,320	$ 4,393,792	$ 4,584,429
Combined reporting units			
Invested in capital assets, net of related debt	$ 159,937,256	$ 4,211,939	$ 4,305,735
Restricted	995,638	-	-
Unrestricted	48,039,663	181,853	278,694
Total combined reporting units net assets	$ 208,972,557	$ 217,874,844	$ 226,230,040

Notes: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

Schedule 1

Year	2005	2006	2007	2008	2009
	$ 75,348,597	$ 77,998,952	$ 91,438,698	$ 91,893,190	$ 90,778,892
	11,748,408	14,867,472	13,223,189	13,077,355	13,969,551
	17,542,267	22,204,967	23,773,232	26,269,883	25,512,703
	$ 104,639,272	$ 115,071,391	$ 128,435,119	$ 131,240,428	$ 130,261,146
	$ 92,150,513	$ 57,129,494	$ 90,409,811	$ 102,377,466	$ 122,456,700
	2,199,780	32,611,305	31,272,871	7,335,233	8,447,173
	31,359,935	39,475,313	16,944,468	44,670,928	35,517,097
	$ 125,710,228	$ 129,216,112	$ 138,627,150	$ 154,383,627	$ 166,420,970
	$ 167,499,110	$ 135,128,446	$ 181,848,509	$ 194,270,656	$ 213,235,592
	13,948,188	47,478,777	44,496,060	20,412,588	22,416,724
	48,902,202	61,680,280	40,717,700	70,940,811	61,029,800
	$ 230,349,500	$ 244,287,503	$ 267,062,269	$ 285,624,055	$ 296,682,116
	$ 4,333,377	$ 4,347,360	$ 4,210,102	$ 4,042,764	$ 3,985,398
	-	-	-	-	-
	391,004	987,843	1,252,251	1,255,563	1,519,455
	$ 4,724,381	$ 5,335,203	$ 5,462,353	$ 5,298,327	$ 5,504,853
	$ 171,832,487	$ 139,475,806	$ 186,058,611	$ 198,313,420	$ 217,220,990
	13,948,188	47,478,777	44,496,060	20,412,588	22,416,724
	49,293,206	62,668,123	41,969,951	72,196,374	62,549,255
	$ 235,073,881	$ 249,622,706	$ 272,524,622	$ 290,922,382	$ 302,186,969

CITY OF WYOMING, MICHIGAN

CHANGES IN NET ASSETS (UNAUDITED)

Last Eight Fiscal Years

(accrual basis of accounting)

	2002	2003	Fiscal 2004
Expenses			
Governmental activities:			
General government	$ 3,772,302	$ 4,695,669	$ 5,029,797
Legislative	105,409	118,798	110,340
Judicial	1,547,039	1,620,770	1,782,648
Public safety	19,218,270	20,557,479	20,301,291
Public works	9,333,890	8,970,283	9,179,668
Health and welfare	889,492	771,432	899,123
Recreation and culture	3,811,049	3,902,388	3,880,950
Debt service	2,076,556	2,000,217	1,999,910
Total governmental activities expenses	40,754,007	42,637,036	43,183,727
Business-type activities:			
Water	12,649,132	13,442,682	14,682,669
Sewer	9,693,380	9,928,924	10,753,042
Total business-type activities expenses	22,342,512	23,371,606	25,435,711
Total primary government expenses	63,096,519	66,008,642	68,619,438
Component units:			
Wyoming Housing Commission	4,643,440	6,070,106	6,648,376
62A District Court	3,502,834	3,617,761	3,571,047
Wyoming Downtown Development Authority	74,830	45,229	105,981
Economic Development Corporation	59,599	63,215	20,625
Brownfield Redevelopment Authority	5,029	-	774
Greater Wyoming Community Resource Alliance	-	-	-
Total component units expenses	8,285,732	9,796,311	10,346,803
Total expenses	71,382,251	75,804,953	78,966,241
Program revenues (see Schedule 3)			
Governmental activities:			
Charges for services:			
Public safety	999,832	975,154	1,384,103
Public works	1,094,545	1,182,243	982,915
Other activities	3,873,525	4,405,000	5,700,707
Recreation and culture	307,361	328,846	287,897
Operating grants and contributions	5,866,770	5,462,585	5,740,407
Capital grants and contributions	880,819	1,157,255	452,769
Total governmental activities program revenues	13,022,852	13,511,083	14,548,798
Business-type activities:			
Charges for services:			
Water	14,750,515	15,465,325	15,160,838
Sewer	9,010,930	8,755,783	10,572,947
Operating grants and contributions	-	73,625	41,375
Capital grants and contributions	2,861,505	5,616,252	6,416,665
Total business-type activities program revenues	26,622,950	29,910,985	32,191,825
Total primary government program revenues	39,645,802	43,422,068	46,740,623
Component units			
Wyoming Housing Commission	462,925	466,409	461,479
62A District Court	3,502,834	3,617,761	3,571,047
Wyoming Downtown Development Authority	-	-	12,220
Economic Development Corporation	26,825	-	-
Brownfield Redevelopment Authority	-	-	-
Operating grants and contributions	3,921,998	5,355,355	6,298,880
Capital grants and contributions	56,352	-	-
Total component units revenues	7,970,934	9,439,525	10,343,626
Total reporting units	47,616,736	52,861,593	57,084,249

