Wyoming
Michigan

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2011

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED

June 30, 2011

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

Timothy H. Smith, CPA
Finance Director

CITY OF WYOMING, MICHIGAN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Wyoming
Michigan

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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

President

Executive Director

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City of Wyoming Michigan

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MAYOR
Jack A. Poll

AT-LARGE COUNCILMEMBER
Sam Bolt

AT-LARGE COUNCILMEMBER
Dan Burrill

AT-LARGE COUNCILMEMBER
Kent Vanderwood

1ST WARD COUNCILMEMBER
William A. VerHulst

2ND WARD COUNCILMEMBER
Richard K. Pastoor

3RD WARD COUNCILMEMBER
Joanne M. Voorhees

CITY MANAGER
Curtis L. Holt

November 30, 2011

To the Honorable Mayor, Members of the 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, 2011.

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

The City of Wyoming's financial statements have been audited by BDO USA, LLP, an independent firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wyoming are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Wyoming's financial statements for the fiscal year ended June 30, 2011 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

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

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

Profile of the Government

The City of Wyoming is located in Kent County in the western part of Michigan's Lower Peninsula, encompasses an area of approximately 25 square miles and, with a 2010 population of 72,125, is the fourteenth-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 10.8 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Manager/ Finance Director. These requests form the basis for the development of a proposed budget. The Manager/Finance Director will present to the Council a recommended budget in April, at which time a public hearing date will be set. A presentation will be made at a public hearing, and the budget will be adopted at the subsequent Council meeting. The budget is appropriated at the departmental level. The budget is prepared at the fund, department, activity and line-item level. Department directors may request transfers within fund appropriations under their administrative control. Transfers of appropriations between departments or funds require approval of the Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The General Fund can be found starting on page 70 as part of the required supplementary information for the governmental funds. For governmental funds other than the General Fund, this comparison can be found on pages 74 to 77 and pages 90 to 101.

Blended Component Unit

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

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

Discretely Presented Component Units

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

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

Financial Condition Factors

Local Economy

The manufacturing sector, consisting of furniture, automotive and food processing, is facing difficulties during the current troubled economic times but, at the same time, is providing the City with the opportunity to seek further diversification of its economic base. The service area, including financial, educational, medical and retail, provides a positive impact on the economy. Metro Hospital's relocation from the City of Grand Rapids to the City of Wyoming has been a benefit. New development around the hospital and in the City as a whole, including the recently completed YMCA, has continued sluggishly in this economy, but has not curtailed. This is evident by the expansion of the Gordon Foods facility as well as numerous businesses announcing hiring plans, including Spartan for its new store. The site of the former GM plant also holds promise as it is in the process of being re-claimed for future development.

The City continues to actively improve infrastructure that supports its citizens and business community. The recent expansions and rehabilitation of the drinking water and wastewater treatment facilities, along with the planned pipeline project between the drinking water facility and the City of Holland, will allow these facilities to meet anticipated business, industrial and residential growth within its service area as the economy rebounds.

Providing services to its citizens with shrinking revenue sources is another challenge faced by the City. The State of Michigan continues to face revenue shortfalls that are passed on to local

units through decreases in statutory revenue sharing. Property tax revenue growth, held in check through various state-wide voter-approved initiatives occurring in the 1980s and 1990s, has declined as a result of decreased industrial, commercial and residential property values. While local voters have passed a public safety millage, the City is still experiencing a decline in property tax revenue. As a result of these factors and growth in various costs, the City has taken steps to reduce its labor force and, consequently, services provided to its citizens to ensure that future expenditures do not exceed anticipated revenues. City leaders and staff are continually looking at alternatives in an effort to meet the current economic challenges.

Long-Term Financial Planning

The dependency on sales tax collections in Michigan as the sole source for the state revenue sharing pool injects a degree of instability within this revenue source during these periods of economic downturn. On average, state revenue sharing for cities range from a low of 5.7% of general fund revenues to a high of 45.2% with an average of 19%. For the fiscal year ended June 30, 2011, the City's reliance on revenue sharing payments represents 21% of total General Fund revenues or $5,205,078, which was the same amount as 2009-10 fiscal year. There are two ways that local units share in a portion of sales tax revenue. A constitutional portion is distributed to cities, villages and townships based on a community's population. A second portion of sales tax, the statutory portion, is earmarked in state law to provide revenue sharing payments that are subject to annual appropriation. It is this portion that is determined by the governor and state legislature and can be changed at their discretion. The City's statutory portion of revenue sharing is approximately 15.3% ($798,780) of its total annual distribution. Recently, the State has instituted the Economic Vitality Incentive Program in place of the statutory, which has provisions for qualification of a maximum of 67.8% of this year's distribution ($541,871). The City is in the process of implementing these requirements. The majority of the City's state revenue payments is constitutional and cannot be eliminated without a vote of the people.

Cash Management Policies and Practices

The City complies with Public Act 20 of 1943 and Public Act 367 (as amended) of the State of Michigan in its cash management activities. Idle cash in all funds, excluding pension investment trusts, is invested in certificates of deposit, governmental obligations and bank pooled accounts. With the new and temporary provisions of the Dodd-Frank Act which includes coverage of government accounts from December 31, 2010 through December 31, 2012 within the following guideline for in-state deposits: coverage up to $250,000 for combined amount of all time and savings accounts as well as $250,000 coverage for combined amounts of all interest-bearing demand deposit accounts and unlimited coverage for non-interest bearing demand deposit accounts, the City's accounts are currently fully covered since they are in-state non-interest bearing accounts. The City has an investment policy in accordance with the above statements.

As of June 30, 2011, the book value of all investments was $70,799,871. The average yield of funds invested by City staff for the year ended June 30, 2011 was 1.57% compared to 2.24% in the prior year.

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. The City has had a long standing practice of retaining a minimum of 15% of expenditures in its General Fund balance, as well as a 45-day working capital reserve in the Water and Sewer Funds. This has

since changed with the implementation of GASB Statement No. 54. The City has recently passed a fund balance policy to formalize its practices with a few changes. Unassigned fund balance goal in the General Fund is now between 16.7% and 33.4% of expenditures. The City follows state guidelines to set the spending priorities for Local and Major Street Funds. This is necessary to qualify for state funding.

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

The City has been operating successfully for over 19 years in providing general liability, property insurance, vehicle insurance and workers' compensation insurance programs through the Insurance Fund. The City has purchased liability coverage for claims in excess of $500,000 from a private carrier. Beginning in fiscal year 1997-98, the City also began to self-fund its health insurance plan with a current excess coverage of $125,000 per claim. The Insurance Fund health and dental insurance plans experienced a loss of $2,480,205 which includes investment earnings and payment to the Retirement Health Care Fund of $2,000,000. Like the general business sector, the City incurred higher than inflationary increases in expenditures for health care and lower investment income.

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

Pensions and Postretirement Benefits

The City sponsors a single-employer defined benefit pension plan for the majority of its employees and a defined contribution plan for new hires in various bargaining units. Each year an independent actuary calculates the percentage of payroll that the City must contribute to the pension plan to ensure that the fund will meet its full obligation to plan participants. As a matter of policy, the City fully funds each year's contribution as determined by the actuary. As of the June 30, 2011 actuarial report, the City's accrued liabilities exceeded its accrued assets by approximately $7,562,000. The employer normal cost for 2011 was $2,708,345 and $353,439 for amortization of the unfunded actuarial liability, the computed employer contribution was $3,061,784. Benefit payments have increased, as the number of retirees has also increased.

New employees hired in all five bargaining units were covered by a defined contribution plan. Employer contributions of 8% of base pay to the plan for 2011 were $202,859.

The City provides postretirement health care benefits (OPEB) for retirees and their dependents. As of the end of the current fiscal year, there were 231 retired employees receiving these benefits, which are financed based on actuarial computations. Governmental Accounting

Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* requires that the City report a liability in the financial statements in connection with these benefits. Based upon the June 30, 2011 actuarial valuation, the City has an unfunded actuarial accrued liability of $51.0 million. This amount is disclosed only in the footnotes and will be expensed in the financial statements over a 30-year period. The annual OPEB cost for 2011 was $5,958,156 and the City's actual contribution was $4,385,711, leaving an unfunded liability of $1,572,476 which, when added to the unfunded liability from the previous years, results in a total liability of $3,163,205 which is recorded in the government-wide statement of net assets.

New employees hired in all five bargaining units are covered by a defined contribution health plan in which approximately 4% of base pay is deposited into the plan. During 2011, contributions to the plan were $45,747.

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

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

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2010. This was the twenty-second year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

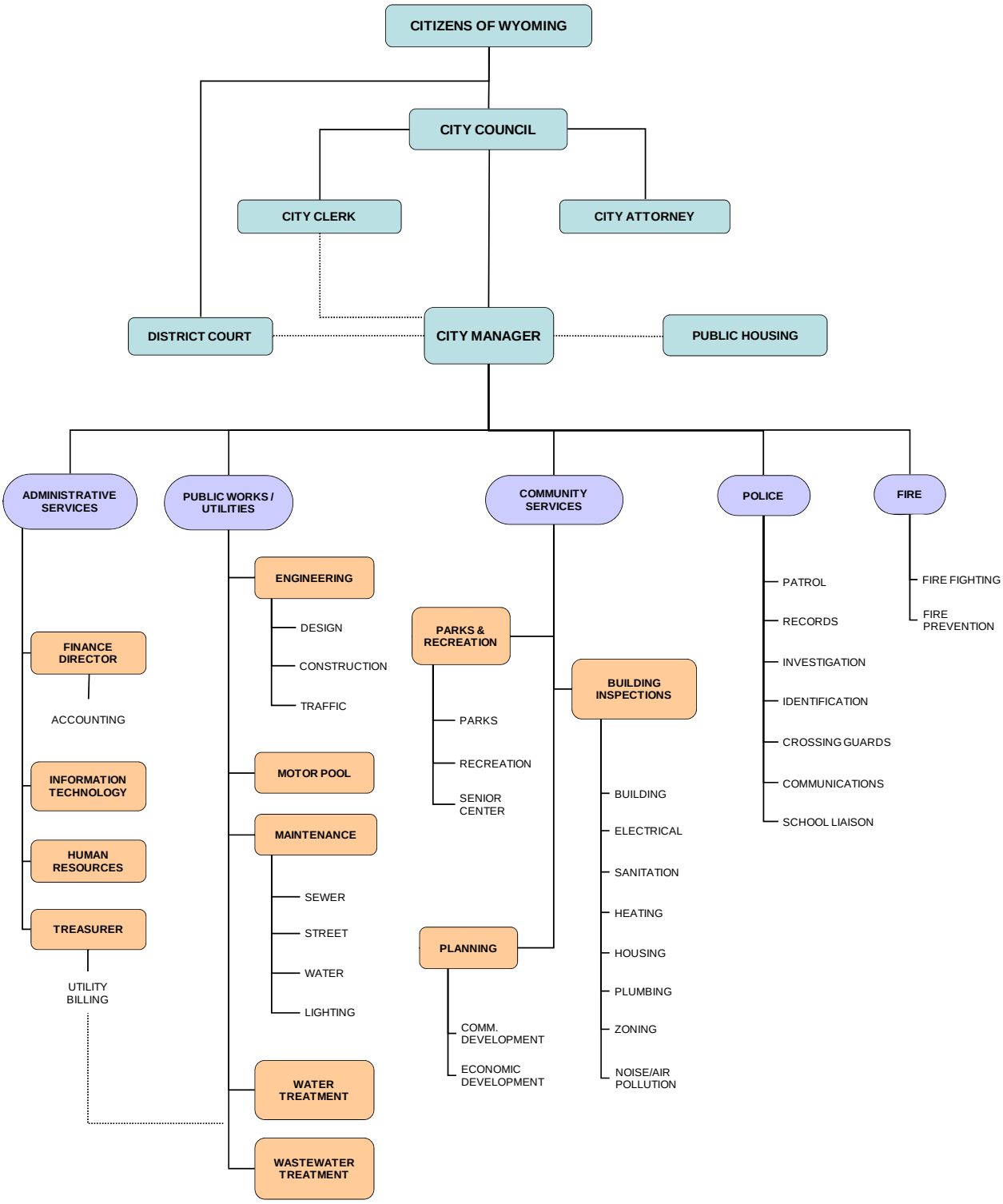
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We should like to express our appreciation to all the employees of the City who assisted and contributed to its preparation.

Respectfully submitted,

Curtis L. Holt
City Manager

Timothy H. Smith, CPA
Finance Director

CITY OF WYOMING, MICHIGAN
TABLE OF ORGANIZATION



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Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Wyoming, Michigan (the City) as of and for the year ended June 30, 2011 (March 31, 2011 for the Wyoming Housing Commission), which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the City. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Housing Commission, which represents 79% of the total assets of the component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us. Our opinion expressed herein, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely upon the report of the other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information as of June 30, 2011 (March 31, 2011 for the Wyoming Housing Commission), and the respective changes in financial position and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note B to the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, during 2011.

In accordance with *Government Auditing Standards,* we have also issued a report dated November 28, 2011 on our consideration of the City of Wyoming's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Management's Discussion and Analysis, the budgetary comparison information on pages 70-77 and the required supplementary information on pages 78-81 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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

BDO USA, LLP

Certified Public Accountants
November 28, 2011

The City of Wyoming's (the City) discussion and analysis is designed to (a) assist the reader in focusing on the significant financial issues, (b) provide an overview of the financial activities for the fiscal year ended June 30, 2011, (c) identify changes in the City's financial position (its ability to address the next year and subsequent year challenges), (d) identify any material deviations from the approved budget, and (e) identify individual fund issues or concerns. Because the management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes and known facts, readers are encouraged to consider the information presented here in conjunction with the transmittal letter at the front of this report and with the City's financial statements, which follow this section.

Financial Highlights

- Assets of the City exceeded its liabilities at the end of the fiscal year by $300,728,265 (net assets), a decrease of $639,728 from the previous year. Component units reported net assets of $6,970,848, an increase of $752,055 from the previous year.
- Of the $300,728,265 reported in net assets, $54,575,264 may be used to meet the ongoing obligations to citizens and creditors (unrestricted net assets) of the respective fund where the funds were earned.
- At the end of the fiscal year, the City's governmental funds reported a combined ending fund balance of $23,273,301, an increase of $3,375,129 from the previous year. Of this fund balance, 98% ($22,810,088) is available for spending at the government's discretion within the legal requirements of the respective fund where the funds were earned.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $10,160,674, or 45% of the total General Fund expenditures.
- The enterprise funds reported net assets at June 30, 2011 of $170,259,234, an increase of $31,220 from the previous year.
- The City's total debt, excluding compensated absences, OPEB obligations, premiums, discounts and deferred on refunding, and workers' compensation claims, during the fiscal year decreased to $123,560,000, a decrease of $8,025,001 (or 6.1%), which represents the payments on outstanding debt and debt refunding.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Both statements report three activities:

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

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

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

Fund Financial Statements

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

Governmental Funds:

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

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

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

Proprietary Funds:

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

Fiduciary Funds:

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

Financial Analysis of the Government as a Whole

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the City's case, assets exceeded its liabilities at the end of the fiscal year by $300,728,265. However, an overwhelming portion of the City's net assets (75%) represents its investment in capital assets (e.g., land, roads, storm sewers, water and sewer systems, buildings and equipment) less any related debt used to acquire or construct these assets that is still outstanding. The City uses these capital assets to provide essential services to citizens; therefore, these assets are not available for future spending. Although the City's investment in its capital assets is reported as net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities.

City of Wyoming's Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current and other assets	$ 47,750,766	$ 46,062,030	$ 42,275,023	$ 45,336,289	$ 90,025,789	$ 91,398,319
Capital assets, net of accumulated depreciation	117,364,100	121,580,268	231,570,269	235,995,279	348,934,369	357,575,547
Total Assets	165,114,866	167,642,298	273,845,292	281,331,568	438,960,158	448,973,866
Long-term liabilities outstanding	32,670,599	34,657,823	100,784,591	104,854,909	133,455,190	139,512,732
Other liabilities	3,356,626	3,612,244	1,420,077	4,480,897	4,776,703	8,093,141
Total Liabilities	36,027,225	38,270,067	102,204,668	109,335,806	138,231,893	147,605,873
Net Assets:						
Invested in capital assets, net of related debt	92,894,913	93,356,382	132,868,195	132,856,062	225,763,108	226,212,444
Restricted	11,507,078	11,697,420	8,882,815	8,920,684	20,389,893	20,618,104
Unrestricted	24,685,650	24,318,429	29,889,614	30,219,016	54,575,264	54,537,445
Total Net Assets	$ 129,087,641	$ 129,372,231	$ 171,640,624	$ 171,995,762	$ 300,728,265	$ 301,367,993

The City may use the balance of unassigned net assets of $54,575,264 (18%) to meet its ongoing obligations to citizens and creditors; however, the use of the unrestricted net assets is limited by nature of the fund generating the unrestricted fund balance.

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

City of Wyoming's Change in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenues:						
Charges for services	$ 11,411,057	$ 10,819,308	$ 37,246,867	$ 35,618,023	$ 48,657,924	$ 46,437,331
Operating grants	7,758,853	7,788,393	-	-	7,758,853	7,788,393
Capital grants	-	103,040	1,936,577	6,679,008	1,936,577	6,782,048
General Revenues:						
Taxes	25,223,950	23,971,731	-	-	25,223,950	23,971,731
Grants not restricted to specific programs	5,304,906	5,658,715	-	-	5,304,906	5,658,715
Investment earnings	1,005,931	1,232,376	431,997	611,186	1,437,928	1,843,562
Total Revenues	50,704,697	49,573,563	39,615,441	42,908,217	90,320,138	92,481,780

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Expenses:						
Legislative	$ 159,135	$ 177,547	$ -	$ -	$ 159,135	$ 177,547
Judicial	1,956,181	1,935,063	-	-	1,956,181	1,935,063
General government	10,053,938	9,666,165	-	-	10,053,938	9,666,165
Public safety	20,592,317	20,301,857	-	-	20,592,317	20,301,857
Public works	10,643,924	10,491,319	-	-	10,643,924	10,491,319
Health and welfare	1,409,267	1,641,463	-	-	1,409,267	1,641,463
Recreation and culture	4,973,807	4,904,385	-	-	4,973,807	4,904,385
Interest and fiscal agent fees	1,200,718	1,344,679	-	-	1,200,718	1,344,679
Water	-	-	23,382,316	20,067,540	23,382,316	20,067,540
Sewer	-	-	16,588,263	17,265,885	16,588,263	17,265,885
Total Expenses	50,989,287	50,462,478	39,970,579	37,333,425	90,959,866	87,795,903
Increase (Decrease) in Net Assets	(284,590)	(888,915)	(355,138)	5,574,792	(639,728)	4,685,877
Net Assets, July 1,	129,372,231	130,261,146	171,995,762	166,420,970	301,367,993	296,682,116
Net Assets, June 30,	$ 129,087,641	$ 129,372,231	$ 171,640,624	$ 171,995,762	$ 300,728,265	$ 301,367,993

Governmental Activities:

Governmental activities decreased the City's net assets by $284,590. Key factors of this decrease are as follows:

- Tax revenue increased $1,252,219 because of the passing of the public safety millage.
- Grant revenue decreased $353,809 as a result of decreases in grants not restricted to specific programs, operating grants and capital grants.
- Investment earnings decreased $226,445 as a result of decreased interest rates that could be obtained.
- General Government expenses increased $387,773 (4%). The increase is due to operating and personnel expenses.
- Public Safety expenses increased $290,460 (1.4%) due to the hiring of additional officers.
- Public Works expenses increased $152,605 (1.5%). This increase was the result of the change to the capital asset policy relating to resurfacing costs.

Business-Type Activities:

Business-type activities decreased the City's net assets by $355,138. Key factors of this decrease are as follows:

- Charges for services increased $1,628,844 as a result of water and sewer rate increases offset by decreases in water and wastewater flows.
- Capital grants decreased $4,742,431 as a result of decreased capital contributions from wholesale customers relating to the water plant expansion and rehabilitation project.
- Investment earnings decreased $179,189 as a result of cash not being available to invest as cash was used to pay for a portion of the plant expansion and rehabilitation.
- Total expenses for sewer decreased $677,622 (3.9%) which was due to cost cutting efforts as well as saving from running an updated facility.
- Total expenses for water increased $3,314,776 (16.5%) which was due to an increase in the payments for debt service to Ottawa County, as well as to bondholders, and a higher cost of the additional plant related to future growth.

Financial Analysis of the City's Funds

As the City completed the year, its governmental funds reported combined fund balances of $23,273,301. Of this total amount, $22,810,088 (98%) was spendable fund balance, which is available for appropriations for the general purpose of the funds. The remainder of the fund balance is classified as nonspendable and is not available for new spending because it has already been dedicated for various commitments.

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

General Fund:

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance was $10,160,674, nonspendable fund balances were $27,431 and assigned fund balance was $27,336. Total fund balance increased by $2,245,680 during the fiscal year, due mainly to cost cutting efforts.

The differences between the original budget and the final amended budget for revenue reflects an increase in budgeted revenue of $855,670, the result of federal grant awards received during the fiscal year and an increase in a transfer from the Drug Law Enforcement Fund. Expenditure budgets reflect an increase of $1,125,770 as a result of additional budgeted expenditures relating to federal grant awards. Actual revenues received excluding transfers were 5% more than budgeted ($1,234,937) whereas expenditures were 23.9% less than budgeted ($7,097,924). The budgeted expenditures included certain public safety expenditures, which, due to a change in accounting practice, were recorded as expenditures in the Public Safety, Fire and Police funds. Had these balances not been included in the budget, actual expenditures would have been 1.5% less than budgeted ($331,924). The greater reduction in expenditures is attributable to the conservative nature of City budgeting practices, including fully funding all positions. Consequently, during the current fiscal year, the General Fund continued to maintain a fund balance of over 45% of annual expenditures. For fiscal year 2011-12, the City adopted a budget which anticipates a balanced budget, not using or increasing fund balance.

Major Street Fund and Local Street Fund:

The Major and Local Street Funds account for money received from the State under Act 51. These funds are used for street maintenance and traffic services. The fund balances increased by $292,326 and $8,952, respectively, leaving the fund balances at 41% and 41% of expenditures. For fiscal year 2011-2012, the City adopted a budget which will result in fund balances being decreased $282,300 and increased $64,480, respectively, which will result in fund balances of 25% and 45% of 2011-2012 expenditures.

Parks and Recreation Fund:

Funding for parks and recreation activities is primarily received from a dedicated millage. Other major sources include grants and user fees. The expenditures related to maintaining and expanding development of over 692 acres of developed park land and recreation programs, the fund balance increased by $230,627 to $1,301,491 leaving the fund balance at 29% of expenditures. The fiscal year 2011-2012 the City adopted a budget subtracting $218,600 from the fund balance which will result in a fund balance of 23% of 2011-2012 expenditures.

Community Development Block Grant Fund:

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

Capital Improvement Fund:

The City funds capital improvement through a dedicated millage. While this fund can be used to fund street, water and sewer projects, in recent years only street projects, related administrative costs and debt service related to street projects have been paid for through this fund. During the current year, approximately $2.7 million was spent on street projects and administration, and just under $1.7 million was transferred out to the debt service funds. Restricted fund balance was $1,467,400 at June 30, 2011.

Capital Projects Revolving Fund:

The capital projects revolving fund is used to account for the collection of special assessments from City residents related to infrastructure improvements. The revenue collected is used to pay for a portion of certain special assessment construction projects as they occur or to pay for bonds issued whose proceeds were used to finance special assessment projects. During the current year, approximately $1.2 million was transferred to the debt service funds. At June 30, 2011, $5,679,718 of assigned fund balance was available for payment of future special assessment debt.

Nonmajor Funds:

The City maintains various nonmajor special revenue and debt service funds whose fund balances collectively increased $1,123,518 this fiscal year, resulting in a collective fund balance of 22% of 2010-2011 expenditures.

Proprietary Funds:

The City's proprietary funds provide the same type of information found in the government-wide financial statements. Unrestricted net assets of the Water Fund and Sewer Fund at the end of the year amounted to $28,508,224. The total growth in net assets for enterprise funds was $31,220. The major factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

Capital Assets and Debt Administration

Capital Assets:

The City investment in capital assets for its governmental and business-type activities as of June 30, 2011 amounts to $348,934,369, net of accumulated depreciation. This investment includes a broad range of capital assets, which are detailed in the table below. The total decrease in the City's net investment in capital assets for the current fiscal year was $8,641,178 (a 3.5% decrease for governmental activities and an 1.9% decrease for business-type activities).

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Net Capital Assets at Year-End
(in thousands)

	Governmental Activities (MP and GFA)		Business-Type Activities (Water and Sewer)		Primary Government	
	2011	2010	2011	2010	2011	2010
Capital assets not depreciated:						
Land	$ 4,326	$ 4,326	$ 2,350	$ 2,350	$ 6,676	$ 6,676
Rights of way	17,852	17,852	-	-	17,852	17,852
Construction in process	162	974	114	17,109	276	18,083
Capital assets being depreciated:						
Infrastructure	69,854	72,446	-	-	69,854	72,446
Buildings	18,650	20,029	83,303	70,678	101,953	90,707
Improvements other than buildings	2,060	1,773	103,221	99,613	105,281	101,386
Equipment	1,400	1,099	42,582	46,245	43,982	47,344
Vehicles	3,060	3,081	-	-	3,060	3,081
Net capital assets	$ 117,364	$ 121,580	$ 231,570	$ 235,995	$ 348,934	$ 357,575

This year's major capital events included the following:

- Construction on the expansion and rehabilitation of the Wyoming Water Treatment Plant on Lake Michigan has been completed, resulting in construction in progress on the project decreasing from $17,109,000 to $0. Various other projects are still in process resulting in total construction in process for the Water Fund as of June 30, 2011 of $114,305.
- City streets, street lighting, and other general fixed-asset additions and improvements of $924,000 were capitalized during the fiscal year leaving $162,000 in construction in progress.

