

Wyoming
Michigan



Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2016



INTRODUCTORY SECTION

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*COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED*

June 30, 2016

Jack A. Poll
Mayor

Sam Bolt
Mayor Pro-Tem
Councilmember-at-Large

William A. VerHulst
1st Ward Councilmember

Daniel R. Burrill
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

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CITY OF WYOMING, MICHIGAN

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MAYOR
Jack A. Poll

AT-LARGE COUNCILMEMBER
Sam Bolt

AT-LARGE COUNCILMEMBER
Kent Vanderwood

AT-LARGE COUNCILMEMBER
Dan Burrill

1ST WARD COUNCILMEMBER
William A. VerHulst

2ND WARD COUNCILMEMBER
Richard K. Pastoor

3RD WARD COUNCILMEMBER
Joanne M. Voorhees

CITY MANAGER
Curtis L. Holt

November 14, 2016

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, 2016.

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 Rehmann Robson, 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 unmodified opinion that the City of Wyoming's financial statements for the fiscal year ended June 30, 2016, are fairly presented in conformity with GAAP. The independent auditor's 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 auditor’s report on internal controls and compliance with applicable laws and regulations, is published in a separate document.

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 2016 estimated population of 76,404, is the 14th-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 businesses and wholesale to various surrounding governmental units, resulting in total water consumption of 11.936 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/ Deputy Finance Director. These requests form the basis for the development of a proposed budget. The Manager/Deputy 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 department level. The budget is prepared at the fund, department, activity and line-item levels. Department directors may request and the City Manager may approve transfers within fund appropriations under the department directors’ control. Transfers of appropriations between departments or funds require the approval of the Council. Budget-to-actual comparisons are provided in this report for the general and special revenue funds for which an appropriated annual budget has been adopted. Budget and actual statements for each major fund are included in the basic financial statements. Budget and actual statements for nonmajor special revenue funds are provided in the form of supplementary schedules.

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 were 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 an 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 Historical Commission, a 501(c)(3) organization, was created to preserve and present pertinent historical material and information of historical value to the present and future residents of the City.
- The 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) organization, 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 City of Wyoming's local economy is healthy. While the assessed value of real and personal property within the City decreased by 25 percent 2008 through 2014, in fiscal year 2015, the City of Wyoming saw its first increase in assessed property values since 2008. We are optimistic that property values and investments will continue to increase in every area of the community. Many new residential apartment developments, condo developments and many residential renovation projects are taking shape across the City.

This year, our City Council has continued to support job retention and development. As a result of tax incentives approved by council, we have seen new industrial expansion. We have every reason to anticipate continued job growth and development in 2016.

Long-term Financial Planning

For the fiscal year ending June 30, 2016, the City has continued to increase transparency with regard to revenue sources and spending. The City Council, in cooperation with several departments, has created a capital improvement plan to evaluate potential projects, stabilize debt and reduce borrowing costs. This plan has contributed to the refunding of several bonds, the current year refundings resulted in cash savings of approximately \$2,930,868 and an economic gain of \$2,596,423.

In addition to creating a long-term capital improvement plan, the City is working to manage the effect of declining variable revenue sharing from the State. Although the majority of the City's state revenue is stable, thoughtful planning will continue to protect the budget from fluctuations in variable revenue sharing.

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 has an investment policy in accordance with the above statements.

Policies and Practices

The City has developed a very extensive policy to provide guidance in the handling of capital acquisitions and the related expenses. This policy is reviewed annually to insure the thresholds and useful lives are updated with the latest authoritative guidance available. It is City policy to retain a minimum fund balance between 16.7% to 33.4% percent of expenditures in its General Fund balance, as well as 45-day working capital reserves in the Water and Sewer Funds.

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 a way as to preserve the human, physical, natural and financial resources of the City.

The City has developed an internal financing mechanism to finance incurred and incurred-but-not-reported claims not covered by insurance. Self-insurance funds have been established to segregate risk management activities and process the payment claims. A premium is paid by all departments to support the various insurance activities.

The City has been successfully providing general liability, property insurance, vehicle insurance and workers' compensation insurance programs for more than 20 years. 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 an employee health insurance plan with a current excess coverage of \$125,000 per claim.

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 Postemployment 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.

The City also provides post-employment healthcare benefits for retirees and their dependents. As with the pension plan, there is a defined benefit plan for the majority of its employees and a defined contribution plan for new hires.

Additional information on the City's pension arrangements and post employment benefits can be found in Note 12 to the 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, 2015. This was the twenty-seventh 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.

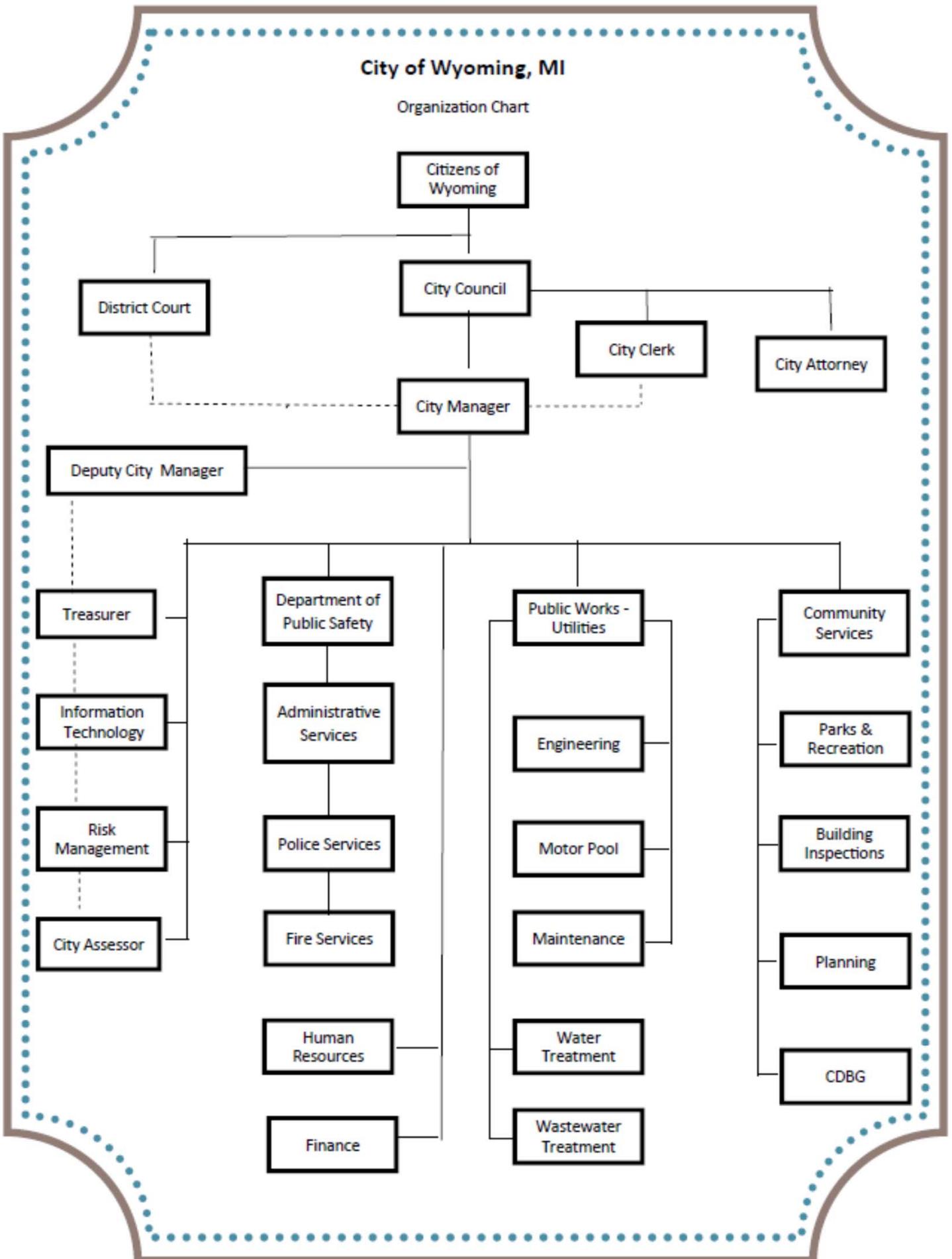
Respectfully submitted,



Curtis L. Holt
City Manager / Comptroller

City of Wyoming, MI

Organization Chart





Government Finance Officers Association

**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, 2015

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

November 14, 2016

Honorable Mayor and City Council
City of Wyoming, Michigan**Report on the Financial Statements**

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, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

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 discretely presented component unit, which represents 90%, 89%, and 96%, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely on 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to previously 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 of the City of Wyoming, Michigan as of June 30, 2016, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules for the pension and other postemployment benefit plans, as noted in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, the introductory section, the statistical tables, and the continuing disclosure filing are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, statistical tables and continuing disclosure filing are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 14, 2016, on our consideration of the City of Wyoming, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lehmann Lobman LLC". The signature is written in black ink and is positioned in the lower right quadrant of the page.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

As management of the *City of Wyoming, Michigan* (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$268,355,061 (*net position*). Of this amount, \$3,381,878 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position decreased by \$9,017,286. As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$21,678,227, an increase of \$4,233,383 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$7,440,121 or 37% of total general fund expenditures.
- In addition to regularly scheduled debt payments, certain bonds in the water fund were refunded to secure lower interest rates, resulting in a significant savings to the City over the remaining life of the bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement 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 of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, legislative, judicial, public safety, public works, health and welfare, recreation and culture, and community and economic development. The business-type activities of the City include the sewer and water funds.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

The government-wide financial statements include not only the City itself (known as the *primary government*), but also certain legally separate entities for which the City is financially accountable. The component units of the City include the Wyoming Housing Commission, Downtown Development Authority, Economic Development Corporation, Brownfield Redevelopment Authority, and Community Resource Alliance. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, major streets fund, and parks and recreation fund, which are each considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund and special revenue funds. Budgetary comparison statements and schedules have been provided for these funds to demonstrate compliance with this budget.

Proprietary Funds. The City maintains two different types of proprietary funds. *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 operations. *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 insurance (risk management and employee benefits) and motor pool activities. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the sewer and water funds, both of which are considered to be major funds of the City. The City's internal service funds are presented in the proprietary fund financial statements in the Governmental Activities - Internal Service Funds column.

Fiduciary Funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are *not available* to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees. The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As previously stated, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$268,355,061 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 44,769,325	\$ 42,730,460	\$ 40,411,484	\$ 43,736,246	\$ 85,180,809	\$ 86,466,706
Capital assets, net	113,017,487	112,271,369	201,952,538	207,926,593	314,970,025	320,197,962
Total assets	<u>157,786,812</u>	<u>155,001,829</u>	<u>242,364,022</u>	<u>251,662,839</u>	<u>400,150,834</u>	<u>406,664,668</u>
Deferred outflows of resources	15,294,552	15,304,556	4,530,691	2,934,552	19,825,243	18,239,108
Long-term liabilities	6,378,634	6,967,437	75,305,112	82,479,754	81,683,746	89,447,191
Other liabilities	61,186,583	47,783,314	6,905,877	7,542,100	68,092,460	55,325,414
Total liabilities	<u>67,565,217</u>	<u>54,750,751</u>	<u>82,210,989</u>	<u>90,021,854</u>	<u>149,776,206</u>	<u>144,772,605</u>
Deferred inflows of resources	1,361,899	2,399,537	482,911	359,287	1,844,810	2,758,824
Net position						
Net investment in capital assets	109,899,191	108,675,977	129,416,656	127,157,590	239,315,847	235,833,567
Restricted	17,610,658	14,892,294	8,046,678	7,416,440	25,657,336	22,308,734
Unrestricted (deficit)	(23,355,601)	(10,412,174)	26,737,479	29,642,220	3,381,878	19,230,046
Total net position	<u>\$104,154,248</u>	<u>\$113,156,097</u>	<u>\$164,200,813</u>	<u>\$164,216,250</u>	<u>\$268,355,061</u>	<u>\$ 277,372,347</u>

A substantial portion of the City's net position, \$239,315,847 (or 89%), reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of \$25,657,336 (or 10%) represents resources that are subject to external restrictions on how they may be used. The City may use the remaining balance of unrestricted net position of \$3,381,878 (or 1%) to meet its ongoing obligations to citizens and creditors.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

At the end of the current fiscal year, the City reported a deficit in governmental activities unrestricted net position of \$23,355,601. This is primarily related to the unfunded liability for its pension plan on the balance sheet.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program revenues:						
Charges for services	\$ 5,321,028	\$ 6,209,070	\$ 35,358,434	\$ 34,049,542	\$ 40,679,462	\$ 40,258,612
Operating grants	9,289,294	8,265,805	1,533,801	611,791	10,823,095	8,877,596
Capital grants	1,332,437	3,111,895	472,671	493,653	1,805,108	3,605,548
General revenues:						
Property taxes	24,227,209	23,388,173	-	-	24,227,209	23,388,173
Unrestricted grants and contributions	6,117,281	6,122,561	-	-	6,117,281	6,122,561
Other	1,853,582	1,727,011	-	152,905	1,853,582	1,879,916
Total revenues	48,140,831	48,824,515	37,364,906	35,307,891	85,505,737	84,132,406
Expenses						
General government	4,445,268	4,874,428	-	-	4,445,268	4,874,428
Legislative	172,730	198,800	-	-	172,730	198,800
Judicial	3,190,103	2,920,330	-	-	3,190,103	2,920,330
Public safety	28,720,719	25,917,728	-	-	28,720,719	25,917,728
Public works	11,007,416	10,022,402	-	-	11,007,416	10,022,402
Health and welfare	38,973	159,344	-	-	38,973	159,344
Recreation and culture	8,190,795	8,125,915	-	-	8,190,795	8,125,915
Community and economic development	1,244,883	1,060,557	-	-	1,244,883	1,060,557
Interest and fiscal charges	131,793	410,966	-	-	131,793	410,966
Sewer	-	-	17,162,835	16,393,374	17,162,835	16,393,374
Water	-	-	20,217,508	19,532,888	20,217,508	19,532,888
Total expenses	57,142,680	53,690,470	37,380,343	35,926,262	94,523,023	89,616,732
Change in net position	(9,001,849)	(4,865,955)	(15,437)	(618,371)	(9,017,286)	(5,484,326)
Net position, beginning of year						
	113,156,097	123,130,879	164,216,250	165,599,630	277,372,347	288,730,509
Restatement for GASB 68	-	(5,108,827)	-	(765,009)	-	(5,873,836)
Net position, end of year	\$104,154,248	\$113,156,097	\$164,200,813	\$164,216,250	\$268,355,061	\$ 277,372,347

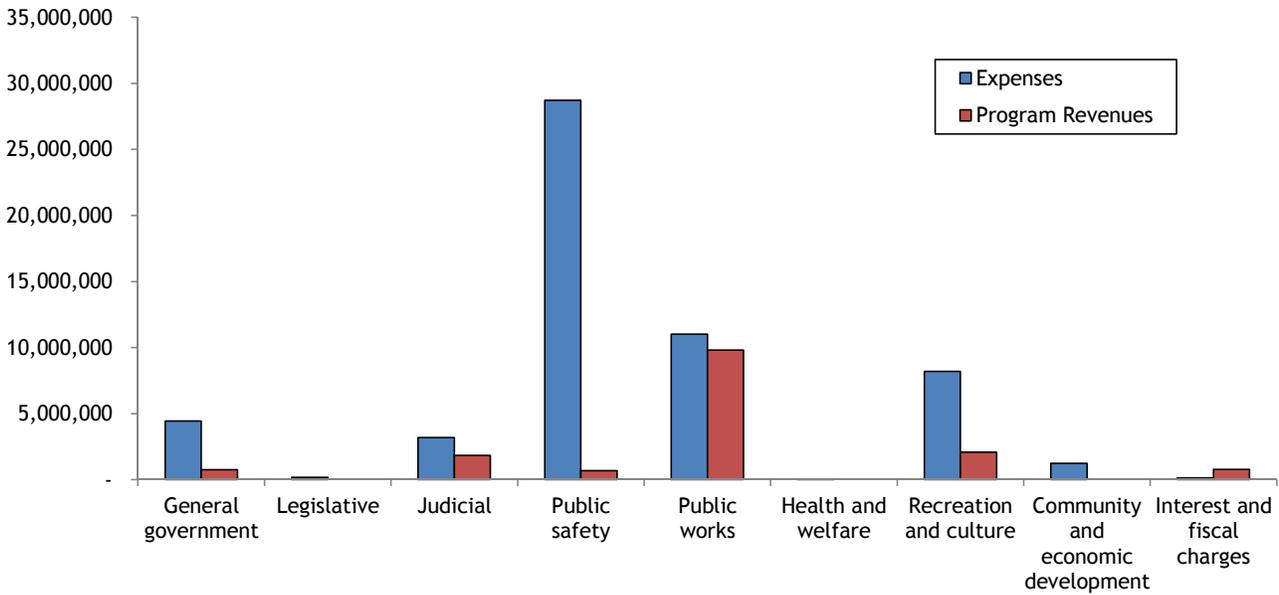
The City's net position decreased by \$9,017,286 during the current fiscal year. Discussion of the changes in net position for governmental activities and business-type activities, respectively, is provided below.

CITY OF WYOMING, MICHIGAN

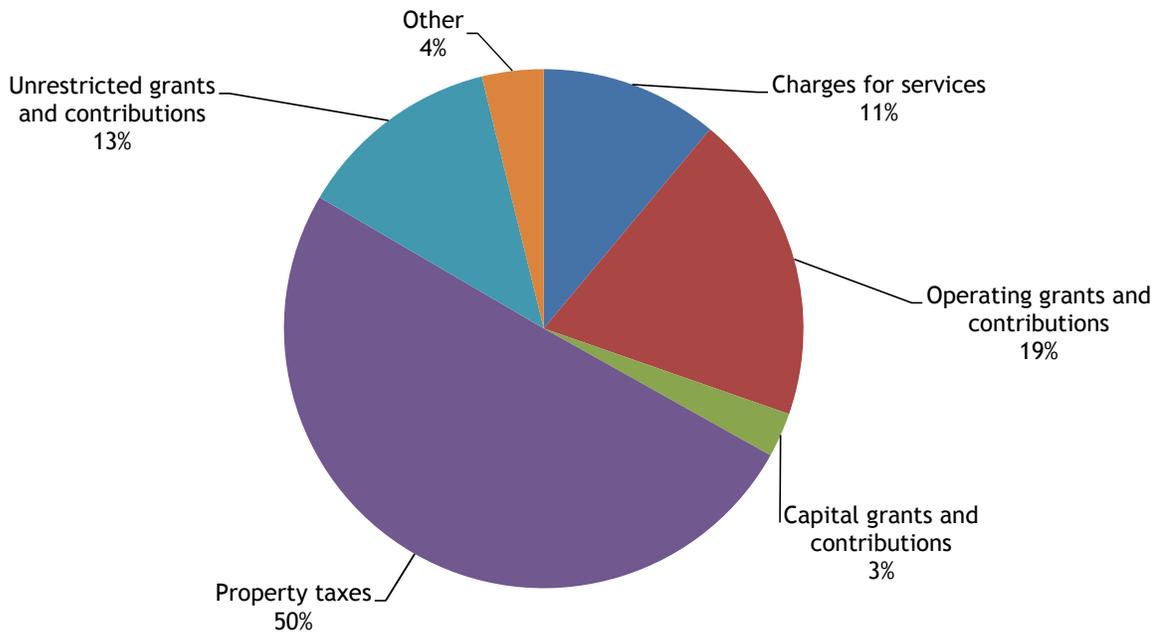
Management's Discussion and Analysis

Governmental Activities. Governmental activities decreased the City's net position by \$9,001,849. This was attributable, in part, to the implementation of GASB 68 and the requirement to report the unfunded pension liability and other deferred amounts on the statement of net position (approximately \$4.0 million) and an increase in the net other post employment benefits obligation (approximately \$5.9 million). These items were offset by donated capital of approximately \$1.3 million.

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

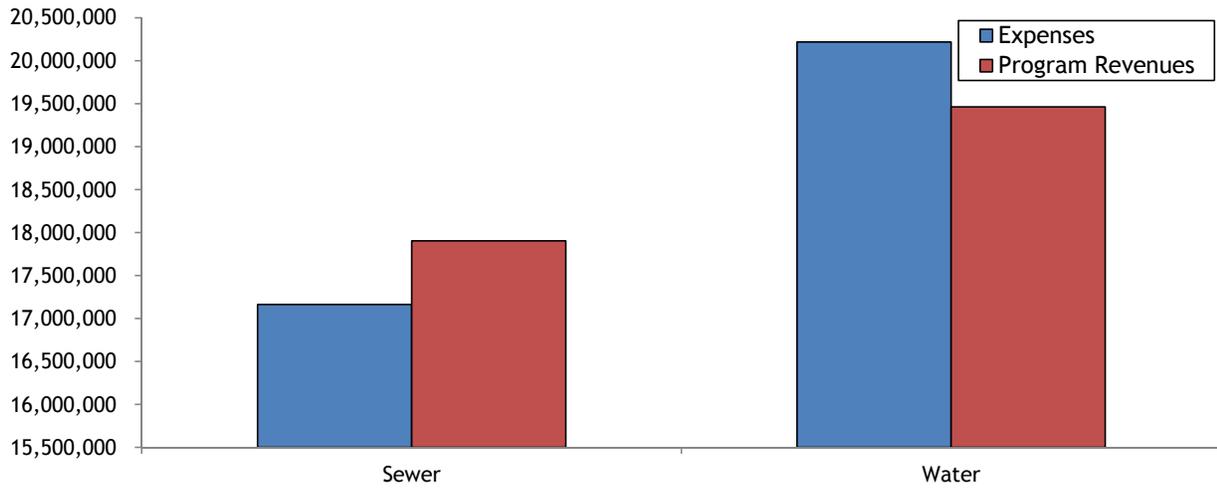


CITY OF WYOMING, MICHIGAN

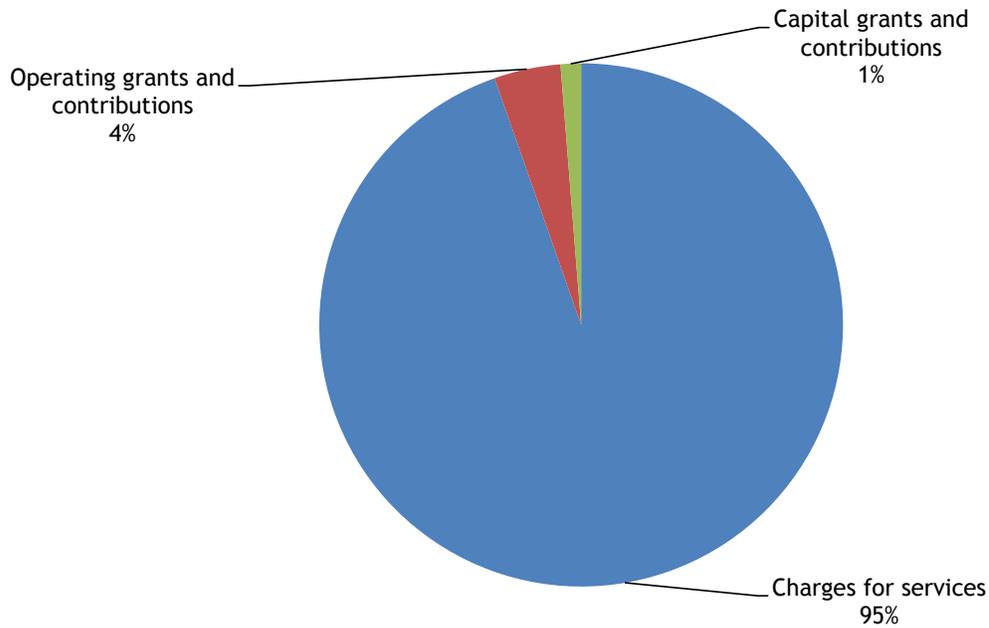
Management's Discussion and Analysis

Business-type Activities. Business-type activities decreased the City's net position by \$15,437. The key factors in this decrease were the net effect of recording GASB 68 (approximately \$1.2 million) and the reduction in the other postemployment benefit obligation (approximately \$1.1 million) coupled with increases in revenue.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$21,678,227, an increase of \$4,233,383 in comparison with the prior year. Of this amount, 34% (\$7,440,121) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) nonspendable for inventories and prepaids (\$246,962) or B) restricted for use (\$13,991,144).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$7,440,121 while total fund balance amounted to \$7,502,230. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 37% of total general fund expenditures, while total fund balance represents 38% of that same amount.

The fund balance of the City's general fund increased by \$273,130 during the current fiscal year. Key factors in this change are as follows:

- Received State of Michigan City, Village and Township Revenue Sharing (CVTRS- formerly named Economic Vitality Incentive program-EVIP) in the full amount of entitlement (\$627,126)
- Reduction of personnel expenses due to delayed hiring when positions became vacant (\$1,103,913)
- Capital outlay purchase of SCBA equipment (\$380,376)

The fund balance of the City's major streets fund increased by \$498,030 during the current fiscal year. Key factors in this change are as follows:

- Received additional funding from the State of Michigan (\$479,818)

The fund balance of the City's parks and recreation fund increased by \$209,161 during the current fiscal year. Key factors in this change are as follows:

- Reduction of personnel expenses due to delayed hiring when positions became vacant (\$156,251)
- Received additional tax revenue (\$104,113)

General Fund Budgetary Highlights

The general fund budgeted for a decrease in fund balance of \$1,095,363 and the actual increase in fund balance was \$273,130. Significant budgetary variances are as follows:

- Reduction of personnel expenses due to delayed hiring when positions became vacant (\$1,103,913)

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

- Purchase of some capital assets were done at a savings (\$371,396)

Proprietary Funds. Unrestricted net position of the sewer and water funds amount to \$10,402,914 and \$15,494,526, respectively. The sewer fund had an increase in net position of \$754,938 while the water fund experienced a decrease in net position of \$755,249. Other 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's capital assets for its governmental and business-type activities as of June 30, 2016 amounted to \$314,970,025 (net of accumulated depreciation). This investment in capital assets includes land, buildings, land improvements, machinery and equipment, park facilities, motor vehicles, and infrastructure. The total decrease in the City's investment in capital assets for the current fiscal year was 1.6% (a 0.7% increase for governmental activities and a 2.9% decrease for business-type activities).

Major capital asset events during the current fiscal year included the following:

- The purchase of various vehicles and equipment amounting to \$2,380,352.
- Infrastructure improvement and repairs amounted to \$2,735,071 in governmental activities and \$2,245,892 in business-type activities. In addition, the City has incurred another \$1,152,412 on projects still in process at the end of the year.

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 4,317,018	\$ 4,317,018	\$ 2,429,682	\$ 2,349,682	\$ 6,746,700	\$ 6,666,700
Rights of way	18,299,963	18,282,500	-	-	18,299,963	18,282,500
Construction in progress	1,732,521	5,743,464	461,163	2,911,601	2,193,684	8,655,065
Infrastructure	68,943,849	63,649,630	-	-	68,943,849	63,649,630
Buildings	12,489,285	13,801,251	71,435,917	73,918,005	83,925,202	87,719,256
Improvements than buildings	1,591,782	1,623,886	98,314,609	96,393,482	99,906,391	98,017,368
Equipment	1,629,760	1,482,746	29,308,872	32,350,151	30,938,632	33,832,897
Vehicles	4,013,309	3,370,874	2,295	3,672	4,015,604	3,374,546
Total capital assets, net	<u>\$113,017,487</u>	<u>\$112,271,369</u>	<u>\$201,952,538</u>	<u>\$207,926,593</u>	<u>\$314,970,025</u>	<u>\$ 320,197,962</u>

Additional information on the City's capital assets can be found in Note 7 of this report.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Long-term Debt. At the end of the current fiscal year, the City had total long-term debt outstanding of \$81,683,746. Of this amount, \$6,378,634 was debt of governmental activities while \$75,305,112 was debt of business-type activities.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Bonds payable	\$ 3,130,000	\$ 3,610,000	\$ 70,954,211	\$ 81,209,499	\$ 74,084,211	\$ 84,819,499
Deferred bond costs, net	(6,607)	(7,498)	3,328,068	203,536	3,321,461	196,038
Compensated absences	3,255,241	3,364,935	1,022,833	1,066,719	4,278,074	4,431,654
Total long-term debt	\$ 6,378,634	\$ 6,967,437	\$ 75,305,112	\$ 82,479,754	\$ 81,683,746	\$ 89,447,191

The City's total long-term debt decreased by \$7,763,445 (9%) during the current fiscal year. The net decrease was attributed to annual principal payments as well as refunding two bond issues resulting in significant savings in interest expense over the remaining life of the bonds.

Additional information on the City long-term debt can be found in Note 8 of this report.

Economic Factors and Next Year's Budget and Rates

The City considered these factors in preparing the City's budget for the 2017 fiscal year.

- The economic vitality of the City
- Inflationary effect on expenses
- Legislative outlook

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City of Wyoming, Michigan's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, may be addressed to the Finance Director, City Hall, 1155 28th St. SW, Wyoming, MI 49509.

BASIC FINANCIAL STATEMENTS

CITY OF WYOMING, MICHIGAN

Statement of Net Position

June 30, 2016

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Pooled cash and investments	\$ 38,544,182	\$ 20,892,334	\$ 59,436,516	\$ 1,983,625
Restricted cash and cash equivalents	-	8,046,678	8,046,678	368,953
Receivables, net	7,244,145	8,249,876	15,494,021	69,951
Internal balances	(1,705,495)	1,705,495	-	-
Other assets	686,493	1,517,101	2,203,594	69,311
Capital assets not being depreciated	24,349,502	2,890,845	27,240,347	652,688
Capital assets being depreciated, net	88,667,985	199,061,693	287,729,678	2,340,573
Total assets	157,786,812	242,364,022	400,150,834	5,485,101
Deferred outflows of resources				
Loss on advance bond refundings, net	5,097	1,746,397	1,751,494	-
Deferred pension amounts	15,289,455	2,784,294	18,073,749	-
Total deferred outflows of resources	15,294,552	4,530,691	19,825,243	-
Liabilities				
Accounts payable and accrued liabilities	7,740,949	1,249,415	8,990,364	356,698
Unearned revenue	265,170	-	265,170	7,415
Long-term liabilities:				
Due within one year	950,958	4,452,170	5,403,128	115,517
Due in more than one year	5,427,676	70,852,942	76,280,618	-
Net pension liability	30,610,027	4,914,492	35,524,519	-
Net other postemployment benefits liability	22,570,437	741,970	23,312,407	-
Total liabilities	67,565,217	82,210,989	149,776,206	479,630
Deferred inflows of resources				
Deferred pension amounts	1,361,899	482,911	1,844,810	-
Net position				
Net investment in capital assets	109,899,191	129,416,656	239,315,847	2,993,261
Restricted (Note 11)	17,610,658	8,046,678	25,657,336	138,858
Unrestricted (deficit)	(23,355,601)	26,737,479	3,381,878	1,873,352
Total net position	\$ 104,154,248	\$ 164,200,813	\$ 268,355,061	\$ 5,005,471

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2016

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities:					
General government	\$ 4,445,268	\$ 650,272	\$ 100,608	\$ -	\$ (3,694,388)
Legislative	172,730	-	-	-	(172,730)
Judicial	3,190,103	1,654,168	188,207	-	(1,347,728)
Public safety	28,720,719	109,998	572,650	-	(28,038,071)
Public works	11,007,416	2,238,170	6,232,083	1,332,437	(1,204,726)
Health and welfare	38,973	-	-	-	(38,973)
Recreation and culture	8,190,795	484,090	1,595,549	-	(6,111,156)
Community and economic development	1,244,883	184,330	600,197	-	(460,356)
Interest and fiscal charges	131,793	-	-	-	(131,793)
Total governmental activities	57,142,680	5,321,028	9,289,294	1,332,437	(41,199,921)
Business-type activities:					
Sewer	17,162,835	17,602,063	300,306	-	739,534
Water	20,217,508	17,756,371	1,233,495	472,671	(754,971)
Total business-type activities	37,380,343	35,358,434	1,533,801	472,671	(15,437)
Total primary government	\$ 94,523,023	\$ 40,679,462	\$ 10,823,095	\$ 1,805,108	\$ (41,215,358)
Component units					
Housing Commission	\$ 8,115,883	\$ 683,013	\$ 7,142,346	\$ 98,810	\$ (191,714)
Downtown Development Authority	49,717	-	-	-	(49,717)
Economic Development Corporation	9,000	-	-	-	(9,000)
Brownfield Redevelopment Authority	111,035	5,636	-	-	(105,399)
Greater Wyoming Community Resource Alliance	53,292	4,286	45,587	-	(3,419)
Total component units	\$ 8,338,927	\$ 692,935	\$ 7,187,933	\$ 98,810	\$ (359,249)

continued...