Year	2005	2006	2007	2008	2009
	$ 4,885,248	$ 4,118,599	$ 5,117,620	$ 8,632,127	$ 10,156,495
	104,973	100,388	148,994	142,406	160,960
	1,714,263	1,681,695	1,709,938	1,802,877	2,134,113
	18,995,200	20,031,557	19,338,473	20,425,533	20,818,199
	8,410,303	11,556,464	11,364,292	10,167,277	10,115,850
	849,446	926,753	764,092	829,013	837,474
	3,808,009	4,349,142	4,459,187	4,431,652	4,868,073
	2,006,645	1,786,022	1,817,410	1,744,452	1,320,306
	40,774,087	44,550,620	44,720,006	48,175,337	50,411,470
	14,593,867	15,367,197	16,644,670	19,877,078	18,978,461
	10,448,249	12,735,635	13,941,464	14,983,504	15,975,290
	25,042,116	28,102,832	30,586,134	34,860,582	34,953,751
	65,816,203	72,653,452	75,306,140	83,035,919	85,365,221
	7,301,215	7,360,701	7,953,976	8,738,355	8,819,494
	3,431,736	3,401,974	3,334,420	3,043,886	3,024,834
	183,899	264,110	294,577	152,078	178,698
	18,225	437	305	235	275
	436	-	1,099	2,313	14,497
	-	-	-	-	29,787
	10,935,511	11,027,222	11,584,377	11,936,867	12,067,585
	76,751,714	83,680,674	86,890,517	94,972,786	97,432,806
	1,373,893	1,567,234	1,626,859	1,041,493	697,843
	1,514,166	7,777,183	731,553	1,387,734	541,156
	6,257,095	6,064,275	6,118,303	7,581,312	8,690,628
	265,070	302,943	308,831	248,792	253,838
	7,053,212	6,803,780	6,814,966	6,954,372	7,037,242
	455,016	733,142	1,376,635	579,207	12,514
	16,918,452	23,248,557	16,977,147	17,792,910	17,233,221
	15,339,402	16,715,172	16,937,573	18,894,080	18,639,645
	10,622,811	11,421,554	13,139,917	13,314,570	14,489,709
	-	-	-	-	-
	984,061	1,490,943	3,045,673	15,376,281	12,296,362
	26,946,274	29,627,669	33,123,163	47,584,931	45,425,716
	43,864,726	52,876,226	50,100,310	65,377,841	62,658,937
	445,918	495,439	445,642	438,007	438,322
	3,431,736	3,401,974	3,334,420	3,043,886	3,024,834
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	6,917,173	7,135,768	7,468,566	7,803,583	8,218,432
	-	238,220	108,362	66,407	195,056
	10,794,827	11,271,401	11,356,990	11,351,883	11,876,644
	54,659,553	64,147,627	61,457,300	76,729,724	74,535,581

(Continued)

CITY OF WYOMING, MICHIGAN
CHANGES IN NET ASSETS (UNAUDITED)
Last Eight Fiscal Years
(accrual basis of accounting)
(Continued)

	2002	2003	Fiscal 2004
Net (expense)/revenue			
Governmental activities	$ (27,731,155)	$ (29,125,953)	$ (28,634,929)
Business-type activities	4,280,438	6,539,379	6,756,114
Component units activities	(314,798)	(356,786)	(3,177)
Total reporting units net expense	(23,765,515)	(22,943,360)	(21,881,992)
General revenues and other changes in net assets			
Governmental activities:			
Taxes:			
Property taxes	18,840,993	18,973,477	19,640,425
Property taxes levied for debt service	-	832,312	763,636
Industrial/commercial facilities	919,620	820,240	683,961
Penalties and interest on delinquent property taxes	93,447	109,722	92,763
Tax administration fees	802,828	842,483	-
Unrestricted grants and contributions	7,590,402	6,955,495	6,570,912
Gain on sale of capital assets	555,780	488,492	-
Investment earnings	1,712,562	1,254,889	800,650
Miscellaneous	1,942,664	-	-
Payments in lieu of taxes	33,797	41,299	-
Total governmental activities	32,492,093	30,318,409	28,552,347
Business-type activities:			
Investment earnings	1,195,692	879,997	382,843
Gain (loss) on sale of capital assets	(3,405)	5,000	-
Miscellaneous	1,311	438	416
Total business-type activities	1,193,598	885,435	383,259
Total primary government	33,685,691	31,203,844	28,935,606
Component units activities:			
Property taxes	84,694	88,189	169,296
Investment earnings	31,195	28,329	12,695
Gain (loss) on sale of capital assets	-	-	1,928
Miscellaneous	61,975	21,739	9,895
Total component units activities	177,864	138,257	193,814
Change in net assets			
Governmental activities	4,760,938	1,192,456	(82,582)
Business-type activities	5,474,036	7,424,814	7,139,373
Component units activities	(136,934)	(218,529)	190,637
Total reporting unit	$ 10,098,040	$ 8,398,741	$ 7,247,428

Notes: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

Schedule 2

Year	2005	2006	2007	2008	2009
	$ (23,855,635)	$ (21,302,063)	$ (27,742,859)	$ (30,382,427)	$ (33,178,249)
	1,904,158	1,524,837	2,537,029	12,724,349	10,471,965
	(140,684)	244,179	(227,387)	(584,985)	(190,941)
	(22,092,161)	(19,533,047)	(25,433,217)	(18,243,063)	(22,897,225)
	20,090,990	20,767,325	21,441,013	22,792,471	22,681,579
	613,654	582,838	596,189	638,015	656,217
	645,858	679,755	740,017	789,955	761,397
	120,401	126,975	167,012	3,712	-
	-	-	-	-	-
	6,309,830	6,266,325	6,078,278	6,126,491	5,852,348
	1,203,358	425,181	45,624	-	68
	843,651	1,553,862	2,732,020	2,837,092	2,247,358
	-	-	-	-	-
	-	-	-	-	-
	29,827,742	30,402,261	31,800,153	33,187,736	32,198,967
	827,599	1,981,047	3,507,898	3,032,128	1,565,378
	-	-	-	-	-
	25	-	-	-	-
	827,624	1,981,047	3,507,898	3,032,128	1,565,378
	30,655,366	32,383,308	35,308,051	36,219,864	33,764,345
	195,753	286,104	315,829	364,775	367,981
	11,897	22,353	38,408	40,678	29,486
	-	-	-	-	-
	72,986	58,186	300	59,725	-
	280,636	366,643	354,537	465,178	397,467
	5,972,107	9,100,198	4,057,294	2,805,309	(979,282)
	2,731,782	3,505,884	6,044,927	15,756,477	12,037,343
	139,952	610,822	127,150	(119,807)	206,526
	$ 8,843,841	$ 13,216,904	$ 10,229,371	$ 18,441,979	$ 11,264,587

CITY OF WYOMING, MICHIGAN

PROGRAM REVENUES BY FUNCTION/PROGRAM (UNAUDITED)

Last Eight Fiscal Years

(accrual basis of accounting)

			Program
	2002	2003	2004
Function/Program			
Governmental activities:			
General government	$ 1,677,976	$ 2,056,083	$ 3,391,451
Judicial	2,117,722	2,179,581	2,097,943
Public safety	1,528,141	1,599,059	1,935,389
Public works	5,965,234	6,654,776	6,281,935
Health and welfare	911,121	592,707	457,449
Recreation and culture	822,658	428,877	384,631
Subtotal governmental activities	13,022,852	13,511,083	14,548,798
Business-type activities:			
Water	17,105,501	20,878,115	21,610,917
Sewer	9,517,449	9,032,870	10,580,908
Subtotal business-type activities	26,622,950	29,910,985	32,191,825
Total primary government	$ 39,645,802	$ 43,422,068	$ 46,740,623