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

Long-Term Debt:

At the end of the fiscal year, the City had total long-term bonds and notes outstanding of $123,560,000. Of this amount, $24,410,142 comprises debt backed by the full faith and credit of the City, whereas $3,044,858 comprises debt backed by the limited full faith and credit of the City. Another $96,105,000 represents bonds secured solely by specific revenue sources (i.e., revenue bonds).

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Outstanding Debt at Year-End

	Governmental Activities	Business-Type Activities	Total Primary Government
General obligation bonds (backed by the City)	$ 24,410,142	$ 144,858	$ 24,555,000
Revenue bonds (backed by specific fee revenue)	-	96,105,000	96,105,000
Contracts with other municipality (backed by the City)	-	2,900,000	2,900,000
Total	$ 24,410,142	$ 99,149,858	$ 123,560,000

During fiscal year 2010-2011, the City issued water supply system revenue bonds totaling $5,555,000 to retire a portion of existing bonds.

The City maintains bond ratings as follows:

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

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

State statutes limit the amount of general obligation debt the City can issue to 10% of its total state equalized assessed value of property. The City's total general obligation debt of $27,455,000 is significantly lower than the current state-imposed limit of $211,082,386.

Other long-term obligations totaling approximately $9,920,000 represent accrued compensated absences, workers' compensation claims and net OPEB obligations. Additional information is presented in Note G to the basic financial statements.

Economic Condition and Outlook

The downturn in the U.S. economy that began in the first quarter of 2001 had a similar impact on the State of Michigan (the State) and the local economy. Michigan's economy continues to remain in the lower quartile of the nation with unemployment the fifth-highest in the nation; however, the western side of the State where the City is located has been less severely affected. The City's tax revenues, comprising 44% of total General Fund revenues, are derived primarily from property taxes. Revenue sharing the City receives from the State is derived from sales taxes and comprises 21% of total General Fund revenues. State revenue sharing is decreasing as the State is reducing the statutory portion of revenue sharing that is received. The City limited budget increases to the dollar amount of estimated revenue that was anticipated. Also, steps have been taken to control future increases in health and pension costs. The

forecasted effects of these changes were considered in preparing the City's budget for fiscal year 2011-2012.

During the current fiscal year, unassigned fund balance in the General Fund increased to $10,160,674 (an increase of $2,543,206). While estimated revenues during fiscal year 2011-2012 ($23,057,260) are anticipated to be slightly lower (7%) from actual 2010-2011 revenues, budgeted expenditures for the General Fund are expected to increase by 2% to approximately $23,057,260. The City adopted the budget on May 16, 2011 which was later modified to include various encumbered expenditures totaling $270,220. With these encumbrances included in the budgeted expenditures, the unassigned fund balance is still in excess of 44% of budgeted General Fund expenditures. During the past several years concerns regarding future revenue growth as a result of continued State fiscal conditions and limited property tax revenue growth as a result of voter approved limitations during the 1980s and 1990s, along with continued expenditure growth, have been catalysts for the City to examine services offered. Future expenditure growth will be limited to available revenue, thus requiring reduced level of services.

Contacting the City's Financial Management

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

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

Government-Wide Financial Statements

CITY OF WYOMING, MICHIGAN
STATEMENT OF NET ASSETS
June 30, 2011

	Primary Government				Totals
	Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
Assets					
Cash and cash equivalents (Note D)	$ 3,856,654	$ 1,469,188	$ 5,325,842	$ 2,095,737	$ 7,421,579
Investments (Note D)	30,808,475	13,772,856	44,581,331	828,080	45,409,411
Receivables (net of allowances for uncollectibles):					
Accounts	831,165	4,228,039	5,059,204	212,328	5,271,532
Accrued interest	99,418	44,443	143,861	2,566	146,427
Taxes	27,749	-	27,749	-	27,749
Special assessments	3,965,829	-	3,965,829	-	3,965,829
Internal balances	(1,381,390)	1,381,390	-	-	-
Due from component units (Note E)	40,155	-	40,155	-	40,155
Due from other governmental units	3,411,538	4,152,220	7,563,758	24,995	7,588,753
Loans	1,822,609	-	1,822,609	-	1,822,609
Inventories	641,659	184,644	826,303	-	826,303
Prepaid items	257,954	-	257,954	13,796	271,750
Deposits in other funds	(785,441)	785,441	-	-	-
Restricted assets:					
Cash and cash equivalents (Note D)	-	863,677	863,677	1,121,899	1,985,576
Investments (Note D)	-	8,096,516	8,096,516	-	8,096,516
Accrued interest receivable	-	26,127	26,127	-	26,127
Investments held for bond redemption (Note D)	-	4,578	4,578	-	4,578
Replacement reserve	4,154,392	4,948,993	9,103,385	-	9,103,385
Other assets	-	2,316,911	2,316,911	-	2,316,911
Capital assets (Note F):					
Capital assets not being depreciated	22,339,607	2,463,987	24,803,594	754,222	25,557,816
Capital assets being depreciated	185,784,709	342,787,101	528,571,810	8,884,634	537,456,444
Less accumulated depreciation	(90,760,216)	(113,680,819)	(204,441,035)	(5,762,465)	(210,203,500)
Total assets	165,114,866	273,845,292	438,960,158	8,175,792	447,135,950
Liabilities					
Accounts payable	1,752,597	956,318	2,708,915	201,635	2,910,550
Accrued liabilities	1,404,789	364,725	1,769,514	-	1,769,514
Due to other governmental units	-	-	-	761,156	761,156
Deposits	19,945	99,034	118,979	47,004	165,983
Unearned revenue	179,295	-	179,295	1,033	180,328
Noncurrent liabilities (Note G):					
Due within one year	4,099,836	4,598,098	8,697,934	10,768	8,708,702
Due in more than one year	28,570,763	96,186,493	124,757,256	183,348	124,940,604
Total liabilities	36,027,225	102,204,668	138,231,893	1,204,944	139,436,837

	Primary Government				Totals
	Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
Net Assets					
Invested in capital assets, net of related debt	$ 92,894,913	$ 132,868,195	$ 225,763,108	$ 3,876,391	$ 229,639,499
Restricted for:					
Debt service	-	8,782,815	8,782,815	-	8,782,815
Public safety	127,165	-	127,165	-	127,165
Public works	9,298,204	-	9,298,204	-	9,298,204
Recreation and culture	2,081,709	-	2,081,709	-	2,081,709
Water contracts	-	100,000	100,000	-	100,000
HAP	-	-	-	1,035,466	1,035,466
Unrestricted	24,685,650	29,889,614	54,575,264	2,058,991	56,634,255
Total net assets	$ 129,087,641	$ 171,640,624	$ 300,728,265	$ 6,970,848	$ 307,699,113

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF ACTIVITIES
Year Ended June 30, 2011

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Legislative	$ 159,135	$ -	$ -	$ -
Judicial	1,956,181	1,591,661	106,647	-
General government	10,053,938	7,202,983	78,445	-
Public safety	20,592,317	1,086,564	1,214,807	-
Public works	10,643,924	692,219	4,565,840	-
Health and welfare	1,409,267	508,763	1,777,404	-
Recreation and culture	4,973,807	328,867	15,710	-
Interest and fiscal agent fees	1,200,718	-	-	-
Total governmental activities	50,989,287	11,411,057	7,758,853	-
Business-type activities:				
Water	23,382,316	21,234,258	-	1,519,377
Sewer	16,588,263	16,012,609	-	417,200
Total business-type activities	39,970,579	37,246,867	-	1,936,577
Total primary government	$ 90,959,866	$ 48,657,924	$ 7,758,853	$ 1,936,577
Component Units:				
Wyoming Housing Commission	$ 8,803,135	$ 453,492	$ 8,876,825	$ 156,957
62A District Court	2,788,037	2,788,037	-	-
Wyoming Downtown Development Authority	206,525	-	-	-
Economic Development Corporation	4,523	-	-	-
Brownfield Redevelopment Authority	103,351	61,693	43,166	-
Greater Wyoming Community Resource Alliance	13,625	-	31,529	-
Total component units	$ 11,919,196	$ 3,303,222	$ 8,951,520	$ 156,957

General revenues:
Taxes:
Property taxes levied for general purposes
Property taxes levied for debt service
Grants not restricted to specific programs
Investment earnings

Total general revenues

Change in net assets

Net assets, beginning of year

Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets				
Primary Government				
Governmental Activities	Business-Type Activities	Total	Component Units	Totals Reporting Entity
$ (159,135)	$ -	$ (159,135)	$ -	$ (159,135)
(257,873)	-	(257,873)	-	(257,873)
(2,772,510)	-	(2,772,510)	-	(2,772,510)
(18,290,946)	-	(18,290,946)	-	(18,290,946)
(5,385,865)	-	(5,385,865)	-	(5,385,865)
876,900	-	876,900	-	876,900
(4,629,230)	-	(4,629,230)	-	(4,629,230)
(1,200,718)	-	(1,200,718)	-	(1,200,718)
(31,819,377)	-	(31,819,377)	-	(31,819,377)
-	(628,681)	(628,681)	-	(628,681)
-	(158,454)	(158,454)	-	(158,454)
-	(787,135)	(787,135)	-	(787,135)
(31,819,377)	(787,135)	(32,606,512)	-	(32,606,512)
-	-	-	684,139	684,139
-	-	-	-	-
-	-	-	(206,525)	(206,525)
-	-	-	(4,523)	(4,523)
-	-	-	1,508	1,508
-	-	-	17,904	17,904
-	-	-	492,503	492,503
24,693,318	-	24,693,318	238,486	24,931,804
530,632	-	530,632	-	530,632
5,304,906	-	5,304,906	-	5,304,906
1,005,931	431,997	1,437,928	21,066	1,458,994
31,534,787	431,997	31,966,784	259,552	32,226,336
(284,590)	(355,138)	(639,728)	752,055	112,327
129,372,231	171,995,762	301,367,993	6,218,793	307,586,786
$ 129,087,641	$ 171,640,624	$ 300,728,265	$ 6,970,848	$ 307,699,113

See accompanying notes to basic financial statements.

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Fund Financial Statements

CITY OF WYOMING, MICHIGAN
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2011

	General	Major Street	Local Street	Parks and Recreation
Assets				
Cash and cash equivalents (Note D)	$ 941,147	$ 38,996	$ 31,990	$ 119,423
Investments (Note D)	8,452,430	365,569	299,892	1,119,524
Receivables (net of allowances for uncollectibles):				
Accounts	284,447	11,959	6,514	3,870
Accrued interest	27,276	1,180	968	3,613
Taxes	27,749	-	-	-
Special assessments	-	-	-	-
Due from component units (Note E)	40,155	-	-	-
Due from other funds (Note E)	214,914	-	-	-
Due from other governmental units	2,066,128	546,774	164,724	185,614
Loans	-	-	-	-
Prepaids	27,431	-	-	257
Inventories	-	339,711	95,814	-
Total assets	$ 12,081,677	$ 1,304,189	$ 599,902	$ 1,432,301
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	$ 688,777	$ 32,885	$ 22,180	$ 109,636
Accrued liabilities	1,173,709	-	-	-
Due to other funds (Note E)	-	-	-	-
Deposits	-	-	-	2,425
Deferred revenue	3,750	-	-	18,749
Total liabilities	1,866,236	32,885	22,180	130,810
Fund balances:				
Nonspendable:				
Inventory and prepaids	27,431	339,711	95,814	257
Restricted:				
Public safety	-	-	-	-
Public works	-	931,593	481,908	-
Recreation and culture	-	-	-	1,301,234
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned:				
Public safety	-	-	-	-
Capital projects	-	-	-	-
Other purposes	27,336	-	-	-
Unassigned	10,160,674	-	-	-
Total fund balances	10,215,441	1,271,304	577,722	1,301,491
Total liabilities and fund balances	$ 12,081,677	$ 1,304,189	$ 599,902	$ 1,432,301

Community Development Block Grant	Capital Improvement	Capital Projects Revolving	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 131,351	$ 530,883	$ 258,716	$ 2,052,506
-	1,231,346	4,976,746	2,425,333	18,870,840
-	54,915	156,030	311,844	829,579
-	3,973	16,059	7,826	60,895
-	-	-	-	27,749
-	-	3,965,829	-	3,965,829
-	-	-	-	40,155
-	-	-	-	214,914
271,398	176,900	-	-	3,411,538
1,822,609	-	-	-	1,822,609
-	-	-	-	27,688
-	-	-	-	435,525
$ 2,094,007	$ 1,598,485	$ 9,645,547	$ 3,003,719	$ 31,759,827
$ 56,484	$ 131,085	$ -	$ 69,178	$ 1,110,225
-	-	-	-	1,173,709
214,914	-	-	-	214,914
-	-	-	17,520	19,945
1,822,609	-	3,965,829	156,796	5,967,733
2,094,007	131,085	3,965,829	243,494	8,486,526
-	-	-	-	463,213
-	-	-	1,346,130	1,346,130
-	-	-	302,060	1,715,561
-	-	-	780,218	2,081,452
-	-	-	204,852	204,852
-	1,467,400	-	-	1,467,400
-	-	-	126,965	126,965
-	-	5,679,718	-	5,679,718
-	-	-	-	27,336
-	-	-	-	10,160,674
-	1,467,400	5,679,718	2,760,225	23,273,301
$ 2,094,007	$ 1,598,485	$ 9,645,547	$ 3,003,719	$ 31,759,827

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
June 30, 2011

		Total Governmental Funds
Total fund balances for governmental funds (refer to page 21)		$ 23,273,301
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:		
Capital assets	$ 192,530,966	
Less: accumulated deprecation	(79,394,754)	
Net capital assets		113,136,212
Internal service funds are used by the City to charge the cost of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service funds net assets are:		
Motor Pool	7,231,484	
Insurance	10,360,237	
Total internal service funds net assets		17,591,721
Some of the City's special assessments and accounts receivable will not be collected soon enough after year-end to be available to pay for the current period's expenditures and, therefore, are reported as deferred revenue in the funds:		
Special assessments	3,965,829	
Loans receivable	1,822,609	
Total deferred revenues		5,788,438
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Interest on long-term debt is not accrued in governmental funds but, rather, is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net assets.		
Accrued interest on long-term debt	(231,080)	
Accrued other postemployment benefits	(2,257,898)	
Bonds and notes payable	(24,410,142)	
Compensated absences	(3,743,866)	
Deferred bond premium	(702,024)	
Deferred bond costs and gain on refunding	1,215,115	
Less: accumulated amortization	(572,136)	
Total long-term liabilities		(30,702,031)
Net assets of governmental activities		$ 129,087,641

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2011

	General	Major Street	Local Street	Parks and Recreation
Revenues:				
Taxes	$ 10,964,927	$ -	$ -	$ 3,183,155
Licenses and permits	894,069	221,278	13,904	-
Intergovernmental	6,617,461	3,458,569	1,020,931	1,215,648
Fees and service charges	4,317,764	-	-	252,672
Fines and forfeitures	1,580,180	-	-	-
Special assessments	-	-	-	-
Building rental	148,500	-	-	7,387
Investment earnings	154,013	3,925	4,523	21,836
Donations	649	-	-	28,077
Cost sharing agreements and contributions	-	-	-	-
Loan repayments	-	-	-	-
Miscellaneous	92,714	61,316	29,381	36,896
Total revenues	24,770,277	3,745,088	1,068,739	4,745,671
Expenditures:				
Current:				
Legislative	158,751	-	-	-
Judicial	1,757,495	-	-	-
General government	6,083,826	-	-	-
Public safety	13,149,317	-	-	-
Public works	1,104,232	3,091,682	1,420,867	-
Health and welfare	-	-	-	130,932
Recreation and culture	292,575	-	-	4,384,112
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Total expenditures	22,546,196	3,091,682	1,420,867	4,515,044
Excess (deficiency) of revenues over expenditures	2,224,081	653,406	(352,128)	230,627
Other financing sources (uses):				
Transfers in (Note E)	21,599	-	361,080	-
Transfers out (Note E)	-	(361,080)	-	-
Total other financing sources (uses)	21,599	(361,080)	361,080	-
Net change in fund balances	2,245,680	292,326	8,952	230,627
FUND BALANCES, beginning of year	7,969,761	978,978	568,770	1,070,864
FUND BALANCES, end of year	$ 10,215,441	$ 1,271,304	$ 577,722	$ 1,301,491

Community Development Block Grant	Capital Improvement	Capital Projects Revolving	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 3,963,580	$ -	$ 8,174,174	$ 26,285,836
-	-	-	796,394	1,925,645
681,397	-	-	41,027	13,035,033
-	-	-	407,084	4,977,520
-	-	-	7,129	1,587,309
-	-	481,286	-	481,286
-	-	-	1,561,145	1,717,032
-	34,751	288,155	34,886	542,089
-	-	-	-	28,726
-	221,086	-	-	221,086
74,629	-	-	-	74,629
528,208	1,333	-	102,114	851,962
1,284,234	4,220,750	769,441	11,123,953	51,728,153
-	-	-	-	158,751
-	-	-	-	1,757,495
-	-	-	-	6,083,826
-	-	-	6,776,824	19,926,141
-	-	-	708,457	6,325,238
1,284,234	-	-	-	1,415,166
-	-	-	374,989	5,051,676
-	2,675,587	-	-	2,675,587
-	-	-	3,746,827	3,746,827
-	-	-	1,212,317	1,212,317
1,284,234	2,675,587	-	12,819,414	48,353,024
-	1,545,163	769,441	(1,695,461)	3,375,129
-	-	-	2,840,578	3,223,257
-	(1,663,675)	(1,176,903)	(21,599)	(3,223,257)
-	(1,663,675)	(1,176,903)	2,818,979	-
-	(118,512)	(407,462)	1,123,518	3,375,129
-	1,585,912	6,087,180	1,636,707	19,898,172
$ -	$ 1,467,400	$ 5,679,718	$ 2,760,225	$ 23,273,301

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2011

		Total Governmental Funds
Net change in fund balances - total governmental funds (refer to page 25)		$ 3,375,129
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	$ 420,827	
Less: current year depreciation expense	(4,460,781)	
Net effect of these differences in the treatment of capital outlays		(4,039,954)
Internal service funds are used by the City to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. Internal service funds net revenue (expense) are:		
Motor Pool	545,256	
Insurance	(2,265,577)	
Total internal service funds net revenue		(1,720,321)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some of the City's special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and are, therefore, reported as deferred revenue in the funds.		
Special assessments	(481,361)	
Loans receivable	(48,838)	
Total deferred revenues		(530,199)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Accrued interest on long-term debt	3,725	
Compensated absences	(6,852)	
Accrued other postemployment benefits	(1,120,817)	
Principal payments	3,746,827	
Current year amortization	7,872	
Net effect of these differences in the treatment of long-term debt		2,630,755
Change in net assets of governmental activities		$ (284,590)

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2011

	Business-Type Activities: Enterprise Funds			Governmental Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents (Note D)	$ 968,842	$ 500,346	$ 1,469,188	$ 1,804,148
Investments (Note D)	9,082,381	4,690,475	13,772,856	11,937,635
Accounts receivable	1,946,856	2,281,183	4,228,039	1,586
Accrued interest receivable	29,308	15,135	44,443	38,523
Due from other governmental units	3,327,475	824,745	4,152,220	-
Inventory	133,979	50,665	184,644	206,134
Prepaid items	-	-	-	230,266
Total current assets	15,488,841	8,362,549	23,851,390	14,218,292
Long-term assets:				
Deposits in other funds	349,682	435,759	785,441	-
Restricted assets:				
Revenue bond reserve:				
Cash and cash equivalents (Note D)	415,137	448,540	863,677	-
Investments (Note D)	3,891,689	4,204,827	8,096,516	-
Accrued interest receivable	12,558	13,569	26,127	-
Investments held for bond redemption (Note D)	4,578	-	4,578	-
Replacement reserve:				
Cash and cash equivalents (Note D)	314,207	161,442	475,649	399,279
Investments (Note D)	2,945,523	1,513,432	4,458,955	3,743,034
Accrued interest receivable	9,505	4,884	14,389	12,079
Total restricted assets	7,593,197	6,346,694	13,939,891	4,154,392
Capital assets (Note F)**:**				
Property and equipment	210,915,100	134,335,988	345,251,088	15,593,350
Less accumulated depreciation	(61,699,468)	(51,981,351)	(113,680,819)	(11,365,462)
Net capital assets	149,215,632	82,354,637	231,570,269	4,227,888
Other assets:				
Long-term receivable	-	285,948	285,948	-
Investment in joint venture	-	1,250,000	1,250,000	-
Bond issue costs	505,028	275,935	780,963	-
Total other assets	505,028	1,811,883	2,316,911	-
Total long-term assets	157,663,539	90,948,973	248,612,512	8,382,280
Total assets	173,152,380	99,311,522	272,463,902	22,600,572

	Business-Type Activities: Enterprise Funds			Governmental Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
Liabilities				
Current liabilities:				
Accounts payable	$ 427,672	$ 528,646	$ 956,318	$ 642,372
Accrued interest payable	190,107	174,618	364,725	-
Customer deposits	99,034	-	99,034	-
Current portion (Note G):				
Bonds, notes and contracts payable	2,682,773	1,739,648	4,422,421	-
Compensated absences, workers' compensation and death benefits	107,900	67,777	175,677	265,819
Total current liabilities	3,507,486	2,510,689	6,018,175	908,191
Long-term liabilities (net of current portion) (Note G):				
Net OPEB obligation	472,791	359,382	832,173	73,134
Bonds, notes and contracts payable	48,869,995	45,409,658	94,279,653	-
Compensated absences, workers' compensation and death benefits	647,800	426,867	1,074,667	1,860,695
Total long-term liabilities	49,990,586	46,195,907	96,186,493	1,933,829
Total liabilities	53,498,072	48,706,596	102,204,668	2,842,020
Net Assets				
Invested in capital assets, net of related debt	97,662,864	35,205,331	132,868,195	4,227,888
Restricted for:				
Debt service	4,117,855	4,664,960	8,782,815	-
Water contracts	100,000	-	100,000	-
Unrestricted	17,773,589	10,734,635	28,508,224	15,530,664
Total net assets	$ 119,654,308	$ 50,604,926	170,259,234	$ 19,758,552
Some amounts reported for business-type activities in the statement of net assets are different because certain internal service fund assets are included with business-type activities.			1,381,390	
Net assets of business-type activities			$ 171,640,624	

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2011

	Business-Type Activities: Enterprise Funds			Governmental Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
Operating revenues:				
Charges for services	$ 20,932,810	$ 15,902,417	$ 36,835,227	$ 30,061
Equipment rentals	-	-	-	3,139,956
Building rentals	-	-	-	322,200
Premiums	-	-	-	7,999,219
Total operating revenues	20,932,810	15,902,417	36,835,227	11,491,436
Operating expenses:				
Administrative and general	1,562,569	2,156,217	3,718,786	1,101,797
Accounting and collection	465,303	-	465,303	-
Pumping and treatment	5,945,131	8,029,003	13,974,134	-
Transmission and distribution	3,563,594	895,615	4,459,209	-
Equipment and building operations	-	-	-	1,811,690
Depreciation	5,854,583	3,103,726	8,958,309	1,106,730
Insurance claims and premiums	-	-	-	10,300,559
Total operating expenses	17,391,180	14,184,561	31,575,741	14,320,776
Operating income (loss)	3,541,630	1,717,856	5,259,486	(2,829,340)
Nonoperating revenues:				
Investment earnings	264,830	167,167	431,997	352,057
Property lease income	142,736	27,000	169,736	-
Gain on disposal of capital assets	108,000	72,000	180,000	147,062
Miscellaneous income	50,712	11,192	61,904	268,323
Total nonoperating revenues	566,278	277,359	843,637	767,442
Nonoperating expenses:				
Interest	2,173,408	2,212,589	4,385,997	44,781
Ottawa County payment	3,504,630	-	3,504,630	-
Amortization and paying agent	98,470	19,383	117,853	-
Total nonoperating expenses	5,776,508	2,231,972	8,008,480	44,781
Loss before capital contributions	(1,668,600)	(236,757)	(1,905,357)	(2,106,679)
Capital contributions	1,519,377	417,200	1,936,577	-
Change in net assets	(149,223)	180,443	31,220	(2,106,679)
Net assets, beginning of year	119,803,531	50,424,483		21,865,231
Net assets, end of year	$ 119,654,308	$ 50,604,926		$ 19,758,552

Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal services is reported with business-type activities.	386,358
Change in net assets of business-type activities	$ 417,578