CITY OF WYOMING, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2016

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net revenue (expense)	\$ (41,199,921)	\$ (15,437)	\$ (41,215,358)	\$ (359,249)
General revenues:				
Property taxes:				
General government	10,090,463	-	10,090,463	-
Public safety	6,347,196	-	6,347,196	-
Culture and recreation	3,652,694	-	3,652,694	-
Capital and public works	4,136,856	-	4,136,856	269,427
Grants not restricted to specific programs	6,117,281	-	6,117,281	-
Cable TV franchise fees	1,169,059	-	1,169,059	-
Unrestricted investment earnings	515,962	-	515,962	10,317
Gain on sale of capital assets	163,993	-	163,993	-
Other revenues	4,568	-	4,568	-
Total general revenues	32,198,072	-	32,198,072	279,744
Change in net position	(9,001,849)	(15,437)	(9,017,286)	(79,505)
Net position, beginning of year	113,156,097	164,216,250	277,372,347	5,084,976
Net position, end of year	\$ 104,154,248	\$ 164,200,813	\$ 268,355,061	\$ 5,005,471

concluded

The accompanying notes are an integral part of these basic financial statements.

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CITY OF WYOMING, MICHIGAN

Balance Sheet Governmental Funds June 30, 2016

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	\$ 7,777,364	\$ 3,413,294	\$ 1,500,878	\$ 8,829,865	\$ 21,521,401
Accounts receivable, net	313,457	18,032	1,643	197,719	530,851
Special assessments receivable	-	-	-	1,337,318	1,337,318
Due from other governments	1,383,197	1,091,550	173,999	407,914	3,056,660
Loans receivable	-	-	-	1,968,954	1,968,954
Due from component units	85,957	-	-	-	85,957
Inventories	6,127	149,918	-	49,973	206,018
Prepays	26,778	312	12,243	1,611	40,944
Total assets	\$ 9,592,880	\$ 4,673,106	\$ 1,688,763	\$ 12,793,354	\$ 28,748,103
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 72,315	\$ 72,315
Accounts payable	775,318	471,197	52,999	675,528	1,975,042
Accrued liabilities	1,304,668	-	-	-	1,304,668
Deposits	10,664	-	-	36,560	47,224
Unearned revenue	-	-	1,073	264,097	265,170
Total liabilities	2,090,650	471,197	54,072	1,048,500	3,664,419
Deferred inflows of resources					
Unavailable revenue	-	-	-	3,405,457	3,405,457
Fund balances					
Nonspendable	32,905	150,230	12,243	51,584	246,962
Restricted	29,204	4,051,679	1,622,448	8,287,813	13,991,144
Unassigned	7,440,121	-	-	-	7,440,121
Total fund balances	7,502,230	4,201,909	1,634,691	8,339,397	21,678,227
Total liabilities, deferred inflows of resources and fund balances	\$ 9,592,880	\$ 4,673,106	\$ 1,688,763	\$ 12,793,354	\$ 28,748,103

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Reconciliation

Fund Balances of Governmental Funds
to Net Position of Governmental Activities
June 30, 2016

Fund balances - total governmental funds	\$ 21,678,227
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements.	
Capital assets not being depreciated	23,153,498
Capital assets being depreciated, net	83,535,894
The focus of governmental funds is on short-term financing. Accordingly, some assets will not be available to pay for current-period expenditures. Those assets (such as certain receivables) are offset by deferred inflows of resources in the governmental funds, and thus are not included in fund balance.	
Deferred long-term receivables	3,405,457
Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities.	
Net position of internal service funds	18,356,030
Portion of internal service funds net position allocated to business-type activities	(840,039)
Certain liabilities, such as bonds payable, are not due and payable in the current period, and therefore are not reported in the funds.	
Bonds payable	(3,130,000)
Unamortized bond premiums/discounts	6,607
Unamortized deferred loss on bond refunding	5,097
Compensated absences payable	(3,166,817)
Net other postemployment benefits obligation	(22,462,131)
Accrued interest on long-term debt	(9,792)
Certain pension-related amounts, such as the net pension liability and deferred amounts are not due and payable in the current period or do not represent current financial resources and therefore are not reported in the funds.	
Net pension liability	(30,023,074)
Deferred outflows related to the net pension liability	14,982,466
Deferred inflows related to the net pension liability	(1,337,175)
Net position of governmental activities	<u>\$ 104,154,248</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2016

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 10,090,463	\$ -	\$ 2,930,183	\$ 11,206,563	\$ 24,227,209
Licenses and permits	1,260,367	303,321	-	1,588,264	3,151,952
Intergovernmental	6,906,056	4,703,615	1,489,187	3,057,678	16,156,536
Charges for services	64,687	5,239	326,480	152,492	548,898
Fines and forfeitures	1,654,168	-	-	6,944	1,661,112
Special assessments	-	-	-	448,528	448,528
Loan repayments	-	-	-	76,332	76,332
Contributions and donations	17,555	-	3,778	-	21,333
Rental income	148,918	-	5,390	275	154,583
Investment earnings	177,173	49,389	30,609	172,206	429,377
Miscellaneous	214,823	35,928	151,870	334,370	736,991
Total revenues	20,534,210	5,097,492	4,937,497	17,043,652	47,612,851
Expenditures					
Current:					
Legislative	171,697	-	-	-	171,697
Judicial	2,198,827	-	-	-	2,198,827
General government	1,759,328	-	-	-	1,759,328
Public safety	14,084,477	-	-	7,825,789	21,910,266
Public works	893,847	4,328,213	-	2,510,507	7,732,567
Health and welfare	-	-	-	38,973	38,973
Recreation and culture	571,529	-	4,728,336	685,358	5,985,223
Community and economic development	260,274	-	-	738,840	999,114
Debt service:					
Principal	-	-	-	480,000	480,000
Interest and fiscal charges	-	-	-	129,864	129,864
Capital outlay	-	-	-	1,634,932	1,634,932
Total expenditures	19,939,979	4,328,213	4,728,336	14,044,263	43,040,791
Revenues over (under) expenditures	594,231	769,279	209,161	2,999,389	4,572,060
Other financing sources (uses)					
Transfers in	17,576	-	-	921,312	938,888
Transfers out	(338,712)	(271,249)	-	(667,639)	(1,277,600)
Proceeds from sale of capital assets	35	-	-	-	35
Total other financing sources (uses)	(321,101)	(271,249)	-	253,673	(338,677)
Net change in fund balances	273,130	498,030	209,161	3,253,062	4,233,383
Fund balances, beginning of year	7,229,100	3,703,879	1,425,530	5,086,335	17,444,844
Fund balances, end of year	\$ 7,502,230	\$ 4,201,909	\$ 1,634,691	\$ 8,339,397	\$ 21,678,227

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Reconciliation

Net Changes in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended June 30, 2016

Net change in fund balances - total governmental funds	\$ 4,233,383
Amounts reported for <i>governmental activities</i> 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.	
Capital assets purchased / constructed	2,674,684
Donated capital assets	1,313,444
Depreciation expense	(4,004,527)
Proceeds from sale of capital assets	(35)
Loss on disposal of capital assets	(89,722)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather are deferred to the following fiscal year.	
Net change in deferred inflows for long-term receivables	(1,259,316)
Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal payments on long-term liabilities	480,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Change in accrued interest payable on long-term debt	975
Amortization of bond premiums/discounts	(891)
Amortization of deferred loss on refunding	(2,013)
Change in the accrual for compensated absences	94,199
Change in the net pension liability and related deferred amounts	(7,226,970)
Change in the net other postemployment benefits obligation	(5,941,280)
An internal service fund is used by management to charge the costs of certain services to individual governmental funds. The net revenue (expense) attributable to those funds is reported with governmental activities.	
Operating loss from internal service funds	(101,470)
Operating loss from internal service fund allocated to business-type activities	15,126
Nonoperating revenue from internal service funds	473,852
Transfers in from internal service funds	338,712
Change in net position of governmental activities	<u>\$ (9,001,849)</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 10,045,100	\$ 10,045,100	\$ 10,090,463	\$ 45,363
Licenses and permits	1,115,000	1,305,000	1,260,367	(44,633)
Intergovernmental	6,922,528	7,461,337	6,906,056	(555,281)
Charges for services	81,200	81,200	64,687	(16,513)
Fines and forfeitures	1,900,000	1,900,000	1,654,168	(245,832)
Contributions and donations	-	15,853	17,555	1,702
Rental income	134,920	134,920	148,918	13,998
Investment earnings	176,421	176,421	177,173	752
Miscellaneous	74,000	82,250	214,823	132,573
Total revenues	20,449,169	21,202,081	20,534,210	(667,871)
Expenditures				
Current:				
Legislative	216,787	216,787	171,697	(45,090)
Judicial	2,176,306	2,293,841	2,198,827	(95,014)
General government	2,186,599	2,356,039	1,759,328	(596,711)
Public safety	14,590,429	15,279,259	14,084,477	(1,194,782)
Public works	913,800	933,800	893,847	(39,953)
Recreation and culture	510,000	605,000	571,529	(33,471)
Community and economic development	247,595	285,425	260,274	(25,151)
Total expenditures	20,841,516	21,970,151	19,939,979	(2,030,172)
Revenues over (under) expenditures	(392,347)	(768,070)	594,231	1,362,301
Other financing sources (uses)				
Transfers in	11,420	11,420	17,576	6,156
Transfers out	-	(338,712)	(338,712)	-
Proceeds from sale of capital assets	-	-	35	35
Total other financing sources (uses)	11,420	(327,292)	(321,101)	6,191
Net change in fund balance	(380,927)	(1,095,362)	273,130	1,368,492
Fund balance, beginning of year	7,229,100	7,229,100	7,229,100	-
Fund balance, end of year	\$ 6,848,173	\$ 6,133,738	\$ 7,502,230	\$ 1,368,492

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Major Streets Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 245,000	\$ 245,000	\$ 303,321	\$ 58,321
Intergovernmental	3,840,000	3,840,000	4,703,615	863,615
Charges for services	-	-	5,239	5,239
Investment earnings	16,000	16,000	49,389	33,389
Miscellaneous	47,000	47,000	35,928	(11,072)
Total revenues	4,148,000	4,148,000	5,097,492	949,492
Expenditures				
Current - public works:				
Street maintenance	1,868,582	2,900,551	2,376,532	(524,019)
Traffic services	925,846	925,846	807,795	(118,051)
Winter maintenance	694,000	571,000	635,806	64,806
Street administration	454,857	504,857	508,080	3,223
Total expenditures	3,943,285	4,902,254	4,328,213	(574,041)
Revenues over (under) expenditures	204,715	(754,254)	769,279	1,523,533
Other financing uses				
Transfers out	(271,249)	(271,249)	(271,249)	-
Net change in fund balance	(66,534)	(1,025,503)	498,030	1,523,533
Fund balance, beginning of year	3,703,879	3,703,879	3,703,879	-
Fund balance, end of year	\$ 3,637,345	\$ 2,678,376	\$ 4,201,909	\$ 1,523,533

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Parks and Recreation Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,928,900	\$ 2,928,900	\$ 2,930,183	\$ 1,283
Intergovernmental	152,471	1,512,803	1,489,187	(23,616)
Charges for services	269,750	281,392	326,480	45,088
Contributions and donations	3,500	3,500	3,778	278
Rental income	9,795	9,795	5,390	(4,405)
Investment earnings	20,484	20,484	30,609	10,125
Miscellaneous	165,460	169,460	151,870	(17,590)
Total revenues	3,550,360	4,926,334	4,937,497	11,163
Expenditures				
Current:				
Recreation and culture:				
Administration	710,280	713,390	656,534	(56,856)
Facility	1,798,641	1,966,887	1,781,919	(184,968)
Recreation programs	483,113	483,113	468,101	(15,012)
Senior center	377,998	463,743	345,052	(118,691)
21st century grant program	152,471	1,496,820	1,476,730	(20,090)
Total expenditures	3,522,503	5,123,953	4,728,336	(395,617)
Net change in fund balance	27,857	(197,619)	209,161	406,780
Fund balance, beginning of year	1,425,530	1,425,530	1,425,530	-
Fund balance, end of year	\$ 1,453,387	\$ 1,227,911	\$ 1,634,691	\$ 406,780

The accompanying notes are an integral part of these basic financial statements.

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CITY OF WYOMING, MICHIGAN

Statement of Net Position
 Proprietary Funds
 June 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and investments	\$ 7,375,566	\$ 13,516,768	\$ 20,892,334	\$ 17,095,096
Accounts receivable, net	3,586,370	3,388,306	6,974,676	264,405
Due from other governments	473,045	802,155	1,275,200	-
Inventories	50,517	127,756	178,273	253,483
Prepays	57,917	1,308	59,225	186,048
Total current assets	<u>11,543,415</u>	<u>17,836,293</u>	<u>29,379,708</u>	<u>17,799,032</u>
Noncurrent assets:				
Restricted cash and cash equivalents	3,962,044	4,084,634	8,046,678	-
Advance to other funds	435,759	429,697	865,456	-
Capital assets not being depreciated	315,385	2,575,460	2,890,845	1,196,004
Capital assets being depreciated, net	70,763,985	128,297,708	199,061,693	5,132,091
Investment in joint venture	1,279,603	-	1,279,603	-
Total noncurrent assets	<u>76,756,776</u>	<u>135,387,499</u>	<u>212,144,275</u>	<u>6,328,095</u>
Total assets	<u>88,300,191</u>	<u>153,223,792</u>	<u>241,523,983</u>	<u>24,127,127</u>
Deferred outflows of resources				
Loss on advance bond refundings, net	212,087	1,534,310	1,746,397	-
Deferred pension amounts	1,979,551	804,743	2,784,294	306,989
Total deferred outflows of resources	<u>2,191,638</u>	<u>2,339,053</u>	<u>4,530,691</u>	<u>306,989</u>
Liabilities				
Current liabilities:				
Accounts payable	359,584	479,044	838,628	343,278
Accrued interest payable	92,917	206,385	299,302	-
Customer deposits	200	111,285	111,485	-
Current portion of accrued liabilities	-	-	-	1,147,336
Current portion of long-term debt	1,808,473	2,643,697	4,452,170	11,129
Total current liabilities	<u>2,261,174</u>	<u>3,440,411</u>	<u>5,701,585</u>	<u>1,501,743</u>
Noncurrent liabilities, net of current portion:				
Advance from other funds	-	-	-	865,456
Accrued liabilities	-	-	-	2,913,609
Long-term debt	35,791,211	35,061,731	70,852,942	77,295
Net pension liability	3,301,651	1,612,841	4,914,492	586,953
Net other postemployment benefit obligation	477,500	264,470	741,970	108,306
Total noncurrent liabilities	<u>39,570,362</u>	<u>36,939,042</u>	<u>76,509,404</u>	<u>4,551,619</u>
Total liabilities	<u>41,831,536</u>	<u>40,379,453</u>	<u>82,210,989</u>	<u>6,053,362</u>
Deferred inflows of resources				
Deferred pension amounts	139,073	343,838	482,911	24,724
Net position				
Net investment in capital assets	34,156,262	95,260,394	129,416,656	6,328,095
Restricted	3,962,044	4,084,634	8,046,678	-
Unrestricted	10,402,914	15,494,526	25,897,440	12,027,935
Total net position	<u>\$ 48,521,220</u>	<u>\$ 114,839,554</u>	<u>\$ 163,360,774</u>	<u>\$ 18,356,030</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Reconciliation

Net Position of Enterprise Funds
to Net Position of Business-type Activities
June 30, 2016

Net position - total enterprise funds \$ 163,360,774

Amounts reported for *business-type activities* in the statement of net position are different because:

Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. A portion of the net position of the internal service funds is allocated to the enterprise funds and reported in the statement of net position.

Net position of business-type activities accounted for in governmental-type internal service funds

840,039

Net position of business-type activities

\$ 164,200,813

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenses and Changes in Fund Net Position
 Proprietary Funds
 For the Year Ended June 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Operating revenues				
Charges for services	\$ 17,602,063	\$ 17,756,371	\$ 35,358,434	\$ 15,325,284
Operating expenses				
Administrative and general	3,297,729	2,042,829	5,340,558	1,986,777
Accounting and collection	-	524,242	524,242	-
Pumping and treatment	8,774,770	6,144,529	14,919,299	-
Transmission and distribution	897,908	3,630,095	4,528,003	-
Equipment and building operations	-	-	-	1,683,007
Depreciation	2,937,324	6,188,201	9,125,525	1,024,594
Insurance claims and premiums	-	-	-	10,732,376
Total operating expenses	15,907,731	18,529,896	34,437,627	15,426,754
Operating income (loss)	1,694,332	(773,525)	920,807	(101,470)
Nonoperating revenues (expenses)				
Investment earnings	180,643	366,497	547,140	305,291
Intergovernmental	79,493	-	79,493	-
Insurance refunds	-	703,910	703,910	-
Interest expense	(1,172,670)	(1,687,480)	(2,860,150)	-
Property lease income	27,000	127,690	154,690	-
Gain (loss) on sale of capital assets	(67,030)	(410)	(67,440)	163,993
Miscellaneous income	13,170	35,398	48,568	4,568
Total nonoperating revenues (expenses)	(939,394)	(454,395)	(1,393,789)	473,852
Income (loss) before capital contributions and transfers	754,938	(1,227,920)	(472,982)	372,382
Capital contributions	-	472,671	472,671	-
Transfers in	-	-	-	338,712
Change in net position	754,938	(755,249)	(311)	711,094
Net position, beginning of year	47,766,282	115,594,803	163,361,085	17,644,936
Net position, end of year	\$ 48,521,220	\$ 114,839,554	\$ 163,360,774	\$ 18,356,030

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Reconciliation

Change in Net Position of Enterprise Funds
to Change in Net Position of Business-type Activities
For the Year Ended June 30, 2016

Change in net position - total enterprise funds \$ (311)

Amounts reported for *business-type activities* in the statement of activities are different because:

Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. A portion of the operating income (loss) of the internal service funds is allocated to the enterprise funds and reported in the statement of activities.

Net operating loss from business-type activities accounted for in governmental-type internal service funds (15,126)

Change in net position of business-type activities \$ (15,437)

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 17,056,490	\$ 17,145,490	\$ 34,201,980	\$ 15,230,495
Payments to vendors	(7,891,750)	(7,338,673)	(15,230,423)	(2,826,839)
Payments for personnel services	(5,125,305)	(5,946,673)	(11,071,978)	(855,539)
Benefit payments	-	-	-	(10,579,370)
Net cash provided by operating activities	4,039,435	3,860,144	7,899,579	968,747
Cash flows from noncapital financing activities				
Nonoperating revenues received	119,663	866,998	986,661	4,568
Cash flows from capital and related financing activities				
Purchase of capital assets	(808,862)	(1,959,765)	(2,768,627)	(1,538,156)
Cash paid to refunding bond escrow	-	(25,309,139)	(25,309,139)	-
Bond issuance costs paid	-	(217,865)	(217,865)	-
Proceeds from issuance of bonds payable	-	21,765,000	21,765,000	-
Proceeds from bonds premium	-	3,375,311	3,375,311	-
Principal paid on long-term debt	(1,505,000)	(6,385,000)	(7,890,000)	-
Interest and agent fees paid on long-term debt	(1,271,045)	(1,537,432)	(2,808,477)	-
Change in Holland interconnect liability	-	(65,288)	(65,288)	-
Proceeds from sale of capital assets	22,388	-	22,388	163,993
Net cash used in capital and related financing activities	(3,562,519)	(10,334,178)	(13,896,697)	(1,374,163)
Cash flows from investing activities				
Interest received on investments	180,643	366,497	547,140	305,291
Net increase (decrease) in pooled cash and investments	777,222	(5,240,539)	(4,463,317)	(95,557)
Pooled cash and investments, beginning of year	10,560,388	22,841,941	33,402,329	17,190,653
Pooled cash and investments, end of year	\$ 11,337,610	\$ 17,601,402	\$ 28,939,012	\$ 17,095,096
Classified on the statement of net position:				
Pooled cash and investments	\$ 7,375,566	\$ 13,516,768	\$ 20,892,334	\$ 17,095,096
Restricted cash and cash equivalents	3,962,044	4,084,634	8,046,678	-
Total cash and pooled investments	\$ 11,337,610	\$ 17,601,402	\$ 28,939,012	\$ 17,095,096

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CITY OF WYOMING, MICHIGAN

Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Operating income (loss)	\$ 1,694,332	\$ (773,525)	\$ 920,807	\$ (101,470)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	2,937,324	6,188,201	9,125,525	1,024,594
Change in:				
Accounts receivable	(654,080)	(1,372,439)	(2,026,519)	(94,789)
Due from other governments	108,507	761,558	870,065	-
Inventories	3,379	22,873	26,252	8,966
Prepays	(42,660)	19,181	(23,479)	8,835
Accounts payable	159,175	(201,987)	(42,812)	(9,079)
Customer deposits	200	(9,606)	(9,406)	-
Accrued liabilities	-	-	-	197,468
Compensated absences payable	(6,885)	(37,001)	(43,886)	(15,495)
Net pension liability and deferred amounts	979,010	240,720	1,219,730	149,689
Net other postemployment benefits obligation	(1,138,867)	(977,831)	(2,116,698)	(199,972)
Net cash provided by operating activities	<u>\$ 4,039,435</u>	<u>\$ 3,860,144</u>	<u>\$ 7,899,579</u>	<u>\$ 968,747</u>

concluded

Non-cash Transactions

For the year ended June 30, 2016, the water fund recognized capital contributions for donated infrastructure in the amount of \$472,671. These amounts were capitalized as infrastructure and are being depreciated over their estimated useful lives.

The City transferred \$338,712 of air tanks for the fire department from the general fund to the motor pool internal service fund.

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2016

	Pension and OPEB Trust Funds	Agency Funds
Assets		
Pooled cash and investments	\$ 1,986,566	\$ 7,687,845
Investments, at fair value:		
Money market funds	1,496,290	-
U.S. government treasuries and agencies	22,247,111	-
Municipal bonds	263,586	-
Real estate securities	14,548,568	-
Domestic fixed income mutual funds	12,262,708	-
Domestic equity mutual funds	20,625,397	-
International equity mutual funds	78,947,393	-
Corporate fixed income	14,781,395	-
Foreign fixed income	3,570,840	-
Private placement fixed income	7,019,115	-
Domestic equity	13,231,490	-
Foreign equity	324,075	-
Total investments	<u>189,317,968</u>	<u>-</u>
Accrued interest receivable	328,345	-
Due from brokers	499,716	-
Due from other governments	<u>13,561</u>	<u>-</u>
Total assets	<u>192,146,156</u>	<u>\$ 7,687,845</u>
Liabilities		
Accounts payable	82,545	\$ -
Due to brokers	797,361	-
Due to other entities	-	7,687,845
Liability under securities lending	<u>3,626,188</u>	<u>-</u>
Total liabilities	<u>4,506,094</u>	<u>\$ 7,687,845</u>
Net position restricted for pension and other postemployment benefits	<u>\$ 187,640,062</u>	

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Changes in Fiduciary Net Position

Pension and OPEB Trust Funds

For the Year Ended June 30, 2016

	Pension and OPEB Trust Funds
Additions	
Contributions:	
Employer	\$ 10,667,139
Plan member	260,361
Reimbursements	150,819
Other	168,494
Total contributions	<u>11,246,813</u>
Investment income:	
Net appreciation in fair value of investment of securities	965,865
Dividends and interest	3,059,319
Total investment income	<u>4,025,184</u>
Investment expense	<u>(649,762)</u>
Net investment income	<u>3,375,422</u>
Other income	<u>37,906</u>
Total additions	<u>14,660,141</u>
Deductions	
Benefits and refunds to participants	12,985,738
Administration	92,919
Other	493,051
Total deductions	<u>13,571,708</u>
Change in net position	1,088,433
Net position, beginning of year	<u>186,551,629</u>
Net position, end of year	<u>\$ 187,640,062</u>

The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Combining Statement of Net Position

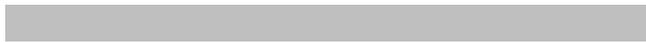
Discretely Presented Component Units

June 30, 2016

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
Assets			
Pooled cash and investments	\$ 1,489,460	\$ 115,296	\$ 20,544
Restricted cash and cash equivalents	368,953	-	-
Receivables, net	49,629	-	-
Inventories	-	-	-
Prepays	66,990	-	-
Capital assets not being depreciated	607,730	44,958	-
Capital assets being depreciated, net	2,340,573	-	-
Total assets	4,923,335	160,254	20,544
Liabilities			
Payables	103,132	3,055	-
Deposits	243,369	-	-
Unearned revenue	7,415	-	-
Long-term liabilities:			
Due within one year	115,517	-	-
Total liabilities	469,433	3,055	-
Net position			
Investment in capital assets	2,948,303	44,958	-
Restricted (Note 11)	125,584	-	-
Unrestricted	1,380,015	112,241	20,544
Total net position	\$ 4,453,902	\$ 157,199	\$ 20,544

* Presented on a March 31, 2016 fiscal year end.

The accompanying notes are an integral part of these basic financial statements.



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ 274,410	\$ 83,915	\$ 1,983,625
-	-	368,953
20,322	-	69,951
1	-	1
-	2,320	69,310
-	-	652,688
-	-	2,340,573
<hr/>	<hr/>	<hr/>
294,733	86,235	5,485,101
<hr/>	<hr/>	<hr/>
6,650	492	113,329
-	-	243,369
-	-	7,415
-	-	115,517
<hr/>	<hr/>	<hr/>
6,650	492	479,630
<hr/>	<hr/>	<hr/>
-	-	2,993,261
-	13,274	138,858
288,083	72,469	1,873,352
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\$ 288,083	\$ 85,743	\$ 5,005,471
<hr/>	<hr/>	<hr/>

CITY OF WYOMING, MICHIGAN

Combining Statement of Activities Discretely Presented Component Units For the Year Ended June 30, 2016

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
Expenses			
Wyoming Housing Commission	\$ 8,115,883	\$ -	\$ -
Wyoming Downtown Development Authority	-	49,717	-
Economic Development Corporation	-	-	9,000
Brownfield Redevelopment Authority	-	-	-
Greater Wyoming Community Resource Alliance	-	-	-
Total expenses	8,115,883	49,717	9,000
Program revenues			
Charges for services	683,013	-	-
Operating grants and contributions	7,142,346	-	-
Capital grants and contributions	98,810	-	-
Total program revenues	7,924,169	-	-
Net expenses	(191,714)	(49,717)	(9,000)
General revenues			
Property taxes	-	79,742	-
Unrestricted investment earnings	2,830	910	342
Total general revenues	2,830	80,652	342
Change in net position	(188,884)	30,935	(8,658)
Net position, beginning of year	4,642,786	126,264	29,202
Net position, end of year	\$ 4,453,902	\$ 157,199	\$ 20,544

* Presented on a March 31, 2016 fiscal year end.

The accompanying notes are an integral part of these basic financial statements.



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ -	\$ -	\$ 8,115,883
-	-	49,717
-	-	9,000
111,035	-	111,035
-	53,292	53,292
<u>111,035</u>	<u>53,292</u>	<u>8,338,927</u>
5,636	4,286	692,935
-	45,587	7,187,933
	-	98,810
<u>5,636</u>	<u>49,873</u>	<u>7,979,678</u>
<u>(105,399)</u>	<u>(3,419)</u>	<u>(359,249)</u>
189,685	-	269,427
4,768	1,467	10,317
<u>194,453</u>	<u>1,467</u>	<u>279,744</u>
89,054	(1,952)	(79,505)
<u>199,029</u>	<u>87,695</u>	<u>5,084,976</u>
<u>\$ 288,083</u>	<u>\$ 85,743</u>	<u>\$ 5,005,471</u>

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NOTES TO FINANCIAL STATEMENTS

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The *City of Wyoming, Michigan* (the "City") 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.

The Reporting Entity

As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the City is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and as such, data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the government.

Blended Component Unit

The *City of Wyoming 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 Building Authority is presented as a blended component unit because it exists exclusively to benefit the primary government and because the Building Authority's debt is expected to be repaid entirely by resources of the primary government through lease agreements. The activity is reported as a debt service fund in the accompanying financial statements. A separate financial report is not prepared for the Building Authority. The City has the authority to dissolve or inactivate the Building Authority, upon which the assets of the Building Authority would revert to the City. This was the case in 2016, when the Building Authority was inactivated and its assets were reverted back to the City until such time the Building Authority is re-activated.

Discretely Presented Component Units

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. Separate financial statements are prepared and can be obtained by contacting the City of Wyoming Housing Commission at 2450 36th Street SW, Wyoming, MI 49519.

The Housing Commission component unit is maintained and included in the accompanying financial statements on a March 31 fiscal year basis.

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 has financial accountability for the Authority and can impose its will by appointing and removing board members, the Authority is deemed to be a component unit of the City. Separate financial statements are not prepared for the Downtown Development Authority.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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. Separate financial statements are not prepared for the EDC.

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. Because the City has financial accountability for the Authority and can impose its will by appointing and removing board members, the Authority is deemed to be a component unit of the City. Separate financial statements are not prepared for the Brownfield Redevelopment Authority.

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. The by-laws of GWCRA were approved by the City Council in Resolution No. 22655, at which time it also appointed the GWCRA's board. Organized as an affiliate of the City of Wyoming, GWCRA expressed purpose is to benefit the City of Wyoming and its citizens by combating community deterioration through the provision of programs that shall impact the infrastructure of public properties (i.e., parks); community funded recreation, leisure and educational programs; and support of local Police and Fire Department staff through benevolence funds. Since the governing body of GWCRA was appointed by the City Council, the City is deemed to have financial control over GWCRA. Separate financial statements are not prepared for GWCRA.

Historical Commission - The City of Wyoming Historical Commission is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code for the purpose of preserving and presenting pertinent historical material and information of historical value to the present and future residents of the City of Wyoming. The City has determined that the operations of the Commission are immaterial in relation to the City's reporting entity as a whole, and as such, the Commission is not reported as a component unit of the City.