Schedule 3

Revenues

2005	2006	2007	2008	2009
$ 3,854,115	$ 4,393,389	$ 4,560,391	$ 5,786,389	$ 6,940,909
1,993,716	1,961,177	1,914,107	1,806,093	1,813,231
2,016,162	2,262,069	2,282,404	2,036,322	1,397,185
6,684,499	12,906,299	6,624,078	6,519,514	5,023,351
2,002,876	1,318,531	1,141,711	1,346,138	1,739,367
367,084	407,092	454,456	298,454	319,178
16,918,452	23,248,557	16,977,147	17,792,910	17,233,221
16,272,113	17,237,175	18,535,734	34,172,513	30,936,007
10,674,161	12,390,494	14,587,429	13,412,418	14,489,709
26,946,274	29,627,669	33,123,163	47,584,931	45,425,716
$ 43,864,726	$ 52,876,226	$ 50,100,310	$ 65,377,841	$ 62,658,937

CITY OF WYOMING, MICHIGAN

FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2000	2001	2002	Fiscal 2003
General fund				
Reserved	$ 563,159	$ 346,866	$ 295,651	$ 186,695
Unreserved	4,405,705	4,685,891	5,813,801	6,061,147
Total general fund	4,968,864	5,032,757	6,109,452	6,247,842
All other governmental funds				
Reserved[a]	13,780,499	10,044,713	4,192,355	1,499,638
Unreserved, reported in:				
Special revenue funds	3,029,880	2,860,446	3,005,913	3,812,868
Capital projects funds	6,334,490	5,004,076	2,935,567	4,633,919
Debt service funds	469,892	364,339	312,159	302,958
Total all other governmental funds	23,614,761	18,273,574	10,445,994	10,249,383
Total all governmental funds	28,583,625	23,306,331	16,555,446	16,497,225
Fund balance adjustment	-	-	503,546	758,091
Restated total governmental funds	$ 28,583,625	$ 23,306,331	$ 17,058,992	$ 17,255,316

Notes:

[a] The substantial increase in reserved fund balance in 2000-2001 was due to capital projects.

Schedule 4

Year 2004	2005	2006	2007	2008	2009
$ 101,876	$ 457,994	$ 111,897	$ 547,080	$ 372,278	$ 514,221
4,893,694	4,377,045	7,157,948	7,109,632	8,149,922	7,004,004
4,995,570	4,835,039	7,269,845	7,656,712	8,522,200	7,518,225
808,170	984,813	433,822	464,915	273,827	1,218,111
5,774,959	5,270,858	5,701,059	5,196,088	4,236,763	2,687,518
4,660,740	5,492,737	8,732,591	7,562,186	8,566,765	10,063,922
197,906	241,703	247,824	280,031	88,103	147,245
11,441,775	11,990,111	15,115,296	13,503,220	13,165,458	14,116,796
16,437,345	16,825,150	22,385,141	21,159,932	21,687,658	21,635,021
-	-	-	-	-	-
$ 16,437,345	$ 16,825,150	$ 22,385,141	$ 21,159,932	$ 21,687,658	$ 21,635,021

CITY OF WYOMING, MICHIGAN

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2000	2001	2002	2003	Fiscal 2004
Revenues					
Taxes (see Schedule 6)	$ 18,770,634	$ 19,542,846	$ 20,656,889	$ 21,578,233	$ 22,023,195
Licenses and permits	1,512,592	1,335,730	1,537,824	1,549,431	2,022,922
Fines and penalties	1,934,188	1,754,687	2,077,551	2,129,467	2,067,160
Fees and services charges	2,103,803	2,261,689	2,545,030	2,675,018	3,217,793
Special assessments	916,156	592,436	692,506	788,063	1,044,020
Intergovernmental	12,715,597	13,989,995	13,946,692	13,000,930	12,375,428
Building rental	1,027,280	1,646,190	1,680,782	1,727,627	1,760,162
Investment earnings	1,855,729	2,657,192	1,560,118	987,497	699,850
Other revenues	1,681,682	881,105	856,963	1,144,038	1,788,237
Total revenues	42,517,661	44,661,870	45,554,355	45,580,304	46,998,767
Expenditures					
General government	4,553,559	4,791,439	4,864,227	5,179,795	6,208,622
Public safety	22,838,400	18,351,145	18,539,928	19,697,175	20,245,845
Legislative	119,753	116,033	104,372	117,795	109,478
Judicial	1,233,434	1,328,259	1,449,189	1,542,502	1,767,718
Public works	6,022,099	5,994,138	6,386,647	6,066,454	6,507,220
Health and welfare	1,152,843	1,201,437	1,271,194	781,435	908,043
Recreation and culture	3,598,263	3,535,710	4,273,839	3,824,221	3,729,076
Miscellaneous	633,700	175,913	189,210	181,322	163,006
Capital outlay	4,941,547	9,686,268	12,258,408	6,957,902	4,278,241
Debt service:					
Interest	1,586,577	2,081,030	2,677,358	1,845,377	1,802,320
Principal	1,981,046	2,336,970	1,912,986	2,443,283	2,688,818
Bond issuance costs	-	-	-	-	-
Total expenditures	48,661,221	49,598,342	53,927,358	48,637,261	48,408,387
Excess (deficiency) of revenues over expenditures	(6,143,560)	(4,936,472)	(8,373,003)	(3,056,957)	(1,409,620)

Year 2005	2006	2007	2008	2009
$ 22,375,943	$ 23,081,246	$ 23,920,275	$ 25,417,106	$ 25,144,399
2,122,831	2,320,581	2,437,107	1,764,449	1,457,015
1,915,007	1,868,488	1,841,941	1,707,283	1,718,559
3,142,373	4,069,426	3,952,910	4,006,370	4,770,508
676,728	1,182,206	2,130,035	1,000,348	607,975
13,386,102	13,006,320	14,008,652	13,455,150	12,809,447
1,761,963	1,742,150	1,725,836	1,728,119	1,713,224
910,753	1,176,220	2,001,559	2,008,710	1,452,816
1,098,211	729,303	556,407	630,840	417,236
47,389,911	49,175,940	52,574,722	51,718,375	50,091,179
5,981,939	6,083,123	6,834,797	6,987,275	7,109,915
19,792,415	19,932,029	20,583,399	20,854,239	21,440,910
104,304	100,650	149,312	142,522	160,977
1,770,363	1,792,614	1,866,988	1,920,385	1,899,078
5,758,213	6,496,872	7,098,038	8,626,912	7,937,180
1,223,234	884,215	762,605	830,346	831,681
4,371,601	4,636,937	4,627,360	4,375,113	4,989,348
221,567	159,993	42,416	105,922	300,969
4,867,696	9,328,723	6,939,521	2,339,052	5,122,934
1,712,320	1,558,018	1,732,249	1,853,453	1,320,389
2,404,414	2,710,339	3,215,635	3,319,524	3,484,829
221,591	-	-	82,133	74,849
48,429,657	53,683,513	53,852,320	51,436,876	54,673,059
(1,039,746)	(4,507,573)	(1,277,598)	281,499	(4,581,880)