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2011

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Cash flows from (for) operating activities:				
Receipts from customers	$ 21,338,326	$ 15,932,143	$ 37,270,469	$ 11,491,436
Payments to suppliers	(6,308,311)	(5,965,026)	(12,273,337)	(11,568,762)
Payments to employees	(3,817,127)	(2,873,901)	(6,691,028)	(93,666)
Payments to internal service funds and administrative fees	(3,028,515)	(3,016,938)	(6,045,453)	(846,739)
Other receipts	193,448	38,192	231,640	268,323
Net cash provided by (used in) operating activities	8,377,821	4,114,470	12,492,291	(749,408)
Cash flows from (for) capital and related financing activities:				
Acquisition of capital assets	(2,907,224)	(1,698,471)	(4,605,695)	(932,930)
Proceeds from bonds payable	5,706,681	-	5,706,681	-
Principal payments on bonds, notes and contracts payable	(2,544,306)	(1,708,868)	(4,253,174)	-
Payments to escrow agent	(5,622,207)	-	(5,622,207)	-
Payment to Ottawa County	(3,504,630)	-	(3,504,630)	-
Interest paid	(2,300,078)	(2,327,138)	(4,627,216)	(44,781)
Contributed capital	1,519,377	417,200	1,936,577	-
Proceeds from sale of capital assets	-	-	-	162,675
Net cash used in capital and related financing activities	(9,652,387)	(5,317,277)	(14,969,664)	(815,036)
Cash flows from (for) investing activities:				
Investment earnings	244,684	145,911	390,595	352,057
Sale and maturity of investments	(6,222,550)	(3,572,221)	(9,794,771)	(5,694,212)
Net cash used in investing activities	(5,977,866)	(3,426,310)	(9,404,176)	(5,342,155)
Net decrease in cash and cash equivalents	(7,252,432)	(4,629,117)	(11,881,549)	(6,906,599)
CASH AND CASH EQUIVALENTS, beginning of year	8,950,618	5,739,445	14,690,063	9,110,026
CASH AND CASH EQUIVALENTS, end of year	$ 1,698,186	$ 1,110,328	$ 2,808,514	$ 2,203,427
Noncash Investing Activities				
Change in fair value of investments	$ 19,199	$ 14,302	$ 33,501	$ 13,352

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 3,541,630	$ 1,717,856	$ 5,259,486	$ (2,829,340)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	5,854,583	3,103,726	8,958,309	1,106,730
Property lease income	142,736	27,000	169,736	-
Miscellaneous cash received	158,712	38,192	196,904	268,323
Changes in operating assets and liabilities:				
Accounts receivable	(294,104)	94,439	(199,665)	8,058
Due from other governmental units	723,544	(64,713)	658,831	-
Inventory	24,394	(12,257)	12,137	87,736
Prepaid items	-	-	-	12,949
Accounts payable	(2,044,839)	(960,317)	(3,005,156)	(43,670)
Accrued benefits	236,461	179,768	416,229	35,430
Customer deposits	(23,924)	-	(23,924)	-
Compensated absences, workers' compensation and death benefits	58,628	(9,224)	49,404	604,376
Net cash provided by (used in) operating activities	$ 8,377,821	$ 4,114,470	$ 12,492,291	$ (749,408)

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2011

	Tax Collection Agency Fund	Pension Trust Funds
Assets		
Cash and cash equivalents (Note D)	$ 5,251	$ 2,307,709
Investments (Note D):		
U.S. government obligations	-	26,262,559
Municipal bonds	-	277,782
Domestic corporate bonds	-	15,989,867
Domestic stocks	-	58,679,912
Foreign stocks	-	1,810,088
Foreign bonds	-	2,128,044
Mutual funds	-	21,369,910
International stock mutual funds	-	19,320,824
Investments held by broker under securities lending (Note D)	-	9,868,026
Receivables:		
Accrued interest	-	465,280
Unsettled trades	-	222,000
Other governmental units	-	18,369
Taxes	3,573,323	-
Total assets	$ 3,578,574	158,720,370
Liabilities		
Liability under securities lending (Note D)	$ -	9,976,762
Refunds payable and other	-	1,065,074
Due to other governmental units	3,578,574	-
Total liabilities	$ 3,578,574	11,041,836
Net Assets		
Held in trust for pension benefits and OPEB		$ 147,678,534

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year Ended June 30, 2011

	Pension Trust Funds
Additions:	
Contributions:	
Employer	$ 7,696,101
Employee	253,204
Reimbursements	129,560
Total contributions	8,078,865
Investment income:	
Net appreciation in fair value of investments	23,173,015
Dividends and interest	2,696,208
Other	49,962
Total income from investing activities	25,919,185
Less investment expense	(554,672)
Net income from investing activities	25,364,513
Securities lending income	23,962
Securities lending expense	(14,762)
Net income from securities lending	9,200
Total additions	33,452,578
Deductions:	
Benefits	7,385,502
Health care premium subsidies	1,974,302
Total deductions	9,359,804
Change in net assets	24,092,774
Net assets held in trust for pension benefits and OPEB:	
Beginning of year	123,585,760
End of year	$ 147,678,534

See accompanying notes to basic financial statements.

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CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS
June 30, 2011 (March 31, 2011 for Wyoming Housing Commission)

	March 31, 2011	June 30, 2011					
	Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Greater Wyoming Community Resource Alliance	Total
Assets							
Cash and cash equivalents (Note D)	$ 1,151,611	$ 761,156	$ 116,371	$ 62,215	$ 875	$ 3,509	$ 2,095,737
Investments (Note D)	193,474	-	579,906	13,607	8,200	32,893	828,080
Accounts receivable	157,511	-	2,722	-	51,989	106	212,328
Accrued interest	625	-	1,871	44	26	-	2,566
Due from other governmental units	-	-	-	-	24,995	-	24,995
Prepaid expenses	13,796	-	-	-	-	-	13,796
Restricted assets (Note D)	1,121,899	-	-	-	-	-	1,121,899
Capital assets (Note F)	9,593,898	-	44,958	-	-	-	9,638,856
Less accumulated depreciation	(5,762,465)	-	-	-	-	-	(5,762,465)
Total assets	6,470,349	761,156	745,828	75,866	86,085	36,508	8,175,792
Liabilities							
Accounts payable	137,908	-	26,864	407	35,869	587	201,635
Due to other governmental units	-	761,156	-	-	-	-	761,156
Deposits	47,004	-	-	-	-	-	47,004
Unearned revenue	1,033	-	-	-	-	-	1,033
Noncurrent liabilities (Note G):							
Due within one year	10,768	-	-	-	-	-	10,768
Due in more than one year	183,348	-	-	-	-	-	183,348
Total liabilities	380,061	761,156	26,864	407	35,869	587	1,204,944
Net Assets							
Invested in capital assets, net of related debt	3,831,433	-	44,958	-	-	-	3,876,391
Restricted for HAP	1,035,466	-	-	-	-	-	1,035,466
Unrestricted	1,223,389	-	674,006	75,459	50,216	35,921	2,058,991
Total net assets	$ 6,090,288	$ -	$ 718,964	$ 75,459	$ 50,216	$ 35,921	$ 6,970,848

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
Year Ended June 30, 2011 (March 31, 2011 for Wyoming Housing Commission)

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Wyoming Housing Commission				
Health and welfare	$ 8,803,135	$ 453,492	$ 8,876,825	$ 156,957
62A District Court				
Judicial	2,788,037	2,788,037	-	-
Wyoming Downtown Development Authority				
Health and welfare	206,525	-	-	-
Economic Development Corporation				
Health and welfare	4,523	-	-	-
Brownfield Redevelopment Authority				
Health and welfare	103,351	61,693	43,166	-
Greater Wyoming Community Resource Alliance				
Health and welfare	13,625	-	31,529	-
Total component units	$ 11,919,196	$ 3,303,222	$ 8,951,520	$ 156,957

General revenues:
Property taxes
Unrestricted investment earnings

Total general revenues

Change in net assets

Net assets, beginning of year

Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets						
Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Greater Wyoming Community Resource Alliance	Total
$ 684,139						$ 684,139
	$ -					-
		$ (206,525)				(206,525)
			$ (4,523)			(4,523)
				$ 1,508		1,508
					$ 17,904	17,904
						492,503
-	-	223,892	-	14,594	-	238,486
8,918	-	11,316	186	293	353	21,066
8,918	-	235,208	186	14,887	353	259,552
693,057	-	28,683	(4,337)	16,395	18,257	752,055
5,397,231	-	690,281	79,796	33,821	17,664	6,218,793
$ 6,090,288	$ -	$ 718,964	$ 75,459	$ 50,216	$ 35,921	$ 6,970,848

See accompanying notes to basic financial statements.

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NOTE A - DESCRIPTION OF THE CITY

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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

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

1. Blended Component Unit

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

2. Discretely Presented Component Units

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

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

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

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

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

62A District Court of Wyoming - State of Michigan 62A District Court is one of 104 district courts in the State of Michigan District Court system, which in turn is part of the one Court of Justice, established by Article 6 of the Michigan constitution. The City is the Local Funding Unit (LFU) for the 62A District Court, in accordance with the Revised Judicature Act of 1961, Public Acts 374 & 388 of 1996 and Supreme Court Administration Order No. 1998-5. In most cases providing funding gives control; in this case it does not. Rather, the 62A District Court is subject to control by the Michigan Supreme Court. The 62A District Court accounts for the collections and payments to the State of Michigan, Kent County and the City of Wyoming for fines and fees collected on their behalf. Bond and other trust money held by the court are also accounted for as liabilities in this fund. The City is financially accountable for the 62A District Court and is required to fund its operations.

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. The GWCRA will be preparing separate financial statements in the future.

Complete financial statements of the individual component units can be obtained from the respective administrative offices or from the City's office with the exception of the LDFA because there was no activity during the year ended June 30, 2011.

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

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

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

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

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

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

Joint Venture

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

the City of Grand Rapids. Summary financial information as of and for the year ended June 30, 2011 is as follows:

	June 30, 2011
Total assets	$ 36,775,806
Total liabilities	$ 31,828,504
Total net assets	4,947,302
Total liabilities and net assets	$ 36,775,806
	Year ended June 30, 2011
Revenues	$ 6,801,673
Expenses	(6,502,916)
Change in net assets	$ 298,757

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

The City reports the following major governmental funds:

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

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

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

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

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

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

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

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

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

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

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

Budgets and Budgetary Accounting

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

- During the 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.

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

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

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

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

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

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

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

Assets, Liabilities, and Net Assets/Fund Balance

1. Cash and Cash Equivalents

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

2. Investments

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

3. Due From Other Governmental Units

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

4. Inventories and Prepaid Items

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

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

5. Restricted Assets

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

6. Capital Assets

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

Capital assets are defined by the City as real, personal or intangible property that have a cost equal to or greater than an established capitalization threshold and have an estimated useful life of three or more years (with the exception of police cruisers at two-and-one-half years). On April 28, 2011, a revised capitalization policy was established by the City, changing the capitalization policy to include intangible assets along with the increase of threshold from $1,500 or more to the following:

Capital Asset Category	Capitalization Threshold	Useful Lives in Years
Land and land improvements	Capitalize All	
Buildings and building improvements	$100,000	10 - 20
Improvements other than buildings	$15,000	10 - 66
Equipment and vehicles	$5,000	2.5 - 20
Infrastructure	$250,000	20 - 66

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

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

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

7. Other Assets

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

8. Long-Term Obligations

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

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

9. Net Assets

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

The City adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, during 2011.

Governmental Fund Balances are reported in specifically defined classifications. Classifications are hierarchical and are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. The City's accounting and finance policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of restricted, committed, assigned or unassigned.

The City reports the following classifications:

- *Nonspendable Fund Balance* is the amount the amount that cannot be spent because it is either (a) not in spendable form - such as inventory or prepaid insurance of (b) legally or contractually required to be maintained intact.

- *Restricted Fund Balance* is the portion of fund balance that reflects constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

- *Committed Fund Balance* is the amount that can only be used for specific purposes as a result of constraints imposed by formal action of the City Commission.

- *Assigned Fund Balance* is the amount that is constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The City Commission delegates to the City Manager or his/her designee the authority to assign amounts to be used for other specific purposes.

- *Unassigned Fund Balance* is the residual classification for the General Fund. The classification represents General Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the General Fund. Per City policy, the size of the unassigned fund balance shall be maintained at no less than 15% of General Operating Fund expenditures.

Revenues, Expenditures and Expenses

1. Property Taxes

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

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

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

The state taxable value of real and personal property, excluding $71,735,137 under the Industrial Facilities and Commercial Facilities Tax Act, located in the City at July 2010 totaled $2,110,823,862. The tax levy for the year was based on the following rates:

	Millage Rate Used	Authorized Millage Rate by Either State Law or City Charter
General Operating	4.6695	5.00
Fire	0.7500	0.75
Public Safety	1.2500	1.25
Police	1.2500	1.25
Parks and Recreation	1.5000	1.50
Sidewalk Snow Removal	0.1500	0.20
Yard Waste Disposal	0.1000	3.00
Library	0.1000	0.39
Debt Service	0.2500	As required for Debt Service
Street, Sewer and Water Improvements	1.8678	2.00

2. Internal Balances

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

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

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

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

3. Compensated Absences

City employees are granted vacation and sick leave in varying amounts based on length of service. General employees and firefighters can accumulate three years' entitlement of vacation days, and police are allowed an unlimited accumulation of vacation. Upon termination, employees are paid for unused

vacation at their current rates. Sick leave is accumulated at the rate of eight hours per month of employment. Unused sick leave accumulates from year to year to an unlimited amount. Upon termination, employees are paid for their accumulated sick leave at their current rates according to the following schedule:

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

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

NOTE C - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

	Appropriations	Expenditures	Excess
Special Revenue Funds			
Police Fund	$ 2,606,900	$ 2,657,936	$ (51,036)
Fire	1,552,200	1,594,833	(42,633)

NOTE D - CASH AND INVESTMENTS

Deposits

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

Custodial Credit Risk Related to Deposits

Custodial Credit Risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for mitigating custodial credit risk. At June 30, 2011, the City's bank balance was $8,172,857 of which $1,083,350 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service, and mutual funds composed of the types of investment vehicles named previously. The Pension Trust Fund is also authorized to invest in accordance with Public Act 45 of 1996.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have an investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2011, the City had the following investments subject to interest rate risk and related maturities:

		Maturity			
Investment Type	Fair Value	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Funds	$ 70,707,668	$ 70,707,668	$ -	$ -	$ -
Municipal Bonds	277,782	-	-	277,782	-
Corporate Bonds	16,489,506	-	11,578,183	3,935,607	975,716
Foreign Corporate Bonds	2,128,044	-	1,700,842	210,932	216,270
Negotiable CDs	191,529	191,529	-	-	-
U.S. Government Agencies	88,616,361	10,986,589	51,356,748	1,470,161	24,802,863
Total	$ 178,410,890	$ 81,885,786	$ 64,635,773	$ 5,894,482	$ 25,994,849

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have an investment policy to mitigate credit risk. At June 30, 2011, the City's investments had the following credit ratings:

Investment Type	S+P Rating	Credit Exposure as a Percent of Total Investments
Mutual Funds	Not Rated	39.6%
Municipal Bonds	A-	0.2
Corporate Bonds	A+	0.3
Corporate Bonds	A	1.3
Corporate Bonds	A-	1.5
Corporate Bonds	AA+	0.3
Corporate Bonds	AA	0.3
Corporate Bonds	AA-	0.5
Corporate Bonds	AAA	0.3
Corporate Bonds	BBB+	1.5
Corporate Bonds	BBB	2.2
Corporate Bonds	BBB-	1.2
Foreign Corporate Bonds	A+	0.1
Foreign Corporate Bonds	A	0.1
Foreign Corporate Bonds	A-	0.3
Foreign Corporate Bonds	AA-	0.4
Foreign Corporate Bonds	BBB+	0.2
Negotiable CDs	Not Rated	0.1
Government Agencies	AAA	37.1
Government Agencies	BB-	0.2
Government Agencies	Not Rated	12.3

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have an investment policy that limits the amount that may be invested in any one issuer. The City minimizes concentration of credit risk by investing primarily in U.S. government guaranteed and pooled investments. Excluding U.S. government guaranteed, mutual funds and pooled investments, no single investment exceeded 5% of total investments at June 30, 2011.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At June 30, 2011, $59,142,366 of the Retirement System's investments were uninsured, held by the counterparty and not registered in the Plan's name. The City had no other investments that were subject to custodial credit risk. State law does not require and the City does not have a policy for the investment custodial risk.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. In general, the foreign currency exposure resulting from international investments is not hedged. This exposes the portfolio to foreign currency risk, which is not expected to harm or help the performance of the fund in a significant way over the long-term. The City has no formal policy relating to foreign currency risk. At June 30, 2011, the City of Wyoming had the following foreign investments:

Investment Type	Currency Denomination	Maturity	USD Amount
Equity	Bermuda	----------	$ 107,812
Equity	Netherlands	----------	305,856
Equity	Ireland	----------	856,657
Equity	Switzerland	----------	539,763
Corporate Bond	Switzerland	5/15/2013	213,482
Corporate Bond	United Kingdom	3/10/2019	210,932
Corporate Bond	United Kingdom	3/16/2016	303,615
Corporate Bond	Canada	5/1/2014	222,300
Corporate Bond	Spain	6/20/2016	251,222
Corporate Bond	France	6/24/2015	457,886
Corporate Bond	Cayman Islands	11/21/2036	216,270
Corporate Bond	Australia	12/19/2013	252,337

Securities Lending Risk

As of June 30, 2011, the City of Wyoming Retirement System had the following securities lending investments:

Investment Type	Fair Value of Loaned Securities Collateralized by Cash	Cash Collateral
U.S. Government and Agencies	$ 3,710,511	$ -
U.S. Equities	6,113,152	-
Mutual Funds	-	8,276,459
Commercial paper	-	191,530
Repurchase agreement	-	1,508,773
Total	$ 9,823,663	$9,976,762

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

During the year ended June 30, 2011, the Retirement System loaned common stock and U.S. Government agency bonds and received cash as collateral. At June 30, 2011, the carrying and fair value of the securities loaned by the City was $9,823,663. Cash of $9,976,762 was received as collateral and invested in assets held in a collateral account. At June 30, 2011, the fair value of the collateral account was $9,868,026. On June 30, 2010, the City recorded an unrealized loss of $108,736 on the collateral account, which includes one investment that was written down in the amount of $110,046. As of June 30, 2011, the collateral account assets had maturities of less than 160 days.

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

NOTE E - RECEIVABLES/PAYABLES AND TRANSFERS

Receivables and payables between primary government and component units at June 30, 2011 are:

Fund	Due From Component Unit	Due to Primary Government
General Fund	$ 40,155	$ -
Timing difference due to component unit with different fiscal year	-	40,155
	$ 40,155	$ 40,155

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 214,914	$ -
Community Development Block Grant	-	214,914
	$ 214,914	$ 214,914

The amount due to the General Fund from the Community Development Block Grant Fund represents cash advanced pending transfer of federal grant proceeds.

Interfund transfers during the year ended June 30, 2011 are as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 21,599	$ -
Major Street Special Revenue Fund	-	361,080
Local Street Special Revenue Fund	361,080	-
Capital Improvement Fund	-	1,663,675
Capital Projects Revolving Fund	-	1,176,903
Nonmajor Governmental Funds	2,840,578	21,599
	$ 3,223,257	$ 3,223,257

Transfers between Major and Local Streets provide additional funding necessary to maintain local streets. Transfers from the Capital Improvement Fund and Capital Projects Revolving Fund to various debt service funds were to pay bond and interest payments as they come due.

NOTE F - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

Primary Government

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Governmental Activities				
Capital assets not depreciated:				
Land	$ 4,325,855	$ -	$ -	$ 4,325,855
Rights of way	17,851,960	-	-	17,851,960
Construction in process	974,371	161,792	974,371	161,792
Capital assets being depreciated:				
Infrastructure	125,580,028	-	-	125,580,028
Buildings	36,162,381	-	-	36,162,381
Improvements other than buildings	4,769,874	589,504	-	5,359,378
Equipment	7,518,317	699,913	141,256	8,076,974
Vehicles	10,834,336	876,919	1,105,307	10,605,948
Totals at historical cost	208,017,122	2,328,128	2,220,934	208,124,316
Less accumulated depreciation for:				
Infrastructure	53,133,824	2,591,755	-	55,725,579
Buildings	16,132,878	1,379,994	-	17,512,872
Improvements other than buildings	2,997,291	301,916	-	3,299,207
Equipment	6,419,926	398,127	141,256	6,676,797
Vehicles	7,752,935	895,719	1,102,893	7,545,761
Total accumulated depreciation	86,436,854	5,567,511	1,244,149	90,760,216
Governmental Activities - Net Capital Assets	$ 121,580,268	$ (3,239,383)	$ 976,785	$ 117,364,100

Depreciation expense was charged to governmental functions as follows:

Judicial	$ 26,745
General government	664,253
Public safety	725,871
Public works	2,602,682
Community and economic development	1,393
Recreation and culture	439,837
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	1,106,730
Total depreciation expense	$ 5,567,511

Costs to complete the construction in process are approximately $55,100.

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Business-Type Activities				
Capital assets not depreciated:				
Land	$ 2,349,682	$ -	$ -	$ 2,349,682
Construction in process	17,108,929	114,305	17,108,929	114,305
Capital assets being depreciated:				
Buildings	95,992,760	14,789,930	-	110,782,690
Improvements other than buildings	159,150,583	6,655,714	214,327	165,591,970
Equipment	66,656,207	154,677	421,701	66,389,183
Vehicles	23,258	-	-	23,258
Totals at historical cost	341,281,419	21,714,626	17,744,957	345,251,088
Less accumulated depreciation for:				
Buildings	25,313,754	2,165,634	-	27,479,388
Improvements other than buildings	59,537,302	3,047,769	214,329	62,370,742
Equipment	20,411,826	3,744,906	349,301	23,807,431
Vehicles	23,258	-	-	23,258
Total accumulated depreciation	105,286,140	8,958,309	563,630	113,680,819
Business-Type Activities - Net Capital Assets	$ 235,995,279	$ 12,756,317	$ 17,181,327	$ 231,570,269

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

Water	$ 5,854,583
Sewer	3,103,726
Total depreciation expense	$ 8,958,309

Costs to complete the construction in process are approximately $1,901,000.

Component Units

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Wyoming Housing Commission				
Capital assets not depreciated:				
Land	$ 607,730	$ -	$ -	$ 607,730
Construction in progress	16,126	85,408	-	101,534
Capital assets being depreciated:				
Buildings	8,529,416	45,387	-	8,574,803
Leasehold improvements	78,489	-	-	78,489
Equipment	199,919	35,799	4,376	231,342
Totals at historical cost	9,431,680	166,594	4,376	9,593,898
Total accumulated depreciation	5,470,202	296,639	4,376	5,762,465
Wyoming Housing Commission - net capital assets	3,961,478	(130,045)	-	3,831,433
Wyoming Downtown Development Authority				
Capital assets not depreciated:				
Land	44,958	-	-	44,958
Component Units - Net Capital Assets	$ 4,006,436	$ (130,045)	$ -	$ 3,876,391

NOTE G - LONG-TERM OBLIGATIONS

The following is a summary of individual issues comprising long-term obligations of the City at June 30, 2011 and the changes therein for the year then ended.