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 cities of Wyoming and the City of Grand Rapids have no ongoing benefit or obligation for the income or loss of the Authority. As such, each city has reported an asset equal to the amount of its respective cash contribution. The City of Wyoming's net investment in the joint venture as of June 30, 2016 amounted to \$1,279,603. No contributions were made during the year. Financial statements can be obtained from the Authority's administrative office at the City of Grand Rapids.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position 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 properly 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.

The financial statements of the pension and other postemployment benefits trust funds are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contribution has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans. Administration of the plans is funded through the plans' investment earnings.

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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 thereafter for property taxes, special assessments, charges for services and miscellaneous receivables or 120 days for other revenues. 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.

Property taxes, intergovernmental revenue, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and as such 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 is used to account for and report all financial resources of the general government, except those accounted for and reported in another fund.

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

The *parks and recreation special revenue fund* accounts for the operation and maintenance of the City's parkland, recreational facilities, and programs for youth, families and senior citizens. Resources are provided primarily through property tax revenue restricted for use on parks, recreation and senior citizens centers by the City's charter, and charges to program participants.

The City reports the following major enterprise funds:

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.

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.

Additionally, the City reports the following fund types:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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. The City uses internal service funds to account for insurance and equipment usage.

The *agency funds* are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the government holds for others in an agency capacity (such as taxes and court fees collected for other governments).

The *pension and other postemployment benefits 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.

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. The general fund provides certain central services to other funds of the City which are presented as program expenses in the funds receiving services. The related general fund revenue has been netted against the costs of providing these services in the financial statements.

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.

Restricted assets are assets that are subject to restrictions beyond the government's control. 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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Equity

Deposits and Investments

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. The City pools cash resources of various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's 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.

Investments (including those in the pension and other postemployment benefits trust funds) are reported at fair value and amortized cost. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the Plan Board of Trustees, with the assistance of a valuation service. Investments purchased with securities lending collateral are recorded at estimated fair value.

Receivables

All trade and property tax receivables are shown net of an allowance for uncollectibles, as applicable. Amounts due from other governments 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 reported as unearned.

Loans receivable consists of Community Development Block Grant funds advanced to area residents for home improvements, which must be repaid by the homeowner upon sale or foreclosure. The City has an enforceable lien on the related property.

Other Assets

Inventories are accounted for using the consumption method and are valued at cost (first-in, first-out). The balance reported as inventory in the Brownfield Redevelopment Authority represents the amount paid for a parcel of land that is being held for resale.

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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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 may be used only to service outstanding debt. Restricted assets in the Housing Commission component unit consist of unspent funds related to the Housing Choice Voucher program, a grant from the U.S. Department of Housing and Urban Development (HUD). Deposits held by third-party administrators for the City's self-insurance plans are reported as restricted cash and cash equivalents of the internal service funds.

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, personal or intangible property that have a cost equal to or greater than an established capitalization threshold and have an estimated useful life of two or more years (with the exception of police cruisers at two-and-one-half years). Capitalization thresholds by asset type are listed below. Capital assets are depreciated using the straight-line method based on the following useful lives:

	Capitalization Threshold	Useful Lives in Years
Land and land improvements	Capitalize All	Not Depreciated
Buildings and building improvements	\$ 10,000	10 to 20
Improvements other than buildings	10,000	10 to 66
Equipment and vehicles	5,000	2.5 to 20
Infrastructure	25,000	20 to 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 estimated acquisition cost as of the date of donation.

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.

For the Housing Commission component unit, assets are capitalized to the extent that the original cost equals or exceeds \$500. Depreciation expense is calculated using the straight-line method over estimated useful lives ranging from 3 to 40 years, based on the type of asset.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports a deferred loss on refunding for the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In addition, the City reports deferred outflows of resources for change in expected and actual investment returns, assumptions, and benefits provided in its pension plan.

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 position.

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.

Compensated Absences

City employees are granted vacation and sick leave in varying amounts based on length of service. Administrative and Firefighter employees can accumulate two year's and Police Command, General employees and Police can accumulate three years' entitlement of vacation days. Unused sick leave accumulates from year to year to an unlimited amount. Upon termination, employees are paid for 1/2 of their accumulated sick leave at their current pay rates in accordance with bargaining unit agreements.

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.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues, which arise only under a modified accrual basis of accounting, from three sources: special assessments, loans and building inspection fees receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the City reports deferred inflows of resources for change in expected and actual investment returns, assumptions, and benefits provided in its pension plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Fund Equity

Governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balance is reported when externally imposed constraints are placed on the use of resources by grantors, contributors, or laws or regulations of other governments. Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council (the government's highest level of decision-making authority). A formal resolution of the City Council is required to establish, modify, or rescind a fund balance commitment. The City reports assigned fund balance for amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The City Council has delegated the authority to assign fund balance to the City Manager or his/her designee in its Fund Balance Policy, formally adopted on through Council resolution on August 8, 2011. Unassigned fund balance is the residual classification for the general fund.

The City Council has adopted a minimum fund balance policy in which the unassigned fund balance of the general fund will be between 16.7% and 33.4% of general fund operating expenditures as reflected in the current year's budget (i.e., a minimum amount equal to two months operating expenditures from the current operating budget). At June 30, 2016, unassigned fund balance slightly exceeded the target range.

When the government incurs an expenditure for purposes for which various fund balance classifications can be used, it is the government's policy to use restricted fund balance first, then committed, assigned, and finally unassigned fund balance.

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.

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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. Because all City property taxes levied are current receivables, tax revenues are recognized when levied.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. The City utilizes various investment instruments which are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

- During the month 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 last day in May, the budget is legally enacted through passage of a Council resolution.
- The general fund and special revenue funds are subject to legal budgetary accounting controls and all are budgeted annually. Debt service and capital projects funds are also included in the budgetary process; however, State statutes do not require legally adopted budgets for such funds.
- Budgets are adopted on a modified accrual basis consistent with generally accepted accounting principles.
- Budgetary control over expenditures is maintained at the department level. Administrative control is maintained through the establishment of more detailed line-item budgets.
- Budgets are adopted by the City Council at the department 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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

- 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.

3. CASH AND INVESTMENTS

A reconciliation of deposit and investment balances as of June 30, 2016 are as follows:

	Primary Government	Component Units	Totals
Statement of net position			
Pooled cash and investments	\$ 59,436,516	\$ 1,983,625	\$ 61,420,141
Restricted cash and cash equivalents	8,046,678	368,953	8,415,631
Statement of fiduciary net position			
Pension and OPEB trust funds:			
Pooled cash and investments	1,986,566	-	1,986,566
Separately-held investments	189,317,968	-	189,317,968
Agency funds:			
Pooled cash and investments	7,687,845	-	7,687,845
Total	\$ 266,475,573	\$ 2,352,578	\$ 268,828,151
Deposits and investments			
Checking and savings accounts			\$ 6,536,736
Certificates of deposit (due in 1-5 years)			196,200
Amounts held by third-party administrators for payment of self-insurance claims			933,849
Investments:			
Pooled investments			71,830,341
Separately-held investments:			
Pension trust fund			156,102,302
OPEB trust fund			33,215,666
Cash on hand			13,057
Total			\$ 268,828,151

Custodial Credit Risk - Deposits. For deposits, this is the risk that, in the event of a bank failure, the City's deposits might not be recovered. At June 30, 2016, the City's bank balance was \$7,360,093 of which \$5,249,131 was exposed to custodial credit risk because it was uninsured and uncollateralized. Due to the dollar amounts of cash deposits and the limits of FDIC insurance, the City believes it is impractical to insure all bank deposits. As a result, the City evaluates each financial institution with 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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Custodial Credit Risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy specifies that investments can only be made with approved financial institutions and security broker/dealers. As of June 30, 2016, none of the City's investments were exposed to custodial credit risk inasmuch as all investments are held in the name of the City. Following is a summary of the City's investments as of June 30, 2016:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Money market funds	\$ 4,153,889	\$ 1,412,130	\$ 84,160	\$ 5,650,179
Commercial paper	8,765,331	-	-	8,765,331
U.S. government treasuries and agencies	54,972,573	22,247,111	-	77,219,684
Municipal bonds	3,938,548	263,586	-	4,202,134
Real estate securities	-	14,548,568	-	14,548,568
Domestic fixed income mutual funds	-	-	12,262,708	12,262,708
Domestic equity mutual funds	-	3,534,846	17,090,551	20,625,397
International equity mutual funds	-	75,169,146	3,778,247	78,947,393
Corporate fixed income	-	14,781,395	-	14,781,395
Foreign fixed income	-	3,570,840	-	3,570,840
Private placement fixed income	-	7,019,115	-	7,019,115
Domestic equity	-	13,231,490	-	13,231,490
Foreign equity	-	324,075	-	324,075
Total	\$ 71,830,341	\$ 156,102,302	\$ 33,215,666	\$ 261,148,309

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, 2016, the City had the following investments subject to interest rate risk and related maturities:

	Pooled Investments	Pension Trust	OPEB Trust	Total
No maturity	\$ 4,367,922	\$ 108,220,255	\$ 33,215,666	\$ 145,803,843
Due within one year	13,023,992	1,931,267	-	14,955,259
Due in 1-5 years	42,201,679	15,302,318	-	57,503,997
Due in 6-10 years	4,076,176	8,415,928	-	12,492,104
Due in 11-15 years	5,731,244	3,538,010	-	9,269,254
Due in 16-20 years	-	2,807,010	-	2,807,010
Due in 21-25 years	2,429,328	5,635,854	-	8,065,182
Due in 26-30 years	-	8,775,462	-	8,775,462
Due in 31-35 years	-	1,476,198	-	1,476,198
Total	\$ 71,830,341	\$ 156,102,302	\$ 33,215,666	\$ 261,148,309

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The OPEB trust fund investments in fixed income mutual funds have average durations ranging from 1.42 to 8.4 years.

Credit Risk - Primary Government. Statutes and various bond indentures authorized the City to invest in obligations of the U.S. Treasury, governmental 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, U.S. 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.

Credit Risk - Pension and OPEB Trust Funds. The Michigan Public Employees Retirement Systems' Investment Act, Public Act 314 of 1965, as amended, authorizes the pension and other postemployment benefits trust funds to invest in stocks, governmental and corporate securities, mortgages, real estate, and various other investment instruments, subject to certain limitations. The retirement boards have the responsibility and authority to oversee the investment portfolio. Various professional investment managers are contracted to assist in managing the pension trust funds' assets. All investment decisions are subject to Michigan law and the respective investment policies established by the retirement boards. In the pension trust fund, domestic bonds must have a minimum quality rating of BBB-/Baa3 at the time of purchase.

Credit risk ratings from Standard and Poors (S&P) and Morningstar, where applicable, are summarized as follows:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Not rated	\$ -	\$ 107,314,810	\$ -	\$ 107,314,810
S&P AAA	4,367,922	1,388,461	-	5,756,383
S&P AA	58,697,087	2,724,881	-	61,421,968
S&P A	8,765,332	10,016,581	-	18,781,913
S&P BBB	-	12,745,559	-	12,745,559
S&P BB	-	219,938	-	219,938
Morningstar 5 stars	-	-	9,507,871	9,507,871
Morningstar 4 stars	-	-	18,832,823	18,832,823
Morningstar 3 stars	-	-	4,873,956	4,873,956
Morningstar 2 stars	-	21,692,072	1,016	21,693,088
Total	\$ 71,830,341	\$ 156,102,302	\$ 33,215,666	\$ 261,148,309

Concentration of Credit Risk - Primary Government. 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 treasuries and agencies and mutual funds, no single investment exceeded 5% of total investments at June 30, 2016.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Concentration of Credit Risk - Pension and OPEB Trust Funds. The pension and OPEB trust investment policies provide that, with the exception of U.S. treasuries and agencies, no more than 5% of the fixed income portfolio shall be invested in the obligations of any one issuer. For equity portfolios, no single company's securities should represent more than 5% of the individual manager's portfolio. In addition, equity holdings in any one industry should not exceed 20% and 40% of the market value of the investment portfolio for the pension and OPEB trusts, respectively. Excluding U.S. government treasuries and agencies and mutual funds, no single investment exceeded 5% of total pension and OPEB investments at June 30, 2016.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The pension and OPEB plans (the "Plans") mitigate foreign currency risk by requiring the portfolio to be broadly diversified by number of holdings, by geographic location and across industry sectors. In addition, the pension plan limits investments international fixed income securities to 4% of the Plans' fixed income portfolio. The Plans' exposure to foreign currency risk is as follows:

Investment (U.S. Currency)	Pension Trust	OPEB Trust	Total
International equity mutual funds	\$ 75,169,146	\$ 3,778,247	\$ 78,947,393
Foreign fixed income	3,570,840	-	3,570,840
Foreign equity	324,075	-	324,075
Total	<u>\$ 79,064,061</u>	<u>\$ 3,778,247</u>	<u>\$ 82,842,308</u>

Securities Lending Risk. State statutes permit the pension trust fund (the "Plan") to lend its securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Plan's securities custodians are agents in lending the Plan's securities for cash collateral which must be 102% of the value of the loaned securities. Inasmuch as the Plan's have the ability to use cash pledged as collateral by the borrower without borrower default, the investments purchased with such funds and a corresponding liability equal to the amount of original securities on loan have been recorded on the statement of net position. At June 30, 2016, the fair value of securities loaned by the Plan to the broker was \$3,534,846, for which the Plan received cash collateral of \$3,626,188. The City had no credit risk exposure to borrowers because the collateral held by borrowers was greater than the amounts owed to the City.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

A summary of the assets held under securities lending agreements in the pension trust fund is as follows:

	Pension Trust Fund		
	On Securities Loan	Not On Securities Loan	Total
Money market funds	\$ -	\$ 1,412,130	\$ 1,412,130
U.S. government treasuries and agencies	-	22,247,111	22,247,111
Municipal bonds	-	263,586	263,586
Real estate securities	-	14,548,568	14,548,568
Domestic equity mutual funds	-	3,534,846	3,534,846
International equity mutual funds	-	75,169,146	75,169,146
Corporate fixed income	-	14,781,395	14,781,395
Foreign fixed income	-	3,570,840	3,570,840
Private placement fixed income	-	7,019,115	7,019,115
Domestic equity	3,534,846	9,696,644	13,231,490
Foreign equity	-	324,075	324,075
Total	\$ 3,534,846	\$ 152,567,456	\$ 156,102,302

Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset, as determined by the City's investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements for its pooled investments as of June 30, 2016:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 54,972,573	\$ -	\$ 54,972,573
Municipal bonds	-	3,938,548	-	3,938,548
	<u>\$ -</u>	<u>\$ 58,911,121</u>	<u>\$ -</u>	<u>58,911,121</u>
Investments carried at amortized cost:				
Money market funds				4,153,889
Commercial paper				8,765,331
Total investments				<u>\$ 71,830,341</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City has the following recurring fair value measurements for its pension trust fund investments as of June 30, 2016:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ -	\$ 1,412,130	\$ 1,412,130
U.S. government treasuries and agencies	22,247,111	-	-	22,247,111
Municipal bonds	263,586	-	-	263,586
Real estate securities	1,384,327	-	13,164,241	14,548,568
Domestic equity mutual funds	-	-	3,534,846	3,534,846
International equity mutual funds	-	75,169,146	-	75,169,146
Corporate fixed income	14,553,972	227,423	-	14,781,395
Foreign fixed income	3,570,840	-	-	3,570,840
Private placement fixed income	7,019,115	-	-	7,019,115
Domestic equity	13,231,490	-	-	13,231,490
Foreign equity	324,075	-	-	324,075
Total	\$ 62,594,516	\$ 75,396,569	\$ 18,111,217	\$ 156,102,302

The City has the following recurring fair value measurements for its other postemployment benefits (OPEB) trust fund investments as of June 30, 2016:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 84,160	\$ -	\$ 84,160
Domestic fixed income mutual funds	-	12,262,708	-	12,262,708
Domestic equity mutual funds	-	17,090,551	-	17,090,551
International equity mutual funds	-	3,778,247	-	3,778,247
Total	\$ -	\$ 33,215,666	\$ -	\$ 33,215,666

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

4. RECEIVABLES AND PAYABLES

Receivables as reported in the statement of net position are comprised of the following items at year-end:

	Governmental Activities	Business-type Activities	Component Units
Accounts	\$ 803,501	\$ 6,977,009	\$ 74,719
Allowance for uncollectible accounts	(8,245)	(2,333)	(4,768)
Special assessments	1,337,318	-	-
Due from other governments	3,056,660	1,275,200	-
Loans receivable	1,968,954	-	-
Due from component unit	85,957	-	-
Total	\$ 7,244,145	\$ 8,249,876	\$ 69,951

Of the amounts reported above, \$1,075,635 of special assessments receivable and \$1,891,218 of loans receivable, respectively, are not expected to be collected within one year. In addition, due from other governments in the sewer fund includes \$284,267 related to property held for resale by the Grand Valley Regional Biosolids Authority, of which the City provided a portion of the funding, and expects to be reimbursed.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred inflows of resources reported in governmental activities were as follows:

Special assessments receivable	\$ 1,337,318
Loans receivable	1,968,954
Building inspection fees receivable	99,185
Total	\$ 3,405,457

Accounts payable and accrued liabilities as reported in the statement of net position are comprised of the following items at year-end:

	Governmental Activities	Business-type Activities	Component Units
Accounts	\$ 2,318,320	\$ 838,628	\$ 71,722
Accrued liabilities	5,365,613	-	41,607
Accrued interest	9,792	299,302	-
Deposits	47,224	111,485	243,369
Total	\$ 7,740,949	\$ 1,249,415	\$ 356,698

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2016 was as follows:

Advances to and from other funds

	Advance to Other Fund	Advance from Other Fund
Sewer enterprise fund	\$ 435,759	\$ -
Water enterprise fund	429,697	-
Internal service funds	-	865,456
	<u> </u>	<u> </u>
Total	<u>\$ 865,456</u>	<u>\$ 865,456</u>

Due to and from component units

	Due from Component Unit	Due to Primary Government
General fund	\$ 85,957	\$ -
Timing variance	-	85,957
	<u> </u>	<u> </u>
Total	<u>\$ 85,957</u>	<u>\$ 85,957</u>

In addition, an interfund balance existed between governmental activities and business-type activities in the amount of \$840,039. This resulted from the allocation of a portion of internal service fund net position of governmental-type internal service funds to business-type activities.

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Timing differences are a result of certain funds having a fiscal year-end that is different from the City's year end.

For the year ended June 30, 2016, interfund transfers consisted of the following:

Transfers In	Transfers Out			Total
	General Fund	Major Streets	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 17,576	\$ 17,576
Nonmajor Governmental Funds	-	271,249	650,063	921,312
Internal Service Funds	338,712	-	-	338,712
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 338,712</u>	<u>\$ 271,249</u>	<u>\$ 667,639</u>	<u>\$ 1,277,600</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

6. OTHER ASSETS

Other assets as reported in the statement of net position are summarized as follows:

	Governmental Activities	Business-type Activities	Component Units
Inventories	\$ 459,501	\$ 178,273	\$ 1
Prepays	226,992	59,225	69,310
Investment in joint venture	-	1,279,603	-
Total	\$ 686,493	\$ 1,517,101	\$ 69,311

7. CAPITAL ASSETS

Primary government

Capital asset activity for the primary government for the year ended June 30, 2016, was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 4,317,018	\$ -	\$ -	\$ -	\$ 4,317,018
Rights of way	18,282,500	17,463	-	-	18,299,963
Construction in progress	5,743,464	1,665,433	-	(5,676,376)	1,732,521
	<u>28,342,982</u>	<u>1,682,896</u>	<u>-</u>	<u>(5,676,376)</u>	<u>24,349,502</u>
Capital assets being depreciated:					
Infrastructure	111,484,390	2,735,071	(3,416,568)	4,857,355	115,660,248
Buildings	36,260,697	10,130	(135,260)	-	36,135,567
Improvements other than buildings	5,850,758	225,665	-	-	6,076,423
Equipment	7,715,567	523,014	(415,572)	-	7,823,009
Vehicles	11,725,962	688,220	(495,547)	819,021	12,737,656
	<u>173,037,374</u>	<u>4,182,100</u>	<u>(4,462,947)</u>	<u>5,676,376</u>	<u>178,432,903</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Less accumulated depreciation for:					
Infrastructure	\$ (47,834,760)	\$ (2,298,207)	\$ 3,416,568	\$ -	\$ (46,716,399)
Buildings	(22,459,446)	(1,233,085)	46,249	-	(23,646,282)
Improvements other than buildings	(4,226,872)	(257,769)	-	-	(4,484,641)
Equipment	(6,232,821)	(375,254)	414,826	-	(6,193,249)
Vehicles	(8,355,088)	(864,806)	495,547	-	(8,724,347)
	<u>(89,108,987)</u>	<u>(5,029,121)</u>	<u>4,373,190</u>	<u>-</u>	<u>(89,764,918)</u>
Total capital assets being depreciated, net	<u>83,928,387</u>	<u>(847,021)</u>	<u>(89,757)</u>	<u>5,676,376</u>	<u>88,667,985</u>
Governmental activities capital assets, net	<u>\$ 112,271,369</u>	<u>\$ 835,875</u>	<u>\$ (89,757)</u>	<u>\$ -</u>	<u>\$ 113,017,487</u>
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 2,349,682	\$ 80,000	\$ -	\$ -	\$ 2,429,682
Construction in progress	2,911,601	409,530	-	(2,859,968)	461,163
	<u>5,261,283</u>	<u>489,530</u>	<u>-</u>	<u>(2,859,968)</u>	<u>2,890,845</u>
Capital assets being depreciated:					
Buildings	110,782,774	-	-	-	110,782,774
Improvements other than buildings	167,544,351	2,329,677	(3,141,352)	2,844,685	169,577,361
Equipment	68,804,083	422,091	(11,152)	15,283	69,230,305
Vehicles	30,143	-	-	-	30,143
	<u>347,161,351</u>	<u>2,751,768</u>	<u>(3,152,504)</u>	<u>2,859,968</u>	<u>349,620,583</u>
Less accumulated depreciation for:					
Buildings	(36,864,769)	(2,482,088)	-	-	(39,346,857)
Improvements other than buildings	(71,150,869)	(3,163,407)	3,051,524	-	(71,262,752)
Equipment	(36,453,932)	(3,478,653)	11,152	-	(39,921,433)
Vehicles	(26,471)	(1,377)	-	-	(27,848)
	<u>(144,496,041)</u>	<u>(9,125,525)</u>	<u>3,062,676</u>	<u>-</u>	<u>(150,558,890)</u>
Total capital assets being depreciated, net	<u>202,665,310</u>	<u>(6,373,757)</u>	<u>(89,828)</u>	<u>2,859,968</u>	<u>199,061,693</u>
Business-type activities capital assets, net	<u>\$ 207,926,593</u>	<u>\$ (5,884,227)</u>	<u>\$ (89,828)</u>	<u>\$ -</u>	<u>\$ 201,952,538</u>

Remaining balances on construction contracts at June 30, 2016 were approximately \$822,000 and \$767,000 for governmental and business-type activities, respectively.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental activities	
Judicial	\$ 11,353
General government	572,249
Public safety	725,530
Public works	2,315,555
Recreation and culture	379,840
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,024,594</u>
Total	<u><u>\$ 5,029,121</u></u>
Business-type activities	
Sewer	\$ 2,937,324
Water	<u>6,188,201</u>
Total	<u><u>\$ 9,125,525</u></u>

Discretely-presented component units

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Wyoming Housing Commission					
Capital assets not being depreciated:					
Land	\$ 607,730	\$ -	\$ -	\$ -	\$ 607,730
Construction in progress	4,939	98,810	-	(103,749)	-
	<u>612,669</u>	<u>98,810</u>	<u>-</u>	<u>(103,749)</u>	<u>607,730</u>
Capital assets being depreciated:					
Buildings	9,156,835	-	-	103,749	9,260,584
Furniture and equipment	321,857	-	-	-	321,857
	<u>9,478,692</u>	<u>-</u>	<u>-</u>	<u>103,749</u>	<u>9,582,441</u>
Less accumulated depreciation for:					
Buildings	(6,673,100)	(251,841)	-	-	(6,924,941)
Furniture and equipment	(312,955)	(3,972)	-	-	(316,927)
	<u>(6,986,055)</u>	<u>(255,813)</u>	<u>-</u>	<u>-</u>	<u>(7,241,868)</u>
Total capital assets being depreciated, net	<u>2,492,637</u>	<u>(255,813)</u>	<u>-</u>	<u>103,749</u>	<u>2,340,573</u>
Total Wyoming Housing Commission	<u><u>\$ 3,105,306</u></u>	<u><u>\$ (157,003)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,948,303</u></u>
Downtown Development Authority					
Capital assets not being depreciated:					
Land	\$ 44,958	\$ -	\$ -	\$ -	\$ 44,958

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

8. LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2016 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable	\$ 3,610,000	\$ -	\$ (480,000)	\$ 3,130,000	\$ 495,000
Net premiums/discounts on bonds	(7,498)	-	891	(6,607)	(891)
Compensated absences	3,364,935	154,812	(264,506)	3,255,241	456,849
Total governmental activities	\$ 6,967,437	\$ 154,812	\$ (743,615)	\$ 6,378,634	\$ 950,958
Business-type activities					
Bonds payable	\$ 81,209,499	\$ 21,820,675	\$ (32,075,963)	\$ 70,954,211	\$ 4,058,464
Net premiums/discounts on bonds	203,536	3,375,311	(250,779)	3,328,068	258,328
Compensated absences	1,066,719	35,870	(79,756)	1,022,833	135,378
Total business-type activities	\$ 82,479,754	\$ 25,231,856	\$ (32,406,498)	\$ 75,305,112	\$ 4,452,170
Housing Commission component unit					
Compensated absences	\$ 90,358	\$ 25,159	\$ -	\$ 115,517	\$ 115,517

Governmental activities - bonds payable

2009 Michigan Transportation Fund Refunding Bonds; \$7,285,000; due in annual installments of \$280,000 to \$1,130,000; interest payable at 3.0% to 4.375% through June 2024

\$ 2,830,000

2013 Michigan Transportation Fund Refunding Bonds; \$870,000; due in annual installments of \$110,000 to \$190,000; interest payable at 1.20% through June 2018

300,000

Total governmental activities bonds payable

\$ 3,130,000

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities - bonds payable

* 2007 Water Supply System Revenue Bonds; \$26,775,000 at issuance; partially refunded, due in an annual installment of \$935,000; interest payable semi-annually at 4.0% through June 2017	\$ 935,000
* 2008 Water Supply System Revenue Bonds; \$5,425,000 at issuance; partially refunded, due in annual installments of \$250,000 to \$275,000; interest payable semi-annually at 4.25% through June 2018	525,000
* 2008 Sewage Disposal System Revenue Bonds; \$2,075,000 at issuance; due in annual installments of \$100,000 to \$150,000; interest payable semi-annually at 3.0% to 5.1% through June 2028	1,375,000
* 2010 Water Supply System Revenue Refunding Bonds; \$5,555,000 at issuance; due in annual installments of \$450,000 to \$575,000; interest payable semi-annually at 2.0% to 4.0% through June 2022	3,215,000
2011 Drinking Water Revolving Fund Loan (through the City of Holland; City of Wyoming liability at 50%); approved up to \$6,026,500 total; \$5,642,983 drawn through year-end; due in annual installments of \$236,500 to \$375,000; interest payable semi-annually at 2.5% through April 2032	2,294,211
* 2012 Water Supply System Revenue Refunding Bonds; \$2,930,000 at issuance; due in annual installments of \$220,000 to \$330,000; interest payable semi-annually at 2.0% to 5.0% through June 2023	2,020,000
* 2012 Sewage Disposal System Revenue Refunding Bonds; \$2,950,000 at issuance; due in annual installments of \$235,000 to \$305,000; interest payable semi-annually at 2.0% to 4.0% through June 2023	1,905,000
* 2013 Sewage Disposal System Revenue Refunding Bonds; \$385,000 at issuance; due in annual installments of \$30,000 to \$45,000; interest payable semi-annually at 2.4% through June 2023	285,000
* 2013 Water Supply System Revenue Refunding Bonds; \$625,000 at issuance; due in annual installments of \$55,000 to \$70,000; interest payable semi-annually at 2.4% through June 2023	450,000
* 2014 Water Supply System Revenue Refunding Bonds; \$2,845,000 at issuance; due in annual installments of \$15,000 to \$330,000; interest payable semi-annually at 2.5% through June 2025	2,625,000
* 2015 Sewage Disposal System Revenue Refunding Bonds; \$34,645,000 at issuance; due in annual installments of \$1,085,000 to \$2,905,000; interest payable semi-annually at 2.93% through June 2030	33,560,000

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities - bonds payable (continued)

* 2016 Water Supply System Revenue Refunding Bonds; \$21,765,000 at issuance; due in annual installments of \$885,000 to \$1,800,000; interest payable semi-annually at 2.0% to 5.0% through June 2032	<u>\$ 21,765,000</u>
Total business-type activities bonds payable	<u><u>\$ 70,954,211</u></u>

* Indicates outstanding bonds with pledged revenue

Sewage disposal system bonds are secured by pledged sewer fund revenues. Proceeds of these bonds were utilized for sewage disposal system improvement projects. The related bond agreements require future principal and interest payments totaling \$45,993,525 through 2030. Current year principal and interest expense were \$1,505,000 and \$1,157,315, respectively. Current year revenue pledged for debt service was \$17,902,369.

Water supply system bonds are secured by pledged water fund revenues. Proceeds of these bonds were utilized for water supply system improvement projects. The related bond agreements require future principal and interest payments totaling \$42,224,670 through 2032. Current year principal and interest expense were \$2,290,000 and \$1,572,114, respectively. An additional \$3,460,000 of principal scheduled for payment in future years was called. Current year revenue pledged for debt service was \$18,285,956.

The annual requirements to pay principal and interest on bonds payable at June 30, 2016 are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2017	\$ 495,000	\$ 117,500	\$ 4,058,464	\$ 2,515,133
2018	425,000	104,545	4,395,838	2,298,829
2019	330,000	91,413	4,935,587	2,161,259
2020	340,000	78,213	5,112,961	1,998,448
2021	355,000	64,613	5,277,709	1,828,121
2022-2026	1,185,000	103,513	24,758,659	6,518,206
2027-2031	-	-	20,693,379	2,187,394
2032-2033	-	-	1,721,614	50,804
Totals	<u>\$ 3,130,000</u>	<u>\$ 559,796</u>	<u>\$ 70,954,211</u>	<u>\$ 19,558,194</u>

For governmental activities, compensated absences are generally liquidated by the general fund.

Advance Refunding. In April 2016, the City issued \$21,765,000 of Water Supply System Revenue Refunding Bonds to partially advance refund the City's 2007 and 2008 Water Supply System Revenue Bonds of \$20,330,000 and \$3,735,000, respectively. The proceeds of the bonds were used to purchase U.S. government securities that were placed in an escrow fund for the purpose of generating resources for all future debt service payments on the refunded debt. As a result, the bonds are considered defeased and the liability has been removed from the statement of net position. The bonds are to be called on June 1, 2017 and 2018. Accordingly, \$24,065,000 of defeased debt remains outstanding at year-end. The refunding resulted in a cash savings of \$2,930,868 and an economic gain of \$2,596,423.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City is a party to certain agreements relating to Industrial Revenue and Economic Development bond issues. The agreements provide that the bonds are self-liquidating revenue bonds and are no obligation to the City. The bonds are collateralized by the assets constructed with bond proceeds and are guaranteed by the recipient corporations. The amount of the Economic Development bonds outstanding at June 30, 2016 amounted \$2,900,000.