(Continued)

CITY OF WYOMING, MICHIGAN

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Continued)

	2000	2001	2002	2003	Fiscal 2004
Other financing sources (uses)					
Bonds issued	$ 12,655,000	$ -	$ 800,000	$ 2,410,000	$ 570,000
Premiums on bonds issued	-	-	-	-	-
Discount on bonds issued	-	-	(12,000)	(102,339)	(27,438)
Payments to escrow	-	-	-	-	-
Proceeds from sale of capital assets	-	-	834,118	187,530	49,087
Proceeds from capital leases	-	-	-	-	-
Transfers in	17,228,075	8,288,161	9,483,278	9,231,630	7,583,625
Transfers out	(18,083,547)	(8,628,983)	(9,483,278)	(9,231,630)	(7,583,625)
Total other financing sources (uses)	11,799,528	(340,822)	1,622,118	2,495,191	591,649
Net change in fund balances	$ 5,655,968	$ (5,277,294)	$ (6,750,885)	$ (561,766)	$ (817,971)
Debt service as a percentage of noncapital expenditures	8.9%	12.4%	12.4%	11.5%	11.3%

Schedule 5

Year	2005	2006	2007	2008	2009
	$ 13,070,000	$ 8,105,000	$ -	$ 2,985,000	$ 7,285,000
	1,040,744	(120,794)	-	57,697	18,371
	-	-	-	-	-
	(13,888,434)	-	-	(2,956,615)	(2,774,196)
	1,205,241	751,437	52,389	116,634	68
	-	-	-	-	-
	6,773,412	7,110,088	7,968,826	7,995,592	8,542,733
	(6,773,412)	(7,110,088)	(7,968,826)	(7,952,081)	(8,542,733)
	1,427,551	8,735,643	52,389	246,227	4,529,243
	$ 387,805	$ 4,228,070	$ (1,225,209)	$ 527,726	$ (52,637)
	10.5%	10.6%	11.8%	10.5%	9.7%

Schedule 6

CITY OF WYOMING, MICHIGAN

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

Fiscal Year	Tax Year	Real Property [a]	Personal Property	Total Levied	Delinquent Taxes	Total
2000	1999	$ 14,256,626	$ 3,336,521	$ 17,593,147	$ 1,177,487	$ 18,770,634
2001	2000	15,501,888	3,378,840	18,880,728	662,118	19,542,846
2002	2001	16,510,784	4,184,995	20,695,779	(38,890)	20,656,889
2003	2002	17,284,170	4,294,517	21,578,687	(454)	21,578,233
2004	2003	17,897,575	4,172,254	22,069,829	(46,634)	22,023,195
2005	2004	18,650,657	4,062,355	22,713,013	(337,070)	22,375,943
2006	2005	19,070,889	3,796,047	22,866,936	214,310	23,081,246
2007	2006	20,048,891	3,839,531	23,888,422	31,853	23,920,275
2008	2007	21,452,691	4,114,455	25,567,146	(150,040)	25,417,106
2009	2008	21,336,150	4,090,789	25,426,939	(282,540)	25,144,399
Fiscal Year Change						
2000 - 2009		49.7%	22.6%			34.0%

Notes: **Notes:**

[a] The City was able to keep its property tax rates fairly stable during the last four years of this schedule because of substantial growth in property tax values. (See Schedule 7.)

Schedule 7

CITY OF WYOMING, MICHIGAN

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)

Last Ten Fiscal Years

(in thousands of dollars)

Fiscal Year	Residential Property	Personal Property	Commercial/ Industrial Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Value as a Percentage of Actual Taxable Value
2000	$ 1,395,000	$ 269,315	$ 53,731	$ 1,718,047	11.124	$ 3,436,094	50.00%
2001	1,475,353	254,695	65,959	1,796,006	11.194	3,592,013	50.00%
2002	1,577,031	266,561	82,389	1,925,981	11.094	3,851,962	50.00%
2003	1,737,450	283,358	93,964	2,114,772	10.977	4,229,543	50.00%
2004	1,877,373	290,118	78,115	2,245,607	10.877	4,491,214	50.00%
2005	1,951,181	277,526	120,645	2,349,352	11.007	4,698,706	50.00%
2006	2,033,486	267,616	126,044	2,427,146	10.707	4,854,292	50.00%
2007	2,141,183	256,286	138,431	2,535,900	10.677	5,071,800	50.00%
2008	2,272,301	269,813	149,917	2,692,031	10.677	5,384,062	50.00%
2009	2,133,514	267,923	136,611	2,538,048	10.677	5,076,096	50.00%

Source: City of Wyoming Assessor Office.

Notes: From 1995, the credit on taxable value on properties within the State of Michigan is limited to the rate of inflation or 5%, creating a variance between assessed and taxable value.

CITY OF WYOMING, MICHIGAN

DIRECT AND OVERLAPPING NON-HOMESTEAD PROPERTY TAX RATES (UNAUDITED)

Last Ten Fiscal Years

(rate per $1,000 of assessed value)

	City Direct					
Fiscal Year	Basic Rate	Debt Service	Police	Fire	Sidewalk Snow Removal	Sewer Water Improvement
2000	4.670	0.350	1.250	0.750	0.187	1.868
2001	4.670	0.670	1.250	0.750	0.187	1.868
2002	4.670	0.670	1.250	0.750	0.187	1.868
2003	4.670	0.460	1.250	0.750	0.160	1.868
2004	4.670	0.410	1.250	0.750	0.160	1.868
2005	4.670	0.320	1.250	0.750	0.160	1.868
2006	4.670	0.290	1.250	0.750	0.150	1.868
2007	4.670	0.290	1.250	0.750	0.150	1.868
2008	4.670	0.290	1.250	0.750	0.150	1.868
2009	4.670	0.290	1.250	0.750	0.150	1.868

	Overlapping Non-Homestead					
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights
2000	5.355	0.643	1.820	3.863	30.430	19.000
2001	5.334	0.840	1.811	3.843	30.414	21.150
2002	5.323	0.879	1.805	3.830	30.413	10.600
2003	5.314	0.877	1.800	3.819	29.825	10.600
2004	5.314	0.871	1.787	3.790	29.970	10.500
2005	5.314	0.880	1.787	4.533	29.900	10.500
2006	5.314	0.880	1.787	4.645	29.468	10.600
2007	5.394	0.880	1.787	4.690	29.448	10.600
2008	5.394	0.880	1.787	4.690	29.398	10.600
2009	5.394	0.880	1.787	4.690	29.398	10.740

Source: City of Wyoming Treasurer's Office.