Primary Government

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Governmental Activities:						
General Obligation Bonds						
1997	5.00%	$ 56,565	$ -	$ 56,565	$ -	$ -
1998	4.70% - 4.80%	185,403	-	60,261	125,142	62,579
General Obligation Library Bonds						
2008 Refunding Bonds	3.50%	2,450,000	-	475,000	1,975,000	475,000
Michigan Transportation General Obligation Bonds						
2001	4.60% - 5.15%	460,000	-	50,000	410,000	55,000
2002	4.00% - 4.65%	805,000	-	80,000	725,000	90,000
2009	3.00% - 4.375%	6,210,000	-	1,130,000	5,080,000	785,000

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Special Assessment General Obligation Bonds						
1997	5.00%	$ 80,000	$ -	$ 80,000	$ -	$ -
1998	4.70% - 4.80%	310,000	-	115,000	195,000	115,000
2002	3.90% - 4.40%	550,000	-	80,000	470,000	85,000
2003	3.65% - 4.50%	320,000	-	40,000	280,000	40,000
2005	3.75% - 4.30%	5,685,000	-	575,000	5,110,000	575,000
Building Authority Bonds						
2005	5.00%	11,045,000	-	1,005,000	10,040,000	1,050,000
Premium on Bonds		785,305	-	83,281	702,024	-
Deferred on Refunding		(422,093)	-	(42,925)	(379,168)	-
Discounts on Bonds		(296,295)	-	(32,484)	(263,811)	-
Compensated Absences		3,822,842	248,633	232,396	3,839,079	579,666
Net OPEB Obligation		1,174,785	5,418,646	4,262,399	2,331,032	-
Workers' Compensation Claims		1,436,310	999,434	404,443	2,031,301	187,591
Total Governmental Activities		$ 34,657,822	$ 6,666,713	$ 8,653,936	$ 32,670,599	$ 4,099,836
Business-Type Activities:						
Contracts Payable:						
Kent County DPW, Wyoming Water Supply Bonds						
2004	3.25% - 4.00%	$ 3,410,000	$ -	$ 510,000	$ 2,900,000	$ 530,000
Water Supply System Revenue Bonds						
1999	5.15% - 5.30%	290,000	-	290,000	-	-
2001	4.50% - 5.00%	5,675,000	-	5,675,000	-	-
2002	4.13% - 4.70%	3,490,000	-	205,000	3,285,000	215,000
2003	3.90% - 4.90%	750,000	-	45,000	705,000	50,000
2005 Refunding	3.40% - 4.10%	1,400,000	-	190,000	1,210,000	190,000
2005 CIP Bond Water	4.00% - 5.00%	3,425,000	-	125,000	3,300,000	125,000
2006	4.00%	4,720,000	-	185,000	4,535,000	195,000
2007	4.00% - 4.50%	26,090,000	-	720,000	25,370,000	750,000
2008	3.50% - 5.13%	5,265,000	-	160,000	5,105,000	160,000
2010 Refunding	2.75% - 4.00%	-	5,555,000	-	5,555,000	450,000
Sewage Disposal System Revenue Bonds						
1999	5.15% - 5.30%	480,000	-	40,000	440,000	45,000
2002	4.00% - 4.65%	2,895,000	-	165,000	2,730,000	170,000
2003	3.90% - 4.90%	440,000	-	25,000	415,000	25,000
2005 Refunding	4.25% - 5.00%	4,220,000	-	505,000	3,715,000	525,000
2005 CIP Bond Sewage	4.00% - 5.00%	38,650,000	-	785,000	37,865,000	820,000
2008	3.30% - 5.10%	1,975,000	-	100,000	1,875,000	100,000
General Obligation Bonds Water Supply						
1997	5.00%	2,191	-	2,191	-	-
1998	4.70% - 4.80%	52,667	-	17,115	35,552	17,773
General Obligation Bonds Sewer Supply						
1997	5.00%	36,244	-	36,244	-	-
1998	4.70% - 4.80%	161,930	-	52,624	109,306	54,648
Discounts on Bonds		(288,816)	-	(98,886)	(189,930)	-
Deferred on refunding		-	(452,154)	(32,617)	(419,537)	-
Premium on bonds		-	172,791	11,108	161,683	-
Net OPEB Obligation		415,944	416,229	-	832,173	-
Compensated Absences		1,299,749	78,021	127,426	1,250,344	175,677
Total Business-Type Activities		$ 104,854,909	$ 5,769,887	$ 9,840,205	$ 100,784,591	$ 4,598,098

Component Units

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Wyoming Downtown Development Authority						
Promissory Note	5.625%	$ 24,827	$ -	$ 24,827	$ -	$ -
Wyoming Housing Commission						
Compensated Absences		107,993	12,843	13,154	107,682	10,768
Total Component Units		$ 132,820	$ 12,843	$ 37,981	$ 107,682	$ 10,768

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

Recorded in the Enterprise Funds are general obligation contracts amounting to $3,044,858 at June 30, 2011 for which the City's full faith and credit is pledged. It is anticipated that the principal and interest on this debt will continue to be serviced by these funds. Revenue Bond Issues are collateralized by the capital assets constructed from bond proceeds. The City ordinance authorizing the issuance of revenue bonds requires that separate bank accounts be established and funded annually for bond and interest requirements and for a replacement and maintenance reserve. The required amounts have been set aside by the City and are reflected as restricted assets on the balance sheet.

The annual requirements to pay principal and interest on the long-term bonds, notes and contracts outstanding at June 30, 2011 are as follows:

Fiscal Year Ending	Primary Government				Component Unit	
	Governmental Activities		Business-Type Activities			
	Principal	Interest	Principal	Interest	Principal	Interest
2012	$ 3,332,579	$ 1,062,011	$ 4,422,421	$ 4,308,997	$ -	$ -
2013	3,102,563	926,688	4,597,437	4,135,494	-	-
2014	2,905,000	797,439	4,720,000	3,945,720	-	-
2015	2,865,000	675,014	4,905,000	3,759,818	-	-
2016	2,450,000	551,519	5,110,000	3,564,460	-	-
2017 - 2021	8,570,000	1,171,781	25,310,000	14,805,725	-	-
2022 - 2026	1,185,000	103,513	26,495,000	9,168,925	-	-
2027 - 2031	-	-	21,780,000	3,175,891	-	-
2032	-	-	1,810,000	81,450	-	-
	$ 24,410,142	$ 5,287,965	$ 99,149,858	$ 46,946,480	$ -	$ -

The legal debt margin for general obligation bonds as of June 30, 2011 is $183,627,386.

Refunded Bonds

Advance Refunding - In September 2010, the City of Wyoming issued $5,555,000 of Water Supply System Revenue Refunding Bonds to advance refund the City's Water Supply System Revenue Bonds and the City's Water Supply System Revenue Bonds Series 1999 and Series 2001. This advance refunding was undertaken to reduce total debt service payments over the next five years by $275,184, which resulted in an economic gain (difference between the present value of the old debt service payments on the old and new debt) of $488,476. The bonds were called in June 2011.

NOTE H - PENSION AND POSTRETIREMENT HEALTH CARE TRUST FUNDS

Defined Benefit Plan (Pension)

Plan Description

City of Wyoming Retirement System, a single employer, defined benefit public employees retirement system, was created and administered under Chapter 58 of the City Code; this plan covers nearly all of the full-time employees of the City. The system provides retirement benefits to plan members and their beneficiaries. At June 30, 2011, the date of the most recent actuarial valuation, membership consisted of 368 retirees and beneficiaries currently receiving benefits, terminated employees entitled to benefits but not yet receiving them, and 282 current active employees. The system does not issue separate financial statements and pays for all administration costs itself.

Significant Accounting Policies

Basis of Accounting

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

Concentrations

As of June 30, 2011, no single investment exceeded 5% of plan assets.

Method Used to Value Investments

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

Benefits and Contributions Rates

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

Annual Pension Costs and Funding Policy

During the year ended June 30, 2011, contributions from the City totaling $3,061,784 were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of June 30, 2009. The employer contributions consisted of $2,708,345 for normal cost and $353,439 for amortization of the unfunded actuarial accrued liability. Employer contributions represented 16.97% of June 30, 2011 covered payroll. As stated above, police members (non-supervisory) are required to contribute 3.59% of their gross pay while firefighters are required to contribute 1% of their gross pay to the plan. All other employees of the City are not required to contribute to the plan. The City is required to make annual contributions based on an actuarially computed percentage of covered wages in amounts sufficient to cover normal costs of benefits and amortize the prior service liabilities over a period of future years.

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

The normal cost and actuarial accrued liability are determined using an individual entry age normal cost method. Unfunded actuarial accrued liabilities for pensions were amortized as a level dollar amount over a closed period of 28 years. The City's annual pension cost is equal to the annual required contribution as reflected in the schedule of employer contributions located in the required supplementary (RSI) section.

Reserves

As of June 30, 2011, the plan's reserves have been fully funded as follows:

Employees' contributions	$ 1,406,716
Retired benefit payments	69,160,462
Employer contributions	55,503,147

Funding Status and Funding Progress

As of June 30, 2011, the most recent actuarial valuation date, the plan experienced a net change of $3,199,367 in the actuarial accrued liability, of which none was due to changes in benefit provisions.

Three-Year Trend Information

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed
June 30, 2009	$ 2,466,011	100%
June 30, 2010	2,280,305	100
June 30, 2011	3,061,784	100

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 Total	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2011	$ 131,247,684	$ 138,810,063	$ 7,562,379	95 %	$ 18,038,609	41.9 %

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

Defined Contribution (401(a)) Plan

All full-time employees, hired after the dates listed below, will be covered under a defined contribution plan. The plan is administered by the City. The City will contribute 8% of the employee's base pay to the plan, and the City pays all administrative fees. Contributions for the year ended June 30, 2011 were $202,859. This plan does not issue separate statements. After one year of service, employees are 100% vested in their accounts. Employees covered under the defined contribution plan who are members of the General, Fire and Administrative groups may roll their actuarially accrued benefit into the defined contribution plan.

Administrative	9/6/05
Fire	9/6/05
General	2/6/06
Police Command	2/20/06
Police Non-Supervisory	9/4/07

Other Postemployment Benefits (OPEB)

The City provides health care benefits to all full-time employees and their beneficiaries upon retirement, based on the employee's year of service. The amount of the benefit is determined based on labor contracts and employee agreements. As of June 30, 2011, the date of the most recent actuarial valuation report, there were 297 retirees eligible with 304 active participating employees.

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

Postretirement Health Insurance Premiums

General members - $10 per month ($15 effective 2/6/06) times years of credited service, not to exceed 25 years, payable to age 60. For members hired before 2/6/06, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of benefit selected. Dispatchers and Telephone Operators - $10 per month ($15, effective 7/2/05 and $20, effective 7/2/07) times years of credited service, not to exceed 25 years, payable to age 60. Police members (non-supervisory) - $10 per month ($20 per month, effective 7/1/07) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 9/6/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Police members (command) - $15 per month ($20, effective 2/20/06) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 7/1/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Fire members - $10 per month ($15, effective 9/6/05) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 7/1/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Administrative members hired before 7/1/04 of all groups - total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected.

For administrative employees hired after the above specified date, the City shall contribute 4% per year toward the cost of the insurance premium once the employee has completed five years of service. For other groups, the City shall contribute 24% after 10 years of service plus 4% per year for each year of service thereafter.

For the year ended June 30, 2011, the City contributed $4,385,711 to the OPEB Trust Fund, which represents 73.6% of the annual required contribution.

Significant Accounting Policies

Basis of Accounting

The financial statements of the OPEB Trust Fund have been prepared on the accrual basis of accounting. Contributions from the City have been reflected when due and a formal commitment and/or statutory/contractual requirement to provide the contribution has been made. Payments of health care premiums have been reflected when due and payable. The OPEB plan pays for all administrative costs, while the PEHP administrative costs are paid by the City. Neither plan issues separate financial statements.

Concentrations

As of June 30, 2011, no single investment exceeded 5% of plan assets.

Method Used to Value Investments

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

Annual OPEB Cost and Net OPEB Obligation

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

Annual required contribution	$ 5,834,875
Interest on net OPEB obligation	157,467
Adjustment to annual required contribution	(34,155)
Annual OPEB cost	5,958,187
Contributions made	4,385,711
Increase in net OPEB obligation	1,572,476
Net OPEB obligation, beginning of year	1,590,729
Net OPEB obligation, end of year	$ 3,163,205

Funding Status and Funding Progress

As of June 30, 2011, the most recent actuarial valuation date, the plan was 28.6% funded. The actuarial value of assets was $20,370,236 and actuarial accrued liability (AAL) was $71,342,994, resulting in an under-funded actuarial accrued liability (UAAL) of $50,972,758. The covered payroll (annual payroll for active employees covered by the plan) was $18,978,475 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 269%. There were no changes in benefit provisions or in actuarial assumptions or methods during the year.

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

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

Actuarial Methods and Assumptions

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

In the June 30, 2011 actuarial valuation, the individual entry age normal cost method was used. The actuarial assumptions included 7.75% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets calculated based on the funded level of the plan at the valuation date, and an annual health care cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 4.5% after nine years. Both rates included a 4.5% inflation assumption. The actuarial value of assets was determined using the market value approach. The UAAL is being amortized as a level dollar amount over a closed period of 30 years.

The contribution rates and actuarial information as of the most recent actuarial valuation for the plan is as follows, including three-year trend information.

Year Ended June 30,	Annual Contribution Required	Annual Actual Required	Percentage Contributed
2009	$ 4,699,046	$ 4,257,934	91%
2010	4,802,838	2,385,711	50
2011	5,834,875	4,385,711	41

Defined Contribution Health Care Plan (PEHP)

The City established a Postemployment Health Plan (PEHP) for employees hired after 7/2/07 (Administrative and Supervisory), 9/4/07 (Police non-supervisory), 10/01/09 (Fire Fighters), 07/01/09 (General), 07/01/08 (Police Command). The City will contribute a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year. 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.

Financial Statements

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

Combining Statement of Plan Net Assets

June 30, 2011

	Pension	Post Retirement Health Care (OPEB)	Defined Contribution - 401(a) Plan	Defined Contribution - PEHP	Total
Assets:					
Cash and short-term investments	$ 2,092,389	$ 202,188	$ 10,760	$ 2,372	$ 2,307,709
Receivables:					
Interest and dividends	459,133	6,116	25	6	465,280
Other governmental unit	-	18,369	-	-	18,369
Unsettled trades	222,000	-	-	-	222,000
Total receivables	681,133	24,485	25	6	705,649
Investments, at fair value:					
U.S. government obligations	26,262,559	-	-	-	26,262,559
Municipal bonds	277,782	-	-	-	277,782
Domestic corporate bonds	15,989,867	-	-	-	15,989,867
Domestic stocks	58,679,912	-	-	-	58,679,912
Foreign stocks	1,810,088	-	-	-	1,810,088
Foreign bonds	2,128,044	-	-	-	2,128,044
Mutual funds	-	20,143,563	1,064,454	161,893	21,369,910
International stock mutual funds	19,320,824	-	-	-	19,320,824
Investments held by broker under securities lending	9,868,026	-	-	-	9,868,026
Total investments	134,337,102	20,143,563	1,064,454	161,893	155,707,012
Total assets	137,110,624	20,370,236	1,075,239	164,271	158,720,370
Liabilities:					
Liability under securities lending	9,976,762	-	-	-	9,976,762
Refunds payable and other	1,063,540	-	1,534	-	1,065,074
Total liabilities	11,040,302	-	1,534	-	11,041,836
Net assets held in trust for pension benefits and OPEB	$ 126,070,322	$ 20,370,236	$ 1,073,705	$ 164,271	$ 147,678,534

Combining Statement of Changes in Plan Net Assets

Year ended June 30, 2011	Pension	Post Retirement Health Care (OPEB)	Defined Contribution - 401(a) Plan	Defined Contribution - PEHP	Total
Additions:					
Contributions:					
Employer	$ 3,061,784	$ 4,385,711	$ 202,859	$ 45,747	$ 7,696,101
Employee	253,204	-	-	-	253,204
Reimbursements	-	129,560	-	-	129,560
Total contributions	3,314,988	4,515,271	202,859	45,747	8,078,865
Investment income:					
Net appreciation in fair value of investments	20,582,943	2,413,390	176,682	-	23,173,015
Dividends and interest	2,308,433	376,770	-	11,005	2,696,208
Other	49,962	-	-	-	49,962
Total income from investing activities	22,941,338	2,790,160	176,682	11,005	25,919,185
Less investment expense	(549,659)	(5,013)	-	-	(554,672)
Net income from investing activities	22,391,679	2,785,147	176,682	11,005	25,364,513
Securities lending income	23,962	-	-	-	23,962
Securities lending expense	(14,762)	-	-	-	(14,762)
Net income from securities lending	9,200	-	-	-	9,200
Total additions	25,715,867	7,300,418	379,541	56,752	33,452,578
Deductions:					
Benefits	6,918,439	-	464,939	2,124	7,385,502
Health care premium subsidies	-	1,974,302	-	-	1,974,302
Transfers (in)/ out	489,764	-	(489,764)	-	-
Total deductions	7,408,203	1,974,302	(24,825)	2,124	9,359,804
Change in net assets	18,307,664	5,326,116	404,366	54,628	24,092,774
Net assets held in trust for pension benefits and OPEB:					
Beginning of year	107,762,658	15,044,120	669,339	109,643	123,585,760
End of year	$ 126,070,322	$ 20,370,236	$ 1,073,705	$ 164,271	$ 147,678,534

NOTE I - RISK MANAGEMENT AND BENEFITS

The City has in place a self-insured risk management program which encompasses various annual retention levels, depending upon the specific coverage, and provides various additional coverage with excess insurance from Michigan Municipal Risk Management Authority (MMRMA). MMRMA also provides claims adjusting services, appraisal services, risk review and training. Workers' compensation insurance provides first-dollar coverage on all claims, and the City assumes the first $15,000 of damages to its vehicles, with excess insurance provided by MMRMA up to $1,500,000. Damages to all other forms of property are established with a $1,000 deductible, with the City assuming 10% of the next $100,000 and excess insurance over $100,000 to $300,000,000 is provided by MMRMA. Retention for general, public, police professional and vehicle liability is established at $500,000, excess insurance with MMRMA provides coverage from $500,000 to $15,000,000 and the City assumes total unlimited risk over and above $15,000,000. The amount of settlements has not exceeded insurance coverage for each of the past three years.

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

Changes in the balances of claims liabilities during fiscal years 2010 and 2011 were as follows:

Year	Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year
2010	$ 1,389,413	$ 7,935,998	$ 7,889,101	$ 1,436,310
2011	1,436,310	10,300,559	9,705,568	2,031,301

At June 30, 2011, the Insurance Fund held $13,626,191 in cash, investments and accrued interest receivable. In the normal course of its activities the City becomes a party in various legal actions. Legal counsel and management of the City are of the opinion that the outcome of such actions will not have a material effect on the financial position of the City and, therefore, have not reflected loss reserves in the financial statements.

NOTE J - COMMITMENTS

Construction Projects

At June 30, 2011, the City had commitments related to the street, water and sewer construction projects totaling approximately $1,956,100.

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Required Supplementary Information

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
GENERAL FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 9,523,700	$ 9,523,700	$ 9,710,354	$ 186,654
Industrial/commercial facilities	184,700	184,700	161,706	(22,994)
Service charges in lieu of taxes	40,000	40,000	27,993	(12,007)
Penalties and interest on delinquent property taxes	110,000	110,000	111,785	1,785
Trailer fees	3,500	3,500	2,988	(512)
Tax administration fees	927,300	927,300	950,101	22,801
Total taxes	10,789,200	10,789,200	10,964,927	175,727
Licenses and permits:				
Business licenses	105,000	105,000	103,578	(1,422)
CATV fees	710,000	710,000	790,491	80,491
Total licenses and permits	815,000	815,000	894,069	79,069
Intergovernmental:				
Federal grants	4,600	766,290	471,054	(295,236)
State shared revenues	4,223,240	4,223,240	5,205,078	981,838
State grants	118,140	187,810	132,719	(55,091)
Liquor license refunds	23,000	23,000	25,879	2,879
Schools' share	151,600	151,600	143,754	(7,846)
Local units' share	101,350	101,350	577,777	476,427
Other	66,580	66,580	61,200	(5,380)
Total intergovernmental	4,688,510	5,519,870	6,617,461	1,097,591
Fees and service charges:				
Industrial facilities tax application fees	-	-	36,502	36,502
Planning fees	15,000	15,000	13,925	(1,075)
Duplicating services	19,000	19,000	24,452	5,452
Interfund services	4,223,670	4,223,670	4,223,670	-
Police:				
False alarm fees	6,750	6,750	7,875	1,125
Fire false alarm fees	1,000	1,000	4,450	3,450
Other fees	500	500	6,890	6,390
Total fees and service charges	4,265,920	4,265,920	4,317,764	51,844

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues (Continued):				
Fines and forfeitures:				
Court fines and costs	$ 1,800,000	$ 1,800,000	$ 1,580,180	$ (219,820)
Building rental	147,140	147,140	148,500	1,360
Investment earnings	120,600	120,600	154,013	33,413
Donations	600	1,110	649	(461)
Miscellaneous	74,850	76,500	92,714	16,214
Total revenues	22,701,820	23,535,340	24,770,277	1,234,937
Expenditures:				
Legislative:				
Council	154,970	168,970	158,751	10,219
Judicial:				
District Court:				
Court	1,478,900	1,521,380	1,423,025	98,355
Probation	336,640	336,640	334,470	2,170
Total judicial	1,815,540	1,858,020	1,757,495	100,525
General government:				
Manager	488,730	491,730	488,844	2,886
Clerk:				
Elections	62,630	65,780	66,284	(504)
Clerk	461,040	457,890	446,856	11,034
Finance:				
Accounting	784,510	784,510	760,124	24,386
Treasurer	339,980	339,980	322,450	17,530
Information technology	1,579,730	1,612,010	1,504,191	107,819
Human resources	401,570	401,570	386,807	14,763
Assessor:				
Assessor	615,220	615,220	570,213	45,007
Board of review	5,890	5,890	4,903	987
Legal	395,000	395,000	354,553	40,447
Purchasing	117,780	117,780	115,660	2,120
Central services	152,310	135,310	100,738	34,572
City Hall	407,320	407,320	407,320	-
Facilities maintenance	578,120	580,460	554,883	25,577
Total general government	6,389,830	6,410,450	6,083,826	326,624

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
GENERAL FUND
Year Ended June 30, 2011
(Continued)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Public safety:				
Police:				
Administrative services	$ 659,480	$ 970,710	$ 803,928	$ 166,782
Police building	928,160	924,660	906,913	17,747
Records management	391,490	383,790	353,492	30,298
Criminal investigation services	2,196,460	2,210,880	2,076,320	134,560
Technical support unit	568,960	568,960	563,503	5,457
Patrol	7,596,200	7,805,780	3,949,276	3,856,504
Drive Michigan Safely Grant	-	406,520	233,743	172,777
Youth Alcohol Grant	-	27,500	8,344	19,156
Crossing guards	58,860	58,860	47,675	11,185
Senior volunteers	14,320	14,320	12,033	2,287
Training	73,000	61,870	31,177	30,693
Training - Act 32 and 302 funds	17,140	39,910	25,745	14,165
Communications	1,538,200	1,574,940	1,412,504	162,436
Jail	260,600	260,600	277,149	(16,549)
Total police	14,302,870	15,309,300	10,701,802	4,607,498
Fire:				
Administration	249,000	251,300	247,700	3,600
Buildings	521,850	553,650	499,781	53,869
Fire fighting	3,444,980	3,452,220	1,355,681	2,096,539
Prevention	114,310	114,310	110,004	4,306
Training	2,000	700	250	450
Total fire	4,332,140	4,372,180	2,213,416	2,158,764
Planning	301,340	301,340	229,435	71,905
Civil defense	2,200	4,400	4,664	(264)
Total public safety	18,938,550	19,987,220	13,149,317	6,837,903
Public works:				
Street lighting	930,270	930,270	1,095,270	(165,000)
Other	7,490	7,490	8,962	(1,472)
Total public works	937,760	937,760	1,104,232	(166,472)
Health and welfare:				
Economic development	19,000	19,000	-	19,000

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Recreation and culture:				
Cable TV commission	$ 262,700	$ 262,700	$ 292,482	$ (29,782)
Facilities	-	-	93	(93)
Total recreation and culture	262,700	262,700	292,575	(29,875)
Total expenditures	28,518,350	29,644,120	22,546,196	7,097,924
Excess (deficiency) of revenues over expenditures	(5,816,530)	(6,108,780)	2,224,081	8,332,861
Other financing sources (uses):				
Transfer from:				
Public Safety Fund	2,606,900	2,606,900	-	(2,606,900)
Fire Fund	1,552,200	1,552,200	-	(1,552,200)
Police Fund	2,606,900	2,606,900	-	(2,606,900)
Drug Law Enforcement Fund	-	22,150	21,599	(551)
Transfer to Inspections Fund	(113,160)	(113,160)	-	113,160
Total other financing sources	6,652,840	6,674,990	21,599	(6,653,391)
Net change in fund balance	836,310	566,210	2,245,680	1,679,470
FUND BALANCE, beginning of year	7,969,761	7,969,761	7,969,761	-
FUND BALANCE, end of year	$ 8,806,071	$ 8,535,971	$ 10,215,441	$ 1,679,470

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
MAJOR STREET FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	$ 240,000	$ 240,000	$ 221,278	$ (18,722)
Intergovernmental:				
Federal grant	-	675,310	69,700	(605,610)
Act 51 state shared	3,182,300	3,182,300	3,388,869	206,569
Investment earnings	2,000	2,000	3,925	1,925
Miscellaneous	30,000	30,000	61,316	31,316
Total revenues	3,454,300	4,129,610	3,745,088	(384,522)
Expenditures:				
Public works:				
Highways and streets:				
Street maintenance	941,820	915,108	817,495	97,613
Traffic services	864,450	1,568,450	986,301	582,149
Winter maintenance	641,830	655,600	537,816	117,784
Street administration	749,790	759,810	750,070	9,740
Total expenditures	3,197,890	3,898,968	3,091,682	807,286
Excess of revenues over expenditures	256,410	230,642	653,406	422,764
Other financing uses:				
Transfers out:				
Local Street Fund	(361,070)	(361,070)	(361,080)	(10)
Net change in fund balance	(104,660)	(130,428)	292,326	422,754
FUND BALANCE, beginning of year	978,978	978,978	978,978	-
FUND BALANCE, end of year	$ 874,318	$ 848,550	$ 1,271,304	$ 422,754

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
LOCAL STREET FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	$ 30,000	$ 30,000	$ 13,904	$ (16,096)
Intergovernmental:				
Act 51 state shared	950,500	950,500	1,020,931	70,431
Investment earnings	15,000	15,000	4,523	(10,477)
Miscellaneous	5,000	5,000	29,381	24,381
Total revenues	1,000,500	1,000,500	1,068,739	68,239
Expenditures:				
Public works:				
Highways and streets:				
Street maintenance	694,100	654,530	575,611	78,919
Traffic services	236,150	252,150	250,456	1,694
Winter maintenance	383,860	549,060	499,750	49,310
Street administration	95,050	95,050	95,050	-
Total expenditures	1,409,160	1,550,790	1,420,867	129,923
Deficiency of revenues over expenditures	(408,660)	(550,290)	(352,128)	198,162
Other financing sources:				
Transfers in:				
Major Street Fund	361,070	361,070	361,080	10
Net change in fund balance	(47,590)	(189,220)	8,952	198,172
FUND BALANCE, beginning of year	568,770	568,770	568,770	-
FUND BALANCE, end of year	$ 521,180	$ 379,550	$ 577,722	$ 198,172