9. RISK MANAGEMENT AND BENEFITS

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. 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).

The City manages its risks internally, except for employee life and vision insurance coverage, and has established assets for claim settlement in its insurance 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 allocation bases. 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 accumulation of case estimates for losses reported prior to the close of the accounting period and estimates for claims that have been incurred but not reported (including future claim adjustment expenses) based on past loss experience and consideration of current claim trends, as well as prevailing social, economic and local conditions. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims.

Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 1.86%.

Health. Medical and prescription coverage is provided with employees up to annual limit of \$125,000 per individual. The City has stop loss coverage for individual claims in excess of \$5,000,000 per year (with a \$125,000 deductible) and for aggregate claims over the stop loss attachment point. This amount is calculated at the beginning of each policy year based on the number of participants and the related single/family aggregate factors. Aggregate stop loss coverage is provided up to a maximum of \$1,000,000 per year after meeting the stop-loss attachment point of \$9,714,034.

Dental. The City self-funds employee dental claims up to a maximum dollar amount per year. The City has no obligation to pay claims incurred in excess of this maximum. As such, no stop loss insurance is held for the dental plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Liability and Property. 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.

Workers Compensation. Insurance is provided as first-dollar coverage on all claims based on current indemnity rates, as provided a third-party administrator. Additional benefits are available to certain employees based on the nature of the claim and the employee's union/bargaining unit agreement. The liability at year-end is calculated by individual for employees who are deemed unlikely to return to work with an additional amount for employees on short-term leave. Future payments through the employees' life expectancy (as published by the U.S. Census Bureau) are based on the present value of current indemnity rates. The City carries stop-loss coverage with a retention limit of \$500,000 and a maximum employer liability of \$1,000,000.

The amount of claim settlement has not exceeded insurance coverage in any of the City's self-insurance programs in the last three fiscal years.

Changes in the estimated balances of claims liabilities are as follows:

	Health	Dental	Liability	Property	Workers' Compensation
Liability, June 30, 2014	\$ 531,930	\$ 7,003	\$ 210,900	\$ -	\$ 2,985,226
Claims incurred and changes in estimates	7,328,648	313,081	177,989	6,809	239,154
Claim payments	(7,274,278)	(311,246)	(112,289)	(6,809)	(232,643)
Liability, June 30, 2015	586,300	8,838	276,600	-	2,991,737
Claims incurred and changes in estimates	7,216,965	334,069	511,042	2,500	182,556
Claim payments	(7,054,978)	(336,755)	(678,982)	(2,500)	23,553
Liability, June 30, 2016	\$ 748,287	\$ 6,152	\$ 108,660	\$ -	\$ 3,197,846

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

10. FUND BALANCES - GOVERNMENTAL FUNDS

Detailed information on fund balances of governmental funds is as follows:

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total
Nonspendable:					
Inventories	\$ 6,127	\$ 149,918	\$ -	\$ 49,973	\$ 206,018
Prepays	26,778	312	12,243	1,611	40,944
Total nonspendable	32,905	150,230	12,243	51,584	246,962
Restricted:					
Parks, recreation, and senior center	-	-	1,622,448	-	1,622,448
Major and local streets	-	4,051,679	-	1,420,296	5,471,975
Police travel and training (PA 302)	21,038	-	-	-	21,038
Other police purposes	-	-	-	1,943	1,943
Fire department community programs	8,166	-	-	-	8,166
Other fire purposes	-	-	-	1,205	1,205
Public safety programs	-	-	-	1,643	1,643
Yard waste disposal and snow removal	-	-	-	1,201,069	1,201,069
Construction code services	-	-	-	955,901	955,901
Drug law enforcement	-	-	-	25,963	25,963
Library operations and maintenance	-	-	-	378,405	378,405
Capital improvements	-	-	-	4,301,388	4,301,388
Total restricted	29,204	4,051,679	1,622,448	8,287,813	13,991,144
Unassigned	7,440,121	-	-	-	7,440,121
Total fund balances - governmental funds	\$ 7,502,230	\$ 4,201,909	\$ 1,634,691	\$ 8,339,397	\$ 21,678,227

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

11. NET POSITION

Net Investment in Capital Assets

The composition of the City's net investment in capital assets as of June 30, 2016, was as follows:

	Governmental Activities	Business-type Activities	Component Units
Capital assets:			
Capital assets not being depreciated	\$ 24,349,502	\$ 2,890,845	\$ 652,688
Capital assets being depreciated, net	88,667,985	199,061,693	2,340,573
	<u>113,017,487</u>	<u>201,952,538</u>	<u>2,993,261</u>
Related debt:			
Total bonds and notes payable	3,130,000	70,954,211	-
Net bond premiums/discounts	(6,607)	3,328,068	-
Net deferred loss on refunding	(5,097)	(1,746,397)	-
	<u>3,118,296</u>	<u>72,535,882</u>	<u>-</u>
Net investment in capital assets	<u>\$ 109,899,191</u>	<u>\$ 129,416,656</u>	<u>\$ 2,993,261</u>

Restricted Net Position

Restricted net position represents amounts subject to external or statutory limitations. Amounts are summarized as follows at June 30, 2016:

	Governmental Activities	Business-type Activities	Component Units
Parks, recreation, and senior services	\$ 1,634,691	\$ -	\$ -
Major and local streets	5,672,178	-	-
Police and fire	59,958	-	13,274
Library operation and maintenance	378,405	-	-
Yard waste disposal and snow removal	1,201,069	-	-
Construction code services	1,055,086	-	-
Community and economic development	1,968,954	-	-
Low-income housing programs	-	-	125,584
Debt service	-	7,080,497	-
Capital projects	5,640,317	966,181	-
Total restricted net position	<u>\$ 17,610,658</u>	<u>\$ 8,046,678</u>	<u>\$ 138,858</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

12. PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

Defined Benefit Pension Plan (Pension)

Plan Description. The City sponsors and administers the City of Wyoming Employees' Retirement Plan (the "Plan"), a single-employer, defined benefit pension plan, which covers primarily all employees of the City. The Plan was established and may be amended by the City Council and is administered by 5-member Board of Trustees. The Board is comprised of one member of the City Council appointed by the City Council, the City Manager, a resident and registered voter of the City who is not an officer, employee of the City, participant, vested terminated participant, retiree or beneficiary of the Plan, appointed by the City Council, and two participants in the Plan elected by the Plan participants. The Plan provides retirement, disability and death benefits to plan members and their beneficiaries and is closed to new hires. It is accounted for as a separate pension trust fund. Separate financial statements are not issued for the Plan.

Plan Membership. At June 30, 2016 plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	381
Terminated employees entitled to but not yet receiving benefits	82
Vested and non-vested active participants	<u>166</u>
Total membership	<u><u>629</u></u>

Benefits Provided. Employees who retire with minimum age and years of service requirements are entitled to annual retirement benefits, payable in monthly installments for life, in an amount equal to a percentage of their final average salary times years of credited service. Benefit payments for Police Command and the Administrators Group are adjusted annually based on the consumer price index, while all others remain constant.

Contributions. The contribution requirements of Plan members are established and may be amended by the City Council in accordance with City policies, union contracts, and Plan provisions. Police patrol, police command and fire employees contribute at rates of 4.59%, 4.59% and 4.50%, respectively. Effective June 30, 2016, administrative and other general employees contribute at rates of 1.00% and 2.00%, respectively. The City is required to contribute at actuarially determined rates expressed as a percentage of covered payroll. The City's contribution rates for the general, police, and firefighters bargaining units for the year ended June 30, 2016 were 25.12%, 24.17%, and 24.60% of projected valuation payroll, respectively.

Rate of Return. For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.79%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Reserves. In accordance with the Plan policy, the City establishes reserves for various purposes. The reserves are adjusted annually based on recommendations from the City's actuaries. The policy for creating and adjusting reserves was established and can be amended by the Plan Board of Trustees. A summary of the Plan reserves at June 30, 2016 is as follows:

Reserve / Group	General	Police	Fire	Total
Employees' contributions	\$ 11,587	\$ 1,712,754	\$ 399,810	\$ 2,124,151
Retired benefit payments	<i>not available</i>	<i>not available</i>	<i>not available</i>	81,552,905
Employer contributions	41,640,536	20,159,842	7,810,798	69,611,176
DROP Plan	-	42,564	-	42,564
Total reserves	<u>\$ 41,652,123</u>	<u>\$ 21,915,160</u>	<u>\$ 8,210,608</u>	<u>\$ 153,330,796</u>

Deferred Retirement Option Program (DROP). In lieu of retiring and receiving a monthly benefit, an eligible participant may elect to participate in the DROP by making an irrevocable election to terminate employment with the City and retire upon ceasing participation in the DROP. The DROP election must specify the future retirement date which must be within the maximum time period permitted (typically 3 to 5 years, based on bargaining unit and hire date). Upon entry in the DROP, the participant ceases to accrue years of service in the defined benefit pension plan. The participant remains an employee of the City for all other purposes, but the retirement benefit payment is calculated and payments commence into a separate, restricted account. These monthly payments, along with interest earnings thereon, are not distributed to the participant until employment has terminated. DROP activity is summarized as follows as of June 30:

Year Ended June 30,	Beginning Balance	Credits	Interest	Distributions	Ending Balance
2014	\$ 100,395	\$ 98,453	\$ 4,013	\$ -	\$ 202,861
2015	202,861	78,233	-	(281,094)	-
2016	-	42,564	-	-	42,564

Net Pension Liability of the City. The components of the net pension liability of the City at June 30, 2016, were as follows:

Total pension liability	\$ 188,855,315
Plan fiduciary net position	<u>153,330,796</u>
City's net pension liability	<u>\$ 35,524,519</u>
Plan fiduciary net position as percentage of total pension liability	81.19%

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City's net pension liability is presented in the government-wide statement of net position as follows:

Governmental activities	\$ 30,610,027
Business-type activities	<u>4,914,492</u>
Total net OPEB obligation	<u>\$ 35,524,519</u>

Actuarial Assumptions. The City's net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date using the following actuarial assumptions, applied consistently to all periods included in the measurement:

Inflation	No explicit price inflation assumption
Salary increases	3.5% to 7.3%, including inflation
Investment rate of return	7.25%
Retirement age	Age-based tables specific to type of eligibility condition
Mortality	RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP-2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2014.

Investment Policy. The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy as of June 30, 2016 is summarized in the table below.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Money-Weighted Rate of Return
Domestic equity	44%	6.57%	2.89%
International equity	16%	6.80%	1.09%
Fixed income	33%	2.00%	0.66%
Real estate	7%	5.15%	0.36%
Cash	0%	0.00%	0.00%
	<u>100%</u>		5.00%
Inflation			<u>2.25%</u>
Investment rate of return			<u>7.25%</u>

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Changes in the Net Pension Liability. The components of the change in the net pension liability are summarized as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2015	\$ 181,866,213	\$ 156,337,880	\$ 25,528,333
Changes for the year:			
Service cost	2,440,062	-	2,440,062
Interest on total pension liability	13,036,535	-	13,036,535
Differences between expected and actual experience	1,656,314	-	1,656,314
Employer contributions	-	3,949,470	(3,949,470)
Employee contributions	-	260,361	(260,361)
Net investment income	-	2,777,575	(2,777,575)
Benefit payments	(9,650,758)	(9,650,758)	-
Administrative expense	-	(57,081)	57,081
Other	(493,051)	(286,651)	(206,400)
Net changes	<u>6,989,102</u>	<u>(3,007,084)</u>	<u>9,996,186</u>
Balances at June 30, 2016	<u>\$ 188,855,315</u>	<u>\$ 153,330,796</u>	<u>\$ 35,524,519</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability	\$ 58,364,556	\$ 35,524,519	\$ 16,383,619

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the combining statements for the pension and other postemployment benefit trust funds at the end of this footnote.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2016, the City recognized pension expense of \$12,545,860. At June 30, 2016, the City reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ 1,074,068	\$ 1,496,378	\$ (422,310)
Changes in assumptions	8,324,164	-	8,324,164
Net difference between projected and actual earnings on pension plan investments	8,327,084	-	8,327,084
Changes in proportion and differences between employer contributions and share of contributions	348,433	348,432	1
Total	<u>\$ 18,073,749</u>	<u>\$ 1,844,810</u>	<u>\$ 16,228,939</u>

Amounts reported as pension-related deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2017	\$ 8,564,464
2018	3,781,053
2019	2,221,830
2020	<u>1,661,592</u>
Total	<u>\$ 16,228,939</u>

Payable to the Pension Plan. At June 30, 2016, the City reported had no amount payable to the pension plan.

Defined Benefit Other Postemployment Benefits (OPEB) Plan

Plan Description. The City administers a single-employer defined benefit healthcare plan (the "Plan") accounted for in the OPEB trust fund. In addition to the retirement benefits noted above, the Plan provides health insurance benefits to certain retirees and their beneficiaries, which are advance-funded on an actuarial basis. As of June 30, 2015, the date of the most recent actuarial valuation, the Plan had 570 members (229 active employees, 63 deferred participants, and 278 retirees currently receiving benefits). Stand-alone financial statements are not prepared for the Plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Funding Policy. The contribution requirements of the Plan members and the City are established and may be amended by the City Council, in accordance with City policies, union contracts, and Plan provisions. Retirees and their beneficiaries are eligible for postemployment healthcare benefits if they qualify under the various contracts. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined through the bi-annual actuarial valuation. For the year ended June 30, 2016, the City contributed \$6,868,488 to the Plan. Retirees are required to contribute to the Plan based on the terms of the bargaining/union agreement. These payments are recorded as premiums in the health insurance internal service fund, where the full amount of the related benefits are accounted for.

Annual OPEB Cost and Net OPEB Obligation. The City's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. 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	\$ 11,069,038
Interest on net OPEB obligation	656,971
Adjustment to annual required contribution	<u>(1,232,911)</u>
Net OPEB cost	10,493,098
Contributions made	<u>(6,868,488)</u>
Change in net OPEB obligation	3,624,610
Net OPEB obligation, beginning of year	<u>19,687,797</u>
Net OPEB obligation, end of year	<u><u>\$ 23,312,407</u></u>

The City's net OPEB obligation is presented in the government-wide statement of net position as follows:

Governmental activities	\$ 22,570,437
Business-type activities	<u>741,970</u>
Total net OPEB obligation	<u><u>\$ 23,312,407</u></u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for current and preceding two years were as follows:

Three-Year Trend Information			
Years Ended June 30,	Annual OPEB Cost (APC)	Percentage Contributed	Net OPEB Obligation
2014	\$ 7,541,017	33%	\$ 14,863,854
2015	7,437,702	35%	19,687,797
2016	10,493,098	65%	23,312,407

The schedule of employer contributions, presented as required supplementary information (RSI) following the notes to the financial statements, presents trend information about the amounts contributed to the plan by employers in comparison to the ARC, an amount that is actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Funded Status and Funding Progress. As of June 30, 2015, the most recent actuarial valuation date, the plan was 19.9% funded. The actuarial value of assets was \$30,213,238 and actuarial accrued liability (AAL) was \$151,831,633, resulting in an unfunded actuarial accrued liability (UAAL) of \$121,618,395. The covered payroll (annual payroll for active employees covered by the plan) was \$15,740,000 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 772.7%.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. 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 required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

In the June 30, 2015 actuarial valuation, the individual entry age normal actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9.0% initially, reduced by decrements to an ultimate rate of 3.5% after 9 years. Both rates include a 3.5% inflation assumption. The actuarial value of assets was determined using the market value approach. The UAAL is being amortized as a level dollar amount over a closed period of 30 years, with a remaining amortization period of 25 years.

Financial Statements

Financial statements for the individual pension and other postemployment benefits plans are as follows:

Combining Statement of Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets			
Pooled cash and investments	\$ 903,929	\$ 1,082,637	\$ 1,986,566
Investments, at fair value:			
Money market funds	1,412,130	84,160	1,496,290
U.S. government treasuries and agencies	22,247,111	-	22,247,111
Municipal bonds	263,586	-	263,586
Real estate securities	14,548,568	-	14,548,568
Domestic fixed income mutual funds	-	12,262,708	12,262,708
Domestic equity mutual funds	3,534,846	17,090,551	20,625,397
International equity mutual funds	75,169,146	3,778,247	78,947,393
Corporate fixed income	14,781,395	-	14,781,395
Foreign fixed income	3,570,840	-	3,570,840
Private placement fixed income	7,019,115	-	7,019,115
Domestic equity	13,231,490	-	13,231,490
Foreign equity	324,075	-	324,075
	<u>156,102,302</u>	<u>33,215,666</u>	<u>189,317,968</u>
Accrued interest receivable	328,345	-	328,345
Due from broker	499,716	-	499,716
Due from other governments	-	13,561	13,561
	<u>828,067</u>	<u>13,561</u>	<u>841,628</u>
Total assets	<u>157,834,292</u>	<u>34,311,864</u>	<u>192,146,156</u>
Liabilities			
Accounts payable	79,947	2,598	82,545
Due to brokers	797,361	-	797,361
Liability under securities lending transactions	3,626,188	-	3,626,188
	<u>4,503,496</u>	<u>2,598</u>	<u>4,506,094</u>
Total liabilities	<u>4,503,496</u>	<u>2,598</u>	<u>4,506,094</u>
Net position restricted for pension and OPEB benefits	<u>\$ 153,330,796</u>	<u>\$ 34,309,266</u>	<u>\$ 187,640,062</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Combining Statement of Changes in Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Additions			
Contributions:			
Employer	\$ 3,949,470	\$ 6,717,669	\$ 10,667,139
Plan members	260,361	-	260,361
Reimbursements	-	150,819	150,819
Other	168,494	-	168,494
Total contributions	4,378,325	6,868,488	11,246,813
Investment income:			
Net appreciation in fair value of investment of securities	921,088	44,777	965,865
Dividends and interest	2,406,186	653,133	3,059,319
Total investment income	3,327,274	697,910	4,025,184
Investment expense	(549,699)	(100,063)	(649,762)
Net investment income	2,777,575	597,847	3,375,422
Other income	37,906	-	37,906
Total additions	7,193,806	7,466,335	14,660,141
Deductions			
Benefits and refunds to participants	9,650,758	3,334,980	12,985,738
Administration	57,081	35,838	92,919
Other	493,051	-	493,051
Total deductions	10,200,890	3,370,818	13,571,708
Change in net position	(3,007,084)	4,095,517	1,088,433
Net position restricted for pension and OPEB benefits:			
Beginning of year	156,337,880	30,213,749	186,551,629
End of year	\$ 153,330,796	\$ 34,309,266	\$ 187,640,062

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Defined Contribution Pension Plan

Newly hired employees and those not covered under the defined benefit plan are eligible to participate in the City's 401(a) defined contribution plan. Eligible employees include those normally scheduled to work at least 1,000 hours during a plan year. To receive benefits under the plan, the participant must have met the age and service requirements outline in his or her applicable bargaining unit agreement. Distributions are calculated based on the employee's vesting percentage and the individual's allocation of investment funds. In accordance with the Plan agreement, the City contributes 8% of employees' base pay to the plan. The defined contribution plan is administered by the Board of Trustees as designed in Article 1 of Chapter 59 of the City's Code, which stipulates that the trustees have such authority. All amendments to the plan, including funding requirements, must be approved by the City Council subject to the terms of collective bargaining agreements. City contributions for the year ended June 30, 2016 were \$565,178 for 146 plan members. At June 30, 2016, the City reported a payable to the plan of \$378,810. Employees are not required to make contributions to the Plan. All amendments to the Plan, including funding requirements, must be approved by the City Council. The assets of the plan are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

Defined Contribution Health Care Plan (PEHP)

The City established a postemployment health plan (PEHP) for employees not covered under the defined benefit plan described above. Eligibility and vesting for the PEHP is based on the provisions of the defined contribution pension plan (described above). The City contributes a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year. The PEHP is administered by the Board of Trustees as designed in Article 1 of Chapter 59 of the City's Code, which stipulates that the trustees have such authority. All amendments to the plan, including funding requirements, must be approved by the City Council subject to the terms of collective bargaining agreements. During the year ended June 30, 2016, the City made contributions of \$217,117 for 125 plan members. At June 30, 2016, the City reported a payable to the plan of \$3,735. The assets of the Plan are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

13. COMMITMENTS AND CONTINGENCIES

The City is a defendant in various lawsuits and challenges through the Michigan Tax Tribunal. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City and its corporate counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Single-employer Defined Benefit Pension Plan

Schedule of Changes in Net Pension Liability and Related Ratios

	Fiscal Year Ended June 30,		
	2016	2015	2014
Total pension liability			
Service cost	\$ 2,440,062	\$ 2,479,014	\$ 2,272,260
Interest on total pension liability	13,036,535	11,279,185	11,646,809
Changes in benefit terms	-	(44,181)	(523,942)
Difference between expected and actual experience	1,656,314	(4,021,270)	630,488
Assumption changes	-	22,369,832	-
Benefit payments	(9,650,758)	(9,063,647)	(8,607,231)
Other	(493,051)	-	-
Net change in total pension liability	6,989,102	22,998,933	5,418,384
Total pension liability, beginning of year	181,866,213	158,867,280	153,448,896
Total pension liability, end of year	188,855,315	181,866,213	158,867,280
Plan fiduciary net position			
Employer contributions	3,949,470	4,262,117	4,179,682
Employee contributions	260,361	228,734	228,227
Pension plan net investment income	2,777,575	8,117,781	22,862,601
Benefit payments	(9,650,758)	(9,063,647)	(8,607,231)
Administrative expense	(57,081)	(22,092)	(42,160)
Other	(286,651)	(178,457)	(345,648)
Net change in plan fiduciary net position	(3,007,084)	3,344,436	18,275,471
Plan fiduciary net position, beginning of year	156,337,880	152,993,444	134,717,973
Plan fiduciary net position, end of year	153,330,796	156,337,880	152,993,444
Net pension liability	\$ 35,524,519	\$ 25,528,333	\$ 5,873,836
Plan fiduciary net position as a percentage of total pension liability	81.19%	85.96%	96.30%
Covered employee payroll	\$ 12,075,663	\$ 14,244,381	\$ 15,749,774
Net pension liability as a percentage of covered employee payroll	294.18%	179.22%	37.29%

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Single-employer Defined Benefit Pension Plan

Schedule of the Net Pension Liability

Fiscal Year Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as Percentage of Covered Payroll
2014	\$ 158,867,280	\$ 152,993,444	\$ 5,873,836	96.30%	\$ 15,749,774	37.29%
2015	181,866,213	156,337,880	25,528,333	85.96%	14,244,381	179.22%
2016	188,855,315	153,330,796	35,524,519	81.19%	12,075,663	294.18%

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Single-employer Defined Benefit Pension Plan

Schedule of Contributions

Fiscal Year Ending June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
2014	\$ 4,179,682	\$ 4,179,682	\$ -	\$ 15,749,774	26.54%
2015	4,262,117	4,262,117	-	14,244,381	29.92%
2016	3,949,470	3,949,470	-	12,075,663	32.71%

* The actuarially determined contribution was based on projected covered payroll. Employer contributions were made in full based on actual covered payroll. Accordingly, the actuarially-determined contribution has been expressed above as a percentage of actual payroll.

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Notes to Schedule of Contributions

Valuation Date June 30, 2016
 Notes Actuarially determined contribution rates are calculated as of June 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	23 years
Asset valuation method	Closed; 5-year smooth market
Inflation	No explicit price inflation assumption
Salary increases	3.5% to 7.3%, including inflation
Investment rate of return	7.25%
Retirement age	Age-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2016 valuation.
Mortality	RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP- 2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.
Cost-of-living adjustment	Annual increase for those eligible assumed to be 1.6% compounded annually.

Other information Actuarial assumptions were updated in accordance with the experience study for the period July 1, 2010 to June 30, 2014.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Single-employer Defined Benefit Pension Plan

Schedule of Investment Returns

Fiscal Year Ending June 30,	Annual Return ⁽¹⁾
2014	16.92%
2015	5.23%
2016	1.79%

⁽¹⁾ Annual money-weighted rate of return, net of investment expenses

Note: GASB 67 was implemented in fiscal year 2014. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Other Postemployment Benefits Plan

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
06/30/2011	\$ 20,370,236	\$ 71,342,994	\$ 50,972,758	28.6%	\$ 18,978,475	268.6%
06/30/2013	25,312,029	100,065,058	74,753,029	25.3%	17,610,245	424.5%
06/30/2015	30,213,238	151,831,633	121,618,395	19.9%	15,740,000	772.7%

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contributions	Percentage Contributed
2014	\$ 7,688,860	33%
2015	7,678,535	34%
2016	11,069,038	62%

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

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CITY OF WYOMING, MICHIGAN

General Fund

The *general fund* is the government's primary operating fund. It is used to account for and report all financial resources of the general government, except those accounted for and reported in another fund.

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes:				
Property	\$ 8,897,900	\$ 8,897,900	\$ 8,907,082	\$ 9,182
Industrial/commercial facilities	194,200	194,200	171,196	(23,004)
Payment in lieu of taxes	25,000	25,000	24,902	(98)
Penalties and interest on taxes	75,000	75,000	77,144	2,144
Trailer tax	3,000	3,000	3,788	788
Tax administrative fees	850,000	850,000	906,351	56,351
Total taxes	10,045,100	10,045,100	10,090,463	45,363
Licenses and permits:				
Business licenses	95,000	95,000	91,308	(3,692)
CATV fees	1,020,000	1,210,000	1,169,059	(40,941)
Total licenses and permits	1,115,000	1,305,000	1,260,367	(44,633)
Intergovernmental:				
Federal grants	73,500	490,536	208,923	(281,613)
State shared revenue	6,399,238	6,399,238	6,117,281	(281,957)
State grants	180,450	302,223	267,367	(34,856)
Liquor license refunds	25,000	25,000	29,076	4,076
Schools' share	209,720	209,720	241,449	31,729
Local units' share	34,620	34,620	41,960	7,340
Total intergovernmental	6,922,528	7,461,337	6,906,056	(555,281)
Charges for services:				
Industrial facilities tax application fees	20,000	20,000	13,750	(6,250)
Planning fees	18,000	18,000	17,684	(316)
Duplicating services	35,000	35,000	18,125	(16,875)
Police false alarm fees	2,200	2,200	(1,150)	(3,350)
Fire false alarm fees	1,000	1,000	1,900	900
Other fees	5,000	5,000	14,378	9,378
Total charges for services	81,200	81,200	64,687	(16,513)
Fines and forfeitures	1,900,000	1,900,000	1,654,168	(245,832)
Contributions and donations	-	15,853	17,555	1,702
Rental income	134,920	134,920	148,918	13,998

continued...

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues (concluded)				
Investment earnings	\$ 176,421	\$ 176,421	\$ 177,173	\$ 752
Miscellaneous	74,000	82,250	214,823	132,573
Total revenues	20,449,169	21,202,081	20,534,210	(667,871)
Expenditures				
Current:				
Legislative:				
City Council	106,707	106,707	89,778	(16,929)
City Council - communication	110,080	110,080	81,919	(28,161)
Total legislative	216,787	216,787	171,697	(45,090)
Judicial:				
District court	1,787,645	1,852,828	1,771,037	(81,791)
District court - probation	388,661	441,013	427,790	(13,223)
Total judicial	2,176,306	2,293,841	2,198,827	(95,014)
General government:				
City manager	1,075,682	1,128,782	1,084,498	(44,284)
Elections	31,400	56,250	55,301	(949)
Clerk	499,365	481,865	464,781	(17,084)
Accounting	816,447	821,447	747,203	(74,244)
Treasurer	375,896	375,896	349,102	(26,794)
Information technology	1,868,930	1,969,840	1,759,091	(210,749)
Assessor	630,115	630,115	566,148	(63,967)
Board of review	7,181	7,181	2,339	(4,842)
Attorney	460,000	460,000	379,564	(80,436)
Central services	115,740	115,740	94,751	(20,989)
City hall	3,040	3,040	3,034	(6)
Facilities maintenance	412,491	415,571	363,238	(52,333)
Reimbursements from other funds	(4,109,688)	(4,109,688)	(4,109,722)	(34)
Total general government	2,186,599	2,356,039	1,759,328	(596,711)

continued...

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (continued)				
Current (continued):				
Public safety:				
Police:				
Administrative services	\$ 1,685,090	\$ 1,712,947	\$ 1,627,601	\$ (85,346)
Building	395,591	443,002	441,167	(1,835)
Records management	459,534	455,434	447,450	(7,984)
Detective bureau	2,471,750	2,481,480	2,455,341	(26,139)
Forensic science unit	583,016	573,803	555,755	(18,048)
Patrol	8,642,265	8,646,528	8,113,212	(533,316)
Strategic traffic enforcement grant	-	383,991	168,744	(215,247)
Crossing guards	76,850	76,850	76,203	(647)
Senior volunteers	21,050	16,410	14,022	(2,388)
Training	80,000	75,000	73,211	(1,789)
Training - Act 32 funds	14,000	32,291	16,338	(15,953)
Communications/dispatch	1,206,420	1,212,420	1,134,577	(77,843)
Jail	352,100	352,100	366,601	14,501
Less expenditures recognized in millage funds	(5,126,474)	(5,126,474)	(5,050,756)	75,718
Total police	<u>10,861,192</u>	<u>11,335,782</u>	<u>10,439,466</u>	<u>(896,316)</u>
Fire:				
Administrative services	201,355	338,955	329,834	(9,121)
Building	198,750	224,205	216,905	(7,300)
Fire fighting	4,657,857	4,707,210	4,425,738	(281,472)
Prevention	141,041	142,873	134,140	(8,733)
Civil defense	6,860	6,860	5,859	(1,001)
Less expenditures recognized in millage funds	(1,476,626)	(1,476,626)	(1,467,465)	9,161
Total fire	<u>3,729,237</u>	<u>3,943,477</u>	<u>3,645,011</u>	<u>(298,466)</u>
Total public safety	<u>14,590,429</u>	<u>15,279,259</u>	<u>14,084,477</u>	<u>(1,194,782)</u>

continued...