Notes: The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

[a] Overlapping rates are those of local and county governments that apply to property owners within the City of Wyoming. Not all overlapping rates apply to all property owners.

[b] Total includes the Wyoming school district rate.

Rates

Library	Parks and Recreation	Yard Waste Disposal	Public Transportation	Total Direct Rate
0.300	1.500	0.000	0.000	10.874
0.300	1.500	0.000	0.000	11.194
0.200	1.500	0.000	0.000	11.094
0.150	1.500	0.170	0.000	10.977
0.100	1.500	0.170	0.000	10.877
0.100	1.500	0.170	0.000	10.787
0.080	1.500	0.150	0.000	10.707
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677

Rates [a]

Rates

Grandville	Kelloggsville	Byron Center	Kentwood	Wyoming	Transit	State Education	Total Rate [b]
25.170	23.458	25.998	23.398	23.22	0.00	6.00	51.775
24.738	23.760	25.998	23.395	23.00	0.75	6.00	52.772
24.232	11.850	12.998	11.698	22.90	0.73	6.00	52.561
24.232	11.750	12.997	11.696	22.70	0.75	6.00	52.235
23.960	11.352	12.992	11.696	22.70	0.76	5.00	51.099
24.113	11.750	12.992	11.846	22.70	0.95	6.00	52.951
24.113	11.750	12.992	11.937	22.70	0.95	6.00	52.983
24.113	11.750	12.992	12.100	22.70	0.95	6.00	53.078
24.050	11.750	13.000	11.920	22.60	1.12	6.00	53.148
23.300	11.950	13.000	12.050	22.80	1.12	6.00	53.348

CITY OF WYOMING, MICHIGAN

DIRECT AND OVERLAPPING HOMESTEAD PROPERTY TAX RATES (UNAUDITED)

Last Ten Fiscal Years

(rate per $1,000 of assessed value)

	City Direct					
Fiscal Year	Basic Rate	Debt Service	Police	Fire	Sidewalk Snow Removal	Sewer Water Improvements
2000	4.670	0.350	1.250	0.750	0.187	1.868
2001	4.670	0.670	1.250	0.750	0.187	1.868
2002	4.670	0.670	1.250	0.750	0.187	1.868
2003	4.670	0.460	1.250	0.750	0.160	1.868
2004	4.670	0.410	1.250	0.750	0.160	1.868
2005	4.670	0.320	1.250	0.750	0.160	1.868
2006	4.670	0.290	1.250	0.750	0.150	1.868
2007	4.670	0.290	1.250	0.750	0.150	1.868
2008	4.670	0.290	1.250	0.750	0.150	1.868
2009	4.670	0.290	1.250	0.750	0.150	1.868

	Overlapping Homestead					
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights
2000	5.355	0.643	1.820	3.863	12.430	1.000
2001	5.334	0.840	1.811	3.843	12.414	3.150
2002	5.323	0.879	1.805	3.830	12.413	1.600
2003	5.314	0.877	1.800	3.819	12.194	1.600
2004	5.314	0.871	1.787	3.790	11.970	1.500
2005	5.314	0.880	1.787	4.533	11.900	1.500
2006	5.314	0.880	1.787	4.645	11.468	1.600
2007	5.314	0.880	1.787	4.690	11.448	1.600
2008	5.394	0.880	1.787	4.690	11.398	1.600
2009	5.394	0.880	1.787	4.690	11.398	1.740

Source: City of Wyoming Treasurer's Office.

Notes: The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

[a] Overlapping rates are those of local and county governments that apply to property owners within the City of Wyoming. Not all overlapping rates apply to all property owners.

[b] Total includes the Wyoming school district rate.

Rates

Library	Parks and Recreation	Yard Waste Disposal	Public Transportation	Total Direct Rate
0.300	1.500	0.000	0.000	10.874
0.300	1.500	0.000	0.000	11.194
0.200	1.500	0.000	0.000	11.094
0.150	1.500	0.170	0.000	10.977
0.100	1.500	0.170	0.000	10.877
0.100	1.500	0.170	0.000	10.787
0.080	1.500	0.150	0.000	10.707
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677

Rates [a]

Rates

Grandville	Kelloggsville	Byron Center	Kentwood	Wyoming	Transit	State Education	Total Rate [b]
7.170	5.760	4.998	5.398	5.22	0.00	6.00	33.775
6.738	5.760	7.998	5.395	5.00	0.75	6.00	34.772
6.232	2.850	3.998	2.698	4.90	0.73	6.00	34.561
6.232	2.750	3.997	2.696	4.70	0.75	6.00	34.235
6.113	2.750	3.992	2.696	4.70	0.76	6.00	34.099
6.113	2.750	3.992	2.846	4.70	0.95	6.00	34.951
6.113	2.750	3.992	2.937	4.70	0.95	6.00	34.983
6.113	2.750	3.992	3.100	4.70	0.95	6.00	34.999
6.050	2.750	4.000	2.920	4.60	1.12	6.00	35.148
5.300	2.950	4.000	3.050	4.80	1.12	6.00	35.348

Schedule 9

CITY OF WYOMING, MICHIGAN

PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)

Current Year and Seven Years Ago

	2009			2002		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
General Motors Corp.*	$ 102,092,404	1	4.57%	$ 124,835,033	1	4.16%
Delphi (acquired by GM Components Holding, LLC)**	38,684,500	2	1.73%	41,387,100	2	1.38%
Consumers Energy/Power Company	24,640,267	3	1.10%	25,100,458	4	0.84%
Ramblewood Associates	23,357,430	4	1.05%	19,730,277	7	0.66%
Bentler Industries	22,954,200	5	1.03%	21,471,540	6	0.72%
Gordon Food Service	21,723,944	6	0.97%	23,997,824	5	0.80%
United Parcel Service	13,435,838	7	0.60%	13,174,093	8	0.44%
Michigan Turkey Products Co-Op	13,369,800	8	0.60%			
Park Crest Apts (parent company is Total Prd Dev.)	13,189,377	9	0.59%			
Kellogg (Keebler)	12,185,000	10	0.55%			
Steelcase Inc.***				26,525,300	3	0.88%
Michigan Consolidated Gas				12,124,000	9	0.40%
Waterchase Assoc. LLC				8,130,715	10	0.27%
Total	$ 285,632,760		12.79%	$ 316,476,340		10.55%

Source: City of Wyoming Assessor's Office.

*General Motors Corp. announced this plant would cease operation in late 2009.