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
PARKS AND RECREATION FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 3,048,900	$ 3,048,900	$ 3,125,313	$ 76,413
Industrial/commercial facilities	59,300	59,300	51,945	(7,355)
Service charges in lieu of taxes	9,700	9,700	5,897	(3,803)
Intergovernmental:				
Federal grants	165,560	976,910	965,194	(11,716)
State grants	-	153,260	135,009	(18,251)
County grants	72,480	213,090	115,445	(97,645)
Local grants	-	1,850	-	(1,850)
Fees and service charges:				
Senior programs fees	-	13,200	9,539	(3,661)
Parks and recreation fees	221,600	234,240	243,133	8,893
Building rental	9,200	9,200	7,387	(1,813)
Investment earnings	15,000	15,000	21,836	6,836
Donations	1,500	14,350	28,077	13,727
Miscellaneous	30,700	30,700	36,896	6,196
Total revenues	3,633,940	4,779,700	4,745,671	(34,029)
Expenditures:				
Health and welfare:				
Senior wellness program	72,490	227,980	130,932	97,048
Recreation and culture:				
Parks:				
Administration	866,990	870,090	844,127	25,963
Park facilities	1,698,100	1,982,970	1,771,295	211,675
Senior Center	377,370	492,300	427,359	64,941
Recreation	412,130	415,170	389,080	26,090
21st century programs	165,580	218,600	952,251	(733,651)
Total expenditures	3,592,660	4,207,110	4,515,044	(307,934)
Net change in fund balance	41,280	572,590	230,627	(341,963)
FUND BALANCE, beginning of year	1,070,864	1,070,864	1,070,864	-
FUND BALANCE, end of year	$ 1,112,144	$ 1,643,454	$ 1,301,491	$ (341,963)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal grants	$ 579,260	$ 1,048,209	$ 681,397	$ (366,812)
Loan repayments	48,000	48,000	74,629	26,629
Miscellaneous	235,750	610,505	528,208	(82,297)
Total revenues	863,010	1,706,714	1,284,234	(422,480)
Expenditures:				
Health and welfare:				
Community development:				
Administration	161,980	170,392	141,003	29,389
Rehabilitation	148,760	679,490	517,597	161,893
Demolition	15,000	15,000	1,350	13,650
Home repair services	75,000	75,000	71,888	3,112
Fair housing	150,000	199,732	188,077	11,655
Senior Center	35,820	35,820	35,820	-
Disposition	3,000	54,963	30,294	24,669
Code Enforcement	173,000	173,000	201,370	(28,370)
Police Liaison Officer	50,000	50,000	9,424	40,576
Acquisition	-	210,309	87,411	122,898
Contingency	50,450	54,030	-	54,030
Total expenditures	863,010	1,717,736	1,284,234	433,502
Net change in fund balance	-	(11,022)	-	(11,022)
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE (DEFICIT), end of year	$ -	$ (11,022)	$ -	$ (11,022)

CITY OF WYOMING, MICHIGAN
SCHEDULE OF FUNDING PROGRESS
PENSION PLAN
Year Ended June 30, 2011

(dollars in thousands)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
6/30/2006	$ 113,663	$ 115,225	$ 1,562	98.6 %	$ 22,874	6.8 %
6/30/2007	121,400	118,313	(3,087)	102.6	22,411	(13.8)
6/30/2008	129,496	126,166	(3,330)	102.6	21,550	(15.5)
6/30/2009	129,667	130,793	1,126	99.1	20,572	5.5
6/30/2010	129,277	135,611	6,334	95.3	19,555	32.4
6/30/2011	131,248	138,810	7,562	94.6	18,039	41.9

CITY OF WYOMING, MICHIGAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PENSION PLAN
Year Ended June 30, 2011

Year Ended June 30,	Annual Contribution Required	Percentage Contributed
2006	$ 1,942,593	100 %
2007	2,445,893	100
2008	3,418,003	100
2009	2,466,011	99
2010	2,280,305	100
2011	3,061,784	100

The information presented above was determined as part of the actuarial valuations at the dates indicated. Additional information as of June 30, 2011, the latest actuarial valuation, follows:

Valuation date	June 30, 2011
Actuarial cost method	Entry Age
Amortization method	Level Dollar
Remaining amortization period	29 years closed
Asset valuation method	Open 5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.5%
Includes wage inflation at	4.50%
Cost of living adjustments	Annual increase for those eligible assumed to be 1.6%, compounded annually

CITY OF WYOMING, MICHIGAN
SCHEDULE OF FUNDING PROGRESS
OPEB PLAN
Year Ended June 30, 2011

(dollars in thousands)

Actuarial Valuation Date		(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
6/30/2005	*	$ 6,873	$ 64,689	$ 57,816	10.6 %	$ 20,881	276.9 %
6/30/2007	*	10,771	63,113	52,342	17.1	23,246	225.2
6/30/2009	*	12,061	59,833	47,772	20.2	22,106	216.1
6/30/2011		20,370	71,343	50,973	28.6	18,978	268.6

** Data is not available as of June 30, 2006, June 30, 2008 and June 30, 2010 as the City did not have an actuarial valuation done as of those dates.*

CITY OF WYOMING, MICHIGAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB PLAN
Year Ended June 30, 2011

Year Ended June 30,	Annual Contribution Required	Annual Actual Contributions	Percentage Contributed
2006	N/A	$ 2,345,572	N/A
2007	N/A	2,907,575	N/A
2008	N/A	2,652,521	N/A
2009	$ 4,699,046	4,257,934	91 %
2010	4,802,838	2,385,711	50
2011	5,834,875	4,385,711	75

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

Additional information as of June 30, 2011, the latest actuarial valuation, follows:

Valuation date	June 30, 2011
Actuarial cost method	Individual Entry Age Normal Cost
Amortization method	Level Dollar Closed
Amortization period	30 years
Asset valuation method	Market Value
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.3%
Includes wage inflation at	4.50%
Valuation health care cost trend rate	9.00%

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Nonmajor Governmental Funds

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SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

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

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

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

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

CITY OF WYOMING, MICHIGAN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2011

	Special Revenue Funds							
	Public Safety	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
Assets								
Cash and cash equivalents	$ 129,445	$ 96	$ 153	$ 5,070	$ 26,492	$ 194	$ 1,002	$ 76,545
Investments	1,213,477	898	1,438	47,528	248,351	1,820	9,392	717,574
Receivables (net of allowance for uncollectibles):								
Accounts	-	-	-	-	-	311,378	-	466
Accrued interest	3,916	3	5	153	801	6	30	2,316
Total assets	$ 1,346,838	$ 997	$ 1,596	$ 52,751	$ 275,644	$ 313,398	$ 10,424	$ 796,901
Liabilities and Fund Balances								
Liabilities:								
Accounts payable	$ 908	$ 897	$ 1,496	$ 179	$ 26,156	$ 22,541	$ -	$ 16,683
Deposits	-	-	-	-	-	17,520	-	-
Deferred revenue	-	-	-	-	-	156,796	-	-
Total liabilities	908	897	1,496	179	26,156	196,857	-	16,683
Fund balances:								
Restricted:								
Public safety	1,345,930	100	100	-	-	-	-	-
Public works	-	-	-	52,572	249,488	-	-	-
Recreation and culture	-	-	-	-	-	-	-	780,218
Debt service	-	-	-	-	-	-	-	-
Assigned:								
Public safety	-	-	-	-	-	116,541	10,424	-
Total fund balances	1,345,930	100	100	52,572	249,488	116,541	10,424	780,218
Total liabilities and fund balances	$ 1,346,838	$ 997	$ 1,596	$ 52,751	$ 275,644	$ 313,398	$ 10,424	$ 796,901

Debt Service Funds					
General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Building Authority Bonds	Total Nonmajor Governmental Funds
$ 19,409	$ -	$ -	$ -	$ 310	$ 258,716
181,945	-	-	-	2,910	2,425,333
-	-	-	-	-	311,844
587	-	-	-	9	7,826
$ 201,941	$ -	$ -	$ -	$ 3,229	$ 3,003,719
$ 318	$ -	$ -	$ -	$ -	$ 69,178
-	-	-	-	-	17,520
-	-	-	-	-	156,796
318	-	-	-	-	243,494
-	-	-	-	-	1,346,130
-	-	-	-	-	302,060
-	-	-	-	-	780,218
201,623	-	-	-	3,229	204,852
-	-	-	-	-	126,965
201,623	-	-	-	3,229	2,760,225
$ 201,941	$ -	$ -	$ -	$ 3,229	$ 3,003,719

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2011

	Special Revenue Funds							
	Public Safety	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
Revenues:								
Taxes	$ 2,656,863	$ 1,591,515	$ 2,652,581	$ 318,238	$ 212,102	$ -	$ -	$ 212,243
Licenses and permits	-	-	-	-	-	796,394	-	-
Intergovernmental	-	-	-	-	-	-	-	41,027
Fees and service charges	-	-	-	-	-	407,084	-	-
Fines and forfeitures	-	-	-	-	-	-	7,129	-
Building rental	-	-	-	-	-	-	-	3,425
Investment earnings (losses)	5,555	3,318	5,355	1,662	4,342	(944)	199	11,324
Miscellaneous	-	-	-	-	4,210	97,904	-	-
Total revenues	2,662,418	1,594,833	2,657,936	319,900	220,654	1,300,438	7,328	268,019
Expenditures:								
Current:								
Public safety	1,316,488	1,594,833	2,657,936	-	-	1,207,567	-	-
Public works	-	-	-	331,287	357,362	19,808	-	-
Recreation and culture	-	-	-	-	-	-	-	374,989
Debt service:								
Principal retirement	-	-	-	-	-	-	-	-
Interest and fiscal agent fees	-	-	-	-	-	-	-	-
Total expenditures	1,316,488	1,594,833	2,657,936	331,287	357,362	1,227,375	-	374,989
Excess (deficiency) of revenues over expenditures	1,345,930	-	-	(11,387)	(136,708)	73,063	7,328	(106,970)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(21,599)	-
Total other financing sources (uses)	-	-	-	-	-	-	(21,599)	-
Net change in fund balances	1,345,930	-	-	(11,387)	(136,708)	73,063	(14,271)	(106,970)
FUND BALANCES, beginning of year	-	100	100	63,959	386,196	43,478	24,695	887,188
FUND BALANCES, end of year	$ 1,345,930	$ 100	$ 100	$ 52,572	$ 249,488	$ 116,541	$ 10,424	$ 780,218

Debt Service Funds					
General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Building Authority Bonds	Total Nonmajor Governmental Funds
$ 530,632	$ -	$ -	$ -	$ -	$ 8,174,174
-	-	-	-	-	796,394
-	-	-	-	-	41,027
-	-	-	-	-	407,084
-	-	-	-	-	7,129
-	-	-	-	1,557,720	1,561,145
4,075	-	-	-	-	34,886
-	-	-	-	-	102,114
534,707	-	-	-	1,557,720	11,123,953
-	-	-	-	-	6,776,824
-	-	-	-	-	708,457
-	-	-	-	-	374,989
475,000	116,827	890,000	1,260,000	1,005,000	3,746,827
86,075	11,985	286,903	274,863	552,491	1,212,317
561,075	128,812	1,176,903	1,534,863	1,557,491	12,819,414
(26,368)	(128,812)	(1,176,903)	(1,534,863)	229	(1,695,461)
-	128,812	1,176,903	1,534,863	-	2,840,578
-	-	-	-	-	(21,599)
-	128,812	1,176,903	1,534,863	-	2,818,979
(26,368)	-	-	-	229	1,123,518
227,991	-	-	-	3,000	1,636,707
$ 201,623	$ -	$ -	$ -	$ 3,229	$ 2,760,225

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
PUBLIC SAFETY FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 2,537,800	$ 2,537,800	$ 2,609,967	$ 72,167
Industrial/commercial facilities	49,400	49,400	43,287	(6,113)
Service charges in lieu of taxes	10,400	10,400	3,609	(6,791)
Investment earnings	6,500	6,500	5,555	(945)
Total revenues	2,604,100	2,604,100	2,662,418	58,318
Expenditures:				
Public Safety:				
Fire	-	1,998,500	1,059,986	938,514
Police	-	605,600	256,502	349,098
Total expenditures	-	2,604,100	1,316,488	1,287,612
Excess of revenues over expenditures	2,604,100	-	1,345,930	1,345,930
Other financing use:				
Transfers out:				
General Fund	(2,601,400)	-	-	-
Net change in fund balance	2,700	-	1,345,930	1,345,930
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ 2,700	$ -	$ 1,345,930	$ 1,345,930

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
FIRE FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 1,513,800	$ 1,513,800	$ 1,562,595	$ 48,795
Industrial/commercial facilities	29,700	29,700	25,973	(3,727)
Service charges in lieu of taxes	4,700	4,700	2,947	(1,753)
Investment earnings	4,000	4,000	3,318	(682)
Total revenues	1,552,200	1,552,200	1,594,833	42,633
Expenditures:				
Public Safety:				
Fire	-	1,552,200	1,594,833	(42,633)
Excess of revenues over expenditures	1,552,200	-	-	-
Other financing use:				
Transfers out:				
General Fund	(1,552,200)	-	-	-
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	100	100	100	-
FUND BALANCE, end of year	$ 100	$ 100	$ 100	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
POLICE FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 2,543,400	$ 2,543,400	$ 2,604,381	$ 60,981
Industrial/commercial facilities	49,400	49,400	43,287	(6,113)
Service charges in lieu of taxes	7,600	7,600	4,913	(2,687)
Investment earnings	6,500	6,500	5,355	(1,145)
Total revenues	2,606,900	2,606,900	2,657,936	51,036
Expenditures:				
Public Safety:				
Police	-	2,606,900	2,657,936	(51,036)
Excess of revenues over expenditures	2,606,900	-	-	-
Other financing use:				
Transfers out:				
General Fund	(2,606,900)	-	-	-
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	100	100	100	-
FUND BALANCE, end of year	$ 100	$ 100	$ 100	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
SIDEWALK SNOW REMOVAL FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 305,100	$ 305,100	$ 312,454	$ 7,354
Industrial/commercial facilities	5,900	5,900	5,194	(706)
Service charges in lieu of taxes	950	950	590	(360)
Investment earnings	1,600	1,600	1,662	62
Total revenues	313,550	313,550	319,900	6,350
Expenditures:				
Public works:				
Highways and streets:				
Administration	28,220	28,220	28,220	-
Sidewalks	284,000	334,000	303,067	30,933
Total expenditures	312,220	362,220	331,287	30,933
Net change in fund balance	1,330	(48,670)	(11,387)	37,283
FUND BALANCE, beginning of year	63,959	63,959	63,959	-
FUND BALANCE, end of year	$ 65,289	$ 15,289	$ 52,572	$ 37,283

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
YARD WASTE DISPOSAL FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 203,200	$ 203,200	$ 208,258	$ 5,058
Industrial/commercial facilities	4,000	4,000	3,463	(537)
Service charges in lieu of taxes	870	870	381	(489)
Investment earnings	4,000	4,000	4,342	342
Miscellaneous	-	-	4,210	4,210
Total revenues	212,070	212,070	220,654	8,584
Expenditures:				
Public works:				
Highways and streets:				
Administration	29,720	29,720	29,720	-
Leaf disposal	287,990	487,990	327,642	160,348
Total expenditures	317,710	517,710	357,362	160,348
Net change in fund balance	(105,640)	(305,640)	(136,708)	168,932
FUND BALANCE, beginning of year	386,196	386,196	386,196	-
FUND BALANCE, end of year	$ 280,556	$ 80,556	$ 249,488	$ 168,932

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
BUILDING INSPECTIONS FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits:				
Building permits	$ 348,000	$ 348,000	$ 473,771	$ 125,771
Electrical permits	73,000	73,000	131,651	58,651
Mechanical permits	78,000	78,000	112,875	34,875
Plumbing and sewer permits	40,000	40,000	48,802	8,802
Other permits	18,000	18,000	18,375	375
Business licenses	10,000	10,000	10,920	920
Fees and service charges:				
Board of appeals fees	11,000	11,000	24,550	13,550
Rental registration fees	205,000	205,000	174,597	(30,403)
Weed control fees	30,000	42,000	25,386	(16,614)
Demolition	15,000	76,500	3,469	(73,031)
Building maintenance fees	54,000	54,000	38,729	(15,271)
Vacant building inspection services fees	78,000	78,000	140,353	62,353
Investment earnings (losses)	-	-	(944)	(944)
Miscellaneous	173,000	173,000	97,904	(75,096)
Total revenues	1,133,000	1,206,500	1,300,438	93,938
Expenditures:				
Public safety:				
Permits	472,060	472,380	458,701	13,679
Code enforcement	396,390	438,390	407,133	31,257
Rental program	220,230	220,710	213,790	6,920
Zoning and other programs	134,480	133,680	127,943	5,737
Public works:				
Sanitation-weed control	15,200	21,200	19,808	1,392
Total expenditures	1,238,360	1,286,360	1,227,375	58,985
Excess (deficiency) of revenues over expenditures	(105,360)	(79,860)	73,063	34,953
Other financing source:				
Transfers in:				
General Fund	113,160	113,160	-	(113,160)
Net change in fund balance	7,800	33,300	73,063	39,763
FUND BALANCE, beginning of year	43,478	43,478	43,478	-
FUND BALANCE, end of year	$ 51,278	$ 76,778	$ 116,541	$ 39,763

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
DRUG LAW ENFORCEMENT FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures:				
Forfeitures	$ 10,000	$ 10,000	$ 7,129	$ (2,871)
Investment earnings	300	300	199	(101)
Total revenues	10,300	10,300	7,328	(2,972)
Other financing use:				
Transfers out:				
General Fund	-	(22,150)	(21,599)	551
Net change in fund balance	10,300	(11,850)	(14,271)	2,421
FUND BALANCE, beginning of year	24,695	24,695	24,695	-
FUND BALANCE, end of year	$ 34,995	$ 12,845	$ 10,424	$ 2,421

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
LIBRARY FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	$ 203,800	$ 203,800	$ 208,375	$ 4,575
Industrial/commercial facilities	4,000	4,000	3,463	(537)
Service charges in lieu of taxes	500	500	405	(95)
Intergovernmental:				
Local contribution	41,030	41,030	41,027	(3)
Building rental	3,000	3,000	3,425	425
Investment earnings	7,000	7,000	11,324	4,324
Total revenues	259,330	259,330	268,019	8,689
Expenditures:				
Recreation and culture:				
Building and grounds	395,430	395,430	342,999	52,431
Administration	31,990	31,990	31,990	-
Total expenditures	427,420	427,420	374,989	52,431
Net change in fund balance	(168,090)	(168,090)	(106,970)	61,120
FUND BALANCE, beginning of year	887,188	887,188	887,188	-
FUND BALANCE, end of year	$ 719,098	$ 719,098	$ 780,218	$ 61,120

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
GENERAL OBLIGATION LIBRARY BONDS FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General property taxes	$ 507,500	$ 507,500	$ 520,836	$ 13,336
Industrial/commercial facilities tax	9,900	9,900	8,657	(1,243)
Service charges in lieu of taxes	2,000	2,000	1,139	(861)
Investment earnings	3,000	3,000	4,075	1,075
Total revenues	522,400	522,400	534,707	12,307
Expenditures:				
Debt service:				
Principal retirement	475,000	475,000	475,000	-
Interest on bonds	85,750	85,750	85,750	-
Fiscal agent fees	330	330	325	5
Total expenditures	561,080	561,080	561,075	5
Net change in fund balance	(38,680)	(38,680)	(26,368)	12,312
FUND BALANCE, beginning of year	227,991	227,991	227,991	-
FUND BALANCE, end of year	$ 189,311	$ 189,311	$ 201,623	$ 12,312

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
GENERAL OBLIGATION LIMITED TAX BONDS FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal retirement	116,840	116,840	116,827	13
Interest on bonds	11,670	11,670	11,667	3
Fiscal agent fees	320	320	318	2
Total expenditures	128,830	128,830	128,812	18
Deficiency of revenues over expenditures	(128,830)	(128,830)	(128,812)	18
Other financing source:				
Transfers in:				
Capital Improvement Fund	128,830	128,830	128,812	(18)
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
SPECIAL ASSESSMENT BONDS FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal retirement	890,000	890,000	890,000	-
Interest on bonds	311,360	311,360	285,563	25,797
Fiscal agent fees	1,680	1,680	1,340	340
Total expenditures	1,203,040	1,203,040	1,176,903	26,137
Deficiency of revenues over expenditures	(1,203,040)	(1,203,040)	(1,176,903)	26,137
Other financing source:				
Transfers in:				
Capital Projects Revolving Fund	1,203,040	1,203,040	1,176,903	(26,137)
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
MICHIGAN TRANSPORTATION FUND - MAJOR STREET
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures:				
Debt service:				
Principal retirement	1,260,000	1,260,000	1,260,000	-
Interest on bonds	274,350	274,350	274,263	87
Fiscal agent fees	1,100	1,100	600	500
Total expenditures	1,535,450	1,535,450	1,534,863	587
Deficiency of revenues over expenditures	(1,535,450)	(1,535,450)	(1,534,863)	587
Other financing sources:				
Transfers in:				
Capital Improvement Fund	1,535,450	1,535,450	1,534,863	(587)
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ -	$ -	$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
BUILDING AUTHORITY BONDS FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Building rental	$ -	$ 1,557,720	$ 1,557,720	$ -
Expenditures:				
Debt service:				
Principal retirement	-	1,005,000	1,005,000	-
Interest on bonds	-	552,250	552,250	-
Fiscal agent fees	-	250	241	9
Total expenditures	-	1,557,500	1,557,491	9
Net change in fund balance	-	220	229	9
FUND BALANCE, beginning of year	3,000	3,000	3,000	-
FUND BALANCE, end of year	$ 3,000	$ 3,220	$ 3,229	$ 9

Other Supplementary Information

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
ENTERPRISE FUND
WATER FUND
Year Ended June 30, 2011

	Assets			
	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Land	$ 2,155,398	$ -	$ -	$ 2,155,398
Building and improvements	46,631,713	14,789,930	-	61,421,643
Improvements other than buildings:				
Water mains	38,191,280	101,286	-	38,292,566
Sewer mains	140,655	-	-	140,655
Water towers and reservoirs	12,118,755	-	-	12,118,755
Treatment plant	2,504,956	-	214,328	2,290,628
Services	5,251,875	-	-	5,251,875
Line hydrants	927,482	-	-	927,482
Electrical substation	752,055	1,770,544	-	2,522,599
Intake main	34,175,176	1,925,195	-	36,100,371
	94,062,234	3,797,025	214,328	97,644,931
Machinery and equipment:				
Treatment	3,704,410	-	-	3,704,410
Pumping	6,991,929	-	-	6,991,929
Laboratory	341,148	105,168	-	446,316
Tools and working	27,060,313	-	-	27,060,313
Furniture and fixtures	239,666	-	-	239,666
Vehicles	8,058	-	-	8,058
Other	11,332,374	6,557	210,800	11,128,131
	49,677,898	111,725	210,800	49,578,823
Construction in progress	15,905,761	114,305	15,905,761	114,305
	$ 208,433,004	$ 18,812,985	$ 16,330,889	$ 210,915,100

Accumulated Depreciation				
Balance July 1, 2010	Depreciation	Deletions	Balance June 30, 2011	Net Book Value
$ -	$ -	$ -	$ -	$ 2,155,398
9,077,318	1,171,693	-	10,249,011	51,172,632
12,456,087	578,011	-	13,034,098	25,258,468
24,827	3,103	-	27,930	112,725
6,114,391	401,424	-	6,515,815	5,602,940
1,640,162	99,086	214,327	1,524,921	765,707
3,765,915	132,265	-	3,898,180	1,353,695
165,666	14,053	-	179,719	747,763
112,808	18,801	-	131,609	2,390,990
11,474,309	546,240	-	12,020,549	24,079,822
35,754,165	1,792,983	214,327	37,332,821	60,312,110
3,359,814	57,433	-	3,417,247	287,163
6,593,652	282,861	-	6,876,513	115,416
298,705	35,387	-	334,092	112,224
568,124	1,404,617	-	1,972,741	25,087,572
198,971	18,786	-	217,757	21,909
8,058	-	-	8,058	-
396,727	1,105,301	210,800	1,291,228	9,836,903
11,424,051	2,904,385	210,800	14,117,636	35,461,187
-	-	-	-	114,305
$ 56,255,534	$ 5,869,061	$ 425,127	$ 61,699,468	$ 149,215,632

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
ENTERPRISE FUND
SEWER FUND
Year Ended June 30, 2011

	Assets			
	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Land	$ 194,284	$ -	$ -	$ 194,284
Building and improvements	49,361,047	-	-	49,361,047
Improvements other than buildings:				
Sewer mains	52,924,490	-	-	52,924,490
Lift stations	57,165	-	-	57,165
Electrical substation	647,300	-	-	647,300
Water mains	258,045	-	-	258,045
Disposal plant	11,201,350	2,858,689	-	14,060,039
	65,088,350	2,858,689	-	67,947,039
Machinery and equipment:				
Treatment	6,672,381	-	-	6,672,381
Pumping	709,688	-	-	709,688
Laboratory	486,963	19,466	72,398	434,031
Tools and working	6,146,171	-	-	6,146,171
Office	108,376	-	-	108,376
Vehicles	15,200	-	-	15,200
Other	2,862,785	23,486	138,500	2,747,771
	17,001,564	42,952	210,898	16,833,618
Construction in progress	1,203,170	-	1,203,170	-
	$ 132,848,415	$ 2,901,641	$ 1,414,068	$ 134,335,988