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded)				
Current (concluded):				
Public works:				
City of Wayland highways and streets	\$ 2,179	\$ 2,179	\$ 574	\$ (1,605)
City of Kentwood highways and streets	5,795	5,795	165	(5,630)
Other governments and agencies	5,736	5,736	2,251	(3,485)
Street lighting	900,090	920,090	890,857	(29,233)
Total public works	<u>913,800</u>	<u>933,800</u>	<u>893,847</u>	<u>(39,953)</u>
Recreation and culture:				
Cable TV commission	<u>510,000</u>	<u>605,000</u>	<u>571,529</u>	<u>(33,471)</u>
Community and economic development:				
Planning	228,595	262,925	238,272	(24,653)
Economic development	9,000	9,000	9,000	-
Community outreach	10,000	13,500	13,002	(498)
Total community and economic development	<u>247,595</u>	<u>285,425</u>	<u>260,274</u>	<u>(25,151)</u>
Total expenditures	<u>20,841,516</u>	<u>21,970,151</u>	<u>19,939,979</u>	<u>(2,030,172)</u>
Revenues over (under) expenditures	<u>(392,347)</u>	<u>(768,070)</u>	<u>594,231</u>	<u>1,362,301</u>
Other financing sources (uses)				
Transfers in	11,420	11,420	17,576	6,156
Transfers out	-	(338,712)	(338,712)	-
Proceeds from sale of capital assets	-	-	35	35
Total other financing sources (uses)	<u>11,420</u>	<u>(327,292)</u>	<u>(321,101)</u>	<u>6,191</u>
Net change in fund balance	(380,927)	(1,095,362)	273,130	1,368,492
Fund balance, beginning of year	<u>7,229,100</u>	<u>7,229,100</u>	<u>7,229,100</u>	<u>-</u>
Fund balance, end of year	<u>\$ 6,848,173</u>	<u>\$ 6,133,738</u>	<u>\$ 7,502,230</u>	<u>\$ 1,368,492</u>

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CITY OF WYOMING, MICHIGAN

Nonmajor Governmental Funds

Special Revenue Funds

The *local streets fund* accounts for the maintenance of all local streets. Financing is provided by restricted revenue from provisions of Act 51 of 1951, as amended.

The *public safety fund* accounts for capital improvements and contributions to the general fund for operations of public safety. This fund is financed by a voter-approved property tax millage for five years that is restricted for this purpose.

The *fire fund* accounts for property tax revenue restricted by the City's charter for the operation, maintenance and other expenses of the fire department.

The *police fund* accounts for property tax revenue restricted by the City's charter for the operation, maintenance and other expenses of the police department.

The *sidewalk snow removal fund* accounts for property tax revenue restricted by the City's charter for the purpose of snowplowing sidewalks and to repair and construct sidewalks within the City.

The *yard waste disposal fund* accounts for property tax revenue restricted for the removal of solid waste from property within the City limits.

The *building inspections fund* accounts for revenue earmarked for building construction code enforcement activities. The establishment of this fund was required under Public Act 245 of 1999, the Statewide Construction Code Act.

The *community development fund* accounts for administration of federal Community Development Block Grant entitlement awards, used for the benefit of low-to-moderate income individuals. This fund issues loans to qualified low-income individuals for home repairs and improvements, of which many have deferred payment requirements.

The *drug law enforcement fund* accounts for revenue earmarked for drug law enforcement under the provisions of Public Act 135 of 1985 (Section 333.7523 of the Compiled Laws of 1979, as amended). Revenue in this fund consists primarily of drug forfeitures.

The *library fund* accounts for the operation and maintenance of a public library facility, funded primarily through a special property tax millage.

CITY OF WYOMING, MICHIGAN

Nonmajor Governmental Funds

Debt Service Funds

The *general obligation library bonds fund* accounts for the retirement of bonds issued in the year 2000 (refunded in year 2008) for library building construction. Resources are provided through an a property tax millage on the taxable value of all real and personal property in the City.

The *building authority debt service fund* is a blended component unit of the government that finances construction projects through issuance of bonds payable. Inflows consist of rental income from other funds of the primary government which is restricted for repayment of the long-term debt.

The *Michigan Transportation Fund debt service fund* accounts for the retirement of bonds issued for street construction and improvements. While Act 51 monies have been obligated for this purpose, debt service is being financed through transfers from the capital projects funds.

Capital Projects Funds

The *capital improvement fund* accounts for major capital expenditures not financed by the enterprise funds or internal service funds. Resources consist of a property tax millage, authorized by the City charter, for water, sewer and street projects.

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

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CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2016

	Special Revenue			
	Local Streets	Public Safety	Fire	Police
Assets				
Pooled cash and investments	\$ 1,181,729	\$ 1,754	\$ 1,272	\$ 2,054
Accounts receivable, net	3,917	-	-	-
Special assessments receivable	-	-	-	-
Due from other governments	249,878	-	-	-
Loans receivable	-	-	-	-
Inventory	49,973	-	-	-
Prepays	-	-	-	-
Total assets	<u>\$ 1,485,497</u>	<u>\$ 1,754</u>	<u>\$ 1,272</u>	<u>\$ 2,054</u>
Liabilities				
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Accounts payable	15,228	111	67	111
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>15,228</u>	<u>111</u>	<u>67</u>	<u>111</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund balances				
Nonspendable	49,973	-	-	-
Restricted	1,420,296	1,643	1,205	1,943
Total fund balances	<u>1,470,269</u>	<u>1,643</u>	<u>1,205</u>	<u>1,943</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,485,497</u>	<u>\$ 1,754</u>	<u>\$ 1,272</u>	<u>\$ 2,054</u>



Special Revenue

Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library
\$ 305,628	\$ 1,029,117	\$ 1,172,155	\$ -	\$ 25,963	\$ 635,222
-	-	188,432	4,355	-	-
-	-	-	-	-	-
-	-	-	158,036	-	-
-	-	-	1,968,954	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 305,628</u>	<u>\$ 1,029,117</u>	<u>\$ 1,360,587</u>	<u>\$ 2,131,345</u>	<u>\$ 25,963</u>	<u>\$ 635,222</u>
\$ -	\$ -	\$ -	\$ 72,315	\$ -	\$ -
591	133,085	4,844	90,076	-	256,817
-	-	36,560	-	-	-
-	-	264,097	-	-	-
<u>591</u>	<u>133,085</u>	<u>305,501</u>	<u>162,391</u>	<u>-</u>	<u>256,817</u>
-	-	99,185	1,968,954	-	-
-	-	-	-	-	-
<u>305,037</u>	<u>896,032</u>	<u>955,901</u>	<u>-</u>	<u>25,963</u>	<u>378,405</u>
<u>305,037</u>	<u>896,032</u>	<u>955,901</u>	<u>-</u>	<u>25,963</u>	<u>378,405</u>
<u>\$ 305,628</u>	<u>\$ 1,029,117</u>	<u>\$ 1,360,587</u>	<u>\$ 2,131,345</u>	<u>\$ 25,963</u>	<u>\$ 635,222</u>

continued...

CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2016

	Debt Service		
	General Obligation Library Bonds	Building Authority	Michigan Transportation Fund
Assets			
Pooled cash and investments	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-
Special assessments receivable	-	-	-
Due from other governments	-	-	-
Loans receivable	-	-	-
Inventory	-	-	-
Prepays	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities			
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -
Accounts payable	-	-	-
Deposits	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue	-	-	-
Fund balances			
Nonspendable	-	-	-
Restricted	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Capital Projects		
Capital Improvement	Capital Projects Revolving	Total
\$ 2,334,808	\$ 2,140,163	\$ 8,829,865
1,015	-	197,719
-	1,337,318	1,337,318
-	-	407,914
-	-	1,968,954
-	-	49,973
1,611	-	1,611
<u>\$ 2,337,434</u>	<u>\$ 3,477,481</u>	<u>\$ 12,793,354</u>
\$ -	\$ -	\$ 72,315
174,446	152	675,528
-	-	36,560
-	-	264,097
<u>174,446</u>	<u>152</u>	<u>1,048,500</u>
-	1,337,318	3,405,457
1,611	-	51,584
<u>2,161,377</u>	<u>2,140,011</u>	<u>8,287,813</u>
<u>2,162,988</u>	<u>2,140,011</u>	<u>8,339,397</u>
<u>\$ 2,337,434</u>	<u>\$ 3,477,481</u>	<u>\$ 12,793,354</u>

concluded

CITY OF WYOMING, MICHIGAN

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2016**

	Special Revenue			
	Local Streets	Public Safety	Fire	Police
Revenues				
Taxes	\$ -	\$ 2,440,363	\$ 1,465,032	\$ 2,441,801
Licenses and permits	37,140	-	-	-
Intergovernmental	1,422,921	-	-	-
Charges for services	3,493	-	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Loan repayments	-	-	-	-
Rental income	-	-	-	-
Investment earnings	17,297	5,626	3,538	6,639
Miscellaneous	20,653	-	-	-
Total revenues	1,501,504	2,445,989	1,468,570	2,448,440
Expenditures				
Current:				
Public safety	-	2,444,446	1,467,465	2,606,310
Public works	1,406,880	-	-	-
Health and welfare	-	-	-	-
Recreation and culture	-	-	-	-
Community and economic development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	1,406,880	2,444,446	1,467,465	2,606,310
Revenues over (under) expenditures	94,624	1,543	1,105	(157,870)
Other financing sources (uses)				
Transfers in	271,249	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	271,249	-	-	-
Net change in fund balances	365,873	1,543	1,105	(157,870)
Fund balances, beginning of year	1,104,396	100	100	159,813
Fund balances, end of year	\$ 1,470,269	\$ 1,643	\$ 1,205	\$ 1,943

Special Revenue					
Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library
\$ 390,546	\$ 683,399	\$ -	\$ -	\$ -	\$ 722,367
-	-	1,551,124	-	-	-
-	-	-	583,216	-	61,541
-	-	115,965	8,209	-	-
-	-	-	-	6,944	-
-	-	-	-	-	-
-	-	-	76,332	-	-
-	-	-	-	-	275
5,860	18,095	13,944	16,981	384	9,324
-	8,097	19,168	29,503	-	75
<u>396,406</u>	<u>709,591</u>	<u>1,700,201</u>	<u>714,241</u>	<u>7,328</u>	<u>793,582</u>
-	-	1,307,568	-	-	-
298,267	805,360	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	685,358
-	-	24,599	714,241	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>298,267</u>	<u>805,360</u>	<u>1,332,167</u>	<u>714,241</u>	<u>-</u>	<u>685,358</u>
<u>98,139</u>	<u>(95,769)</u>	<u>368,034</u>	<u>-</u>	<u>7,328</u>	<u>108,224</u>
-	-	-	-	-	40,199
-	-	-	-	-	-
-	-	-	-	-	40,199
98,139	(95,769)	368,034	-	7,328	148,423
206,898	991,801	587,867	-	18,635	229,982
<u>\$ 305,037</u>	<u>\$ 896,032</u>	<u>\$ 955,901</u>	<u>\$ -</u>	<u>\$ 25,963</u>	<u>\$ 378,405</u>

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CITY OF WYOMING, MICHIGAN

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2016**

	Debt Service		
	General Obligation Library Bonds	Building Authority	Michigan Transportation Fund
Revenues			
Taxes	\$ 144	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Special assessments	-	-	-
Loan repayments	-	-	-
Rental income	-	-	-
Investment earnings	638	70	-
Miscellaneous	-	-	-
Total revenues	782	70	-
Expenditures			
Current:			
Public safety	-	-	-
Public works	-	-	-
Health and welfare	-	-	-
Recreation and culture	-	-	-
Community and economic development	-	-	-
Debt service:			
Principal	-	-	480,000
Interest and fiscal charges	-	-	129,864
Capital outlay	-	-	-
Total expenditures	-	-	609,864
Revenues over (under) expenditures	782	70	(609,864)
Other financing sources (uses)			
Transfers in	-	-	609,864
Transfers out	(40,199)	(17,576)	-
Total other financing sources (uses)	(40,199)	(17,576)	609,864
Net change in fund balances	(39,417)	(17,506)	-
Fund balances, beginning of year	39,417	17,506	-
Fund balances, end of year	\$ -	\$ -	\$ -



Capital Projects Funds		
Capital Improvement	Capital Projects Revolving	Total
\$ 3,062,911	\$ -	\$ 11,206,563
-	-	1,588,264
990,000	-	3,057,678
24,825	-	152,492
-	-	6,944
-	448,528	448,528
-	-	76,332
-	-	275
41,022	32,788	172,206
256,874	-	334,370
<u>4,375,632</u>	<u>481,316</u>	<u>17,043,652</u>
-	-	7,825,789
-	-	2,510,507
-	38,973	38,973
-	-	685,358
-	-	738,840
-	-	480,000
-	-	129,864
<u>1,634,932</u>	<u>-</u>	<u>1,634,932</u>
<u>1,634,932</u>	<u>38,973</u>	<u>14,044,263</u>
<u>2,740,700</u>	<u>442,343</u>	<u>2,999,389</u>
-	-	921,312
<u>(609,864)</u>	<u>-</u>	<u>(667,639)</u>
<u>(609,864)</u>	<u>-</u>	<u>253,673</u>
2,130,836	442,343	3,253,062
32,152	1,697,668	5,086,335
<u>\$ 2,162,988</u>	<u>\$ 2,140,011</u>	<u>\$ 8,339,397</u>

concluded

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Local Streets Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 20,000	\$ 20,000	\$ 37,140	\$ 17,140
Intergovernmental	1,160,000	1,160,000	1,422,921	262,921
Charges for services	-	-	3,493	3,493
Investment earnings	7,000	7,000	17,297	10,297
Miscellaneous	14,000	14,000	20,653	6,653
Total revenues	1,201,000	1,201,000	1,501,504	300,504
Expenditures				
Current - public works:				
Street maintenance	527,890	675,690	621,695	(53,995)
Traffic services	266,600	266,600	264,275	(2,325)
Winter maintenance	450,656	397,856	372,326	(25,530)
Street administration	227,103	227,103	148,584	(78,519)
Total expenditures	1,472,249	1,567,249	1,406,880	(160,369)
Revenue over (under) expenditures	(271,249)	(366,249)	94,624	460,873
Other financing sources				
Transfers in	271,249	271,249	271,249	-
Net change in fund balance	-	(95,000)	365,873	460,873
Fund balance, beginning of year	1,104,396	1,104,396	1,104,396	-
Fund balance, end of year	\$ 1,104,396	\$ 1,009,396	\$ 1,470,269	\$ 460,873

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Public Safety Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,440,500	\$ 2,440,500	\$ 2,440,363	\$ (137)
Investment earnings	7,000	7,000	5,626	(1,374)
Total revenues	2,447,500	2,447,500	2,445,989	(1,511)
Expenditures				
Current - public safety:				
Police	2,486,036	2,486,036	2,444,446	(41,590)
Net change in fund balance	(38,536)	(38,536)	1,543	40,079
Fund balance, beginning of year	100	100	100	-
Fund balance, end of year	\$ (38,436)	\$ (38,436)	\$ 1,643	\$ 40,079

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Fire Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,464,100	\$ 1,464,100	\$ 1,465,032	\$ 932
Investment earnings	-	-	3,538	3,538
Total revenues	1,464,100	1,464,100	1,468,570	4,470
Expenditures				
Current - public safety -				
Fire	1,476,626	1,476,626	1,467,465	(9,161)
Net change in fund balance	(12,526)	(12,526)	1,105	13,631
Fund balance, beginning of year	100	100	100	-
Fund balance, end of year	\$ (12,426)	\$ (12,426)	\$ 1,205	\$ 13,631

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Police Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,440,800	\$ 2,440,800	\$ 2,441,801	\$ 1,001
Investment earnings	1,356	1,356	6,639	5,283
Total revenues	2,442,156	2,442,156	2,448,440	6,284
Expenditures				
Current - public safety - Police	2,640,438	2,640,438	2,606,310	(34,128)
Net change in fund balance	(198,282)	(198,282)	(157,870)	40,412
Fund balance, beginning of year	159,813	159,813	159,813	-
Fund balance, end of year	\$ (38,469)	\$ (38,469)	\$ 1,943	\$ 40,412

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Sidewalk Snow Removal Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 391,400	\$ 391,400	\$ 390,546	\$ (854)
Investment earnings	1,040	1,040	5,860	4,820
Total revenues	<u>392,440</u>	<u>392,440</u>	<u>396,406</u>	<u>3,966</u>
Expenditures				
Current - public works:				
Administration	22,356	22,356	22,356	-
Snow removal	270,000	282,000	275,911	(6,089)
Total expenditures	<u>292,356</u>	<u>304,356</u>	<u>298,267</u>	<u>(6,089)</u>
Net change in fund balance	100,084	88,084	98,139	10,055
Fund balance, beginning of year	<u>206,898</u>	<u>206,898</u>	<u>206,898</u>	-
Fund balance, end of year	<u>\$ 306,982</u>	<u>\$ 294,982</u>	<u>\$ 305,037</u>	<u>\$ 10,055</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Yard Waste Disposal Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 683,500	\$ 683,500	\$ 683,399	\$ (101)
Investment earnings	11,940	11,940	18,095	6,155
Miscellaneous	4,000	6,800	8,097	1,297
Total revenues	699,440	702,240	709,591	7,351
Expenditures				
Current - public works:				
Administration	70,674	102,459	102,755	296
Yard waste disposal	504,976	832,776	702,605	(130,171)
Total expenditures	575,650	935,235	805,360	(129,875)
Net change in fund balance	123,790	(232,995)	(95,769)	137,226
Fund balance, beginning of year	991,801	991,801	991,801	-
Fund balance, end of year	\$ 1,115,591	\$ 758,806	\$ 896,032	\$ 137,226

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Building Inspection Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 1,297,500	\$ 1,297,500	\$ 1,551,124	\$ 253,624
Intergovernmental	55,000	55,000	-	(55,000)
Charges for services	168,000	168,000	115,965	(52,035)
Investment earnings	5,062	5,062	13,944	8,882
Miscellaneous	21,700	21,700	19,168	(2,532)
Total revenues	1,547,262	1,547,262	1,700,201	152,939
Expenditures				
Current:				
Public safety:				
Permits	672,470	689,400	635,779	(53,621)
Code enforcement	449,255	437,815	394,396	(43,419)
Rental program	276,050	276,600	277,393	793
Total public safety	1,397,774	1,403,814	1,307,568	(96,246)
Community and economic development -				
Zoning and other programs	122,235	118,495	24,599	(93,896)
Total expenditures	1,520,009	1,522,309	1,332,167	(190,142)
Net change in fund balance	27,253	24,953	368,034	343,081
Fund balance, beginning of year	587,867	587,867	587,867	-
Fund balance, end of year	\$ 615,120	\$ 612,820	\$ 955,901	\$ 343,081

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Community Development Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental	\$ 499,160	\$ 735,259	\$ 583,216	\$ (152,043)
Charges for services	6,000	5,500	8,209	2,709
Loan repayments	35,600	75,600	76,332	732
Investment earnings	15,850	15,850	16,981	1,131
Miscellaneous	32,000	32,000	29,503	(2,497)
Total revenues	588,610	864,209	714,241	(149,968)
Expenditures				
Current - community and economic development:				
Administration	103,273	108,133	119,394	11,261
Rehabilitation	68,377	70,377	69,064	(1,313)
Block grant activities	414,259	648,358	525,783	(122,575)
Total expenditures	585,909	826,868	714,241	(112,627)
Net change in fund balance	2,701	37,341	-	(37,341)
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ 2,701	\$ 37,341	\$ -	\$ (37,341)

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Drug Law Enforcement Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 6,944	\$ 6,944
Investment earnings	-	-	384	384
Net change in fund balance	-	-	7,328	7,328
Fund balance, beginning of year	18,635	18,635	18,635	-
Fund balance, end of year	\$ 18,635	\$ 18,635	\$ 25,963	\$ 7,328

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Library Fund

For the Year Ended June 30, 2016

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 722,400	\$ 722,400	\$ 722,367	\$ (33)
Intergovernmental	41,030	41,030	61,541	20,511
Rental income	1,800	1,800	275	(1,525)
Investment earnings	6,096	6,096	9,324	3,228
Miscellaneous	100	100	75	(25)
Total revenues	771,426	771,426	793,582	22,156
Expenditures				
Current - recreation and culture:				
Administration	28,896	28,896	28,896	-
Facilities maintenance	656,857	902,837	656,462	(246,375)
Total expenditures	685,753	931,733	685,358	(246,375)
Revenues over (under) expenditures	85,673	(160,307)	108,224	268,531
Other financing sources (uses)				
Transfers in	-	-	40,199	40,199
Net change in fund balance	85,673	(160,307)	148,423	308,730
Fund balance, beginning of year	229,982	229,982	229,982	-
Fund balance, end of year	\$ 315,655	\$ 69,675	\$ 378,405	\$ 308,730

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CITY OF WYOMING, MICHIGAN

Internal Service Funds

The *motor pool fund* accounts for the City's major equipment and fleet of vehicles, used by other funds of the City in general operations. These funds are charged for use of the equipment and vehicles based on actual usage.

The *insurance funds* account for the City's employee benefits and liability insurance programs. With the exception of vision and life insurance, the City's insurance programs are self-funded. Certain insurance types are subject to reinsurance coverage for individual and aggregate claims over a specified level.

CITY OF WYOMING, MICHIGAN

Combining Statement of Net Position

Internal Service Funds

June 30, 2016

	Insurance Funds		
	Motor Pool	General Liability	Fleet
Assets			
Current assets:			
Pooled cash and investments	\$ 4,230,014	\$ 1,553,772	\$ 850,802
Accounts receivable, net	756	-	-
Inventories	253,483	-	-
Prepays	-	110,798	7,933
Total current assets	<u>4,484,253</u>	<u>1,664,570</u>	<u>858,735</u>
Noncurrent assets:			
Capital assets not being depreciated	1,196,004	-	-
Capital assets being depreciated, net	5,132,091	-	-
Total noncurrent assets	<u>6,328,095</u>	<u>-</u>	<u>-</u>
Total assets	<u>10,812,348</u>	<u>1,664,570</u>	<u>858,735</u>
Deferred outflows of resources			
Deferred pension amounts	306,989	-	-
Liabilities			
Current liabilities:			
Accounts payable	99,822	423	128
Current portion of accrued liabilities	-	-	-
Current portion of long-term debt	11,129	-	-
Total current liabilities	<u>110,951</u>	<u>423</u>	<u>128</u>
Noncurrent liabilities, net of current portion:			
Advance from other funds	865,456	-	-
Accrued liabilities	-	108,660	-
Long-term debt	77,295	-	-
Net pension liability	586,953	-	-
Net other postemployment benefit obligation	108,306	-	-
Total noncurrent liabilities	<u>1,638,010</u>	<u>108,660</u>	<u>-</u>
Total liabilities	<u>1,748,961</u>	<u>109,083</u>	<u>128</u>
Deferred inflows of resources			
Deferred pension amounts	24,724	-	-
Net position			
Investment in capital assets	6,328,095	-	-
Unrestricted	3,017,557	1,555,487	858,607
Total net position	<u>\$ 9,345,652</u>	<u>\$ 1,555,487</u>	<u>\$ 858,607</u>

Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 1,635,864	\$ 28,268	\$ 4,950,084	\$ 3,507,293	\$ 338,999	\$ 17,095,096
257,511	-	3,989	1,621	528	264,405
-	-	-	-	-	253,483
67,317	-	-	-	-	186,048
<u>1,960,692</u>	<u>28,268</u>	<u>4,954,073</u>	<u>3,508,914</u>	<u>339,527</u>	<u>17,799,032</u>
-	-	-	-	-	1,196,004
-	-	-	-	-	5,132,091
-	-	-	-	-	6,328,095
<u>1,960,692</u>	<u>28,268</u>	<u>4,954,073</u>	<u>3,508,914</u>	<u>339,527</u>	<u>24,127,127</u>
-	-	-	-	-	306,989
97,665	2,415	13,827	93,951	35,047	343,278
-	-	392,897	748,287	6,152	1,147,336
-	-	-	-	-	11,129
<u>97,665</u>	<u>2,415</u>	<u>406,724</u>	<u>842,238</u>	<u>41,199</u>	<u>1,501,743</u>
-	-	-	-	-	865,456
-	-	2,804,949	-	-	2,913,609
-	-	-	-	-	77,295
-	-	-	-	-	586,953
-	-	-	-	-	108,306
-	-	2,804,949	-	-	4,551,619
<u>97,665</u>	<u>2,415</u>	<u>3,211,673</u>	<u>842,238</u>	<u>41,199</u>	<u>6,053,362</u>
-	-	-	-	-	24,724
-	-	-	-	-	6,328,095
<u>1,863,027</u>	<u>25,853</u>	<u>1,742,400</u>	<u>2,666,676</u>	<u>298,328</u>	<u>12,027,935</u>
<u>\$ 1,863,027</u>	<u>\$ 25,853</u>	<u>\$ 1,742,400</u>	<u>\$ 2,666,676</u>	<u>\$ 298,328</u>	<u>\$ 18,356,030</u>

CITY OF WYOMING, MICHIGAN

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the Year Ended June 30, 2016

	Insurance Funds		
	Motor Pool	General Liability	Fleet
Operating revenues			
Charges for services	\$ 3,613,563	\$ 652,507	\$ 58,500
Operating expenses			
Administrative and general	611,402	302,049	62,155
Equipment and building operations	1,683,007	-	-
Depreciation	1,024,594	-	-
Insurance claims, premiums and contributions	-	474,868	36,175
Total operating expenses	3,319,003	776,917	98,330
Operating income (loss)	294,560	(124,410)	(39,830)
Nonoperating revenues			
Investment earnings	68,594	52,649	13,306
Gain on sale of capital assets	163,993	-	-
Miscellaneous income	4,568	-	-
Total nonoperating revenues	237,155	52,649	13,306
Income (loss) before transfers	531,715	(71,761)	(26,524)
Transfers in	338,712	-	-
Change in net position	870,427	(71,761)	(26,524)
Net position, beginning of year	8,475,225	1,627,248	885,131
Net position, end of year	\$ 9,345,652	\$ 1,555,487	\$ 858,607

Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 421,699	\$ 26,537	\$ 591,299	\$ 9,517,961	\$ 443,218	\$ 15,325,284
222,962	30,423	152,021	546,727	59,038	1,986,777
-	-	-	-	-	1,683,007
-	-	-	-	-	1,024,594
2,500	60,000	715,844	9,051,409	391,580	10,732,376
225,462	90,423	867,865	9,598,136	450,618	15,426,754
196,237	(63,886)	(276,566)	(80,175)	(7,400)	(101,470)
17,402	1,370	78,529	68,039	5,402	305,291
-	-	-	-	-	163,993
-	-	-	-	-	4,568
17,402	1,370	78,529	68,039	5,402	473,852
213,639	(62,516)	(198,037)	(12,136)	(1,998)	372,382
-	-	-	-	-	338,712
213,639	(62,516)	(198,037)	(12,136)	(1,998)	711,094
1,649,388	88,369	1,940,437	2,678,812	300,326	17,644,936
\$ 1,863,027	\$ 25,853	\$ 1,742,400	\$ 2,666,676	\$ 298,328	\$ 18,356,030

CITY OF WYOMING, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2016

	Insurance Funds		
	Motor Pool	General Liability	Fleet
Cash flows from operating activities			
Receipts from customers and users	\$ 3,613,199	\$ 652,507	\$ 58,500
Payments to vendors	(1,464,257)	(309,989)	(67,321)
Payments for personnel services	(855,539)	-	-
Benefit payments	-	(660,593)	(36,175)
Net cash provided by (used in) operating activities	<u>1,293,403</u>	<u>(318,075)</u>	<u>(44,996)</u>
Cash flows from noncapital activities			
Nonoperating revenues received	<u>4,568</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	(1,538,156)	-	-
Proceeds from sale of capital assets	<u>163,993</u>	<u>-</u>	<u>-</u>
Net cash used in capital and related financing activities	<u>(1,374,163)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities			
Interest received on investments	<u>68,594</u>	<u>52,649</u>	<u>13,306</u>
Net increase (decrease) in pooled cash and investments	(7,598)	(265,426)	(31,690)
Pooled cash and investments, beginning of year	<u>4,237,612</u>	<u>1,819,198</u>	<u>882,492</u>
Pooled cash and investments, end of year	<u>\$ 4,230,014</u>	<u>\$ 1,553,772</u>	<u>\$ 850,802</u>

Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 332,474	\$ 26,537	\$ 587,310	\$ 9,517,278	\$ 442,690	\$ 15,230,495
(155,292)	(28,008)	(161,781)	(597,420)	(42,771)	(2,826,839)
-	-	-	-	-	(855,539)
(2,500)	(60,000)	(536,412)	(8,889,424)	(394,266)	(10,579,370)
174,682	(61,471)	(110,883)	30,434	5,653	968,747
-	-	-	-	-	4,568
-	-	-	-	-	(1,538,156)
-	-	-	-	-	163,993
-	-	-	-	-	(1,374,163)
17,402	1,370	78,529	68,039	5,402	305,291
192,084	(60,101)	(32,354)	98,473	11,055	(95,557)
1,443,780	88,369	4,982,438	3,408,820	327,944	17,190,653
\$ 1,635,864	\$ 28,268	\$ 4,950,084	\$ 3,507,293	\$ 338,999	\$ 17,095,096

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CITY OF WYOMING, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2016

	Motor Pool	Insurance Funds	
		General Liability	Fleet
Cash flows from operating activities			
Operating income (loss)	\$ 294,560	\$ (124,410)	\$ (39,830)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,024,594	-	-
Change in:			
Accounts receivable	(364)	-	-
Inventories	8,966	-	-
Prepays	1,472	(8,023)	241
Accounts payable	(14,509)	83	(5,407)
Accrued liabilities	-	(167,940)	-
Compensated absences payable	(15,495)	-	-
Net pension liability and deferred amounts	149,689	-	-
Net other postemployment benefits liability	(155,510)	(17,785)	-
Net cash provided by (used in) operating activities	<u>\$ 1,293,403</u>	<u>\$ (318,075)</u>	<u>\$ (44,996)</u>

Non-cash transactions

The City transferred \$338,712 of air tanks for the fire department from the general fund to the motor pool internal service fund.



Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 196,237	\$ (63,886)	\$ (276,566)	\$ (80,175)	\$ (7,400)	\$ (101,470)
-	-	-	-	-	1,024,594
(89,225)	-	(3,989)	(683)	(528)	(94,789)
-	-	-	-	-	8,966
11,174	-	-	-	3,971	8,835
56,496	2,415	(9,760)	(50,693)	12,296	(9,079)
-	-	206,109	161,985	(2,686)	197,468
-	-	-	-	-	(15,495)
-	-	-	-	-	149,689
-	-	(26,677)	-	-	(199,972)
<u>\$ 174,682</u>	<u>\$ (61,471)</u>	<u>\$ (110,883)</u>	<u>\$ 30,434</u>	<u>\$ 5,653</u>	<u>\$ 968,747</u>

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CITY OF WYOMING, MICHIGAN

Agency Funds

The *tax collection fund* accounts for the collection of real and personal property tax payments for the City and other taxing authorities within its geographical region. All funds collected in this fund are transferred to either the governmental funds of the City itself or to other local governments.

The *62A District Court fund* accounts for collections at the City's District Court and remittance of such monies to the governmental funds of the City itself, the State of Michigan, and other local governments. This fund also accounts for monies held on bond for specific individuals.

The *Kent County Dispatch Authority* (the "Authority") is a separate governmental entity created through an intergovernmental agreement between various local governments within Kent County, including the City of Wyoming. The Authority's assets are held in a fiduciary capacity by the City of Wyoming, who is responsible for maintaining the Authority's financial records. The Authority is not a component unit of the City of Wyoming or any of the other participating municipalities. Since the Authority's cash and investments are pooled with those of the City of Wyoming, the balance as of the City's fiscal year end is reported in a fiduciary fund, with all other activity reported as an offsetting liability. The Kent County Dispatch Authority is subject to its own independent audit on its fiscal year-end of December 31.

The *Pinery Park Little League* (the "Little League") is a separate nonprofit entity. The Little League's assets are held in a fiduciary capacity by the City of Wyoming, who is responsible for maintaining the Little League's financial records. The Little League is not a component unit of the City of Wyoming or any of the other participating municipalities. Since the Little League's cash and investments are pooled with those of the City of Wyoming, the balance as of the City's fiscal year end is reported in a fiduciary fund, with all other activity reported as an offsetting liability.