** Delphi emerged from bankruptcy in October. This plant has been designated as a plant that will be purchased by GM in October and it is operational.

*** As a result of an Act 425 agreement with the City of Grand Rapids, Steelcase Inc. is no longer within the City of Wyoming's borders.

Schedule 10

CITY OF WYOMING, MICHIGAN

PROPERTY TAX LEVIES AND COLLECTIONS (UNAUDITED)

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	$ 17,593,147	$ 16,976,507	96.49%	$ 592,076	$ 17,568,583	99.86%
2001	18,880,728	18,796,959	99.56%	43,535	18,840,494	99.79%
2002	20,695,779	18,317,264	88.51%	2,314,990	20,632,254	99.69%
2003	21,578,687	20,816,636	96.47%	696,594	21,513,230	99.70%
2004	22,069,829	21,507,617	97.45%	478,498	21,986,115	99.62%
2005	22,713,013	21,958,093	96.68%	657,209	22,615,302	99.57%
2006	22,866,936	22,355,300	97.76%	360,392	22,715,692	99.34%
2007	23,888,422	23,099,861	96.70%	762,147	23,862,008	99.89%
2008	25,567,146	24,665,385	96.47%	868,578	25,533,963	99.87%
2009	25,426,939	24,593,540	96.72%	812,086	25,405,626	99.92%

Sources: City of Wyoming Finance and Treasurer's Office.

CITY OF WYOMING, MICHIGAN

RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)

Last Ten Fiscal Years

(dollars in thousands, except per capita)

	Governmental Activities							
Fiscal Year	General Obligation Bonds	Transportation General Obligation Bonds	Library General Obligation Bonds	Building Authority Bonds	Special Assessment Bonds	Municipal Purchase Agreement	Compensated Absences & Workers' Comp Claims	Total Governmental Activities
2000	$ 3,645	$ 8,980	$ 6,000	$ 19,295	$ 2,785	$ 1,121	$ 5,248	$ 47,074
2001	2,827	8,415	5,865	18,720	2,540	1,516	5,002	44,885
2002	2,006	8,620	5,635	18,050	2,305	1,144	5,455	43,215
2003	1,561	9,235	5,370	17,350	3,190	772	5,634	43,112
2004	1,113	8,475	5,070	16,615	3,440	400	5,663	40,776
2005	984	7,680	4,730	15,645	3,070	200	5,368	37,677
2006	848	6,845	4,365	14,755	10,690	-	5,081	42,584
2007	708	5,970	3,980	13,880	9,750	-	5,225	39,513
2008 [a]	558	5,055	3,415	12,970	8,815	-	5,627	36,440
2009	403	8,675	2,925	12,025	7,875	-	5,422	37,325

	Business-Type Activities							
Fiscal Year	Water Revenue Bonds	Water Sewer Bond	Water Supply Bond	General Obligation Water Bond	Water Refunding Bond	Sewer Revenue Bonds	General Obligation Sewer Bond	Compensated Absences
2000	$ 3,825	$ 725	$ 7,900	$ 229	$ 6,675	$ 9,095	$ 1,056	$ 965
2001	3,460	300	7,635	216	5,675	8,850	987	970
2002	10,945	-	6,855	201	5,130	8,470	914	1,029
2003	14,420	-	6,060	186	4,590	11,875	837	1,036
2004	15,005	-	5,745	170	3,910	11,950	757	1,110
2005	14,685	-	5,660	152	3,195	11,310	674	1,155
2006	18,015	-	5,250	134	2,445	52,155	587	1,206
2007	49,365	-	4,815	115	1,660	50,875	497	1,231
2008	48,515	-	4,365	96	845	49,535	401	1,113
2009	53,040	-	3,900	75	-	50,215	301	1,244

	Component Units				
Fiscal Year	Downtown Development Authority Note	Housing Commission Payable	Total Government Obligation	Percentage of Personal Income [a]	Per Capita [a]
2000	$ -	$ -	$ 77,544	6.59%	$ 1,160
2001	320	6	73,304	6.00%	1,057
2002	294	38	77,091	5.73%	1,105
2003	266	64	82,446	6.10%	1,177
2004	238	56	79,717	3.82%	1,138
2005	207	65	74,780	4.45%	1,064
2006	175	73	122,624	7.24%	1,749
2007	140	79	148,290	8.41%	2,114
2008	104	93	141,507	8.40%	2,009
2009	66	105	141,507	9.71%	2,012

Notes: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

[a] See Schedule 16 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Percentage of Personal Income [a]	Per Capita [a]
4.00%	$ 704
3.68%	647
3.21%	619
3.19%	616
1.95%	582
2.24%	536
2.51%	607
2.24%	563
2.16%	517
2.56%	531

Total Primary Government	Percentage of Personal Income [a]	Per Capita [a]
$ 77,544	6.59%	$ 1,160
72,978	5.98%	1,052
76,759	5.70%	1,100
82,116	6.07%	1,172
79,423	3.81%	1,134
74,508	4.44%	1,060
122,376	7.22%	1,745
148,071	8.40%	2,111
141,310	8.39%	2,006
146,100	10.03%	2,077

Schedule 12

CITY OF WYOMING, MICHIGAN

RATIOS OF GENERAL BONDED DEBT OUTSTANDING (UNAUDITED)

Last Ten Fiscal Years

(dollars in thousands, except per capita)

	General Bonded Debt Outstanding				
Fiscal Year	General Obligation Bonds	Business-Type General Obligation Bonds	Total	Percentage of Actual Taxable Value of Property	Per Capita
2000	$ 39,041	$ 16,585	$ 55,626	1.62%	$ 832
2001	37,343	14,813	52,156	1.45%	751.87
2002	35,455	13,100	48,555	1.26%	695.68
2003	34,288	11,670	45,958	1.09%	656.19
2004	31,673	10,582	42,255	0.94%	603.13
2005	29,239	9,681	38,920	0.83%	553.63
2006	26,813	8,417	35,230	0.73%	502.41
2007	24,538	7,087	31,625	0.62%	450.79
2008	21,998	5,707	27,705	0.51%	393.31
2009	24,028	4,276	28,304	0.56%	402.47

Notes: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

See Schedule 7 for property value data. Business-type general obligation bonds include contracts payable for bonds issued by Kent County.