Accumulated Depreciation				
Balance July 1, 2010	Depreciation	Deletions	Balance June 30, 2011	Net Book Value
$ -	$ -	$ -	$ -	$ 194,284
16,236,437	993,940	-	17,230,377	32,130,670
17,509,898	801,774	-	18,311,672	34,612,818
31,451	866	-	32,317	24,848
97,096	16,183	-	113,279	534,021
27,369	3,910	-	31,279	226,766
6,117,321	432,053	-	6,549,374	7,510,665
23,783,135	1,254,786	-	25,037,921	42,909,118
6,082,511	173,649	-	6,256,160	416,221
565,704	21,539	-	587,243	122,445
370,466	12,416	-	382,882	51,149
1,196,064	392,259	-	1,588,323	4,557,848
73,600	5,925	-	79,525	28,851
15,200	-	-	15,200	-
707,489	234,731	138,500	803,720	1,944,051
9,011,034	840,519	138,500	9,713,053	7,120,565
-	-	-	-	-
$ 49,030,606	$ 3,089,245	$ 138,500	$ 51,981,351	$ 82,354,637

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2011

	Motor Pool Fund	Insurance Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 14,813	$ 1,789,335	$ 1,804,148
Investments	138,864	11,798,771	11,937,635
Accrued interest receivable	448	38,075	38,523
Accounts receivable	1,472	114	1,586
Inventory	206,134	-	206,134
Prepaid items	-	230,266	230,266
Total current assets	361,731	13,856,561	14,218,292
Restricted assets:			
Cash and cash equivalents	399,279	-	399,279
Investments	3,743,034	-	3,743,034
Accrued interest receivable	12,079	-	12,079
Total restricted assets	4,154,392	-	4,154,392
Capital assets:			
Property and equipment	15,593,350	-	15,593,350
Less accumulated depreciation	(11,365,462)	-	(11,365,462)
Net capital assets	4,227,888	-	4,227,888
Total assets	8,744,011	13,856,561	22,600,572
Liabilities			
Current liabilities:			
Accounts payable	34,024	608,348	642,372
Current portion:			
Compensated absences, workers' compensation and death benefits	12,154	253,665	265,819
Total current liabilities	46,178	862,013	908,191
Long-term liabilities (net of current portion):			
Net OPEB obligation	61,692	11,442	73,134
Compensated absences, workers' compensation and death benefits	83,059	1,777,636	1,860,695
Total liabilities	190,929	2,651,091	2,842,020
Net Assets			
Invested in capital assets	4,227,888	-	4,227,888
Unrestricted	4,325,194	11,205,470	15,530,664
Total net assets	$ 8,553,082	$ 11,205,470	$ 19,758,552

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2011

	Motor Pool Fund	Insurance Fund	Total
Operating revenues:			
Charges for services	$ 30,061	$ -	$ 30,061
Equipment rentals	3,139,956	-	3,139,956
Building rentals	322,200	-	322,200
Premiums	-	7,999,219	7,999,219
Total operating revenues	3,492,217	7,999,219	11,491,436
Operating expenses:			
Administrative and general	411,134	690,663	1,101,797
Equipment and building operations	1,811,690	-	1,811,690
Depreciation	1,106,730	-	1,106,730
Insurance claims and premiums	-	10,300,559	10,300,559
Total operating expenses	3,329,554	10,991,222	14,320,776
Operating income (loss)	162,663	(2,992,003)	(2,829,340)
Nonoperating revenues (expenses):			
Investment earnings	53,102	298,955	352,057
Interest expense	-	(44,781)	(44,781)
Gain on disposal of capital assets	147,062	-	147,062
Miscellaneous income	10,699	257,624	268,323
Total nonoperating revenues	210,863	511,798	722,661
Change in net assets	373,526	(2,480,205)	(2,106,679)
Net assets, beginning of year	8,179,556	13,685,675	21,865,231
Net assets, end of year	$ 8,553,082	$ 11,205,470	$ 19,758,552

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2011

	Motor Pool Fund	Insurance Fund	Total
Cash flows from (for) operating activities:			
Receipts from customers	$ 3,492,217	$ 7,999,219	$ 11,491,436
Payments to suppliers	(1,242,055)	(10,326,707)	(11,568,762)
Payments to employees	(408,079)	314,413	(93,666)
Payments to internal service funds and administrative fees	(534,774)	(311,965)	(846,739)
Other receipts	10,699	257,624	268,323
Net cash provided by (used in) operating activities	1,318,008	(2,067,416)	(749,408)
Cash flows from (for) capital and related financing activities:			
Acquisition of capital assets	(932,930)	-	(932,930)
Interest paid	-	(44,781)	(44,781)
Proceeds from sale of capital assets	162,675	-	162,675
Net cash used in capital and related financing activities	(770,255)	(44,781)	(815,036)
Cash flows from (for) investing activities:			
Investment earnings	53,102	298,955	352,057
Sale and maturity of investments	(1,905,879)	(3,788,333)	(5,694,212)
Net cash used in investing activities	(1,852,777)	(3,489,378)	(5,342,155)
Net decrease in cash and cash equivalents	(1,305,024)	(5,601,575)	(6,906,599)
CASH AND CASH EQUIVALENTS, beginning of year	1,719,116	7,390,910	9,110,026
CASH AND CASH EQUIVALENTS, end of year	$ 414,092	$ 1,789,335	$ 2,203,427
Noncash Investing Activities			
Change in fair value of investments	$ 1,935	$ 11,417	$ 13,352
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 162,663	$ (2,992,003)	$ (2,829,340)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,106,730	-	1,106,730
Miscellaneous cash received	10,699	257,624	268,323
Transfer out to other fund	-	-	-
Changes in operating assets and liabilities:			
Accounts receivable	2,956	5,102	8,058
Inventory	87,736	-	87,736
Prepaid items	-	12,949	12,949
Accounts payable	(91,774)	48,104	(43,670)
Accrued benefits	29,613	5,817	35,430
Compensated absences, workers' compensation and death benefits	9,385	594,991	604,376
Net cash provided by (used in) operating activities	$ 1,318,008	$ (2,067,416)	$ (749,408)

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CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
INTERNAL SERVICE FUND
MOTOR POOL FUND
Year Ended June 30, 2011

	Assets			
	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Land	$ 392,837	$ -	$ -	$ 392,837
Building and improvements	3,172,549	-	-	3,172,549
Improvements other than buildings	786,441	-	-	786,441
Equipment	720,082	38,005	31,765	726,322
Vehicles	10,718,101	858,820	1,097,825	10,479,096
Construction in progress	-	36,105	-	36,105
	$ 15,790,010	$ 932,930	$ 1,129,590	$ 15,593,350

Accumulated Depreciation					
Balance July 1, 2010	Depreciation	Deletions	Balance June 30, 2011	Net Book Value	Estimated Useful Life In Years
$ -	$ -	$ -	$ -	$ 392,837	
2,447,979	177,722	-	2,625,701	546,848	10 - 40
575,716	37,396	-	613,112	173,329	10 - 20
685,202	8,736	31,765	662,173	64,149	3 - 10
7,677,011	882,876	1,095,411	7,464,476	3,014,620	3 - 15
-	-	-	-	36,105	
$ 11,385,908	$ 1,106,730	$ 1,127,176	$ 11,365,462	$ 4,227,888	

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUND
INSURANCE FUND
Year Ended June 30, 2011

	General Liability	Fleet	Property
Revenues:			
Premiums	$ 275,044	$ 59,912	$ 149,165
Investment earnings	25,747	18,276	20,538
Other	71,696	10,382	69,364
Total revenues	372,487	88,570	239,067
Expenses:			
Administration and general	63,661	3,522	7,372
Interest	-	-	-
Insurance claims and premiums	313,954	88,378	271,534
Total expenses	377,615	91,900	278,906
Net income (loss) before other financing source (uses)	(5,128)	(3,330)	(39,839)
Other financing source (uses):			
Transfers in (out)	-	-	-
Net income (loss)	(5,128)	(3,330)	(39,839)
Net assets, beginning of year	1,271,798	903,582	1,033,624
Net assets, end of year	$ 1,266,670	$ 900,252	$ 993,785

Life	Workers' Compensation	Health	Dental	Total
$ 31,624	$ 431,755	$ 6,669,382	$ 382,337	$ 7,999,219
1,728	111,934	118,775	1,957	298,955
-	-	106,182	-	257,624
33,352	543,689	6,894,339	384,294	8,555,798
1,100	159,693	441,191	14,124	690,663
-	44,781	-	-	44,781
25,759	1,035,822	8,180,274	384,838	10,300,559
26,859	1,240,296	8,621,465	398,962	11,036,003
6,493	(696,607)	(1,727,126)	(14,668)	(2,480,205)
-	-	(200,000)	200,000	-
6,493	(696,607)	(1,927,126)	185,332	(2,480,205)
82,228	3,565,493	6,824,948	4,002	13,685,675
$ 88,721	$ 2,868,886	$ 4,897,822	$ 189,334	$ 11,205,470

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CITY OF WYOMING, MICHIGAN
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
TAX COLLECTION FUND
Year Ended June 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Assets				
Cash and cash equivalents	$ 20,681	$ 67,851,889	$ 67,867,319	$ 5,251
Taxes receivable	3,489,749	69,652,454	69,568,880	3,573,323
Due from other governmental units	404,072	-	404,072	-
Total assets	$ 3,914,502	$ 137,504,343	$ 137,840,271	$ 3,578,574
Liabilities				
Due to other governmental units	$ 3,510,430	$ 67,406,698	$ 67,338,554	$ 3,578,574
Other liabilities	404,072	-	404,072	-
Total liabilities	$ 3,914,502	$ 67,406,698	$ 67,742,626	$ 3,578,574

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS
June 30, 2011

	Pension	Post Retirement Health Care (OPEB)	Defined Contribution - 401(a) Plan	Defined Contribution - PEHP	Total
Assets:					
Cash and short-term investments	$ 2,092,389	$ 202,188	$ 10,760	$ 2,372	$ 2,307,709
Receivables:					
Interest and dividends	459,133	6,116	25	6	465,280
Other governmental unit	-	18,369	-	-	18,369
Unsettled trades	222,000	-	-	-	222,000
Total receivables	681,133	24,485	25	6	705,649
Investments, at fair value:					
U.S. government obligations	26,262,559	-	-	-	26,262,559
Municipal bonds	277,782	-	-	-	277,782
Domestic corporate bonds	15,989,867	-	-	-	15,989,867
Domestic stocks	58,679,912	-	-	-	58,679,912
Foreign stocks	1,810,088	-	-	-	1,810,088
Foreign bonds	2,128,044	-	-	-	2,128,044
Mutual funds	-	20,143,563	1,064,454	161,893	21,369,910
International stock mutual funds	19,320,824	-	-	-	19,320,824
Investments held by broker under securities lending	9,868,026	-	-	-	9,868,026
Total investments	134,337,102	20,143,563	1,064,454	161,893	155,707,012
Total assets	137,110,624	20,370,236	1,075,239	164,271	158,720,370
Liabilities:					
Liability under securities lending	9,976,762	-	-	-	9,976,762
Refunds payable and other	1,063,540	-	1,534	-	1,065,074
Total liabilities	11,040,302	-	1,534	-	11,041,836
Net assets held in trust for pension benefits and OPEB	$ 126,070,322	$ 20,370,236	$ 1,073,705	$ 164,271	$ 147,678,534

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
Year Ended June 30, 2011

	Pension	Post Retirement Health Care (OPEB)	Defined Contribution - 401(a) Plan	Defined Contribution - PEHP	Total
Additions:					
Contributions:					
Employer	$ 3,061,784	$ 4,385,711	$ 202,859	$ 45,747	$ 7,696,101
Employee	253,204	-	-	-	253,204
Reimbursements	-	129,560	-	-	129,560
Total contributions	3,314,988	4,515,271	202,859	45,747	8,078,865
Investment income:					
Net appreciation in fair value of investments	20,582,943	2,413,390	176,682	-	23,173,015
Dividends and interest	2,308,433	376,770	-	11,005	2,696,208
Other	49,962	-	-	-	49,962
Total income from investing activities	22,941,338	2,790,160	176,682	11,005	25,919,185
Less investment expense	(549,659)	(5,013)	-	-	(554,672)
Net income from investing activities	22,391,679	2,785,147	176,682	11,005	25,364,513
Securities lending income	23,962	-	-	-	23,962
Securities lending expense	(14,762)	-	-	-	(14,762)
Net income from securities lending	9,200	-	-	-	9,200
Total additions	25,715,867	7,300,418	379,541	56,752	33,452,578
Deductions:					
Benefits	6,918,439	-	464,939	2,124	7,385,502
Health care premium subsidies	-	1,974,302	-	-	1,974,302
Transfers (in)/ out	489,764	-	(489,764)	-	-
Total deductions	7,408,203	1,974,302	(24,825)	2,124	9,359,804
Change in net assets	18,307,664	5,326,116	404,366	54,628	24,092,774
Net assets held in trust for pension benefits and OPEB:					
Beginning of year	107,762,658	15,044,120	669,339	109,643	123,585,760
End of year	$ 126,070,322	$ 20,370,236	$ 1,073,705	$ 164,271	$ 147,678,534

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
CAPITAL PROJECTS FUND
CAPITAL IMPROVEMENT FUND
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	$ 3,809,500	$ 3,809,500	$ 3,891,555	$ 82,055
Industrial/commercial facilities tax	73,900	73,900	64,682	(9,218)
Service charges in lieu of taxes	12,000	12,000	7,343	(4,657)
Total taxes	3,895,400	3,895,400	3,963,580	68,180
Investment earnings	35,000	35,000	34,751	(249)
Cost sharing agreements and contributions	-	-	221,086	221,086
Miscellaneous	-	1,800,000	1,333	(1,798,667)
Total revenues	3,930,400	5,730,400	4,220,750	(1,509,650)
Expenditures:				
Capital outlay:				
Street improvements	2,220,000	4,270,900	1,972,640	2,298,260
Storm sewer improvements	-	25,100	27,005	(1,905)
Administration	682,000	682,000	675,942	6,058
Total expenditures	2,902,000	4,978,000	2,675,587	2,302,413
Excess of revenues over expenditures	1,028,400	752,400	1,545,163	792,763
Other financing sources (uses):				
Transfers out:				
General Obligation Limited Tax Bonds Fund	(128,830)	(128,830)	(128,812)	18
Michigan Transportation Fund - Major	(1,535,450)	(1,535,450)	(1,534,863)	587
Total other financing uses	(1,664,280)	(1,664,280)	(1,663,675)	605
Net change in fund balance	(635,880)	(911,880)	(118,512)	793,368
FUND BALANCE, beginning of year	1,585,912	1,585,912	1,585,912	-
FUND BALANCE, end of year	$ 950,032	$ 674,032	$ 1,467,400	$ 793,368

Statistical Section (Unaudited)

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CONTENTS OF STATISTICAL SECTION

Year Ended June 30, 2011

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

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

OPERATING INFORMATION

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

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

CITY OF WYOMING, MICHIGAN

NET ASSETS BY COMPONENT (UNAUDITED)

Last Ten Fiscal Years

(accrual basis of accounting)

	2002	2003	2004	Fiscal 2005
Governmental activities				
Invested in capital assets, net of related debt	$ 73,640,840	$ 75,964,817	$ 77,228,778	$ 75,348,597
Restricted	4,947	17,323	-	11,748,408
Unrestricted	22,300,191	21,659,839	21,438,387	17,542,267
Total governmental activities net assets	$ 95,945,978	$ 97,641,979	$ 98,667,165	$ 104,639,272
Business-type activities				
Invested in capital assets, net of related debt	$ 81,939,404	$ 85,272,530	$ 85,341,244	$ 92,150,513
Restricted	990,691	1,564,076	1,844,952	2,199,780
Unrestricted	25,484,164	29,002,467	35,792,250	31,359,935
Total business-type activities net assets	$ 108,414,259	$ 115,839,073	$ 122,978,446	$ 125,710,228
Primary government				
Invested in capital assets, net of related debt	$ 155,580,244	$ 161,237,347	$ 162,570,022	$ 167,499,110
Restricted	995,638	1,581,399	1,844,952	13,948,188
Unrestricted	47,784,355	50,662,306	57,230,637	48,902,202
Total primary government net assets	$ 204,360,237	$ 213,481,052	$ 221,645,611	$ 230,349,500
Component units activities				
Invested in capital assets, net of related debt	$ 4,357,012	$ 4,211,939	$ 4,305,735	$ 4,333,377
Restricted	-	-	-	-
Unrestricted	255,308	181,853	278,694	391,004
Total component units activities net assets	$ 4,612,320	$ 4,393,792	$ 4,584,429	$ 4,724,381
Combined reporting units				
Invested in capital assets, net of related debt	$ 159,937,256	$ 4,211,939	$ 4,305,735	$ 171,832,487
Restricted	995,638	-	-	13,948,188
Unrestricted	48,039,663	181,853	278,694	49,293,206
Total combined reporting units net assets	$ 208,972,557	$ 217,874,844	$ 226,230,040	$ 235,073,881

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

Schedule 1

Year	2006	2007	2008	2009	2010	2011
	$ 77,998,952	$ 91,438,698	$ 91,893,190	$ 90,778,892	$ 93,356,382	$ 92,894,913
	14,867,472	13,223,189	13,077,355	13,969,551	11,697,420	11,507,078
	22,204,967	23,773,232	26,269,883	25,512,703	24,318,429	24,685,650
	$ 115,071,391	$ 128,435,119	$ 131,240,428	$ 130,261,146	$ 129,372,231	$ 129,087,641
	$ 57,129,494	$ 90,409,811	$ 102,377,466	$ 122,456,700	$ 132,856,062	$ 132,868,195
	32,611,305	31,272,871	7,335,233	8,447,173	8,920,684	8,882,815
	39,475,313	16,944,468	44,670,928	35,517,097	30,219,016	29,889,614
	$ 129,216,112	$ 138,627,150	$ 154,383,627	$ 166,420,970	$ 171,995,762	$ 171,640,624
	$ 135,128,446	$ 181,848,509	$ 194,270,656	$ 213,235,592	$ 226,212,444	$ 225,763,108
	47,478,777	44,496,060	20,412,588	22,416,724	20,618,104	20,389,893
	61,680,280	40,717,700	70,940,811	61,029,800	54,537,445	54,575,264
	$ 244,287,503	$ 267,062,269	$ 285,624,055	$ 296,682,116	$ 301,367,993	$ 300,728,265
	$ 4,347,360	$ 4,210,102	$ 4,042,764	$ 3,985,398	$ 4,006,436	$ 3,876,391
	-	-	-	-	764,179	1,035,466
	987,843	1,252,251	1,255,563	1,519,455	1,448,178	2,058,991
	$ 5,335,203	$ 5,462,353	$ 5,298,327	$ 5,504,853	$ 6,218,793	$ 6,970,848
	$ 139,475,806	$ 186,058,611	$ 198,313,420	$ 217,220,990	$ 230,218,880	$ 229,639,499
	47,478,777	44,496,060	20,412,588	22,416,724	21,382,283	21,425,359
	62,668,123	41,969,951	72,196,374	62,549,255	55,985,623	56,634,255
	$ 249,622,706	$ 272,524,622	$ 290,922,382	$ 302,186,969	$ 307,586,786	$ 307,699,113

CITY OF WYOMING, MICHIGAN

CHANGES IN NET ASSETS (UNAUDITED)

Last Ten Fiscal Years

(accrual basis of accounting)

	2002	2003	2004	Fiscal 2005
Expenses				
Governmental activities:				
General government	$ 3,772,302	$ 4,695,669	$ 5,029,797	$ 4,885,248
Legislative	105,409	118,798	110,340	104,973
Judicial	1,547,039	1,620,770	1,782,648	1,714,263
Public safety	19,218,270	20,557,479	20,301,291	18,995,200
Public works	9,333,890	8,970,283	9,179,668	8,410,303
Health and welfare	889,492	771,432	899,123	849,446
Recreation and culture	3,811,049	3,902,388	3,880,950	3,808,009
Debt service	2,076,556	2,000,217	1,999,910	2,006,645
Total governmental activities expenses	40,754,007	42,637,036	43,183,727	40,774,087
Business-type activities:				
Water	12,649,132	13,442,682	14,682,669	14,593,867
Sewer	9,693,380	9,928,924	10,753,042	10,448,249
Total business-type activities expenses	22,342,512	23,371,606	25,435,711	25,042,116
Total primary government expenses	63,096,519	66,008,642	68,619,438	65,816,203
Component units:				
Wyoming Housing Commission	4,643,440	6,070,106	6,648,376	7,301,215
62A District Court	3,502,834	3,617,761	3,571,047	3,431,736
Wyoming Downtown Development Authority	74,830	45,229	105,981	183,899
Economic Development Corporation	59,599	63,215	20,625	18,225
Brownfield Redevelopment Authority	5,029	-	774	436
Greater Wyoming Community Resource Alliance	-	-	-	-
Total component units expenses	8,285,732	9,796,311	10,346,803	10,935,511
Total expenses	71,382,251	75,804,953	78,966,241	76,751,714
Program revenues (see Schedule 3)				
Governmental activities:				
Charges for services:				
Public safety	999,832	975,154	1,384,103	1,373,893
Public works	1,094,545	1,182,243	982,915	1,514,166
Other activities	3,873,525	4,405,000	5,700,707	6,257,095
Recreation and culture	307,361	328,846	287,897	265,070
Operating grants and contributions	5,866,770	5,462,585	5,740,407	7,053,212
Capital grants and contributions	880,819	1,157,255	452,769	455,016
Total governmental activities program revenues	13,022,852	13,511,083	14,548,798	16,918,452
Business-type activities:				
Charges for services:				
Water	14,750,515	15,465,325	15,160,838	15,339,402
Sewer	9,010,930	8,755,783	10,572,947	10,622,811
Operating grants and contributions	-	73,625	41,375	-
Capital grants and contributions	2,861,505	5,616,252	6,416,665	984,061
Total business-type activities program revenues	26,622,950	29,910,985	32,191,825	26,946,274
Total primary government program revenues	39,645,802	43,422,068	46,740,623	43,864,726
Component units				
Wyoming Housing Commission	462,925	466,409	461,479	445,918
62A District Court	3,502,834	3,617,761	3,571,047	3,431,736
Wyoming Downtown Development Authority	-	-	12,220	-
Economic Development Corporation	26,825	-	-	-
Brownfield Redevelopment Authority	-	-	-	-
Operating grants and contributions	3,921,998	5,355,355	6,298,880	6,917,173
Capital grants and contributions	56,352	-	-	-
Total component units revenues	7,970,934	9,439,525	10,343,626	10,794,827
Total reporting units	47,616,736	52,861,593	57,084,249	54,659,553

Year 2006	2007	2008	2009	2010	2011
$ 4,118,599	$ 5,117,620	$ 8,632,127	$ 10,156,495	$ 9,666,165	$ 10,053,938
100,388	148,994	142,406	160,960	177,547	159,135
1,681,695	1,709,938	1,802,877	2,134,113	1,935,063	1,956,181
20,031,557	19,338,473	20,425,533	20,818,199	20,301,857	20,592,317
11,556,464	11,364,292	10,167,277	10,115,850	10,491,319	10,643,924
926,753	764,092	829,013	837,474	1,641,463	1,409,267
4,349,142	4,459,187	4,431,652	4,868,073	4,904,385	4,973,807
1,786,022	1,817,410	1,744,452	1,320,306	1,344,679	1,200,718
44,550,620	44,720,006	48,175,337	50,411,470	50,462,478	50,989,287
15,367,197	16,644,670	19,877,078	18,978,461	20,067,540	23,382,316
12,735,635	13,941,464	14,983,504	15,975,290	17,265,885	16,588,263
28,102,832	30,586,134	34,860,582	34,953,751	37,333,425	39,970,579
72,653,452	75,306,140	83,035,919	85,365,221	87,795,903	90,959,866
7,360,701	7,953,976	8,738,355	8,819,494	9,059,843	8,803,135
3,401,974	3,334,420	3,043,886	3,024,834	2,849,839	2,788,037
264,110	294,577	152,078	178,698	134,447	206,525
437	305	235	275	12,042	4,523
-	1,099	2,313	14,497	163,411	103,351
-	-	-	29,787	150,749	13,625
11,027,222	11,584,377	11,936,867	12,067,585	12,370,331	11,919,196
83,680,674	86,890,517	94,972,786	97,432,806	100,166,234	102,879,062
1,567,234	1,626,859	1,041,493	697,843	905,111	1,086,564
7,777,183	731,553	1,387,734	541,156	735,116	692,219
6,064,275	6,118,303	7,581,312	8,690,628	8,887,116	9,303,407
302,943	308,831	248,792	253,838	291,965	328,867
6,803,780	6,814,966	6,954,372	7,037,242	7,788,393	7,758,853
733,142	1,376,635	579,207	12,514	103,040	-
23,248,557	16,977,147	17,792,910	17,233,221	18,710,741	19,169,910
16,715,172	16,937,573	18,894,080	18,639,645	19,321,449	21,234,258
11,421,554	13,139,917	13,314,570	14,489,709	16,296,574	16,012,609
-	-	-	-	-	-
1,490,943	3,045,673	15,376,281	12,296,362	6,679,008	1,936,577
29,627,669	33,123,163	47,584,931	45,425,716	42,297,031	39,183,444
52,876,226	50,100,310	65,377,841	62,658,937	61,007,772	58,353,354
495,439	445,642	438,007	438,322	469,451	453,492
3,401,974	3,334,420	3,043,886	3,024,834	2,849,839	2,788,037
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	61,693
7,135,768	7,468,566	7,803,583	8,218,432	9,115,255	8,951,520
238,220	108,362	66,407	195,056	291,653	156,957
11,271,401	11,356,990	11,351,883	11,876,644	12,726,198	12,411,699
64,147,627	61,457,300	76,729,724	74,535,581	73,733,970	70,765,053