CITY OF WYOMING, MICHIGAN

Combining Statement of Fiduciary Assets and Liabilities

Agency Funds
June 30, 2016

	Tax Collection	62A District Court	Kent County Dispatch Authority	Pinery Park Little League	Total
Assets					
Pooled cash and investments	\$ 515	\$ 131,224	\$ 7,516,796	\$ 39,310	\$ 7,687,845
Liabilities					
Due to other other entities	\$ 515	\$ 131,224	\$ 7,516,796	\$ 39,310	\$ 7,687,845

CITY OF WYOMING, MICHIGAN

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2016

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
<i>Tax Collection Fund</i>				
Assets				
Pooled cash and investments	\$ 4,632	\$ 66,326,516	\$ (66,330,633)	\$ 515
Liabilities				
Due to other other entities	\$ 4,632	\$ 66,326,516	\$ (66,330,633)	\$ 515
<i>62A District Court</i>				
Assets				
Pooled cash and investments	\$ 108,703	\$ 2,975,782	\$ (2,953,261)	\$ 131,224
Liabilities				
Due to other other entities	\$ 108,703	\$ 2,975,782	\$ (2,953,261)	\$ 131,224
<i>Kent County Dispatch Authority</i>				
Assets				
Pooled cash and investments	\$ 6,845,067	\$ 4,017,581	\$ (3,345,852)	\$ 7,516,796
Liabilities				
Due to other other entities	\$ 6,845,067	\$ 4,017,581	\$ (3,345,852)	\$ 7,516,796
<i>Pinery Park Little League</i>				
Assets				
Pooled cash and investments	\$ -	\$ 2,955	\$ 36,355	\$ 39,310
Liabilities				
Due to other other entities	\$ -	\$ 2,955	\$ 36,355	\$ 39,310
<i>Totals</i>				
Assets				
Pooled cash and investments	\$ 6,958,402	\$ 73,322,834	\$ (72,593,391)	\$ 7,687,845
Liabilities				
Due to other other entities	\$ 6,958,402	\$ 73,322,834	\$ (72,593,391)	\$ 7,687,845

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CITY OF WYOMING, MICHIGAN

■ Component Unit

The *Downtown Development Authority* is a component unit of the City which provides funding through property tax captures to support economic development and revitalize the community.

CITY OF WYOMING, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

Downtown Development Authority Component Unit

June 30, 2016

	General Fund	Adjustments	Statement of Net Position
Assets			
Pooled cash and investments	\$ 115,296	\$ -	\$ 115,296
Capital assets not being depreciated	-	44,958	44,958
	<u>115,296</u>	<u>44,958</u>	<u>160,254</u>
Total assets	<u>\$ 115,296</u>	<u>44,958</u>	<u>160,254</u>
Liabilities			
Accounts payable	\$ 3,055	-	3,055
Fund balance			
Unassigned	112,241	(112,241)	-
	<u>112,241</u>	<u>(112,241)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 115,296</u>		
Net position			
Investment in capital assets		44,958	44,958
Unrestricted		112,241	112,241
		<u>157,199</u>	<u>157,199</u>
Total net position		<u>\$ 44,958</u>	<u>\$ 157,199</u>

CITY OF WYOMING, MICHIGAN

Statement of Activities and Governmental Fund Revenues, Expenditures and Change in Fund Balance Downtown Development Authority Component Unit For the Year Ended June 30, 2016

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 79,742	\$ -	\$ 79,742
Unrestricted investment earnings	910	-	910
Total revenues	80,652	-	80,652
Expenditures / expenses			
Community and economic development	49,717	-	49,717
Changes in fund balance / net position	30,935	-	30,935
Fund balance / net position, beginning of year	81,306	44,958	126,264
Fund balance / net position, end of year	\$ 112,241	\$ 44,958	\$ 157,199

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STATISTICAL SECTION

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CITY OF WYOMING, MICHIGAN

Statistical Section Table of Contents

This part of the City's Comprehensive Annual Financial Report presents detailed information to assist the user in understanding what the financial statements, note disclosures and required supplementary information say about the overall economic condition of the City of Wyoming, Michigan.

		<u>Page</u>
Financial Trends Tables 1 - 4	These schedules contain trend information to help the reader understand and evaluate how the City's financial condition, performance and well-being have changed over time.	156
Revenue Capacity Tables 5 - 8	These schedules contain information to help the reader assess the City's ability to generate its most significant local revenue source, the property tax.	166
Debt Capacity Tables 9 - 13	These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.	176
Demographic and Economic Information Tables 14 - 15	These schedules present various demographic and economic indicators to help the reader understand the environment within which the City operates and how they affect the City's financial activities.	182
Operating Information Tables 16 - 21	These schedules contain information about the City's operations and resources to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	186

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report for the relevant year.

CITY OF WYOMING, MICHIGAN

Table 1 - Net Position by Component

Last Ten Fiscal Years
Unaudited

	June 30,			
	2007	2008	2009	2010
Governmental activities				
Net investment in capital assets	\$ 91,438,698	\$ 91,893,190	\$ 90,778,892	\$ 93,356,382
Restricted	13,223,189	13,077,355	13,969,551	11,697,420
Unrestricted (deficit)	23,773,232	26,269,883	25,512,703	24,318,429
Total governmental activities	<u>\$ 128,435,119</u>	<u>\$ 131,240,428</u>	<u>\$ 130,261,146</u>	<u>\$ 129,372,231</u>
Business-type activities				
Net investment in capital assets	\$ 90,409,811	\$ 102,377,466	\$ 122,456,700	\$ 132,856,062
Restricted	31,272,871	7,335,233	8,447,173	8,920,684
Unrestricted	16,944,468	44,670,928	35,517,097	30,219,016
Total business-type activities	<u>\$ 138,627,150</u>	<u>\$ 154,383,627</u>	<u>\$ 166,420,970</u>	<u>\$ 171,995,762</u>
Primary government				
Net investment in capital assets	\$ 181,848,509	\$ 194,270,656	\$ 213,235,592	\$ 226,212,444
Restricted	44,496,060	20,412,588	22,416,724	20,618,104
Unrestricted	40,717,700	70,940,811	61,029,800	54,537,445
Total primary government	<u>\$ 267,062,269</u>	<u>\$ 285,624,055</u>	<u>\$ 296,682,116</u>	<u>\$ 301,367,993</u>

(1) GASB Statements No. 63 and 65 were implemented for fiscal year ended June 30, 2013. This resulted in a change renaming net assets to net position and invested in capital assets, net of related debt to net investment in capital assets. As a result of implementation, bond issuance costs have been eliminated. Prior years were not restated.

(2) GASB Statement No. 68 was implemented for the fiscal year ended June 30, 2015. This resulted in presentation of the City's net pension liability on the statement of net position. Prior years were not restated.

Source: City of Wyoming Comprehensive Annual Financial Reports



June 30,					
2011	2012	2013 ⁽¹⁾	2014	2015 ⁽²⁾	2016
\$ 92,894,913	\$ 92,357,859	\$ 92,285,288	\$ 94,151,189	\$ 108,675,977	\$ 109,899,191
11,507,078	19,383,905	20,585,708	19,090,828	14,892,294	17,610,658
24,685,650	16,462,555	14,263,005	9,888,862	(10,412,174)	(23,355,601)
<u>\$ 129,087,641</u>	<u>\$ 128,204,319</u>	<u>\$ 127,134,001</u>	<u>\$ 123,130,879</u>	<u>\$ 113,156,097</u>	<u>\$ 104,154,248</u>
\$ 132,868,195	\$ 130,033,898	128,459,276	125,490,453	127,157,590	\$ 129,416,656
8,882,815	8,451,605	7,963,182	7,963,182	7,416,440	8,046,678
29,889,614	32,150,592	31,707,088	32,145,995	29,642,220	26,737,479
<u>\$ 171,640,624</u>	<u>\$ 170,636,095</u>	<u>\$ 168,129,546</u>	<u>\$ 165,599,630</u>	<u>\$ 164,216,250</u>	<u>\$ 164,200,813</u>
\$ 225,763,108	\$ 222,391,757	\$ 220,744,564	\$ 219,641,642	\$ 235,833,567	\$ 239,315,847
20,389,893	27,835,510	28,548,890	27,054,010	22,308,734	25,657,336
54,575,264	48,613,147	45,970,093	42,034,857	19,230,046	3,381,878
<u>\$ 300,728,265</u>	<u>\$ 298,840,414</u>	<u>\$ 295,263,547</u>	<u>\$ 288,730,509</u>	<u>\$ 277,372,347</u>	<u>\$ 268,355,061</u>

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position
 Last Ten Fiscal Years
 Unaudited

	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
Expenses				
Governmental activities:				
General government	\$ 5,117,620	\$ 8,632,127	\$ 10,156,495	\$ 9,666,165
Legislative	148,994	142,406	160,960	177,547
Judicial	1,709,938	1,802,877	2,134,113	1,935,063
Public safety	19,338,473	20,425,533	20,818,199	20,301,857
Public works	11,364,292	10,167,277	10,115,850	10,491,319
Health and welfare	764,092	829,013	837,474	1,641,463
Recreation and culture	4,459,187	4,431,652	4,868,073	4,904,385
Community and economic development	-	-	-	-
Interest expense	1,817,410	1,744,452	1,320,306	1,344,679
Total governmental activities	44,720,006	48,175,337	50,411,470	50,462,478
Business-type activities:				
Sewer	13,941,464	14,983,504	15,975,290	17,265,885
Water	16,644,670	19,877,078	18,978,461	20,067,540
Total business-type activities	30,586,134	34,860,582	34,953,751	37,333,425
Total expenses	75,306,140	83,035,919	85,365,221	87,795,903
Program revenues (see Table 3)				
Governmental activities:				
Charges for services:				
Public safety	1,626,859	1,041,493	697,843	905,111
Public works	731,553	1,387,734	541,156	735,116
Recreation and culture	308,831	248,792	253,838	291,965
Other activities	6,118,303	7,581,312	8,690,628	8,887,116
Operating grants and contributions	6,814,966	6,954,372	7,037,242	7,788,393
Capital grants and contributions	1,376,635	579,207	12,514	103,040
Total governmental activities	16,977,147	17,792,910	17,233,221	18,710,741
Business-type activities:				
Charges for services:				
Sewer	13,139,917	13,314,570	14,489,709	16,296,574
Water	16,937,573	18,894,080	18,639,645	19,321,449
Operating grants and contributions	-	-	-	-
Capital grants and contributions	3,045,673	15,376,281	12,296,362	6,679,008
Total business-type activities	33,123,163	47,584,931	45,425,716	42,297,031
Total primary government	50,100,310	65,377,841	62,658,937	61,007,772

Fiscal Year Ended June 30,

2011	2012	2013	2014	2015	2016
\$ 10,053,938	\$ 3,845,202	\$ 4,102,735	\$ 3,784,961	\$ 4,874,428	\$ 4,445,268
159,135	54,581	90,289	209,041	198,800	172,730
1,956,181	2,104,866	1,975,720	2,047,119	2,920,330	3,190,103
20,592,317	22,668,493	22,395,129	24,014,872	25,917,728	28,720,719
10,643,924	11,221,156	9,490,461	12,866,295	10,022,402	11,007,416
1,409,267	130,707	155,642	143,266	159,344	38,973
4,973,807	5,595,108	5,087,552	4,957,110	8,125,915	8,190,795
-	1,354,446	1,042,492	1,127,502	1,060,557	1,244,883
1,200,718	1,015,478	923,441	802,346	410,966	131,793
<u>50,989,287</u>	<u>47,990,037</u>	<u>45,263,461</u>	<u>49,952,512</u>	<u>53,690,470</u>	<u>57,142,680</u>
16,588,263	17,061,691	16,804,993	17,619,928	16,393,374	17,162,835
23,382,316	20,508,758	21,026,179	21,007,919	19,532,888	20,217,508
<u>39,970,579</u>	<u>37,570,449</u>	<u>37,831,172</u>	<u>38,627,847</u>	<u>35,926,262</u>	<u>37,380,343</u>
<u>90,959,866</u>	<u>85,560,486</u>	<u>83,094,633</u>	<u>88,580,359</u>	<u>89,616,732</u>	<u>94,523,023</u>
1,086,564	222,021	69,353	59,881	60,428	109,998
692,219	1,960,597	1,792,756	2,160,652	1,940,860	2,238,170
328,867	323,340	343,551	410,020	470,683	484,090
9,303,407	4,223,426	4,256,694	4,391,825	3,737,099	2,488,770
7,758,853	8,271,020	7,377,141	8,087,107	8,265,805	9,289,294
-	349,852	88,607	433,825	3,111,895	1,332,437
<u>19,169,910</u>	<u>15,350,256</u>	<u>13,928,102</u>	<u>15,543,310</u>	<u>17,586,770</u>	<u>15,942,759</u>
16,012,609	16,309,736	15,145,152	15,951,214	16,721,342	17,602,063
21,234,258	18,353,073	19,454,203	19,718,355	17,328,200	17,756,371
-	465,357	7,951	833,049	611,791	1,533,801
1,936,577	852,870	1,138,644	103,360	493,653	472,671
<u>39,183,444</u>	<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>	<u>35,154,986</u>	<u>37,364,906</u>
<u>58,353,354</u>	<u>51,331,292</u>	<u>49,674,052</u>	<u>52,149,288</u>	<u>52,741,756</u>	<u>53,307,665</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position
 Last Ten Fiscal Years
 Unaudited

	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
Net (expense)/revenue				
Governmental activities	\$ (27,742,859)	\$ (30,382,427)	\$ (33,178,249)	\$ (31,751,737)
Business-type activities	2,537,029	12,724,349	10,471,965	4,963,606
Total primary government	(25,205,830)	(17,658,078)	(22,706,284)	(26,788,131)
General revenues and other changes in net position				
Governmental activities:				
Property taxes	22,944,231	24,224,153	24,099,193	23,971,731
Unrestricted grants and contributions	6,078,278	6,126,491	5,852,348	5,658,715
Unrestricted investment earnings	2,732,020	2,837,092	2,247,358	1,232,376
Gain on sale of capital assets	45,624	-	68	-
Other revenues	-	-	-	-
Total governmental activities	31,800,153	33,187,736	32,198,967	30,862,822
Business-type activities:				
Unrestricted investment earnings	3,507,898	3,032,128	1,565,378	611,186
Gain on sale of capital assets	-	-	-	-
Other revenues	-	-	-	-
Extraordinary item	-	-	-	-
Total business-type activities	3,507,898	3,032,128	1,565,378	611,186
Total primary government	35,308,051	36,219,864	33,764,345	31,474,008
Change in net position				
Governmental activities	4,057,294	2,805,309	(979,282)	(888,915)
Business-type activities	6,044,927	15,756,477	12,037,343	5,574,792
Total primary government	\$ 10,102,221	\$ 18,561,786	\$ 11,058,061	\$ 4,685,877

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2011	2012	2013	2014	2015	2016
\$ (31,819,377)	\$ (32,639,781)	\$ (31,335,359)	\$ (34,409,202)	\$ (36,103,700)	\$ (41,199,921)
(787,135)	(1,589,413)	(2,085,222)	(2,021,869)	(771,276)	(15,437)
<u>(32,606,512)</u>	<u>(34,229,194)</u>	<u>(33,420,581)</u>	<u>(36,431,071)</u>	<u>(36,874,976)</u>	<u>(41,215,358)</u>
25,223,950	24,347,645	23,206,226	22,704,522	23,388,173	24,227,209
5,304,906	6,664,488	6,867,434	7,032,807	7,333,094	7,286,340
1,005,931	565,057	66,762	395,275	353,475	515,962
-	169,511	108,674	209,344	130,903	163,993
-	9,758	15,945	64,132	32,100	4,568
<u>31,534,787</u>	<u>31,756,459</u>	<u>30,265,041</u>	<u>30,406,080</u>	<u>31,237,745</u>	<u>32,198,072</u>
431,997	-	-	-	-	-
-	-	-	-	152,905	-
-	283,611	348,294	-	-	-
-	-	-	(508,047)	-	-
<u>431,997</u>	<u>283,611</u>	<u>348,294</u>	<u>(508,047)</u>	<u>152,905</u>	<u>-</u>
<u>31,966,784</u>	<u>32,040,070</u>	<u>30,613,335</u>	<u>29,898,033</u>	<u>31,390,650</u>	<u>32,198,072</u>
(284,590)	(883,322)	(1,070,318)	(4,003,122)	(4,865,955)	(9,001,849)
(355,138)	(1,305,802)	(1,736,928)	(2,529,916)	(618,371)	(15,437)
<u>\$ (639,728)</u>	<u>\$ (2,189,124)</u>	<u>\$ (2,807,246)</u>	<u>\$ (6,533,038)</u>	<u>\$ (5,484,326)</u>	<u>\$ (9,017,286)</u>

concluded

CITY OF WYOMING, MICHIGAN

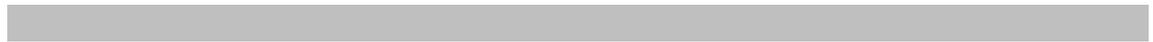
Table 3 - Program Revenues by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
Governmental activities:				
General government	\$ 4,560,391	\$ 5,786,389	\$ 6,940,909	\$ 7,053,849
Judicial	1,914,107	1,806,093	1,813,231	1,760,374
Public safety	2,282,404	2,036,322	1,397,185	1,809,216
Public works	6,624,078	6,519,514	5,023,351	5,038,612
Health and welfare	1,141,711	1,346,138	1,739,367	2,699,330
Recreation and culture	454,456	298,454	319,178	349,360
Community and economic development	-	-	-	-
Total governmental activities	<u>16,977,147</u>	<u>17,792,910</u>	<u>17,233,221</u>	<u>18,710,741</u>
Business-type activities:				
Sewer	14,587,429	13,412,418	14,489,709	16,682,049
Water	18,535,734	34,172,513	30,936,007	25,614,982
Total business-type activities	<u>33,123,163</u>	<u>47,584,931</u>	<u>45,425,716</u>	<u>42,297,031</u>
Total primary government	<u>\$ 50,100,310</u>	<u>\$ 65,377,841</u>	<u>\$ 62,658,937</u>	<u>\$ 61,007,772</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2011	2012	2013	2014	2015	2016
\$ 7,281,428	\$ 2,078,598	\$ 2,125,156	\$ 2,222,939	\$ 1,856,984	\$ 750,880
1,698,308	2,029,384	2,125,013	2,229,307	1,973,373	1,842,375
2,301,371	1,143,912	918,778	1,079,723	678,276	682,648
5,258,059	7,596,370	6,705,976	7,809,493	10,598,437	9,802,690
2,283,167	166,494	144,569	124,670	47,652	-
344,577	1,330,619	1,260,503	1,156,074	1,913,371	2,079,639
-	1,004,979	648,107	921,104	518,677	784,527
<u>19,166,910</u>	<u>15,350,356</u>	<u>13,928,102</u>	<u>15,543,310</u>	<u>17,586,770</u>	<u>15,942,759</u>
16,682,049	16,491,168	15,155,785	16,183,706	17,159,549	17,902,369
<u>25,614,982</u>	<u>19,489,868</u>	<u>20,590,165</u>	<u>20,422,272</u>	<u>17,995,437</u>	<u>19,462,537</u>
<u>42,297,031</u>	<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>	<u>35,154,986</u>	<u>37,364,906</u>
<u>\$ 61,463,941</u>	<u>\$ 51,331,392</u>	<u>\$ 49,674,052</u>	<u>\$ 52,149,288</u>	<u>\$ 52,741,756</u>	<u>\$ 53,307,665</u>

CITY OF WYOMING, MICHIGAN

Table 4 - Fund Balances - Governmental Funds

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
General fund:				
Reserved	\$ 547,080	\$ 372,278	\$ 514,221	\$ 352,293
Unreserved	7,109,632	8,149,922	7,004,004	7,617,468
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>7,656,712</u>	<u>8,522,200</u>	<u>7,518,225</u>	<u>7,969,761</u>
All other governmental funds:				
Reserved	464,915	273,827	1,218,111	618,585
Unreserved, reported in:				
Special revenue funds	5,196,088	4,236,763	2,687,518	3,405,743
Debt service funds	280,031	88,103	147,245	230,991
Capital projects funds	7,562,186	8,566,765	10,063,922	7,673,092
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	<u>13,503,220</u>	<u>13,165,458</u>	<u>14,116,796</u>	<u>11,928,411</u>
Total governmental funds	<u>\$ 21,159,932</u>	<u>\$ 21,687,658</u>	<u>\$ 21,635,021</u>	<u>\$ 19,898,172</u>

(1) The City implemented GASB Statement No. 54 in fiscal year 2011. Previous years were not restated.

Source: City of Wyoming Comprehensive Annual Financial Reports



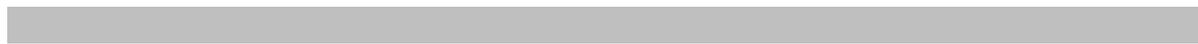
Fiscal Year Ended June 30,					
2011 ⁽¹⁾	2012	2013	2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
30,779	49,666	16,037	40,285	98,154	32,905
-	-	-	-	22,544	29,204
23,988	208,554	43,620	7,397	380,928	-
10,160,674	11,642,486	12,837,935	12,759,873	6,727,474	7,440,121
<u>10,215,441</u>	<u>11,900,706</u>	<u>12,897,592</u>	<u>12,807,555</u>	<u>7,229,100</u>	<u>7,502,230</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
936,525	409,363	443,036	279,577	426,886	214,057
11,906,483	13,819,162	15,885,830	14,928,631	9,788,858	13,961,940
204,852	35,788	31,939	11,103	-	-
<u>13,047,860</u>	<u>14,264,313</u>	<u>16,360,805</u>	<u>15,219,311</u>	<u>10,215,744</u>	<u>14,175,997</u>
<u>\$ 23,263,301</u>	<u>\$ 26,165,019</u>	<u>\$ 29,258,397</u>	<u>\$ 28,026,866</u>	<u>\$ 17,444,844</u>	<u>\$ 21,678,227</u>

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
Revenues				
Taxes (see Table 6)	\$23,920,275	\$25,417,106	\$25,144,399	\$25,063,376
Licenses and permits	2,437,107	1,764,449	1,457,015	1,722,772
Intergovernmental	14,008,652	13,455,150	12,809,447	13,520,360
Charges for services	3,952,910	4,006,370	4,770,508	4,768,355
Fines and forfeitures	1,841,941	1,707,283	1,718,559	1,669,337
Special assessments	2,130,035	1,000,348	607,975	569,185
Rental income	1,725,836	1,728,119	1,713,224	1,737,602
Investment earnings	2,001,559	2,008,710	1,452,816	755,954
Other revenues	556,407	630,840	417,236	611,240
Total revenues	52,574,722	51,718,375	50,091,179	50,418,181
Expenditures				
Current:				
Legislative	149,312	142,522	160,977	177,385
Judicial	1,866,988	1,920,385	1,899,078	1,827,896
General government	6,834,797	6,987,275	7,109,915	6,441,984
Public safety	20,583,399	20,854,239	21,440,910	19,994,121
Public works	7,098,038	8,626,912	7,937,180	6,228,501
Health and welfare	762,605	830,346	831,681	1,761,496
Recreation and culture	4,627,360	4,375,113	4,989,348	5,628,960
Community and economic development	-	-	-	-
Miscellaneous	42,416	105,922	300,969	294,795
Debt service:				
Principal	3,215,635	3,319,524	3,484,829	3,745,934
Interest and fiscal charges	1,732,249	1,853,453	1,320,389	1,376,217
Bond issuance costs	-	82,133	74,849	-
Capital outlay	6,939,521	2,339,052	5,122,934	4,677,741
Total expenditures	53,852,320	51,436,876	54,673,059	52,155,030
Revenues over (under) expenditures	(1,277,598)	281,499	(4,581,880)	(1,736,849)



Fiscal Year Ended June 30,					
2011	2012	2013	2014	2015	2016
\$ 26,285,836	\$ 24,347,645	\$ 23,206,226	\$ 22,704,522	\$ 23,388,173	\$ 24,227,209
1,925,645	2,339,895	2,169,417	2,547,147	2,832,213	3,151,952
13,035,033	14,163,831	13,435,496	13,903,176	14,221,726	16,156,536
4,977,520	1,063,058	727,834	888,993	572,074	548,898
1,587,309	1,907,395	2,024,306	2,138,194	1,827,511	1,661,112
481,286	777,948	1,198,959	530,357	420,797	448,528
1,717,032	1,710,220	1,718,496	1,707,862	7,232,597	154,583
542,089	439,391	39,952	373,128	336,896	429,377
1,176,402	386,041	496,799	700,392	986,799	834,656
<u>51,728,152</u>	<u>47,135,424</u>	<u>45,017,485</u>	<u>45,493,771</u>	<u>51,818,786</u>	<u>47,612,851</u>
158,751	54,241	90,241	209,011	198,800	171,697
1,757,495	1,873,369	1,834,736	1,852,137	2,127,963	2,198,827
6,083,826	2,742,871	2,846,740	2,729,596	4,029,876	1,759,328
19,926,141	20,167,511	20,203,671	20,994,552	26,054,004	21,910,266
6,325,238	7,126,110	5,313,412	7,011,334	6,874,097	7,732,567
1,415,166	130,707	134,016	141,545	146,637	38,973
5,051,676	5,142,593	4,545,716	4,695,113	5,966,141	5,985,223
-	1,314,995	986,557	1,196,802	882,087	999,114
-	-	20,615	-	-	-
3,746,827	3,332,579	3,102,563	3,305,000	11,095,000	480,000
1,212,317	1,064,357	911,503	759,281	671,084	129,864
-	-	-	-	-	-
<u>2,675,587</u>	<u>1,291,370</u>	<u>1,949,976</u>	<u>3,834,041</u>	<u>4,517,476</u>	<u>1,634,932</u>
<u>48,353,024</u>	<u>44,240,703</u>	<u>41,939,746</u>	<u>46,728,412</u>	<u>62,563,165</u>	<u>43,040,791</u>
<u>3,375,128</u>	<u>2,894,721</u>	<u>3,077,739</u>	<u>(1,234,641)</u>	<u>(10,744,379)</u>	<u>4,572,060</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
Other financing sources (uses)				
Issuance of long-term debt	\$ -	\$ 2,985,000	\$ 7,285,000	\$ -
Premium on bonds issued	-	57,697	18,371	-
Discount on bonds issued	-	-	-	-
Payments to refunded bond escrow agent	-	(2,956,615)	(2,774,196)	-
Proceeds from sale of capital assets	52,389	116,634	68	-
Insurance recoveries	-	-	-	-
Transfers in	7,968,826	7,995,592	8,542,733	7,893,240
Transfers out	(7,968,826)	(7,952,081)	(8,542,733)	(7,893,240)
Total other financing sources (uses)	<u>52,389</u>	<u>246,227</u>	<u>4,529,243</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,225,209)</u>	<u>\$ 527,726</u>	<u>\$ (52,637)</u>	<u>\$ (1,736,849)</u>
Debt service as a percentage of noncapital expenditures	12.4%	10.5%	9.7%	10.8%

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2011	2012	2013	2014	2015	2016
\$ -	\$ -	\$ 870,000	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	(854,361)	-	-	-
-	-	-	-	-	-
-	-	-	3,110	-	35
-	-	-	-	162,357	-
3,223,257	3,605,245	2,370,476	2,535,041	4,721,509	938,888
(3,223,257)	(3,605,245)	(2,370,476)	(2,535,041)	(4,721,509)	(1,277,600)
<u>-</u>	<u>-</u>	<u>15,639</u>	<u>3,110</u>	<u>162,357</u>	<u>(338,677)</u>
<u>\$ 3,375,128</u>	<u>\$ 2,894,721</u>	<u>\$ 3,093,378</u>	<u>\$ (1,231,531)</u>	<u>\$ (10,582,022)</u>	<u>\$ 4,233,383</u>

10.8% 10.2% 9.8% 9.1% 20.5% 1.5%

concluded

CITY OF WYOMING, MICHIGAN

Table 6 - Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years

Unaudited

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Admin Fees	Delinquent Taxes and Adjustments	Total
2007	2006	\$19,886,571	\$ 3,281,928	\$23,168,499	\$ 965,412	\$ (213,636)	\$23,920,275
2008	2007	21,276,622	3,527,109	24,803,732	1,044,066	(430,691)	25,417,106
2009	2008	21,167,715	3,476,104	24,643,819	976,438	(475,842)	25,144,415
2010	2009	21,182,605	3,385,830	24,568,435	982,735	(487,793)	25,063,376
2011	2010	22,441,791	3,002,992	25,444,783	954,857	(113,804)	26,285,836
2012	2011	20,997,166	2,820,446	23,817,612	905,976	(375,943)	24,347,645
2013	2012	19,850,994	2,798,515	22,649,509	863,396	(306,680)	23,206,226
2014	2013	19,116,660	2,778,571	21,895,231	848,204	(38,913)	22,704,522
2015	2014	19,670,003	2,872,171	22,542,174	869,498	(23,499)	23,388,173
2016	2015	20,326,379	2,978,142	23,304,521	905,527	17,161	24,227,209

Source: City of Wyoming Treasurer's Office - Final Roll on March 1 of each year

CITY OF WYOMING, MICHIGAN

Table 7 - Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years (Reported in Thousands)
 Unaudited

Fiscal Year	Residential Property	Personal Property	Commercial / Industrial Property	Total Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Percentage of Assessed to Estimated Values
2007	\$ 1,348,032	\$ 333,744	\$ 849,016	\$ 2,530,792	10.6773	\$ 5,071,800	50.00%
2008	1,387,195	358,562	944,314	2,690,071	10.6770	5,384,062	50.00%
2009	1,367,557	356,634	914,973	2,639,164	10.6770	5,076,096	50.00%
2010	1,273,672	341,503	913,604	2,528,779	10.6770	4,732,309	50.00%
2011	1,180,985	250,527	863,381	2,294,893	11.8870	4,352,038	50.00%
2012	1,110,824	233,095	766,814	2,110,733	11.8770	4,068,284	50.00%
2013	1,061,012	225,426	708,622	1,995,060	11.8770	3,859,740	50.00%
2014	1,055,403	229,483	691,822	1,976,708	11.6573	3,685,354	50.00%
2015	1,083,268	239,557	691,628	2,014,453	11.9073	4,028,905	50.00%
2016	1,141,622	241,006	750,640	2,133,268	11.9073	4,266,534	50.00%

Source: City of Wyoming Treasurer's 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.

⁽¹⁾ The Total Direct Tax Rate is in mills per thousand dollars of the taxable value.