Schedule 13

CITY OF WYOMING, MICHIGAN

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)

As of June 30, 2009

(dollars in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Byron Center Public Schools	$ 75,146,752	1.290%	$ 969,393
Godfrey-Lee Public Schools	17,422,844	100.000%	17,422,844
Godwin Heights Public Schools	10,065,000	95.500%	9,612,075
Grandville Public Schools	26,895,000	29.200%	7,853,340
Kelloggsville Public Schools	13,860,000	63.630%	8,819,118
Kentwood Public Schools	88,768,000	0.510%	452,717
Wyoming Public Schools	49,690,000	99.750%	49,565,775
Other debt			
Kent County	124,810,000	10.610%	13,242,341
Grand Rapids Community College	44,280,000	10.320%	4,569,696
Subtotal, overlapping debt			112,507,299
City direct debt			135,535,000
Total direct and overlapping debt			$ 248,042,299

Sources: Assessed value data used to estimate applicable percentages provided by the City of Wyoming Assessor's Office.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Wyoming. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident - and therefore responsible for repaying the debt - of each overlapping government.

CITY OF WYOMING, MICHIGAN

LEGAL DEBT MARGIN INFORMATION (UNAUDITED)

Last Ten Fiscal Years

(dollars in thousands)

	Fiscal Year					
	2000	**2001**	**2002**	**2003**	**2004**	**2005**
Debt limit	$ 171,804,600	$ 179,600,625	$ 179,600,625	$ 192,598,100	$ 224,560,679	$ 234,935,280
Total net debt applicable to limit	56,820,108	52,815,660	49,402,840	58,727,041	45,097,102	41,544,330
Legal debt margin	$ 114,984,492	$ 126,784,965	$ 130,197,785	$ 133,871,059	$ 179,463,577	$ 193,390,950
Total net debt applicable to the limit as a percentage of debt limit	33.07%	29.41%	27.51%	30.49%	20.08%	17.68%

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed value, estimate	$ 2,401,437,000
Debt limit (10% of assessed value)	240,143,700
Debt applicable to limit:	
General obligation bonds	135,535,000
Less: Amount set aside for repayment of general obligation debt	107,155,000
Total net debt applicable to limit	28,380,000
Legal debt margin	$ 211,763,700

2006	2007	2008	2009
$ 239,746,890	$ 253,590,000	$ 254,211,310	$ 240,143,700
45,683,629	29,840,175	32,842,969	28,380,000
$ 194,063,261	$ 223,749,825	$ 221,368,341	$ 211,763,700
19.05%	11.77%	12.92%	11.82%

CITY OF WYOMING, MICHIGAN

PLEDGED-REVENUE COVERAGE (UNAUDITED)

Last Ten Fiscal Years

(dollars in thousands)

	Water Revenue Bonds					
	Utility	Less:	Net	Debt Service		
Fiscal Year	Service Charges	Operating Expenses	Available Revenue	Principal	Interest	Coverage
2000	$ 13,099,171	$ 7,157,721	$ 5,941,450	$ 310,000	$ 177,406	12.19
2001	15,780,232	7,776,073	8,004,159	365,000	178,082	14.74
2002	15,548,014	7,936,491	7,611,523	140,000	357,463	15.30
2003	16,067,372	8,569,717	7,497,655	310,000	622,788	8.04
2004	15,013,729	8,272,486	6,741,243	410,000	705,371	6.04
2005	16,175,397	9,429,831	6,745,566	460,000	765,662	5.50
2006	17,352,602	9,898,882	7,453,720	1,085,000	973,652	3.62
2007	18,677,465	10,045,758	8,631,707	1,300,000	2,278,126	2.41
2008	21,116,411	10,605,615	10,510,796	1,365,000	2,231,734	2.92
2009	19,789,019	10,913,074	8,875,945	2,425,000	2,430,909	1.82

Notes: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.
Operating expenses do not include interest, depreciation, or amortization expenses.

Schedule 15

Sewer Revenue Bonds						General Debt to Total General Expenditures			
Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Debt Service Principal	Debt Service Interest	General Expenses	Coverage
$ 8,052,780	$ 6,535,394	$ 1,517,386	$ 225,000	$ 456,250	2.23	$ 1,981,046	$ 1,379,576	$ 24,349,626	13.80
8,493,948	6,631,349	1,862,599	245,000	447,091	2.69	2,336,970	2,080,630	25,264,405	17.49
9,407,030	6,853,182	2,553,848	380,000	435,685	3.13	2,677,358	1,912,986	25,765,271	17.82
9,111,856	7,046,561	2,065,295	395,000	502,907	2.30	2,443,283	1,848,377	27,255,672	15.75
10,750,891	7,833,343	2,917,548	515,000	569,169	2.69	2,688,821	1,801,665	28,418,471	15.80
10,937,102	7,623,434	3,313,668	565,000	581,066	2.89	2,404,414	1,712,320	27,632,120	14.90
12,685,152	8,824,496	3,860,656	1,280,000	2,332,321	1.07	3,215,621	1,728,070	27,652,502	10.94
13,929,944	8,895,996	5,033,948	1,340,000	2,283,171	1.39	3,319,524	1,585,216	29,190,164	10.79
13,887,099	10,135,265	3,751,834	1,395,000	2,235,734	1.03	3,484,819	1,380,766	30,045,998	11.09
14,904,464	9,999,321	4,905,143	1,555,000	2,277,181	1.28	3,746,406	1,372,579	30,840,373	11.63

Schedule 16

CITY OF WYOMING, MICHIGAN

DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)

Last Ten Calendar Years

Calendar Year	Population	Personal Income *(thousands of dollars)*	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2000	66,858	$ 1,177,000	$ 17,600	32	12.4	12,960	3.1%
2001	69,368	1,221,000	17,600	31.2	12.4	12,960	5.0%
2002	69,795	1,346,000	19,287	31.2	12.4	12,762	5.8%
2003	70,038	1,352,000	19,300	31.2	12.4	13,053	8.0%
2004	70,060	2,086,000	29,770	32.5	12.4	13,992	6.6%
2005	70,300	1,680,000	23,902	33.6	12.4	14,465	6.4%
2006	70,122	1,694,000	24,165	33.6	12.4	15,233	5.8%
2007	70,155	1,763,000	25,129	30.6	12.3	15,248	6.1%
2008 [a]	70,440	1,684,000	23,900	33.6	12.3	14,850	7.3%
2009	70,326	1,457,000	20,711	32.9	12.1	14,397	13.0%

Sources: Population, median age, and education level information provided by the U.S. Census Department. Personal income and unemployment data provided by the State Department of Commerce and Labor. School enrollment data provided by the various school districts.

Notes: Population, median age, and education level information are based on surveys conducted during the last quarter of the fiscal year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

[a] Estimate provided by the U.S. Census Department.