(Continued)

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

	2002	2003	2004	Fiscal 2005
Net (expense)/revenue				
Governmental activities	$ (27,731,155)	$ (29,125,953)	$ (28,634,929)	$ (23,855,635)
Business-type activities	4,280,438	6,539,379	6,756,114	1,904,158
Component units activities	(314,798)	(356,786)	(3,177)	(140,684)
Total reporting units net expense	(23,765,515)	(22,943,360)	(21,881,992)	(22,092,161)
General revenues and other changes in net assets				
Governmental activities:				
Taxes:				
Property taxes	19,760,613	19,793,717	20,324,386	20,736,848
Property taxes levied for debt service	-	832,312	763,636	613,654
Penalties and interest on delinquent property taxes	93,447	109,722	92,763	120,401
Tax administration fees	802,828	842,483	-	-
Unrestricted grants and contributions	7,590,402	6,955,495	6,570,912	6,309,830
Gain on sale of capital assets	555,780	488,492	-	1,203,358
Investment earnings	1,712,562	1,254,889	800,650	843,651
Miscellaneous	1,942,664	-	-	-
Payments in lieu of taxes	33,797	41,299	-	-
Total governmental activities	32,492,093	30,318,409	28,552,347	29,827,742
Business-type activities:				
Investment earnings	1,195,692	879,997	382,843	827,599
Gain (loss) on sale of capital assets	(3,405)	5,000	-	-
Miscellaneous	1,311	438	416	25
Total business-type activities	1,193,598	885,435	383,259	827,624
Total primary government	33,685,691	31,203,844	28,935,606	30,655,366
Component units activities:				
Property taxes	84,694	88,189	169,296	195,753
Investment earnings	31,195	28,329	12,695	11,897
Gain on sale of capital assets	-	-	1,928	-
Miscellaneous	61,975	21,739	9,895	72,986
Total component units activities	177,864	138,257	193,814	280,636
Change in net assets				
Governmental activities	4,760,938	1,192,456	(82,582)	5,972,107
Business-type activities	5,474,036	7,424,814	7,139,373	2,731,782
Component units activities	(136,934)	(218,529)	190,637	139,952
Total reporting unit	$ 10,098,040	$ 8,398,741	$ 7,247,428	$ 8,843,841

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

Schedule 2

Year	2006	2007	2008	2009	2010	2011
	$ (21,302,063)	$ (27,742,859)	$ (30,382,427)	$ (33,178,249)	$ (31,751,737)	$ (31,819,377)
	1,524,837	2,537,029	12,724,349	10,471,965	4,963,606	(787,135)
	244,179	(227,387)	(584,985)	(190,941)	355,867	492,503
	(19,533,047)	(25,433,217)	(18,243,063)	(22,897,225)	(26,432,264)	(32,114,009)
	21,447,080	22,181,030	23,582,426	23,442,976	23,315,514	24,693,318
	582,838	596,189	638,015	656,217	656,217	530,632
	126,975	167,012	3,712	-	-	-
	-	-	-	-	-	-
	6,266,325	6,078,278	6,126,491	5,852,348	5,658,715	5,304,906
	425,181	45,624	-	68	-	-
	1,553,862	2,732,020	2,837,092	2,247,358	1,232,376	1,005,931
	-	-	-	-	-	-
	-	-	-	-	-	-
	30,402,261	31,800,153	33,187,736	32,198,967	30,862,822	31,534,787
	1,981,047	3,507,898	3,032,128	1,565,378	611,186	431,997
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,981,047	3,507,898	3,032,128	1,565,378	611,186	431,997
	32,383,308	35,308,051	36,219,864	33,764,345	31,474,008	31,966,784
	286,104	315,829	364,775	367,981	335,943	238,486
	22,353	38,408	40,678	29,486	22,130	21,066
	-	-	-	-	-	-
	58,186	300	59,725	-	-	-
	366,643	354,537	465,178	397,467	358,073	259,552
	9,100,198	4,057,294	2,805,309	(979,282)	(888,915)	(284,590)
	3,505,884	6,044,927	15,756,477	12,037,343	5,574,792	(355,138)
	610,822	127,150	(119,807)	206,526	713,940	752,055
	$ 13,216,904	$ 10,229,371	$ 18,441,979	$ 11,264,587	$ 5,399,817	$ 112,327

CITY OF WYOMING, MICHIGAN

PROGRAM REVENUES BY FUNCTION/PROGRAM (UNAUDITED)

Last Ten Fiscal Years

(accrual basis of accounting)

				Program
	2002	2003	2004	2005
Function/Program				
Governmental activities:				
General government	$ 1,677,976	$ 2,056,083	$ 3,391,451	$ 3,854,115
Judicial	2,117,722	2,179,581	2,097,943	1,993,716
Public safety	1,528,141	1,599,059	1,935,389	2,016,162
Public works	5,965,234	6,654,776	6,281,935	6,684,499
Health and welfare	911,121	592,707	457,449	2,002,876
Recreation and culture	822,658	428,877	384,631	367,084
Subtotal governmental activities	13,022,852	13,511,083	14,548,798	16,918,452
Business-type activities:				
Water	17,105,501	20,878,115	21,610,917	16,272,113
Sewer	9,517,449	9,032,870	10,580,908	10,674,161
Subtotal business-type activities	26,622,950	29,910,985	32,191,825	26,946,274
Total primary government	$ 39,645,802	$ 43,422,068	$ 46,740,623	$ 43,864,726

Schedule 3

Revenues

2006	2007	2008	2009	2010	2011
$ 4,393,389	$ 4,560,391	$ 5,786,389	$ 6,940,909	$ 7,053,849	$ 7,281,428
1,961,177	1,914,107	1,806,093	1,813,231	1,760,374	1,698,308
2,262,069	2,282,404	2,036,322	1,397,185	1,809,216	2,301,371
12,906,299	6,624,078	6,519,514	5,023,351	5,038,612	5,258,059
1,318,531	1,141,711	1,346,138	1,739,367	2,699,330	2,286,167
407,092	454,456	298,454	319,178	349,360	344,577
23,248,557	16,977,147	17,792,910	17,233,221	18,710,741	19,169,910
17,237,175	18,535,734	34,172,513	30,936,007	25,614,982	22,753,635
12,390,494	14,587,429	13,412,418	14,489,709	16,682,049	16,429,809
29,627,669	33,123,163	47,584,931	45,425,716	42,297,031	39,183,444
$ 52,876,226	$ 50,100,310	$ 65,377,841	$ 62,658,937	$ 61,007,772	$ 58,353,354

CITY OF WYOMING, MICHIGAN

FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2002	2003	2004	Fiscal 2005
General fund				
Reserved	$ 295,651	$ 186,695	$ 101,876	$ 457,994
Unreserved	5,813,801	6,061,147	4,893,694	4,377,045
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
Total general fund	6,109,452	6,247,842	4,995,570	4,835,039
All other governmental funds				
Reserved	4,192,355	1,499,638	808,170	984,813
Unreserved, reported in:				
Special revenue funds	3,005,913	3,812,868	5,774,959	5,270,858
Capital projects funds	2,935,567	4,633,919	4,660,740	5,492,737
Debt service funds	312,159	302,958	197,906	241,703
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	10,445,994	10,249,383	11,441,775	11,990,111
Total all governmental funds	16,555,446	16,497,225	16,437,345	16,825,150
Fund balance adjustment	503,546	758,091	-	-
Restated total governmental funds	$ 17,058,992	$ 17,255,316	$ 16,437,345	$ 16,825,150

Schedule 4

Year 2006	2007	2008	2009	2010	2011
$ 111,897	$ 547,080	$ 372,278	$ 514,221	$ 352,293	$ -
7,157,948	7,109,632	8,149,922	7,004,004	7,617,468	-
-	-	-	-	-	30,779
-	-	-	-	-	23,988
-	-	-	-	-	10,160,674
7,269,845	7,656,712	8,522,200	7,518,225	7,969,761	10,215,441
433,822	464,915	273,827	1,218,111	618,585	-
5,701,059	5,196,088	4,236,763	2,687,518	3,405,743	-
8,732,591	7,562,186	8,566,765	10,063,922	7,673,092	-
247,824	280,031	88,103	147,245	230,991	-
-	-	-	-	-	936,525
-	-	-	-	-	204,852
-	-	-	-	-	11,916,483
15,115,296	13,503,220	13,165,458	14,116,796	11,928,411	13,057,860
22,385,141	21,159,932	21,687,658	21,635,021	19,898,172	23,273,301
-	-	-	-	-	-
$ 22,385,141	$ 21,159,932	$ 21,687,658	$ 21,635,021	$ 19,898,172	$ 23,273,301

CITY OF WYOMING, MICHIGAN

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2002	2003	2004	Fiscal 2005
Revenues				
Taxes (see Schedule 6)	$ 20,656,889	$ 21,578,233	$ 22,023,195	$ 22,375,943
Licenses and permits	1,537,824	1,549,431	2,022,922	2,122,831
Fines and penalties	2,077,551	2,129,467	2,067,160	1,915,007
Fees and services charges	2,545,030	2,675,018	3,217,793	3,142,373
Special assessments	692,506	788,063	1,044,020	676,728
Intergovernmental	13,946,692	13,000,930	12,375,428	13,386,102
Building rental	1,680,782	1,727,627	1,760,162	1,761,963
Investment earnings	1,560,118	987,497	699,850	910,753
Other revenues	856,963	1,144,038	1,788,237	1,098,211
Total revenues	45,554,355	45,580,304	46,998,767	47,389,911
Expenditures				
General government	4,864,227	5,179,795	6,208,622	5,981,939
Public safety	18,539,928	19,697,175	20,245,845	19,792,415
Legislative	104,372	117,795	109,478	104,304
Judicial	1,449,189	1,542,502	1,767,718	1,770,363
Public works	6,386,647	6,066,454	6,507,220	5,758,213
Health and welfare	1,271,194	781,435	908,043	1,223,234
Recreation and culture	4,273,839	3,824,221	3,729,076	4,371,601
Miscellaneous	189,210	181,322	163,006	221,567
Capital outlay	12,258,408	6,957,902	4,278,241	4,867,696
Debt service:				
Interest	2,677,358	1,845,377	1,802,320	1,712,320
Principal	1,912,986	2,443,283	2,688,818	2,404,414
Bond issuance costs	-	-	-	221,591
Total expenditures	53,927,358	48,637,261	48,408,387	48,429,657
Excess (deficiency) of revenues over expenditures	(8,373,003)	(3,056,957)	(1,409,620)	(1,039,746)

Schedule 5

Year	2006	2007	2008	2009	2010	2011
	$ 23,081,246	$ 23,920,275	$ 25,417,106	$ 25,144,399	$ 25,063,376	$ 26,285,836
	2,320,581	2,437,107	1,764,449	1,457,015	1,722,772	1,925,645
	1,868,488	1,841,941	1,707,283	1,718,559	1,669,337	1,587,309
	4,069,426	3,952,910	4,006,370	4,770,508	4,768,355	4,977,520
	1,182,206	2,130,035	1,000,348	607,975	569,185	481,286
	13,006,320	14,008,652	13,455,150	12,809,447	13,520,360	13,035,033
	1,742,150	1,725,836	1,728,119	1,713,224	1,737,602	1,717,032
	1,176,220	2,001,559	2,008,710	1,452,816	755,954	542,089
	729,303	556,407	630,840	417,236	611,240	1,176,403
	49,175,940	52,574,722	51,718,375	50,091,179	50,418,181	51,728,153
	6,083,123	6,834,797	6,987,275	7,109,915	6,441,984	6,083,826
	19,932,029	20,583,399	20,854,239	21,440,910	19,994,121	19,926,141
	100,650	149,312	142,522	160,977	177,385	158,751
	1,792,614	1,866,988	1,920,385	1,899,078	1,827,896	1,757,495
	6,496,872	7,098,038	8,626,912	7,937,180	6,228,501	6,325,238
	884,215	762,605	830,346	831,681	1,761,496	1,415,166
	4,636,937	4,627,360	4,375,113	4,989,348	5,628,960	5,051,676
	159,993	42,416	105,922	300,969	294,795	-
	9,328,723	6,939,521	2,339,052	5,122,934	4,677,741	2,675,587
	1,558,018	1,732,249	1,853,453	1,320,389	1,376,217	1,212,317
	2,710,339	3,215,635	3,319,524	3,484,829	3,745,934	3,746,827
	-	-	82,133	74,849	-	-
	53,683,513	53,852,320	51,436,876	54,673,059	52,155,030	48,353,024
	(4,507,573)	(1,277,598)	281,499	(4,581,880)	(1,736,849)	3,375,129

(Continued)

CITY OF WYOMING, MICHIGAN

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Continued)

	2002	2003	2004	Fiscal 2005
Other financing sources (uses)				
Bonds issued	$ 800,000	$ 2,410,000	$ 570,000	$ 13,070,000
Premiums on bonds issued	-	-	-	1,040,744
Discount on bonds issued	(12,000)	(102,339)	(27,438)	-
Payments to escrow	-	-	-	(13,888,434)
Proceeds from sale of capital assets	834,118	187,530	49,087	1,205,241
Transfers in	9,483,278	9,231,630	7,583,625	6,773,412
Transfers out	(9,483,278)	(9,231,630)	(7,583,625)	(6,773,412)
Total other financing sources	1,622,118	2,495,191	591,649	1,427,551
Net change in fund balances	$ (6,750,885)	$ (561,766)	$ (817,971)	$ 387,805
Debt service as a percentage of noncapital expenditures	12.4%	11.5%	11.3%	10.5%

Schedule 5

Year	2006	2007	2008	2009	2010	2011
	$ 8,105,000	$ -	$ 2,985,000	$ 7,285,000	$ -	$ -
	(120,794)	-	57,697	18,371	-	-
	-	-	-	-	-	-
	-	-	(2,956,615)	(2,774,196)	-	-
	751,437	52,389	116,634	68	-	-
	7,110,088	7,968,826	7,995,592	8,542,733	7,893,240	3,223,257
	(7,110,088)	(7,968,826)	(7,952,081)	(8,542,733)	(7,893,240)	(3,223,257)
	8,735,643	52,389	246,227	4,529,243	-	-
	$ 4,228,070	$ (1,225,209)	$ 527,726	$ (52,637)	$ (1,736,849)	$ 3,375,129
	10.6%	11.8%	10.5%	9.7%	10.8%	10.8%

Schedule 6

CITY OF WYOMING, MICHIGAN

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (UNAUDITED)

Last Ten Fiscal Years

(modified accrual basis of accounting)

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Delinquent Taxes	Total
2002	2001	$ 16,510,784	$ 4,184,995	$ 20,695,779	$ (38,890)	$ 20,656,889
2003	2002	17,284,170	4,294,517	21,578,687	(454)	21,578,233
2004	2003	17,897,575	4,172,254	22,069,829	(46,634)	22,023,195
2005	2004	18,650,657	4,062,355	22,713,013	(337,070)	22,375,943
2006	2005	19,070,889	3,796,047	22,866,936	214,310	23,081,246
2007	2006	20,048,891	3,839,531	23,888,422	31,853	23,920,275
2008	2007	21,452,691	4,114,455	25,567,146	(150,040)	25,417,106
2009	2008	21,336,150	4,090,789	25,426,939	(282,524)	25,144,415
2010	2009	21,348,800	3,915,342	25,264,143	(200,767)	25,063,376
2011	2010	22,597,691	3,268,642	25,866,333	419,503	26,285,836
Fiscal Year Change						
2002 - 2011		36.9%	-21.9%			27.2%

Schedule 7

CITY OF WYOMING, MICHIGAN

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

Last Ten Fiscal Years

(in thousands of dollars)

Fiscal Year	Residential Property	Personal Property	Commercial/ Industrial Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Value as a Percentage of Actual Taxable Value
2002	$ 1,577,031	$ 266,561	$ 82,389	$ 1,925,981	11.094	$ 3,851,962	50.00%
2003	1,737,450	283,358	93,964	2,114,772	10.977	4,229,543	50.00%
2004	1,877,373	290,118	78,115	2,245,607	10.877	4,491,214	50.00%
2005	1,951,181	277,526	120,645	2,349,352	11.007	4,698,706	50.00%
2006	2,033,486	267,616	126,044	2,427,146	10.707	4,854,292	50.00%
2007	2,141,183	256,286	138,431	2,535,900	10.677	5,071,800	50.00%
2008	2,272,301	269,813	149,917	2,692,031	10.677	5,384,062	50.00%
2009	2,133,514	267,923	136,611	2,538,048	10.677	5,076,096	50.00%
2010	1,968,620	267,470	130,065	2,366,155	10.677	4,732,309	50.00%
2011	1,876,585	230,224	69,210	2,176,019	11.887	4,352,038	50.00%

Source: City of Wyoming Assessor Office.

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

CITY OF WYOMING, MICHIGAN

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

Last Ten Fiscal Years

(rate per $1,000 of assessed value)

	City Direct					
Fiscal Year	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal
2002	4.670	0.670	0.000	1.250	0.750	0.187
2003	4.670	0.460	0.000	1.250	0.750	0.160
2004	4.670	0.410	0.000	1.250	0.750	0.160
2005	4.670	0.320	0.000	1.250	0.750	0.160
2006	4.670	0.290	0.000	1.250	0.750	0.150
2007	4.670	0.290	0.000	1.250	0.750	0.150
2008	4.670	0.290	0.000	1.250	0.750	0.150
2009	4.670	0.290	0.000	1.250	0.750	0.150
2010	4.670	0.290	0.000	1.250	0.750	0.150
2011	4.670	0.250	1.250	1.250	0.750	0.150

	Overlapping Non-Homestead					
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights
2002	5.323	0.879	1.805	3.830	30.413	10.600
2003	5.314	0.877	1.800	3.819	29.825	10.600
2004	5.314	0.871	1.787	3.790	29.970	10.500
2005	5.314	0.880	1.787	4.533	29.900	10.500
2006	5.314	0.880	1.787	4.645	29.468	10.600
2007	5.394	0.880	1.787	4.690	29.448	10.600
2008	5.394	0.880	1.787	4.690	29.398	10.600
2009	5.394	0.880	1.787	4.690	29.398	10.740
2010	5.394	0.880	1.787	4.690	29.398	10.970
2011	5.394	0.880	1.787	4.690	29.443	11.425

Source: City of Wyoming Treasurer's Office.

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

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

[b] Total includes the Wyoming school district rate.

Rates

Sewer Water Improvement	Library	Parks and Recreation	Yard Waste Disposal	Public Transportation	Total Direct Rate
1.868	0.200	1.500	0.000	0.000	11.094
1.868	0.150	1.500	0.170	0.000	10.977
1.868	0.100	1.500	0.170	0.000	10.877
1.868	0.100	1.500	0.170	0.000	10.787
1.868	0.080	1.500	0.150	0.000	10.707
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.100	1.500	0.100	0.000	11.887

Rates [a]

Rates

Grandville	Kelloggsville	Byron Center	Kentwood	Wyoming	Transit	State Education	Total Rate [b]
24.232	11.850	12.998	11.698	22.90	0.73	6.00	52.561
24.232	11.750	12.997	11.696	22.70	0.75	6.00	52.235
23.960	11.352	12.992	11.696	22.70	0.76	5.00	51.099
24.113	11.750	12.992	11.846	22.70	0.95	6.00	52.951
24.113	11.750	12.992	11.937	22.70	0.95	6.00	52.983
24.113	11.750	12.992	12.100	22.70	0.95	6.00	53.078
24.050	11.750	13.000	11.920	22.60	1.12	6.00	53.148
23.300	11.950	13.000	12.050	22.80	1.12	6.00	53.348
23.100	12.070	13.000	12.050	23.00	1.12	6.00	53.548
22.600	12.300	13.000	12.050	23.69	1.29	6.00	55.618

CITY OF WYOMING, MICHIGAN

DIRECT AND OVERLAPPING HOMESTEAD PROPERTY TAX RATES (UNAUDITED)

Last Ten Fiscal Years

(rate per $1,000 of assessed value)

	City Direct					
Fiscal Year	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal
2002	4.670	0.670	0.000	1.250	0.750	0.187
2003	4.670	0.460	0.000	1.250	0.750	0.160
2004	4.670	0.410	0.000	1.250	0.750	0.160
2005	4.670	0.320	0.000	1.250	0.750	0.160
2006	4.670	0.290	0.000	1.250	0.750	0.150
2007	4.670	0.290	0.000	1.250	0.750	0.150
2008	4.670	0.290	0.000	1.250	0.750	0.150
2009	4.670	0.290	0.000	1.250	0.750	0.150
2010	4.670	0.290	0.000	1.250	0.750	0.150
2011	4.670	0.250	1.250	1.250	0.750	0.150

	Overlapping					
						Homestead
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights
2002	5.323	0.879	1.805	3.830	12.413	1.600
2003	5.314	0.877	1.800	3.819	12.194	1.600
2004	5.314	0.871	1.787	3.790	11.970	1.500
2005	5.314	0.880	1.787	4.533	11.900	1.500
2006	5.314	0.880	1.787	4.645	11.468	1.600
2007	5.314	0.880	1.787	4.690	11.448	1.600
2008	5.394	0.880	1.787	4.690	11.398	1.600
2009	5.394	0.880	1.787	4.690	11.398	1.740
2010	5.394	0.880	1.787	4.690	11.398	1.970
2011	5.394	0.880	1.787	4.690	11.443	2.425

Source: City of Wyoming Treasurer's Office.

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

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

[b] Total includes the Wyoming school district rate.

Schedule 8

Rates

Sewer Water Improvements	Library	Parks and Recreation	Yard Waste Disposal	Public Transportation	Total Direct Rate
1.868	0.200	1.500	0.000	0.000	11.094
1.868	0.150	1.500	0.170	0.000	10.977
1.868	0.100	1.500	0.170	0.000	10.877
1.868	0.100	1.500	0.170	0.000	10.787
1.868	0.080	1.500	0.150	0.000	10.707
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.080	1.500	0.120	0.000	10.677
1.868	0.100	1.500	0.100	0.000	11.887

Rates [a]

Rates

Grandville	Kelloggsville	Byron Center	Kentwood	Wyoming	Transit	State Education	Total Rate [b]
6.232	2.850	3.998	2.698	4.90	0.73	6.00	34.561
6.232	2.750	3.997	2.696	4.70	0.75	6.00	34.235
6.113	2.750	3.992	2.696	4.70	0.76	5.00	33.099
6.113	2.750	3.992	2.846	4.70	0.95	6.00	34.951
6.113	2.750	3.992	2.937	4.70	0.95	6.00	34.983
6.113	2.750	3.992	3.100	4.70	0.95	6.00	34.999
6.050	2.750	4.000	2.920	4.60	1.12	6.00	35.148
5.300	2.950	4.000	3.050	4.80	1.12	6.00	35.348
5.100	3.070	4.000	3.050	5.00	1.12	6.00	35.548
4.600	3.300	4.000	3.050	5.69	1.29	6.00	37.618

Schedule 9

CITY OF WYOMING, MICHIGAN

PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)

Current Year and Nine Years Ago

	2011			2002		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Consumers Energy/Power Company	$ 25,299,636	1	1.16%	$ 56,471,167	2	1.26%
Ramblewood Associates (AIMCO)	23,005,425	2	1.06%	32,777,495	6	0.73%
Gordon Food Service	21,991,866	3	1.01%	49,821,296	3	1.11%
Bentler Industries	21,037,600	4	0.97%	40,672,700	5	0.91%
GM Components Holding, LLC (Formerly Delphi)	19,732,400	5	0.91%	40,800,100	4	0.91%
Park Crest Apts (parent company is PRDO.)	17,606,541	6	0.81%			
Michigan Turkey Products Co-Op	13,371,100	7	0.61%			
Koetje	12,285,545	8	0.56%			
United Parcel Service	12,064,273	9	0.55%	27,812,832	7	0.62%
AT & T Mobility	10,805,400	10	0.50%			
Country Fresh	10,633,781	11	0.49%			
Keebler Company	9,837,200	12	0.45%			
Timber Ridge Assoc	9,540,500	13	0.44%			
Home Depot	9,403,623	14	0.43%			
Valley Property Holdings	8,337,527	15	0.38%			
General Motors Corp.				120,176,114	1	2.68%
Steelcase Inc.				24,477,400	8	0.55%
Holland American Wafer				20,630,871	9	0.46%
Michigan Consolidated Gas				16,542,176	10	0.37%
Total	$ 224,952,417		10.34%	$ 430,182,151		9.60%

Source: City of Wyoming Assessor's Office.