CITY OF WYOMING, MICHIGAN

Table 8 - Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 Unaudited

Fiscal Year	City Direct Rates ⁽³⁾						
	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal	Sewer and Water Improvement
2007	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2008	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2009	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2010	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2011	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.8678
2012	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2013	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2014	4.6695	0.2700	1.0000	1.2500	0.7500	0.2000	1.5678
2015	4.6695	0.2700	1.2500	1.2500	0.7500	0.2000	1.5678
2016	4.6695	0.0000	1.2500	1.2500	0.7500	0.2000	1.5678

Fiscal Year	Overlapping Rates ⁽¹⁾ / Non-homestead Rates ⁽²⁾						
	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2007	5.3940	0.8800	1.7865	4.6903	29.4476	10.6000	24.1130
2008	5.3940	0.8800	1.7865	4.6903	29.4476	10.6000	24.0500
2009	5.3940	0.8800	1.7865	4.6903	29.3976	10.6000	24.0500
2010	5.3940	0.8800	1.7865	4.6903	29.3976	10.7400	23.3000
2011	5.3940	0.8800	1.7865	4.6903	29.3976	10.9700	23.1000
2012	5.3940	0.8800	1.7865	4.6903	29.4426	11.4250	22.6000
2013	5.3940	0.8800	1.7865	4.6903	29.4765	11.3250	22.6000
2014	5.3940	0.8800	1.7865	4.6903	29.4765	11.4000	22.6000
2015	5.6196	1.2800	1.7865	4.6903	31.1176	11.4000	22.6000
2016	5.6196	1.2800	1.7865	4.7903	32.5876	11.4000	22.6000



City Direct Rates ⁽³⁾

Library	Parks and Recreation	Yard Waste Disposal	Total Direct Rate
0.0800	1.5000	0.1200	10.6773
0.0800	1.5000	0.1200	10.6773
0.0800	1.5000	0.1200	10.6773
0.0800	1.5000	0.1200	10.6773
0.1000	1.5000	0.1000	11.8873
0.1000	1.5000	0.4000	11.8873
0.1000	1.5000	0.4000	11.8873
0.1000	1.5000	0.3500	11.6573
0.1000	1.5000	0.3500	11.9073
0.3700	1.5000	0.3500	11.9073

Overlapping Rates ⁽¹⁾ / Non-homestead Rates ⁽²⁾

Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Transit	State Education	Total Rate ⁽²⁾
11.7500	12.9918	12.1000	22.7000	0.9500	6.0000	53.0781
11.7500	12.9918	12.0000	22.6000	0.9500	6.0000	52.9781
11.7500	13.0000	11.9200	22.6000	1.1200	6.0000	53.1481
11.9500	13.0000	12.0500	22.8000	1.1200	6.0000	53.3481
12.0700	13.0000	12.0500	23.0000	1.1200	6.0000	54.7581
12.3000	13.0000	12.0500	23.6900	1.2900	6.0000	55.6181
12.6600	13.0000	12.1500	23.8500	1.4100	6.0000	55.8981
12.6600	13.0000	12.2500	24.3700	1.4700	6.0000	56.2481
12.6600	13.0000	12.1000	24.2500	1.4700	6.0000	57.0037
12.6600	13.0000	11.5500	24.2500	1.4700	6.0000	57.1037

continued...

CITY OF WYOMING, MICHIGAN

Table 8 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Unaudited

Fiscal Year	Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾						
	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2007	5.3940	0.8800	1.7865	4.6903	11.4476	1.6000	6.1130
2008	5.3940	0.8800	1.7865	4.6903	11.4476	1.6000	6.0500
2009	5.3940	0.8800	1.7865	4.6903	11.3976	1.6000	6.0500
2010	5.3940	0.8800	1.7865	4.6900	11.3976	1.7400	5.3000
2011	5.3940	0.8800	1.7865	4.6903	11.3976	1.9700	5.1000
2012	5.3940	0.8800	1.7865	4.6903	11.4426	2.4250	4.6000
2013	5.3940	0.8800	1.7865	4.6903	11.4765	2.3250	4.6000
2014	5.3940	0.8800	1.7865	4.6903	11.4765	2.4000	4.6000
2015	5.6196	1.2800	1.7865	4.6903	13.1176	2.4000	4.6000
2016	5.6196	1.2800	1.7865	4.7903	14.5876	2.4000	4.6000

Source: City of Wyoming Treasurer's Office.

Notes: The Total Direct Tax Rate is in mills per thousand dollars of the taxable value.

- (1) 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.
- (2) Total includes the Wyoming School District rate.
- (3) 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.



Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾						
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Transit	State Education	Total Rate ⁽²⁾
2.7500	3.9918	3.1000	4.7000	0.9500	6.0000	35.0781
2.7500	3.9918	3.0000	4.6000	0.9500	6.0000	34.9781
2.7500	4.0000	2.9200	4.6000	1.1200	6.0000	35.1481
2.9500	4.0000	3.0500	4.8000	1.1200	6.0000	35.3478
3.0700	4.0000	3.0500	5.0000	1.1200	6.0000	36.7581
3.3000	4.0000	3.0500	5.6900	1.2900	6.0000	37.6181
3.6600	4.0000	3.1500	5.8500	1.4100	6.0000	37.8981
3.6600	4.0000	3.2500	6.3700	1.4700	6.0000	38.2481
3.6600	4.0000	3.1000	6.2500	1.4700	6.0000	39.0037
3.6600	4.0000	2.5500	6.2500	1.4700	6.0000	39.1037

concluded

CITY OF WYOMING, MICHIGAN

Table 9 - Principal Property Tax Payers
 Current Year and Nine Years Ago
 Unaudited

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation
Gordon Food Service	\$ 52,640,500	1	2.47%	\$ 26,723,847	4	1.19%
Consumers Energy/Power Company	36,956,100	2	1.73%	23,981,194	5	1.07%
Metro Health (Granger Group)	35,265,700	4	1.65%			
Ramblewood Associates (AIMCO)	28,881,500	3	1.35%	21,882,920	6	0.98%
Park Crest Apts (PRDO LLC)	22,187,400	5	1.04%	13,365,425	8	0.60%
Undercar Products Group	17,036,900	6	0.80%			
Koetje Investor Ltd.	15,672,200	7	0.73%			
Michigan Turkey Products Co-op	11,832,000	8	0.55%	12,135,395	10	0.54%
Bentler Automotive	10,810,100	9	0.51%	21,384,000	7	0.96%
Weller Auto Parts	10,701,200	10	0.50%			
General Motors Corp.				120,645,326	1	5.39%
GM Components Holding, LLC (Formerly Delphi)				43,341,300	2	1.94%
Metropolitan Hospital				40,711,115	3	1.82%
United Parcel Services				13,248,144	9	0.59%
Total	\$ 241,983,600		11.34%	\$ 337,418,666		15.08%

Source: City of Wyoming Assessor's Office

CITY OF WYOMING, MICHIGAN

Table 10 - Property Tax Levies and Collections

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended	Taxes Levied for the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 23,168,499	\$ 23,142,085	99.89%	\$ 20,544	\$ 23,162,629	99.975%
2008	24,803,732	24,782,045	99.91%	18,918	24,800,963	99.989%
2009	24,643,819	24,626,354	99.93%	15,479	24,641,833	99.992%
2010	24,568,435	24,547,678	99.92%	18,862	24,566,540	99.992%
2011	25,444,783	25,426,803	99.93%	12,464	25,439,267	99.978%
2012	23,817,612	23,805,051	99.95%	10,985	23,816,036	99.993%
2013	22,649,509	22,640,585	99.96%	7,993	22,648,578	99.996%
2014	21,895,231	21,887,374	99.96%	7,180	21,894,554	99.997%
2015	22,542,174	22,520,881	99.91%	19,079	22,539,960	99.990%
2016	23,304,521	23,283,228	99.91%	17,058	23,300,286	99.982%

Source: City of Wyoming Finance and Treasurer's Offices

(1) Final Roll on March 1 of each year

(2) Includes Michigan Tax Tribunal adjustments subsequent to the end of the Fiscal Year of the Levy

CITY OF WYOMING, MICHIGAN

Table 11 - Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government
	General Obligation Bonds ⁽¹⁾	Special Assessment Bonds ⁽¹⁾	General Obligation Bonds ^{(1) (2)}	Revenue Bonds ⁽¹⁾	
2007	\$ 24,538,000	\$ 9,750,000	\$ 7,087,000	\$ 106,715,000	\$ 148,090,000
2008	21,998,000	8,815,000	5,707,000	103,260,000	139,780,000
2009	24,028,000	7,875,000	4,276,000	107,155,000	143,334,000
2010	21,212,000	6,945,000	3,663,000	103,175,000	134,995,000
2011	18,355,000	6,055,000	3,045,000	99,005,000	126,460,000
2012	15,837,563	5,240,000	3,758,326	91,825,995	116,661,884
2013	13,865,793	4,486,807	4,538,713	88,497,719	111,389,032
2014	11,685,482	3,404,875	3,944,126	84,318,489	103,352,972
2015	3,602,502	-	2,994,499	78,418,536	85,015,537
2016	3,123,393	-	2,294,211	71,988,068	77,405,672

Source: City of Wyoming Finance and Treasurer's Offices

- (1) Amounts are presented net of applicable premiums and discounts which is consistent with the presentation in the footnotes. For purposes of the continuing disclosure filing, bonds are required to be presented at face value. Accordingly, differences may exist.
- (2) Business-type activities general obligation bonds include contracts payable for bonds issued by Kent County and the City of Holland.



Percentage of Personal Income	Per Capita
8.40%	\$ 2,111
8.30%	1,984
9.84%	2,038
9.01%	1,913
8.90%	1,753
7.78%	1,602
7.21%	1,515
6.78%	1,395
5.35%	1,136
4.74%	1,013

CITY OF WYOMING, MICHIGAN

Table 12 - Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Unaudited

Fiscal Year	General Bonded Debt Outstanding ⁽¹⁾			Percentage of Actual Taxable Value ⁽²⁾	Per Capita
	Governmental Activities	Business-type Activities ⁽³⁾	Total		
2007	\$ 24,538,000	\$ 7,087,000	\$ 31,625,000	0.62%	\$ 450,788
2008	21,998,000	5,707,000	27,705,000	0.51%	393,313
2009	24,028,000	4,276,000	28,304,000	0.56%	402,469
2010	21,212,000	3,663,000	24,875,000	0.53%	352,417
2011	18,355,000	3,045,000	21,400,000	0.49%	296,707
2012	15,837,563	3,758,326	19,595,889	0.48%	269,052
2013	13,865,793	4,538,713	18,404,506	0.48%	250,262
2014	11,685,482	3,944,126	15,629,608	0.42%	210,926
2015	3,602,502	2,994,499	6,597,001	0.16%	88,165
2016	3,123,393	2,294,211	5,417,604	0.13%	70,907

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

(1) Amounts are presented net of applicable premiums and discounts which is consistent with the presentation in the footnotes. For purposes of the continuing disclosure filing, bonds are required to be presented at face value. Accordingly, differences may exist.

(2) See Table 7 for property value data.

(3) Business-type activities general obligation bonds include contracts payable for bonds issued by Kent County and the City of Holland.

CITY OF WYOMING, MICHIGAN

Table 13 - Computation of Direct and Overlapping Debt

As of June 30, 2016

Unaudited

Governmental Unit ⁽²⁾	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Byron Center Public Schools	\$ 90,587,345	1.310%	\$ 1,186,694
Godfrey-Lee Public Schools	17,442,849	100.000%	17,442,849
Godwin Heights Public Schools	18,980,000	93.640%	17,772,872
Grandville Public Schools	61,240,000	30.420%	18,629,208
Kelloggsville Public Schools	32,560,000	63.570%	20,698,392
Kentwood Public Schools	72,085,000	0.500%	360,425
Wyoming Public Schools	27,765,000	99.720%	27,687,258
Other debt			
Kent County	130,080,978	9.240%	12,019,482
Grand Rapids Community College	50,855,000	8.950%	<u>4,551,523</u>
Total overlapping debt			120,348,703
City direct debt ⁽¹⁾			<u>3,123,393</u>
Total direct and overlapping debt			<u><u>\$ 123,472,096</u></u>

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

⁽¹⁾ Amounts are presented net of applicable premiums and discounts which is consistent with the presentation in the footnotes. For purposes of the continuing disclosure filing, bonds are required to be presented at face value. Accordingly, differences may exist.

⁽²⁾ 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

Table 14 - Computation of Legal Debt Margin for General Obligation Bonds
 Last Ten Fiscal Years
 Unaudited

	2007	2008	2009	2010
Debt limit	\$ 253,797,720	\$ 269,210,940	\$ 266,808,311	\$ 253,809,910
Total net debt applicable to limit	<u>29,840,175</u>	<u>32,842,969</u>	<u>28,380,000</u>	<u>26,410,000</u>
Legal debt margin	<u>\$ 223,957,545</u>	<u>\$ 236,367,971</u>	<u>\$ 238,428,311</u>	<u>\$ 227,399,910</u>
Total net debt applicable to the limit as a percentage of debt limit	11.77%	12.92%	11.82%	11.81%

Legal Debt Margin Calculation for Fiscal Year 2016

Assessed value, estimate	<u>\$ 2,249,662,200</u>
Debt limit (10% of assessed value)	<u>224,966,220</u>
Debt applicable to limit:	
City direct debt	77,405,672
Less: revenue bonds and other exempt debt	<u>(77,405,672)</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 224,966,220</u></u>

2011	2012	2013	2014	2015	2016
\$ 230,178,630	\$ 212,415,440	\$ 200,557,940	\$ 198,884,085	\$ 201,892,930	\$ 224,966,220
<u>27,455,000</u>	<u>23,520,000</u>	<u>20,163,281</u>	<u>16,353,830</u>	<u>-</u>	<u>-</u>
<u><u>\$ 202,723,630</u></u>	<u><u>\$ 188,895,440</u></u>	<u><u>\$ 180,394,659</u></u>	<u><u>\$ 182,530,255</u></u>	<u><u>\$ 201,892,930</u></u>	<u><u>\$ 224,966,220</u></u>
11.93%	11.07%	10.05%	8.22%	0.00%	0.00%

CITY OF WYOMING, MICHIGAN

Table 15 - Revenue Bond Coverage

Last Ten Fiscal Years

Unaudited

Fiscal Year	Water Revenue Bonds					Coverage
	Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	
2007	\$ 16,822,550	\$ 11,029,838	\$ 5,792,712	\$ 650,000	\$ 1,292,426	2.98
2008	17,118,759	10,763,229	6,355,530	850,000	2,116,066	2.14
2009	17,212,002	11,059,192	6,152,810	900,000	2,285,819	1.93
2010	16,227,644	11,222,559	5,005,085	1,935,000	2,295,755	1.18
2011	17,994,458	11,635,067	6,359,391	2,015,000	2,052,351	1.56
2012	18,887,318	11,971,320	6,915,998	2,135,000	2,047,452	1.65
2013	19,690,236	12,713,632	6,976,604	2,215,000	1,941,101	1.68
2014	20,318,912	12,862,079	7,456,833	2,310,000	1,842,261	1.80
2015	17,771,784	11,385,132	6,386,652	2,400,000	1,716,588	1.55
2016	18,989,866	12,491,938	6,497,928	2,290,000	1,572,114	1.68

Source: City of Wyoming Finance Department

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

⁽¹⁾ Operating expenses do not include interest, depreciation or amortization expenses.



Sewer Revenue Bonds					
Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
\$ 14,857,583	\$ 9,094,593	\$ 5,762,990	\$ 1,280,000	\$ 2,308,423	1.61
13,887,099	10,151,798	3,735,301	1,340,000	2,279,210	1.03
14,904,464	10,018,635	4,885,829	1,395,000	2,314,803	1.32
16,501,514	11,298,307	5,203,207	1,555,000	2,272,482	1.36
16,179,776	11,100,218	5,079,558	1,620,000	2,205,283	1.33
16,524,459	11,590,888	4,933,571	1,685,000	2,142,744	1.29
15,265,364	11,657,349	3,608,015	1,765,000	2,029,544	0.95
16,183,706	12,586,904	3,596,802	1,860,000	1,955,403	0.94
17,042,454	11,619,280	5,423,174	1,930,000	1,759,807	1.47
17,902,369	13,037,437	4,864,932	1,505,000	1,157,315	1.83

CITY OF WYOMING, MICHIGAN

Table 16 - Demographic and Economic Statistics

Last Ten Calendar Years
Unaudited

Calendar Year	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2007	70,155	\$ 1,763,000	\$ 25,129	30.60	12.30	15,248	6.1%
2008 ⁽¹⁾	70,440	1,684,000	23,900	33.60	12.30	14,850	7.3%
2009	70,326	1,457,000	20,711	32.90	12.10	14,397	13.0%
2010	70,584	1,498,000	21,221	33.90	12.10	14,162	11.8%
2011	72,125	1,421,000	19,707	31.80	12.10	14,072	9.2%
2012	72,833	1,499,000	20,583	31.50	12.10	13,971	7.6%
2013	73,541	1,544,000	21,001	32.50	12.10	13,880	7.3%
2014	74,100	1,525,000	20,577	32.80	12.10	13,750	6.8%
2015	74,826	1,590,000	21,246	32.80	12.10	13,420	4.6%
2016	76,404	1,634,000	21,382	32.60	12.20	14,211	3.7%

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.

⁽¹⁾ Estimate provided by the U.S. Census Department.

CITY OF WYOMING, MICHIGAN

Table 17 - Principal Employers

Current Year and Nine Years Ago
Unaudited

Employer	2016			2007		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Metro Health Hospital	2,567	1	4.69%			
Gordon Food Service	2,154	2	3.94%	961	2	2.11%
United Parcel Service	1,221	3	2.23%	800	4	1.76%
Michigan Turkey Products Co-Op	751	4	1.37%	440	7	0.97%
Benteler Industries	689	5	1.26%	583	6	1.28%
General Motors Components - GR	605	6	1.11%	676	5	1.48%
Consumers Energy (in Wyoming)	487	7	0.89%			
Wyoming Public Schools	469	8	0.86%			
Country Fresh, Inc.	406	9	0.74%	419	8	0.92%
City of Wyoming	336	10	0.61%	404	9	0.89%
General Motors - 36th Street				2,142	1	4.70%
Hope Network				950	3	2.08%
Leon Plastic				340	10	0.75%
Total	9,685		17.70%	7,715		16.94%

Source: US Census Department and the State of Michigan

CITY OF WYOMING, MICHIGAN

Table 18 - Full-time Equivalent City Government Employees
 by Function / Program
 Last Ten Fiscal Years
 Unaudited

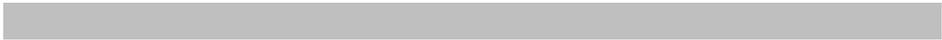
Function / Program	June 30,				
	2007	2008	2009	2010	2011
General government:					
Management services	9	10	10	8	8
Finance	8.5	8.5	9	8	7
Treasurer	5	5	5	4	4
Information technology	11	11.5	11.5	10.5	10
Assessor	6	6.5	6.5	5	5.5
Planning	18	17	16	13.5	13.5
Other	9	9	9	9	9
*Police:					
Officers	88	88	88	81	86
Civilians**	29.5	31	31	25	10
*Fire:					
Firefighters and officers	31	31	31	27	24
Civilians	1	1	1	1	1
Housing	11	11	11	12	12
Courts	21.5	21.5	21.5	22	20.5
Other public works:					
Engineering	8	8	8	9	9
Other	63	61	58	56.5	40
Parks and recreation	25.5	25.5	26	21	21
Water	33.5	30.5	30.5	29	27.5
Sewer	36.5	41.5	41.5	43	38.5
Total	415.0	417.5	414.0	384.5	346.5

Source: City of Wyoming Finance Department

Notes: A full-time employee is scheduled to work 1,976 hours per year (including vacation and sick leave), except Administration personal who currently work 2,080 hours per year.

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

** Decrease in the Police Civilian count was due to the Dispatch Services being consolidated with The City of Grand Rapids.



June 30,				
2012	2013	2014	2015	2016
8	8	8	8	8
6	7	6	6	7
4	4	4	4	7
10	10	10	9	8
5	5	5	5	5
7	12	12	13	13
9	8	8	8	5
86	85	80	81	85
13	14	14	14	15
24	22	27	26	27
1	1	1	-	-
13	14	11	11	12
16.0	17.0	18.0	16.0	15.0
8	8	8	9	8
40	40	41	44	42
20	23	22	22	22
28	28	28	25	25
33	32	32	32	32
<u>331.0</u>	<u>338.0</u>	<u>335.0</u>	<u>333.0</u>	<u>336.0</u>

CITY OF WYOMING, MICHIGAN

Table 19 - Operating Indicators by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2007	2008	2009	2010
General government:				
Building permits issued for all construction	565	534	600	558
Building inspections conducted	3,094	2,544	2,213	2,008
Police:				
Physical arrests	6,556	5,342	5,900	6,066
Parking violations	1,874	2,985	1,990	984
Traffic violations	10,462	11,055	9,686	9,401
Fire:				
Emergency responses	3,393	3,746	3,544	3,251
Fire calls other than medical	1,525	1,575	1,609	1,536
Inspections	900	766	775	932
Parks and recreation:				
Athletic field permits issued per hour	12,461	8,933	10,177	18,042
Library:				
Volumes in collection	136,461	144,575	137,573	112,046
Total volumes borrowed	536,581	637,215	636,274	670,842
Water:				
Water main breaks	76	73	57	47
Average daily consumption (thousands of gallons)	35,993	34,544	32,249	29,110
Peak daily consumption (thousands of gallons)	87,765	87,999	74,096	64,693
Wastewater:				
Average daily sewage treatment (thousands of gallons)	17,590	15,077	16,359	15,223

Sources: Various City departments.



Fiscal Year Ended June 30,

2011	2012	2013	2014	2015	2016
------	------	------	------	------	------

616	777	714	641	606	718
2,252	2,182	2,498	2,403	2,229	2,093
3,782	3,844	3,889	4,619	4,128	4,124
1,026	802	1,175	2,996	1,215	1,044
7,091	10,487	9,642	8,397	5,324	4,635
3,316	3,643	3,742	3,649	3,864	3,088
1,721	1,801	1,787	1,755	1,835	1,568
509	546	407	661	429	330
9,547	8,278	7,822	6,684	7,376	8,242
154,986	118,857	132,017	135,670	138,700	102,000
706,389	754,547	710,505	687,293	597,439	578,785
50	45	66	84	45	34
32,820	35,947	35,785	34,044	32,810	35,845
68,883	89,432	93,786	85,260	68,822	77,815
16,000	15,078	14,712	13,621	15,535	13,379

CITY OF WYOMING, MICHIGAN

Table 20 - Capital Asset Statistics by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	As of June 30,			
	2007	2008	2009	2010
Police:				
Stations	1	1	1	1
Patrol units	28	29	28	27
Fire stations	4	4	4	4
Other public works:				
Streets (miles)	250.1	245.8	249.5	246
Streetlights	5,092	5,267	5,267	5,304
Traffic signals	49	50	50	50
Parks and recreation:				
Acreage	691	692	692	692
Playgrounds	17	17	17	17
Play structures	35	36	35	35
Athletic fields	46	46	46	46
Basketball/tennis courts	41	41	41	41
Community centers	1	1	1	1
Dog park	-	-	1	1
Water:				
Water mains (miles)	304.9	314.1	314.5	319.6
Fire hydrants	3,093	3,396	3,394	3,396
Sewer:				
Sanitary sewers (miles)	263.0	264.4	272.0	273.0
Storm sewers (miles)	229.3	230.7	255.0	248.0
Treatment capacity (thousands of gallons)	19,000	19,000	24,000	24,000

Sources: Various City departments.



As of June 30,

2011	2012	2013	2014	2015	2016
1	1	1	1	1	1
27	27	27	27	27	27
4	4	4	4	4	4
246	246	246	246	246	247
5,306	5,306	5,080	5,080	5,080	5,081
50	50	52	52	52	50
692	692	692	692	692	692
17	17	17	17	17	15
35	35	35	35	33	33
46	46	46	46	46	46
41	41	41	41	41	41
1	1	1	1	1	1
1	1	1	1	1	1
319.6	311.0	361.0	361.0	361.0	364.4
3,396	3,403	3,405	3,414	3,452	3,454
273.0	273.0	274.2	274.2	274.2	273.9
248.0	265.0	235.1	253.8	253.8	261.0
24,000	24,000	24,000	24,000	24,000	24,000

CITY OF WYOMING, MICHIGAN

Table 21 - History of Water and Sewer Rates

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30,	Water Usage	Sewer Usage
2007	0.96 ccf	1.80 ccf
2008	1.03 ccf	1.95 ccf
2009	1.10 ccf	2.01 ccf
2010	1.15 ccf	2.06 ccf
2011	1.20 ccf	2.10 ccf
2012	1.23 ccf	2.15 ccf
2013	1.27 ccf	2.22 ccf
2014	1.15 ccf	2.45 ccf
2015	1.15 ccf	2.71 ccf
2016	1.15 ccf	2.71 ccf

Meter Size in Inches	Water Service Charges		Sewer Service Charges	
	2016	2015	2016	2015
5/8	\$ 22.21	\$ 22.21	\$ 14.72	\$ 14.72
1	45.53	45.53	25.70	25.70
1 1/2	97.71	97.71	47.70	47.70
2	151.02	151.02	69.65	69.65
3	262.06	262.06	168.56	168.56
4	489.70	189.70	278.46	278.46
6	1,008.70	1,008.70	553.15	553.15
8	1,697.85	1,697.85	827.86	827.86
12	N/A	N/A	1,271.84	1,271.84

Source: City of Wyoming Public Works Department

CONTINUING DISCLOSURE FILING (UNAUDITED)

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Continuing Disclosure Filing

City of Wyoming
County of Kent, State of Michigan

Fiscal Year Ended
June 30, 2016

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository pursuant to Securities and Exchange Commission Rule 15c2-12.

Issuer's and/or Other Obligated Person's Name: City of Wyoming, Michigan

CUSIP Numbers (attach additional sheet if necessary):

- Nine-digit number(s) to which the information relates:
- Information relates to **all securities** issued by the issuer having the following six-digit number(s): 983306, 983349, 983332

* * *

Number of pages of attached information:

Description of Material Event Notice / Financial Information (Check One):

- 1. _____ Principal and interest payment delinquencies
- 2. _____ Non-Payment related defaults
- 3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. _____ Substitution of credit or liquidity providers, or their failure to perform
- 6. _____ Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. _____ Modifications to rights of securities holders
- 8. _____ Bond calls
- 9. _____ Defeasances
- 10. _____ Release, substitution, or sale of property securing repayment of the securities
- 11. _____ Rating changes
- 12. _____ Failure to provide annual financial information as required for the fiscal years ended _____
- 13. _____ Other material event notice (specify)
- 14. Financial information*: Please check all appropriate boxes:

CAFR: (a) includes does not include Annual Financial Information

(b) Audited? Yes No

Annual Financial Information: Audited? Yes No

Operating Data

Fiscal Period Covered: Fiscal Year Ended June 30, 2016

*Financial information **should not** be filed with the MSRB

* * *

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: Curtis Hor

Name: Curtis Hor Title: CITY MANAGER

Employer: _____

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: _____

**City of Wyoming
Total Taxable Value
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	City's Fiscal Year Ended or Ending June 30	Ad Valorem Taxable Value	Equivalent Taxable Value of Property Granted Tax Abatement Under Act 198 (1)	Total Taxable Value	Percent Change Over Prior Year
2011	2012	2013	1,896,008,700	24,576,601	1,920,585,301	(4.73)
2012	2013	2014	1,856,565,611	35,137,150	1,891,702,761	(1.50)
2013	2014	2015	1,858,486,557	41,979,100	1,900,465,657	0.46
2014	2015	2016	1,925,616,143	43,810,800	1,969,426,943	3.63
2015	2016	2017	1,932,296,861	40,105,371	1,972,402,232	.0015

Per Capita Total Taxable Value for the Fiscal Year Ending June 30, 2017 (2).....\$25,347

(1) At the full tax rate.

(2) Based on the City's 2010 Census population of 72,125.

Source: City of Wyoming

**City of Wyoming
Total Taxable Value by Use and Class
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

Use	Fiscal Year Ended or Ending June 30				
	2013	2014	2015	2016	2017
Commercial.....	\$ 579,523,354	\$ 567,855,365	\$ 554,430,495	\$ 586,876,120	\$ 615,659,456
Industrial	263,998,815	256,103,311	265,854,578	274,549,146	228,440,537
Residential.....	1,050,063,058	1,039,159,849	1,051,095,255	1,074,635,817	1,095,264,752
Personal/Utility (1).....	27,000,074	28,584,236	29,085,329	33,365,860	33,037,487
	<u>\$1,920,585,301</u>	<u>\$1,891,702,761</u>	<u>\$1,900,465,657</u>	<u>\$1,969,426,943</u>	<u>\$1,972,402,232</u>

Class	Fiscal Year Ended or Ending June 30				
	2013	2014	2015	2016	2017
Real Property.....	\$1,684,815,627	\$1,650,619,475	\$1,659,415,228	\$1,737,362,783	\$1,762,417,645
Personal Property	235,769,674	241,083,286	241,050,429	232,064,160	209,984,587
	<u>\$1,920,585,301</u>	<u>\$1,891,702,761</u>	<u>\$1,900,465,657</u>	<u>\$1,969,426,943</u>	<u>\$1,972,402,232</u>

(1) For the fiscal years ended or ending June 30, 2013, 2014 and 2015, personal property has been allocated to its components by use. Similar data is not available for the fiscal year ended June 30, 2012.

Source: City of Wyoming

City of Wyoming
Percent of Total Taxable Value by Use and Class
Fiscal Year Ended or Ending June 30, 2013 Through 2017

Use	Fiscal Year Ended or Ending June 30				
	2013	2014	2015	2016	2017
Commercial	30.17%	30.02%	29.17%	29.80%	31.22%
Industrial.....	13.75	13.54	13.99	13.93	11.58
Residential.....	54.67	54.93	55.31	54.57	55.53
Personal/Utility.....	<u>1.41</u>	<u>1.51</u>	<u>1.53</u>	<u>1.70</u>	<u>1.67</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Class	2013	2014	2015	2016	2017
Real Property	87.72%	87.26%	87.32%	88.22%	89.35%
Personal Property	<u>12.28</u>	<u>12.74</u>	<u>12.68</u>	<u>11.78</u>	<u>10.65</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

City of Wyoming
Total State Equalized Valuation
Fiscal Years Ended or Ending June 30, 2013 Through 2017

Assessed Value as of December 31	Year of State Equalization and Tax Levy	City's Fiscal Year Ended or Ending June 30	Ad Valorem SEV	SEV of Property Granted Tax Abatement Under Act 198	Total SEV	Percent Change Over Prior Year
2011	2012	2013	1,956,422,300	49,157,100	2,005,579,400	(5.58)
2012	2013	2014	1,918,566,660	70,274,300	1,988,840,850	(0.83)
2013	2014	2015	1,934,971,100	83,958,200	2,018,929,300	1.51
2014	2015	2016	2,059,511,625	87,834,300	2,147,345,925	6.30
2015	2016	2017	2,168,325,900	81,336,300	2,249,662,200	4.76

Per Capita Total SEV for the Fiscal Year Ending June 30, 2017 (1).....\$31,191

(1) Based on the City's 2010 Census of 72,125.