Schedule 17

CITY OF WYOMING, MICHIGAN

PRINCIPAL EMPLOYERS (UNAUDITED)

Current Year and Nine Years Ago

	2009			2000		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Metro Health Hospital	2,070	1	4.45%			
Gordon Food Service	1,553	2	3.82%	1,100	2	2.67%
United Parcel Service	765	3	1.88%	800	4	1.94%
Wyoming Public Schools	650	4	1.60%			
Michigan Turkey Products Co-Op	560	5	1.38%			
Benteler Industries	550	6	1.35%	745	3	1.81%
Delphi (Acquired General Motors Corp. Rochester)	508	7	1.25%	900	5	2.19%
Gainey Transportation	432	8	1.06%			
City of Wyoming	403	9	0.99%	439	9	1.07%
Country Fresh, Inc.*	383	10	0.94%	425	10	1.03%
Hope Network	284	11	0.70%	600	7	1.46%
Godfrey-Lee Public Schools	217	12	0.53%			
General Motors - 36th Street				2,500	1	6.07%
Rogers Department Store				650	6	1.58%
Rapistan				600	7	1.46%
Synergis Tech. Corp				550	8	1.34%
Total	8,375		19.95%	9,309		22.62%

Source:

The Right Place, Inc. - Publication entitled "The Book of Lists."

Schedule 18

CITY OF WYOMING, MICHIGAN

FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

(UNAUDITED)

Last Ten Fiscal Years

	Full-Time-Equivalent Employees as of June 30									
Function/Program	**99/00**	**00/01**	**01/02**	**02/03**	**03/04**	**04/05**	**05/06**	**06/07**	**07/08**	**08/09**
General government										
Management services	13.5	13.75	13.75	11.75	11.75	11.25	9	9	10	9.5
Finance	10	11	11	11	10.5	9.5	7.5	8.5	8.5	9
Treasurer	9.5	9.5	10	10	9	9	8	8	8	8
Information technology	4	4	4	5	11	11	10	11	11.5	11.5
Assessor	8.5	8.5	8.5	8.5	7.5	7.5	5.5	6	6.5	6.5
Planning	20.5	21	21	20	20	20	18.5	18	17	16
Other	7	7	7	10	10	10	8.5	9	9	9
Police*										
Officers	103	106	106	106	103	101	88	88	88	88
Civilians	39.5	41.5	41.5	41.5	36.5	35.5	27	29.5	31	31
Fire*										
Firefighters and officers	38	38	38	38	38	38	30	31	31	31
Civilians	2	2	2	2	2	1	1	1	1	1
Courts	18.5	22.5	23.5	23.5	23.5	23.5	21.5	21.5	21.5	21.5
Other public works										
Engineering	10	10	11	10	10	10	8	8	8	8
Other	74	73	70	70	67	64	63	63	61	58
Parks and recreation	27	28.5	28.75	28	28	26	25	25.5	25.5	26
Water	31	31	32	32.5	33	31	31.5	32	29	29
Sewer	35	35	36	36.5	37	35	35.5	35	40	40
Total	451.00	462.25	464.00	464.25	457.75	443.25	397.5	404.0	406.5	403.0

Source: City Finance Office.

Notes: A full-time employee is scheduled to work 2,088 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

***** Police and Fire employee counts have been adjusted due to re-classifications.

Schedule 19

CITY OF WYOMING, MICHIGAN

OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)

Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
General government										
Building permits issued for all construction	850	882	775	765	788	775	696	565	534	600
Building inspections conducted	3,244	2,814	3,439	3,222	3,313	3,357	3,215	3,094	2,544	2,213
Police										
Physical arrests	10,795	11,115	10,962	10,796	9,940	8,549	8,725	6,556	5,342	5,900
Parking violations	1,955	2,424	2,491	2,522	3,155	2,244	2,276	1,874	2,985	1,990
Traffic violations	17,206	16,203	18,501	16,630	13,688	12,843	12,964	10,462	11,055	9,686
Fire										
Emergency responses	3,422	3,401	3,396	3,441	3,139	3,305	3,219	3,393	3,746	3,544
Fire calls other than medical	1,365	1,260	1,269	1,179	1,516	1,574	1,638	1,525	1,575	1,609
Inspections	N/A	N/A	N/A	950	1,000	1,500	1,000	900	766	775
Parks and recreation										
Athletic field permits issued per hour	5,572	10,218	7,123	11,948	16,140	10,302	9,599	12,461	8,933	10,177
Library										
Volumes in collection	109,603	103,902	104,537	110,382	116,531	119,129	121,267	136,461	144,575	137,573
Total volumes borrowed	368,805	336,067	324,985	499,650	508,780	516,502	510,438	536,581	637,215	943,273
Water										
Water main breaks	69	64	63	70	84	56	66	76	73	57
Average daily consumption (thousands of gallons)	30,200	30,300	32,600	36,400	32,500	34,400	36,300	35,993	34,544	32,249
Peak daily consumption (thousands of gallons)	64,500	69,100	84,400	83,500	84,100	78,600	83,100	87,765	87,999	74,096
Wastewater										
Average daily sewage treatment (thousands of gallons)	16,810	17,590	17,530	16,370	16,100	16,630	16,500	17,590	15,077	16,359

Sources: Various City departments.

Schedule 20

CITY OF WYOMING, MICHIGAN

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)

Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	31	31	31	33	31	28	28	28	29	28
Fire stations	4	4	4	4	4	4	4	4	4	4
Other public works										
Streets (miles)	228.5	228.5	228.5	228.5	228.5	239.1	239.1	250.1	245.8	249.5
Streetlights	4,723	4,723	4,723	4,723	4,723	5,092	5,092	5,092	5,267	5,267
Traffic signals	44	44	46	46	48	48	49	49	50	50
Parks and recreation										
Acreage	637	637	637	637	685	691	691	691	692	692
Playgrounds	15	15	15	15	16	16	17	17	17	17
Play structures	26	26	27	27	31	31	35	35	36	35
Athletic fields	45	45	45	46	46	46	46	46	46	46
Basketball/tennis courts	39	39	40	40	41	41	41	41	41	41
Community centers	1	1	1	1	1	1	1	1	1	1
Dog Park	-	-	-	-	-	-	-	-	-	1
Water										
Water mains (miles)	291.6	292.0	294.9	297.2	298.2	304.6	306.2	307.2	314.1	314.5
Fire hydrants	2,910	2,916	2,955	2,976	2,991	3,039	3,100	3,114	3,396	3,394
Sewer										
Sanitary sewers (miles)	250.4	252.5	255.0	256.5	258.5	260.7	263.5	264.4	264.4	272.0
Storm sewers (miles)	215.6	216.8	219.2	220.7	223.4	225.8	230.6	230.7	230.7	255.0
Treatment capacity (thousands of gallons)	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	24,000

Sources: Various City departments.