Schedule 10

CITY OF WYOMING, MICHIGAN

PROPERTY TAX LEVIES AND COLLECTIONS (UNAUDITED)

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	$ 20,695,779	$ 18,317,264	88.51%	$ 2,314,990	$ 20,632,254	99.69%
2003	21,578,687	20,816,636	96.47%	696,594	21,513,230	99.70%
2004	22,069,829	21,507,617	97.45%	478,498	21,986,115	99.62%
2005	22,713,013	21,958,093	96.68%	657,209	22,615,302	99.57%
2006	22,866,936	22,355,300	97.76%	360,392	22,715,692	99.34%
2007	23,888,422	23,099,861	96.70%	762,147	23,862,008	99.89%
2008	25,567,146	24,665,385	96.47%	868,578	25,533,963	99.87%
2009	25,426,939	24,593,540	96.72%	812,086	25,405,626	99.92%
2010	25,264,143	24,400,995	96.58%	829,930	25,230,925	99.87%
2011	25,866,333	25,188,239	97.38%	649,703	25,837,942	99.89%

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

CITY OF WYOMING, MICHIGAN

RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)

Last Ten Fiscal Years

(dollars in thousands, except per capita)

	Governmental Activities						
Fiscal Year	General Obligation Bonds	Transportation General Obligation Bonds	Library General Obligation Bonds	Building Authority Bonds	Special Assessment Bonds	Municipal Purchase Agreement	Total Governmental Activities
2002	$ 2,006	$ 8,620	$ 5,635	$ 18,050	$ 2,305	$ 1,144	$ 37,760
2003	1,561	9,235	5,370	17,350	3,190	772	37,478
2004	1,113	8,475	5,070	16,615	3,440	400	35,113
2005	984	7,680	4,730	15,645	3,070	200	32,309
2006	848	6,845	4,365	14,755	10,690	-	37,503
2007	708	5,970	3,980	13,880	9,750	-	34,288
2008 [a]	558	5,055	3,415	12,970	8,815	-	30,813
2009	403	8,675	2,925	12,025	7,875	-	31,903
2010	242	7,475	2,450	11,045	6,945	-	28,157
2011	125	6,215	1,975	10,040	6,055	-	24,410

	Business-Type Activities						
Fiscal Year	Water Revenue Bonds	Water Sewer Bond	Water Supply Bond	General Obligation Water Bond	Water Refunding Bond	Sewer Revenue Bonds	General Obligation Sewer Bond
2002	$ 10,945	$ -	$ 6,855	$ 201	$ 5,130	$ 8,470	$ 914
2003	14,420	-	6,060	186	4,590	11,875	837
2004	15,005	-	5,745	170	3,910	11,950	757
2005	14,685	-	5,660	152	3,195	11,310	674
2006	18,015	-	5,250	134	2,445	52,155	587
2007	49,365	-	4,815	115	1,660	50,875	497
2008	48,515	-	4,365	96	845	49,535	401
2009	53,040	-	3,900	75	-	50,215	301
2010	51,105	-	3,410	55	-	48,660	198
2011	49,065	-	2,900	36	-	47,040	109

	Component Units				
Fiscal Year	Downtown Development Authority Note	Housing Commission Payable	Total Government Obligation	Percentage of Personal Income [a]	Per Capita [a]
2002	$ 294	$ 38	$ 70,607	5.25%	$ 1,012
2003	266	64	75,776	5.60%	1,082
2004	238	56	72,944	3.50%	1,041
2005	207	65	68,257	4.06%	971
2006	175	73	116,337	6.87%	1,659
2007	140	79	141,834	8.05%	2,022
2008	104	93	134,767	8.40%	2,009
2009	66	105	139,605	9.58%	1,985
2010	25	108	131,718	8.79%	1,866
2011	-	108	123,668	8.70%	1,715

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

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

Percentage of Personal Income [a]	Per Capita [a]
2.81%	$ 541
2.77%	535
1.68%	501
1.92%	460
2.21%	535
1.94%	489
1.83%	437
2.19%	454
1.88%	399
1.72%	338

Total Primary Government	Percentage of Personal Income [a]	Per Capita [a]
$ 70,275	5.22%	$ 1,007
75,446	5.58%	1,077
72,650	3.48%	1,037
67,985	4.05%	967
116,089	6.85%	1,656
141,615	8.03%	2,019
134,570	7.99%	1,910
139,434	9.57%	1,983
131,585	8.78%	1,864
123,560	8.70%	1,713

Schedule 12

CITY OF WYOMING, MICHIGAN

RATIOS OF GENERAL BONDED DEBT OUTSTANDING (UNAUDITED)

Last Ten Fiscal Years

(dollars in thousands, except per capita)

	General Bonded Debt Outstanding				
Fiscal Year	General Obligation Bonds	Business-Type General Obligation Bonds	Total	Percentage of Actual Taxable Value of Property	Per Capita
2002	$ 35,455	$ 13,100	$ 48,555	1.26%	$ 696
2003	34,288	11,670	45,958	1.09%	656
2004	31,673	10,582	42,255	0.94%	603
2005	29,239	9,681	38,920	0.83%	554
2006	26,813	8,417	35,230	0.73%	502
2007	24,538	7,087	31,625	0.62%	451
2008	21,998	5,707	27,705	0.51%	393
2009	24,028	4,276	28,304	0.56%	402
2010	21,212	3,663	24,875	0.53%	352
2011	18,355	3,045	21,400	0.49%	297

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

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

Schedule 13

CITY OF WYOMING, MICHIGAN

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)

As of June 30, 2011

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Byron Center Public Schools	$ 74,595,718	1.290%	$ 962,285
Godfrey-Lee Public Schools	16,272,083	100.000%	16,272,083
Godwin Heights Public Schools	10,040,000	95.070%	9,545,028
Grandville Public Schools	17,830,000	28.990%	5,168,917
Kelloggsville Public Schools	10,045,000	63.940%	6,422,773
Kentwood Public Schools	76,351,000	0.480%	366,485
Wyoming Public Schools	44,380,000	99.760%	44,273,488
Other debt			
Kent County	147,250,000	10.190%	15,004,775
Grand Rapids Community College	48,885,000	9.910%	4,844,504
Subtotal, overlapping debt			102,860,337
City direct debt			123,560,000
Total direct and overlapping debt			$ 226,420,337

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

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

CITY OF WYOMING, MICHIGAN

LEGAL DEBT MARGIN INFORMATION (UNAUDITED)

Last Ten Fiscal Years

	2002	2003	2004	2005	Fiscal 2006
Debt limit	$ 179,600,625	$ 192,598,100	$ 224,560,679	$ 234,935,280	$ 239,746,890
Total net debt applicable to limit	49,402,840	58,727,041	45,097,102	41,544,330	45,683,629
Legal debt margin	$ 130,197,785	$ 133,871,059	$ 179,463,577	$ 193,390,950	$ 194,063,261
Total net debt applicable to the limit as a percentage of debt limit	27.51%	30.49%	20.08%	17.68%	19.05%

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value, estimate	$ 2,110,823,862
Debt limit (10% of assessed value)	211,082,386
Debt applicable to limit:	
City Direct Debt	123,560,000
Less: Revenue Bonds	96,105,000
Total net debt applicable to limit	27,455,000
Legal debt margin	$ 183,627,386

Year	2007	2008	2009	2010	2011
	$ 253,590,000	$ 254,211,310	$ 240,143,700	$ 223,609,000	$ 211,082,386
	29,840,175	32,842,969	28,380,000	26,410,000	27,455,000
	$ 223,749,825	$ 221,368,341	$ 211,763,700	$ 197,199,000	$ 183,627,386
	11.77%	12.92%	11.82%	11.81%	13.01%

CITY OF WYOMING, MICHIGAN

PLEDGED-REVENUE COVERAGE (UNAUDITED)

Last Ten Fiscal Years

	Water Revenue Bonds					
				Debt Service		
Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2002	$ 15,548,014	$ 7,936,491	$ 7,611,523	$ 140,000	$ 357,463	15.30
2003	16,067,372	8,569,717	7,497,655	310,000	622,788	8.04
2004	15,013,729	8,272,486	6,741,243	410,000	705,371	6.04
2005	16,175,397	9,429,831	6,745,566	460,000	765,662	5.50
2006	17,352,602	9,898,882	7,453,720	1,085,000	973,652	3.62
2007	18,677,465	10,045,758	8,631,707	1,300,000	2,278,126	2.41
2008	21,116,411	10,605,615	10,510,796	1,365,000	2,231,734	2.92
2009	19,789,019	10,970,420	8,818,599	2,425,000	2,430,909	1.81
2010	19,727,694	11,132,956	8,594,738	2,525,000	2,338,192	1.76
2011	21,499,088	11,536,597	9,962,491	2,665,000	2,150,467	2.06

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

Schedule 15

Sewer Revenue Bonds						General Debt to Total General Expenditures			
Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Debt Service Principal	Debt Service Interest	General Expenses	Coverage
$ 9,407,030	$ 6,853,182	$ 2,553,848	$ 380,000	$ 435,685	3.13	$ 2,677,358	$ 1,912,986	$ 25,765,271	17.82
9,111,856	7,046,561	2,065,295	395,000	502,907	2.30	2,443,283	1,848,377	27,255,672	15.75
10,750,891	7,833,343	2,917,548	515,000	569,169	2.69	2,688,821	1,801,665	28,418,471	15.80
10,937,102	7,623,434	3,313,668	565,000	581,066	2.89	2,404,414	1,712,320	27,632,120	14.90
12,685,152	8,824,496	3,860,656	1,280,000	2,332,321	1.07	3,215,621	1,728,070	27,652,502	10.94
13,929,944	8,895,996	5,033,948	1,340,000	2,283,171	1.39	3,319,524	1,585,216	29,190,164	10.79
13,887,099	10,135,265	3,751,834	1,395,000	2,235,734	1.03	3,484,819	1,380,766	30,045,998	11.09
14,904,464	9,999,321	4,905,143	1,555,000	2,277,181	1.28	3,746,406	1,372,579	30,840,373	11.63
16,501,515	11,278,762	5,222,753	1,620,000	2,217,686	1.36	3,746,826	1,235,279	28,830,558	12.46
16,179,776	11,080,835	5,098,941	1,685,000	2,151,579	1.33	3,332,579	1,062,011	22,546,196	14.12

Schedule 16

CITY OF WYOMING, MICHIGAN

DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)

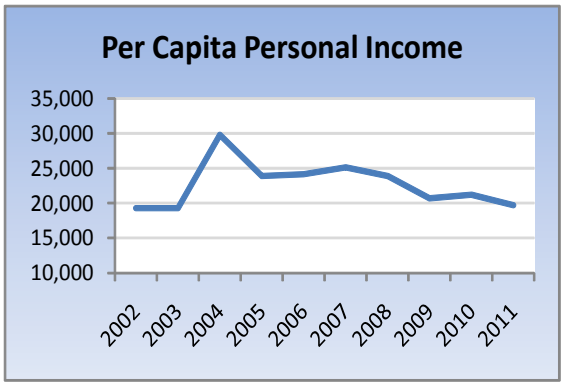
Last Ten Calendar Years

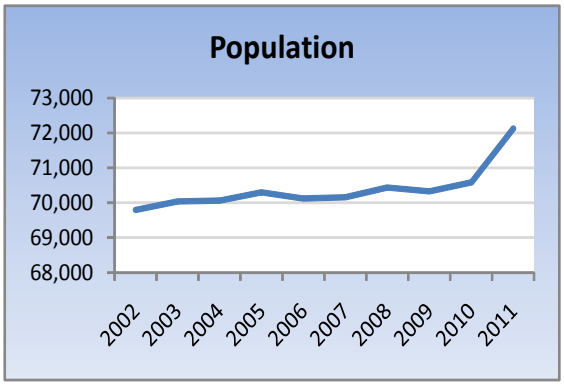
Calendar Year	Population	Personal Income *(thousands of dollars)*	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2002	69,795	$ 1,346,000	$ 19,287	31.2	12.4	12,762	5.8%
2003	70,038	1,352,000	19,300	31.2	12.4	13,053	8.0%
2004	70,060	2,086,000	29,770	32.5	12.4	13,992	6.6%
2005	70,300	1,680,000	23,902	33.6	12.4	14,465	6.4%
2006	70,122	1,694,000	24,165	33.6	12.4	15,233	5.8%
2007	70,155	1,763,000	25,129	30.6	12.3	15,248	6.1%
2008 [a]	70,440	1,684,000	23,900	33.6	12.3	14,850	7.3%
2009	70,326	1,457,000	20,711	32.9	12.1	14,397	13.0%
2010	70,584	1,498,000	21,221	33.9	12.1	14,162	11.8%
2011	72,125	1,421,000	19,707	31.8	12.1	14,072	9.2%

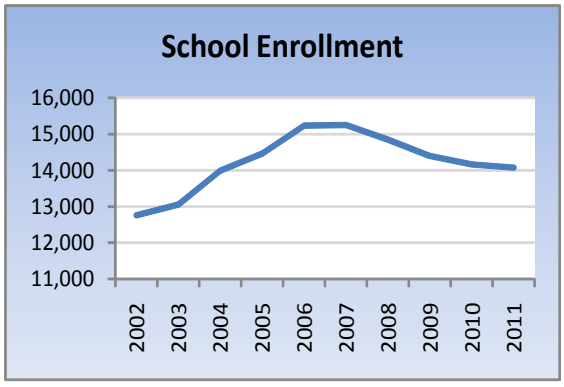
Sources: Population, median age and education level information provided by the U.S. Census Department. Personal income and unemployment data provided by the State Department of Commerce and Labor. School enrollment data provided by the various school districts.

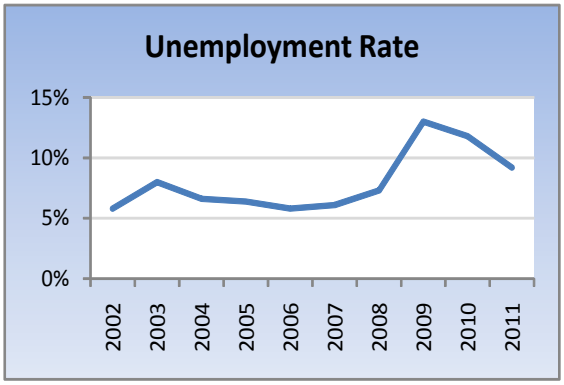
Notes: Population, median age and education level information are based on surveys conducted during the last quarter of the fiscal year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start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

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









Schedule 17

CITY OF WYOMING, MICHIGAN
PRINCIPAL EMPLOYERS (UNAUDITED)
Current Year and Nine Years Ago

	2011			2002		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total City Employment**
Metro Health Hospital	2,284	1	4.42%			
Gordon Food Service	961	2	1.86%	1,130	3	2.36%
United Parcel Service	800	3	1.55%	800	6	1.67%
Wyoming Public Schools	615	4	1.19%			
Benteler Industries	508	5	0.98%	1,123	4	2.35%
Delphi (Acquired General Motors Corp. Rochester)	500	6	0.97%	1,150	2	2.41%
Synergis Technologies Group	500	7	0.97%	500	8	1.05%
Country Fresh, Inc.	419	8	0.81%	425	10	0.89%
Michigan Turkey Products Co-Op	385	9	0.75%			
City of Wyoming	335	10	0.65%	430	9	0.90%
General Motors - 36th Street				2,500	1	5.23%
Hope Network				1,000	5	2.09%
Rogers Department Store				600	7	1.25%
Total	7,307		14.15%	9,658		20.20%

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

Schedule 18

CITY OF WYOMING, MICHIGAN

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

(UNAUDITED)

Last Ten Fiscal Years

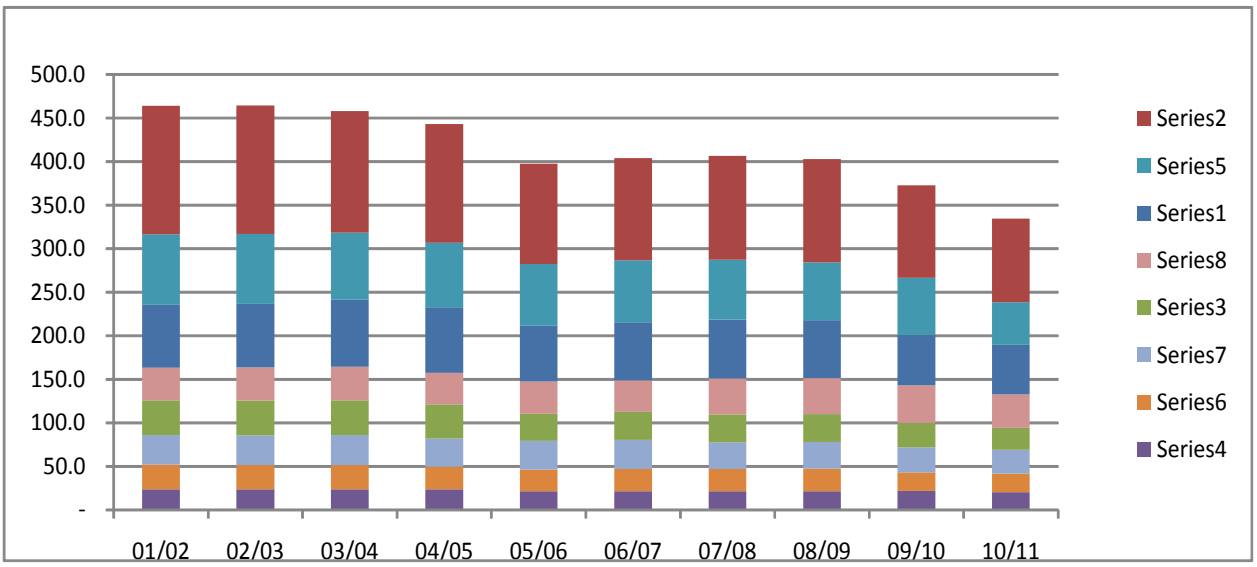
	Full-Time-Equivalent Employees as of June 30									
Function/Program	**01/02**	**02/03**	**03/04**	**04/05**	**05/06**	**06/07**	**07/08**	**08/09**	**09/10**	**10/11**
General government										
Management Services	13.75	11.75	11.75	11.25	9	9	10	9.5	8	8
Finance	11	11	10.5	9.5	7.5	8.5	8.5	9	8	7
Treasurer	7	7	6	6	5	5	5	5	4	4
Information Technology	4	5	11	11	10	11	11.5	11.5	10.5	10
Assessor	8.5	8.5	7.5	7.5	5.5	6	6.5	6.5	5	5.5
Planning	21	20	20	20	18.5	18	17	16	13.5	13.5
Other	7	10	10	10	8.5	9	9	9	9	9
Police*										
Officers	106	106	103	101	88	88	88	88	81	86
Civilians**	41.5	41.5	36.5	35.5	27	29.5	31	31	25	10
Fire*										
Firefighters and officers	38	38	38	38	30	31	31	31	27	24
Civilians	2	2	2	1	1	1	1	1	1	1
Courts	23.5	23.5	23.5	23.5	21.5	21.5	21.5	21.5	22	20.5
Other public works										
Engineering	11	10	10	10	8	8	8	8	9	9
Other	70	70	67	64	63	63	61	58	56.5	40.0
Parks and recreation	28.75	28	28	26	25	25.5	25.5	26	21	21
Water	33.5	34	34.5	32.5	33	33.5	30.5	30.5	29	27.5
Sewer	37.5	38	38.5	36.5	37	36.5	41.5	41.5	43	38.5
Total	464.00	464.25	457.75	443.25	397.5	404.0	406.5	403.0	372.5	334.5

Source: City Finance Office.

Notes: A full-time employee is scheduled to work 1,976 hours per year (including vacation and sick leave).

***** 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.



Schedule 19

CITY OF WYOMING, MICHIGAN

OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)

Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
General government										
Building permits issued for all construction	775	765	788	775	696	565	534	600	558	616
Building inspections conducted	3,439	3,222	3,313	3,357	3,215	3,094	2,544	2,213	2,008	2,252
Police										
Physical arrests	10,962	10,796	9,940	8,549	8,725	6,556	5,342	5,900	6,066	3,782
Parking violations	2,491	2,522	3,155	2,244	2,276	1,874	2,985	1,990	984	1,026
Traffic violations	18,501	16,630	13,688	12,843	12,964	10,462	11,055	9,686	9,401	7,091
Fire										
Emergency responses	3,396	3,441	3,139	3,305	3,219	3,393	3,746	3,544	3,251	3,316
Fire calls other than medical	1,269	1,179	1,516	1,574	1,638	1,525	1,575	1,609	1,536	1,721
Inspections	N/A	950	1,000	1,500	1,000	900	766	775	932	509
Parks and recreation										
Athletic field permits issued per hour	7,123	11,948	16,140	10,302	9,599	12,461	8,933	10,177	18,042	9,547
Library										
Volumes in collection	104,537	110,382	116,531	119,129	121,267	136,461	144,575	137,573	112,046	154,986
Total volumes borrowed	324,985	499,650	508,780	516,502	510,438	536,581	637,215	636,274	670,842	706,389
Water										
Water main breaks	63	70	84	56	66	76	73	57	47	50
Average daily consumption (thousands of gallons)	32,600	36,400	32,500	34,400	36,300	35,993	34,544	32,249	29,110	32,820
Peak daily consumption (thousands of gallons)	84,400	83,500	84,100	78,600	83,100	87,765	87,999	74,096	64,693	68,883
Wastewater										
Average daily sewage treatment (thousands of gallons)	17,530	16,370	16,100	16,630	16,500	17,590	15,077	16,359	15,223	16,000

Sources: Various City departments.

Schedule 20

CITY OF WYOMING, MICHIGAN

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)

Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	31	33	31	28	28	28	29	28	27	27
Fire stations	4	4	4	4	4	4	4	4	4	4
Other public works										
Streets (miles)	228.5	228.5	228.5	239.1	239.1	250.1	245.8	249.5	245.7	246.24
Streetlights	4,723	4,723	4,723	5,092	5,092	5,092	5,267	5,267	5304	5306
Traffic signals	46	46	48	48	49	49	50	50	50	50
Parks and recreation										
Acreage	637	637	685	691	691	691	692	692	692	692
Playgrounds	15	15	16	16	17	17	17	17	17	17
Play structures	27	27	31	31	35	35	36	35	35	35
Athletic fields	45	46	46	46	46	46	46	46	46	46
Basketball/tennis courts	40	40	41	41	41	41	41	41	41	41
Community centers	1	1	1	1	1	1	1	1	1	1
Dog Park	-	-	-	-	-	-	-	1	1	1
Water										
Water mains (miles)	294.9	297.2	298.2	304.6	306.2	307.2	314.1	314.5	319.6	319.6
Fire hydrants	2,955	2,976	2,991	3,039	3,100	3,114	3,396	3,394	3,396	3,396
Sewer										
Sanitary sewers (miles)	255.0	256.5	258.5	260.7	263.5	264.4	264.4	272.0	273.0	273.0
Storm sewers (miles)	219.2	220.7	223.4	225.8	230.6	230.7	230.7	255.0	248.0	248.0
Treatment capacity (thousands of gallons)	19,000	19,000	19,000	19,000	19,000	19,000	19,000	24,000	24,000	24,000

Sources: Various City departments.

Schedule 21

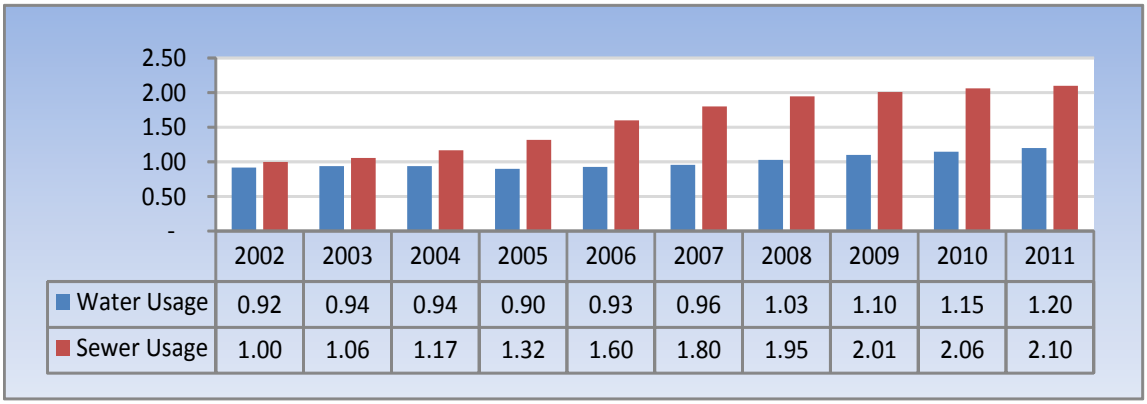
CITY OF WYOMING, MICHIGAN

HISTORY OF WATER AND SEWER RATES (UNAUDITED)

Last Ten Fiscal Years

Fiscal Year	Water Usage	Sewer Usage
July 1, 2002	0.92 ccf	1.00 ccf
July 1, 2003	0.94 ccf	1.06 ccf
July 1, 2004	0.94 ccf	1.17 ccf
July 1, 2005	0.90 ccf	1.32 ccf
July 1, 2006	0.93 ccf	1.60 ccf
July 1, 2007	0.96 ccf	1.80 ccf
July 1, 2008	1.03 ccf	1.95 ccf
July 1, 2009	1.10 ccf	2.01 ccf
July 1, 2010	1.15 ccf	2.06 ccf
July 1, 2011	1.20 ccf	2.10 ccf

Meter Size in Inches	Water Service Charges		Sewer Services Charges	
	July 1, 2011	July 1, 2010	July 1, 2011	July 1, 2010
5/8	$ 22.75	$ 22.75	$ 12.31	$ 12.31
1	46.64	46.64	21.50	21.50
1 1/2	100.10	100.10	39.90	39.90
2	154.71	154.71	58.27	58.27
3	268.46	268.46	141.01	141.01
4	501.66	501.66	232.95	232.95
6	1,003.33	1,003.33	462.75	462.75
8	1,739.31	1,739.31	692.57	692.57
12	N/A	N/A	1,064.24	1,064.24



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