Source: City of Wyoming

City of Wyoming
Total SEV by Use and Class
Fiscal Years Ended or Ending June 30, 2013 Through 2017

Use	Fiscal Year Ended or Ending June 30				
	2013	2014	2015	2016	2017
Commercial	\$ 618,689,300	\$ 604,468,100	\$ 588,700,100	\$ 641,962,600	\$ 691,321,800
Industrial.....	297,279,600	298,061,800	314,674,300	327,442,400	280,610,400
Residential.....	1,061,890,100	1,057,375,950	1,084,252,500	1,142,476,125	1,242,255,000
Utility.....	<u>27,720,400</u>	<u>28,935,000</u>	<u>31,302,400</u>	<u>35,464,800</u>	<u>35,475,000</u>
	<u>\$2,005,579,400</u>	<u>\$1,988,840,850</u>	<u>\$2,018,929,300</u>	<u>\$2,147,345,925</u>	<u>\$2,249,662,200</u>
Class	2013	2014	2015	2016	2017
Real Property	\$1,752,064,300	\$1,727,697,750	\$1,749,078,800	\$ 1,913,182,825	\$ 2,017,522,300
Personal Property.....	<u>253,515,100</u>	<u>261,143,100</u>	<u>269,850,500</u>	<u>234,163,100</u>	<u>232,139,900</u>
	<u>\$2,005,579,400</u>	<u>\$1,988,840,850</u>	<u>\$2,018,929,300</u>	<u>\$2,147,345,925</u>	<u>\$2,249,662,200</u>

Source: City of Wyoming

City of Wyoming
Percent of Total SEV by Use and Class
Fiscal Year Ended or Ending June 30, 2013 Through 2017

Use	Fiscal Year Ended or Ending June 30				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Commercial	30.85%	30.39%	29.16%	29.89%	30.73%
Industrial.....	14.82	14.99	15.59	15.25	12.47
Residential.....	52.95	53.17	53.70	53.20	55.22
Personal/Utility.....	<u>1.38</u>	<u>1.45</u>	<u>1.55</u>	<u>1.66</u>	<u>1.58</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Class	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Real Property	87.36%	86.87%	86.63%	89.09%	89.68%
Personal Property	<u>12.64</u>	<u>13.13</u>	<u>13.37</u>	<u>11.37</u>	<u>10.32</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

City of Wyoming
Maximum Operating Tax Rates (1)
Fiscal Year Ending June 30, 2017

Millage Classification	Millage Authorized	Applicable Millage Reduction Fraction (2)	Maximum Allowable Millage
General Operating (3)	5.0000	0.9339	4.6695
Fire (3)	0.7500	1.0000	0.7500
Police (3).....	1.2500	1.0000	1.2500
Public Safety (3)	1.2500	1.0000	1.2500
Parks and Recreation (3).....	1.5000	1.0000	1.5000
Sidewalk Snow Removal (3).....	0.2000	1.0000	0.2000
Library (3).....	0.3900	0.9487	0.3700
Street, Sewer and Water (3)	2.0000	0.7839	1.5678
Yard Waste Disposal (4).....	3.0000	0.1166	0.3500

(1) Adopted.

(2) Cumulative.

(3) Voted. Millages have been authorized in perpetuity.

(4) Millage authorized by the City Council.

Source: City of Wyoming

**City of Wyoming
Property Tax Rates
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

Levy July 1	Fiscal Year	Operating (1)	Library Debt	
	Ended or Ending June 30		Service	Total
2012	2013	11.6373	0.2500	11.8873
2013	2014	11.3873	0.2700	11.6573
2014	2015	11.6373	0.2700	11.9073
2015	2016	11.9073	n/a	11.9073
2016	2017	11.9073	n/a	11.9073

(1) Includes millages for General Operating, Fire, Police, Public Safety, Parks and Recreation, Sidewalk Snow Removal, Library, Street, Sewer and Water and Yard Waste Disposal.

Source: City of Wyoming

**City of Wyoming
Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

	Fiscal Year Ended or Ending June 30				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Governmental Unit</u>					
City of Wyoming.....	\$11.8873	\$11.6573	\$11.9073	\$11.9073	\$ 11.9073
Kent County	5.3940	5.3940	5.6196	5.6196	5.6196
Kent Intermediate Schools	4.6903	4.6903	4.6903	4.7903	4.7903
Kent District Library	0.8800	0.8800	1.2800	1.2800	1.2800
Wyoming Schools					
Public Debt	5.8500	6.3700	6.2500	6.2500	6.1495
Interurban Transit.....	1.4100	1.4700	1.4700	1.4700	1.4688
Grand Rapids Comm College .	1.7865	1.7865	1.7865	1.7865	1.7865
State Education Levy	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total.....	<u>\$37.8981</u>	<u>\$ 38.2481</u>	<u>\$39.0037</u>	<u>\$39.1037</u>	<u>\$38.5974</u>

City of Wyoming
Non-Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2013 Through 2017

	Fiscal Year Ended or Ending June 30				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Unit					
City of Wyoming.....	\$11.8873	\$11.6573	\$11.9073	\$11.9073	\$11.9073
Kent County	5.3940	5.3940	5.6196	5.6196	5.6196
Kent Intermediate Schools	4.6903	4.6903	4.6903	4.7903	4.7903
Kent District Library	0.8800	0.8800	1.2800	1.2800	1.2800
Wyoming Schools					
Public Debt	23.8500	24.3700	24.2500	24.2500	24.0067
Interurban Transit.....	1.4100	1.4700	1.4700	1.4700	1.4688
Grand Rapids Comm College .	1.7865	1.7865	1.7865	1.7865	1.7865
State Education Levy	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total.....	<u>\$55.8981</u>	<u>\$56.2481</u>	<u>\$57.0037</u>	<u>\$57.1037</u>	<u>\$56.9192</u>

(1) *Principal Residence* means a dwelling or unit in a multiple-unit dwelling subject to ad valorem property taxes that is owned and occupied as a principal residence by the owner of the dwelling or unit. Principal Residence includes all unoccupied property classified as agricultural adjacent and contiguous to the home of the owner that is not leased or rented by the owner to another person if the gross receipts of the agricultural or horticultural operations, if any, exceed the household income of the owner. If the gross receipts of the agricultural or horticultural operations do not exceed the household income of the owner, the homestead includes only 5 acres adjacent and contiguous to the home of the owner. Principal Residence includes a life care facility registered under the living care disclosure act, Act 440, Public Acts of Michigan, 1976, being sections 554.801 to 554.844 of the Michigan Compiled Laws. Principal Residence also includes property owned by a cooperative housing corporation and occupied as a principal residence by tenant stockholders. *Non-Principal Residence* is property not included in the above definition.

Source: City of Wyoming

City of Wyoming
Property Tax Collections (1)
Fiscal Years Ended or Ending June 30, 2013 Through 2017

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Admin Fees	Delinquent Taxes & Adjustments	Total
2012	2011	20,997,166	2,820,446	23,817,612	905,976	(375,943)	24,347,645
2013	2012	19,850,994	2,798,515	22,649,509	863,396	(306,680)	23,206,226
2014	2013	19,116,660	2,778,571	21,895,231	848,204	(38,913)	22,704,522
2015	2014	19,670,003	2,872,171	22,542,174	869,498	(23,499)	23,388,173
2016	2015	20,326,379	2,978,142	23,304,521	905,527	6,785	24,216,833

(1) Does not include taxes on properties granted tax abatement under Act 198.

(2) Amount prior to finalization of the City's Board of Review.

Source: City of Wyoming

**City of Wyoming
Ten Largest Taxpayers
Fiscal Year Ending June 30, 2017**

<u>Taxpayer</u>	<u>Principal Product or Service</u>	<u>Total Taxable Value (1)</u>	<u>Percent of Total (2)</u>
Gordon Food Service	Food products.....	\$ 50,843,893	2.58 %
Consumers Energy Co.	Utility	29,676,002	1.50%
Ramblewood Associates Group	Apartments.....	28,737,883	1.46%
Metro Health.....	Medical	26,360,073	1.34%
PRDO LLC.....	Apartments.....	18,326,781	.93%
Undercar Products Group.....	Manufacturing.....	17,036,900	.86%
KOETJE.....	Residential Builders	13,281,768	.67%
MI Turkey Producers	Food products.....	11,616,552	.59%
Benteler Industries	Auto parts.....	10,762,353	.55%
Weller Auto Parts.....	Auto parts.....	<u>10,583,403</u>	<u>.54%</u>
		<u>\$217,225,608</u>	<u>11.01%</u>

(1) Includes the Taxable Value and Equivalent Taxable Value of property granted tax abatement under Act 198 for the fiscal year ending June 30, 2017.

(2) Based on \$1,972,402,232 the City's Total Taxable Value for its fiscal year ending June 30, 2017.

Source: City of Wyoming

**City of Wyoming
State Shared Revenues
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 (1)</u>	<u>2017 (1)</u>
Constitutional	\$ 5,286,481	\$ 5,410,458	\$ 5,495,435	\$ 5,772,112	\$5,875,929
Statutory	<u>580,575</u>	<u>608,547</u>	<u>627,126</u>	<u>627,126</u>	<u>627,126</u>
State Shared Revenues.....	<u>\$ 5,867,056</u>	<u>\$ 6,019,005</u>	<u>\$ 6,122,561</u>	<u>\$ 6,399,238</u>	<u>\$ 6,518,106</u>

(1) As budgeted.

Source: City of Wyoming

**City of Wyoming
Gas and Weight Tax Receipts
Fiscal Years Ended June 30, 2012 Through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Major Streets</u>	<u>Local Streets</u>	<u>Total</u>		<u>Available for Debt Service Requirements</u>
2012	3,630,877	1,094,191	4,725,068	x .45	2,126,281
2013	3,692,821	1,113,383	4,806,204	x .45	2,162,792
2014	3,805,677	1,148,608	4,954,285	x .45	2,229,428
2015	3,883,131	1,172,900	5,056,031	x .45	2,275,214
2016	4,090,148	1,237,602	5,327,750	x .45	2,397,488

Source: City of Wyoming

**City of Wyoming
Legal Debt Margin**

Pursuant to the statutory and constitutional debt provisions previously set forth, the following table reflects the amount of additional debt the City may legally incur as of August 2, 2016.

Debt Limit (1)	\$224,962,200
Debt Outstanding	\$ 74,312,500
Less: Exempt Debt.....	<u>74,312,500</u>
Legal Debt Margin.....	<u><u>\$224,962,200</u></u>

(1) 10% of \$2,249,662,200, which is the City's Total SEV for the fiscal year ending June 30, 2016. Includes the equivalent SEV of property granted tax abatement under Act 198.

Source: Municipal Advisory Council of Michigan.

**City of Wyoming
Debt Statement**

The following table reflects a breakdown of the City's direct and overlapping debt as of August 2, 2016. To the extent necessary, the City may levy taxes on all taxable property within its boundaries without limitation as to rate or amount to pay the principal of and interest due on the bonds in the following table which are designated as "Unlimited Tax". However, the City's ability to levy tax to pay the debt service on the bonds which are designated as "Limited Tax" is subject to applicable charter, statutory and constitutional limitations.

<u>City Direct Debt</u>	<u>Gross</u>	<u>Self-Supporting</u>	<u>Net</u>
Share of County/City of Holland Issued Bonds:			
Dated September 23, 2011.....	\$ 2,522,500	\$ 2,522,500	\$ -0-
Subtotal.....	<u>\$ 2,522,500</u>	<u>\$ 2,522,500</u>	<u>\$ -0-</u>
Michigan Transportation Fund Bonds:			
Dated March 6, 2013 (LT).....	\$ 300,000	\$ 300,000	\$ -0-
Dated April 30, 2009 (LT).....	<u>2,830,000</u>	<u>2,830,000</u>	<u>-0-</u>
Subtotal.....	<u>\$ 3,130,000</u>	<u>\$ 3,130,000</u>	<u>\$ -0-</u>
Water Revenue Bonds:			
Dated April 27, 2016	\$ 21,765,000	\$ 21,765,000	\$ -0-
Dated October 14, 2014.....	2,625,000	2,625,000	-0-
Dated September 17, 2013.....	450,000	450,000	-0-
Dated April 16, 2012	2,020,000	2,020,000	-0-
Dated September 30, 2010.....	3,215,000	3,215,000	-0-
Dated August 7, 2008	525,000	525,000	-0-
Dated March 1, 2007	<u>935,000</u>	<u>935,000</u>	<u>-0-</u>
Subtotal.....	<u>\$ 31,535,000</u>	<u>\$ 31,535,000</u>	<u>\$ -0-</u>
Sewer Revenue Bonds:			
Dated April 22, 2015	\$ 33,560,000	\$ 33,560,000	\$ -0-
Dated September 17, 2013.....	285,000	285,000	-0-
Dated April 16, 2012	1,905,000	1,905,000	-0-
Dated August 7, 2008	<u>1,375,000</u>	<u>1,375,000</u>	<u>-0-</u>
Subtotal.....	<u>\$ 37,125,000</u>	<u>\$ 37,125,000</u>	<u>\$ -0-</u>
Total Direct Debt.....	<u>\$ 74,312,500</u>	<u>\$ 74,312,500</u>	<u>\$ -0-</u>

Per Capita Net City Direct Debt (1).....	\$0.00
Percent of Net Direct Debt to SEV (2)	0.00%

<u>Overlapping Debt (3)</u>	<u>Gross</u>	<u>City Share As Percent of Gross</u>	<u>Net</u>
Byron Center Schools	\$ 90,587,345	1.25%	\$1,186,694
Godfrey-Lee Schools	17,442,849	100.00	17,442,849
Godwin Heights Schools	18,980,000	93.64	17,772,872
Grandville Schools	61,240,000	30.42	18,629,208
Kelloggsville Schools	32,560,000	63.57	20,698,392
Kentwood Schools	72,085,000	0.50	360,425
Wyoming Schools	27,765,000	99.72	27,687,258
Kent County	130,080,978	9.24	12,019,482
Kent Intermediate School District	0	8.93	0
Grand Rapids Community College	<u>50,855,000</u>	8.95	<u>4,551,523</u>
Total Overlapping Debt	<u>\$501,596,172</u>		<u>\$120,348,703</u>
Total Direct and Overlapping Debt	<u>\$575,908,672</u>		<u>\$120,348,703</u>
Per Capita Net Overlapping Debt (1)			\$1,668.61
Percent of Net Overlapping Debt to Total SEV (2)			5.60%
Per Capita Net Direct and Overlapping Debt (1)			\$1,668.61
Percentage of Net Direct and Overlapping Debt to Total SEV (2)			5.60%

- (1) Based on the City's 2010 Census of 72,125.
- (2) Based on \$2,249,662,200, which is the City's Total SEV for the fiscal year ending June 30, 2016. Includes the SEV of property granted tax abatement under Act 198.
- (3) Overlapping debt is the portion of another taxing unit's debt for which property taxpayers of the City are liable in addition to debt issued by the City.
Source: Municipal Advisory Council of Michigan.

**City of Wyoming
General Fund Balance
Fiscal Years Ended or Ending June 30, 2014 Through 2016**

	June 30		
	2014	2015	2016
REVENUE			
Taxes	\$ 9,649,499	\$ 9,751,280	10,090,463
Licenses and permits	1,109,032	1,305,208	1,260,367
Intergovernmental	7,047,002	6,881,163	6,906,056
Charges for services	91,123	83,330	64,687
Fines and forfeitures.....	2,121,159	1,823,756	1,654,168
Contributions and donations	12,060	15,783	17,555
Rental and interest income	150,241	148,780	148,918
Investment earnings	161,212	144,207	177,173
Miscellaneous.....	169,462	115,235	214,823
 Total revenue	 20,510,790	 20,268,742	 20,534,210
 EXPENDITURES			
Legislative.....	209,011	198,800	171,697
Judicial	1,852,137	2,127,963	2,198,827
General government.....	2,729,596	4,029,876	1,759,328
Public safety.....	14,147,669	17,674,387	14,084,477
Public works.....	971,406	952,791	893,847
Recreation and culture.....	470,196	603,241	571,529
Community and economic development.....	230,007	260,139	260,274
 Total expenditures.....	 20,610,022	 25,847,197	 19,939,979
 EXCESS OF REVENUE (EXPENDITURES)	 (99,232)	 (5,578,455)	 594,231
 OTHER FINANCING SOURCES	 9,195	 -0-	 (321,101)
 FUND BALANCES - Beginning of year.....	 12,897,592	 12,807,555	 7,229,100
 FUND BALANCES - End of year.....	 \$ 12,807,555	 \$ 7,229,100	 \$ 7,502,230

(1) As budgeted
Source: City of Wyoming

**City of Wyoming
U.S. Census Population**

1980 Census	59,616
1990 Census	63,891
2000 Census	69,368
2010 Census	72,125

Source: U.S. Department of Commerce-Bureau of Census

**City of Wyoming
Ten Largest Employers
Fiscal Year Ending June 30, 2016**

<u>Company</u>	<u>Principal Product or Service</u>	<u>Approximate Number of Employees</u>
Metro Health Hospital	Medical Care.....	2,567
Gordon Food Service.....	Food Products.....	2,154
United Parcel Service	Transportation and Logistics.....	1,221
MI Turkey Products Co-op.....	Meat Processing.....	751
Benteler Industries.....	Automotive Parts	689
General Motors Component	Automotive Manufacturer.....	605
Consumers Energy(in Wyoming).....	Utility.....	487
Wyoming Public Schools	Education.....	469
Country Fresh, Inc.	Dairy Products	406
City of Wyoming.....	Government	336

Source: City of Wyoming

**City of Wyoming
Unadjusted Annual Employment Statistics
Calendar Years Ended December 31, 2011 Through 2016**

City of Wyoming:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 (2)</u>
Employed.....	36,712	37,862	39,040	40,528	41,826	43,029
Unemployed	<u>3,594</u>	<u>3,044</u>	<u>2,871</u>	<u>2,313</u>	<u>1,705</u>	<u>1,652</u>
Labor Force	<u>40,306</u>	<u>40,906</u>	<u>41,911</u>	<u>42,841</u>	<u>43,531</u>	<u>44,681</u>
Unemployed as % of Labor Force (1).....	8.9%	7.4%	6.9%	5.4%	3.9%	3.7%

(1) Totals and percentages may differ due to rounding by the Michigan Employment Security Agency.

(2) As of June 2016.

Source: Office of Labor Market Information – Michigan Department of Career Development

State of Michigan:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016 (1)</u>
Employed.....	4,198,000	4,246,000	4,311,000	4,408,000	4,493,000	4,623,000
Unemployed	<u>487,000</u>	<u>426,000</u>	<u>418,000</u>	<u>346,000</u>	<u>258,000</u>	<u>241,000</u>
Labor Force	<u>4,685,000</u>	<u>4,672,000</u>	<u>4,730,000</u>	<u>4,754,000</u>	<u>4,751,000</u>	<u>4,863,000</u>
Unemployed as Percent of Labor Force (2).....	10.4%	9.1%	8.8%	7.3%	5.4%	4.9%

(1) Data for June 2016.

(2) Totals and percentages may differ due to rounding by the Office of Labor Market Information – Michigan Department of Career Development.

Source: Office of Labor Market Information – Michigan Department of Career Development

**City of Wyoming Sewer System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2012	22,221
2013	22,317
2014	22,106
2015	22,381
2016	22,504

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2012 through 2016 (1)**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total (1)</u>	<u>Percent Change</u>
2012	19,942	130	2,149	22,221	0.10
2013	n/a	n/a	n/a	22,317	0.43
2014	n/a	n/a	n/a	22,106	(0.95)
2015	20,091	132	2,158	22,381	1.27
2016	20,175	131	2,197	22,504	1.006

(1) As of March 2015, retroactive breakdowns of customer counts are not available for the fiscal years ended June 30, 2013 and 2014 as part of the City's utility billing software package.

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
2012	89.74	0.59	9.67	100.00
2013	n/a	n/a	n/a	100.00
2014	n/a	n/a	n/a	100.00
2015	89.77	0.59	9.64	100.00
2016	89.64	0.60	9.76	100.00

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2016**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,410	88.74%
3/4"	18	0.08
1"	1,452	6.31
1 1/2"	541	2.35
2"	499	2.17
3"	59	0.26
4"	12	0.05
6"	9	0.04
8"	1	0.00
Total	<u>23,001</u>	<u>100.00%</u>

(1) Certain customers have water meters for irrigation purposes. Rates and charges for sewer services do not apply to water meters for irrigation purposes.

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2012	2.10	1.94
2013	2.15	2.38
2014	2.22	3.26
2015	2.45	10.36
2016	2.71	10.61
2016 (2)	2.71	0

(1) Billed quarterly.

(2) Mid-year rate change.

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Ready-to-Serve Charges by Meter Size (1)
Fiscal Years Ended or Ending June 30, 2012 Through 2016**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
5/8"	\$ 12.31	\$ 12.31	\$ 12.31	\$ 14.72	\$ 14.72
1"	21.50	21.50	21.50	25.70	25.70
1 1/2"	39.90	39.90	39.90	47.70	47.70
2"	58.27	58.27	58.27	69.65	69.65
3"	141.01	141.01	141.01	168.56	168.56
4"	232.95	232.95	232.95	278.46	278.46
6"	462.75	462.75	462.75	553.15	553.15
8"	692.57	692.57	692.57	827.86	827.86
12"	1,064.24	1,064.24	1,064.24	1,271.84	1,271.84

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Sewer System
System Development Sewer Charges by Tap Size
Fiscal Year Ending June 30, 2016**

<u>Tap Size</u>	<u>System Development (1)</u>
1"	\$ 1,301
1 1/2"	4,167
2"	5,193
3"	11,687
4"	31,120
6"	77,831
8"	103,771
10"	(2)
12"	155,650

(1) Applied to all new connections with the exception of fire suppression.

(2) Not a common tap size.

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Sewer Volume as Billed by Location (1)
Fiscal Years Ended June 30, 2012 Through 2016**

<u>Fiscal Year Ended June 30</u>	<u>City</u>	<u>Byron – Gaines Townships</u>	<u>City of Kentwood</u>	<u>City of Grandville</u>	<u>Total</u>
2012	2,170	980	797	461	4,408
2013	2,221	988	803	0	4,012
2014	2,165	1,019	822	0	4,006
2015	2,328	1,023	804	0	4,155
2016	2,622	1,001	792	0	4,415

(1) Measured in million gallons.

Source: City of Wyoming

**City of Wyoming Sewer System
Sewer Volume as Treated, Billed and Unaccounted
Fiscal Years Ended June 30, 2012 Through 2016**

<u>Sewer Volume (1)</u>	<u>Fiscal Years Ended June 30</u>				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Treated.....	5,500	5,400	5,000	5,080	5,035
Billed.....	<u>4,408</u>	<u>4,012</u>	<u>4,006</u>	<u>4,155</u>	<u>4,415</u>
Unaccounted (2).....	<u>1,092</u>	<u>1,388</u>	<u>994</u>	<u>925</u>	<u>620</u>
Unaccounted as a Percent of Treated	19.85%	25.70%	19.88%	18.20%	

(1) Measured in million gallons.

(2) The difference between sewer volume as treated and billed is due to infiltration and inflow which is water other than wastewater that enters the Sewer System.

Source: City of Wyoming

**City of Wyoming Sewer System
Average and Peak Daily Sewer Volume
Fiscal Years Ended June 30, 2012 Through 2016**

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2013 (2)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Peak Daily Sewer Volume (1)	19.9	40.0	17.0	27.0	30.0
Average Daily Sewer Volume (1)	15.1	14.7	13.6	13.5	13.4
Peak/Average	1.31x	2.72x	1.25x	2.0x	2.2x

(1) Measured in million gallons per day.

(2) 2013 peak occurred during a region-wide flood.

Source: City of Wyoming

**City of Wyoming Sewer System
Ten Largest System Users
Fiscal Year Ended June 30, 2016**

<u>Customer</u>	<u>Principal Product or Service</u>	<u>Sewer Volume (MG)</u>	<u>Percent of Total(1)</u>	<u>Sewage Disposal Revenue</u>	<u>Percent of Total Revenue(2)</u>
Byron/Gaines Township	Government/Wholesale	1001.00	22.67%	\$2,883,086	16.92%
City of Kentwood	Government/Wholesale	792.00	17.93%	1,885,817	11.07%
Michigan Turkey Growers....	Meat processor	264.00	5.98%	956,981	5.62%
Delphi-GM	Auto manufacturer	64.42	1.46%	233,388	1.37%
Dean Foods	Dairy	63.08	1.43%	228,539	1.34%
Dyna Plate	Light metals	35.53	0.80%	128,728	0.76%
MRG Ferrand.....	Mobile Home Park	21.49	0.49%	77,853	0.46%
Agropur	Fluid handling	21.12	0.48%	76,767	0.45%
Metro Health.....	Hospital	19.92	0.45%	72,183	0.42%
Creekside Wyoming LLC	Mobile Home Park	<u>18.67</u>	0.42%	<u>67,649</u>	0.40%
		<u>2,301.23</u>		<u>\$6,610,991</u>	

(1) Based on total sewer volume as billed of 4,416 MG for the fiscal year ended June 30, 2016.

(2) Based on total sewer revenues of \$17,042,612 for the fiscal year ended June 30, 2015.

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2012	22,221
2013	22,317
2014	22,106
2015	22,381
2016	22,507

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>	<u>Percent Change</u>
2012	19,942	130	2,149	22,221	0.10%
2013	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a
2015	20,091	132	2,158	22,381	n/a
2016	20,175	131	2,200	22,507	

Source: City of Wyoming

**City of Wyoming Water System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
2012	89.74%	0.59%	9.67%	100.00%
2013	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2015	89.77	0.58	9.65	100.00
2016	89.64	0.59	9.77	100.00

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2016**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,410	88.74%
3/4"	18	0.08
1"	1,452	6.31
1 1/2"	541	2.35
2"	499	2.17
3"	59	0.26
4"	12	0.05
6"	9	0.04
8"	1	0.00
Total	<u>23,001</u>	<u>100.00%</u>

Certain customers have water meters for irrigation purposes.

Source: City of Wyoming

**City of Wyoming Water System
Retail Water Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2012 through 2016**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2012	1.20	4.35
2013	1.23	2.50
2014	1.27	3.25
2015	1.15	(9.45)
2016	1.15	0

(1) Billed quarterly.
Source: City of Wyoming

**City of Wyoming Water System
Retail Water Ready-to-Serve Charges by Meter Size (1)
Fiscal Years Ended or Ending June 30, 2012 Through 2016**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
5/8"	\$ 22.75	\$ 22.75	\$ 22.75	\$ 22.21	\$ 22.21
1"	46.64	46.64	46.64	45.53	45.53
1 1/2"	100.10	100.10	100.10	97.71	97.71
2"	154.71	154.71	154.71	151.02	151.02
3"	268.46	268.46	268.46	262.06	262.06
4"	501.66	501.66	501.66	489.70	489.70
6"	1,003.33	1,003.33	1,003.33	1,008.70	1,008.70
8"	1,739.31	1,739.31	1,739.31	1,697.85	1,697.85

(1) Billed quarterly.
Source: City of Wyoming

**City of Wyoming Water System
Service Installation and System Development Charges by Tap Size
Fiscal Year Ending June 30, 2016**

<u>Tap Size</u>	<u>Service Installation</u>	<u>System Development (2)</u>
1"	\$ 1,750.00	\$ 1,308.18
1 1/2"	2,727.00	4,174.82
2"	2,727.00	5,221.36
3"	(1)	11,728.14
4"	(1)	31,237.13
6"	(1)	78,058.68
8"	(1)	104,074.40
12"	(1)	148,939.40

(1) Taps over 2" are based on time and material plus 25% for overhead.
(2) Applied to all new connections with the exception of fire suppression.
Source: City of Wyoming

**City of Wyoming Water System
Other Retail Water Charges by Meter Size
Fiscal Year Ending June 30, 2016**

<u>Meter Size</u>	<u>Fire Suppression (1)</u>	<u>New Connections (2)</u>
5/8"	\$41.24	\$224.09
1"	41.24	298.04
1 1/2"	41.24	534.65
2"	41.24	671.15
3"	41.24	856.58
4"	41.24	2,107.88
6"	129.97	3,441.08
8"	220.97	5,305.54
10"	455.02	n/a
12"	739.97	n/a

(1) Billed quarterly.

(2) A one-time charge for the water meter.

Source: City of Wyoming

**City of Wyoming Water System
Approximate Water Volume as Billed by Location (1)
Fiscal Years Ended June 30, 2012 Through 2016**

<u>Fiscal Year Ended June 30</u>	<u>City</u>	<u>Byron – Gaines Townships</u>	<u>City of Kentwood</u>	<u>City of Grandville</u>	<u>Georgetown Township</u>	<u>Ottawa County</u>	<u>Total</u>
2012	3,354	1,561	952	862	n/a	4,972	11,701
2013	4,090	1,408	1,063	800	n/a	4,945	12,306
2014	3,418	1,411	877	780	n/a	5,020	11,506
2015	3,152	1,346	833	779	47	4,676	10,833
2016	3,467	1,544	877	835	54	5,159	11,936

(1) Measured in million gallons.

Source: City of Wyoming

**City of Wyoming Water System
Water Volume as Pumped and Billed
Fiscal Years Ended June 30, 2012 Through 2016**

<u>Water Supply Volume (1)</u>	<u>Fiscal Year Ended June 30</u>				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Pumped	12,654	12,965	12,426	11,976	13,084
Billed.....	<u>11,753</u>	<u>12,090</u>	<u>11,553</u>	<u>10,833</u>	<u>11,936</u>
Unaccounted (2).....	<u>901</u>	<u>875</u>	<u>873</u>	<u>1,143</u>	<u>1,148</u>
Unaccounted as a Percent of Pumped	7.12%	6.75%	7.03%	9.54%	<u>8.77%</u>

(1) Measured in million gallons.

(2) Unaccounted water volume is due primarily to flushing of lines, pressure releases during routine maintenance, line loss, unbilled accounts and slow meters.

Source: City of Wyoming

**City of Wyoming Water System
Peak and Average Daily Water Volume
Fiscal Years Ended June 30, 2012 Through 2016**

	Fiscal Year Ended June 30				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capacity	120.0	120.0	120.0	120.0	120.0
Peak Daily Water Volume (1)	89.4	95.6	85.3	68.8	77.8
Average Daily Water Volume (1)	35.9	35.5	34.6	32.8	35.8
Peak/Average	2.5x	2.7x	2.5x	2.1x	2.2x

(1) Measured in million gallons per day.
Source: City of Wyoming

**City of Wyoming Water System
Ten Largest Water Customers
Fiscal Year Ended June 30, 2016**

<u>Customer</u>	<u>Principal Product or Service</u>	<u>Water Volume (MG)</u>	<u>Percent of Total(1)</u>	<u>Water Supply Revenue</u>	<u>Percent of Total Revenue(2)</u>
Ottawa County.....	Government	5,158.00	43.21%	\$7,479,760	33.91%
Byron/Gaines Township	Government	1,544.00	12.91%	3,081,318	13.97%
City of Kentwood	Government	877.00	7.35%	1,679,976	7.62%
City of Grandville.....	Government	835.00	7.00%	1,222,967	5.54%
Michigan Turkey Growers..	Meat processor	282.00	2.36%	434,999	1.97%
Agropur.....	Fluid handling.....	121.00	1.01%	191,047	0.87%
Dean Foods.....	Dairy	80.00	0.67%	122,717	0.56%
Delphi/GM Automotive.....	Automotive	75.00	0.63%	115,868	0.53%
Georgetown Township.....	Government	54.00	0.45%	123,483	0.56%
Dyna Plate	Light Metals.....	36.00	0.30%	54,626	0.25%
		<u>9,062.00</u>	75.89%	<u>\$14,506,761</u>	65.78%

(1) Based on water volume as billed totaling 11,936.00 MG for the fiscal year ended June 30, 2016.

(2) Based on total water revenues of \$22,056,185 for the fiscal year ended June 30, 2016.

Source: City of Wyoming