

Wyoming  
Michigan



# Comprehensive Annual Financial Report

*For Fiscal Year Ended June 30, 2014*



## INTRODUCTORY SECTION

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*COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED*

*June 30, 2014*

Jack A. Poll  
Mayor

Sam Bolt  
Mayor Pro-Tem  
Councilmember-at-Large

William A. VerHulst  
1st Ward Councilmember

Daniel R. Burrill  
Councilmember-at-Large

Richard K. Pastoor  
2nd Ward Councilmember

Kent Vanderwood  
Councilmember-at-Large

Joanne M. Voorhees  
3rd Ward Councilmember

Curtis L. Holt  
City Manager

Prepared By:  
Finance Department

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# CITY OF WYOMING, MICHIGAN

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MAYOR  
Jack A. Poll

AT-LARGE COUNCILMEMBER  
Sam Bolt

AT-LARGE COUNCILMEMBER  
Kent Vanderwood

AT-LARGE COUNCILMEMBER  
Dan Burrill

1ST WARD COUNCILMEMBER  
William A. VerHulst

2ND WARD COUNCILMEMBER  
Richard K. Pastoor

3RD WARD COUNCILMEMBER  
Joanne M. Voorhees

CITY MANAGER  
Curtis L. Holt

November 18, 2014

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

The City Charter and the Michigan Uniform Budgeting and Accounting Act require the financial statements be examined by a firm of independent certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Wyoming (the "City") for the fiscal year ended June 30, 2014.

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

The City of Wyoming's financial statements have been audited by Rehmann Robson, an independent firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wyoming are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Wyoming's financial statements for the fiscal year ended June 30, 2014 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 U.S. Department of Housing and Urban Development Grants, U.S. Department of Justice Grants, U.S. Department of Transportation Grants, U.S. Department of Health and Human Service Grants, and U.S. 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 2014 estimated population of 74,100, 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 business, and wholesale to various surrounding governmental units, resulting in total water consumption of 13.297 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 activity 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. Budget and actual statements for each major fund are included in the basic financial statements. Budget and actual statements for nonmajor special revenue funds are provided in the form of supplementary schedules.

*Blended Component Unit*

The City has one blended component unit, the Building Authority, a separate legal entity that uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets for the City. The bonds are secured by a lease agreement with the City and 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 Historical Commission, a 501(c)(3) organization, was created to preserve and present pertinent historical material and information of historical value to the present and future residents of the City.
- The Local Development Finance Authority, established to redevelop certain industrial property in the City, was inactivated in 2000, with remaining assets being transferred to the City at that time.
- The Greater Wyoming Community Resource Alliance, a 501(c)(3) organization, was founded to receive charitable donations that will be used to fund various civic functions for the benefit of the citizens of the City.

### **Financial Condition Factors**

#### *Local Economy*

The City of Wyoming's local economy is healthy. While the value of real and personal property within the City decreased by 31 percent 2008 thru 2013, In fiscal year 2014, the City of Wyoming saw construction values of \$103,312,000 in new retail, commercial, industrial and residential development in our community. This is compared to approximately \$35,920,000 in new development in 2013. We are optimistic that such investments will continue to increase in every area of the community. We have many new residential apartment developments, condo developments and many residential renovation projects across the City.

This year, our City Council has continued to support job retention and development. As a result of tax incentives approved by council, we have seen new industrial expansion with 1,370 jobs retained, 270 jobs created and new investment totaling nearly \$45 million. We have every reason to anticipate continued job growth and development in 2015.

## Long-term Financial Planning

For the fiscal year ending June 30, 2014 the City has continued to increase transparency with regard revenue sources and spending. The City Council, in cooperation with several departments, has created a capital improvement plan to evaluate potential projects, stabilize debt and reduce borrowing costs. This plan has already contributed to the refunding of several bonds, the latest refunding resulted in a savings of \$262,349.

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

## Cash Management Policies and Practices

The City complies with Public Act 20 of 1943 and Public Act 367 (as amended) of the State of Michigan in its cash management activities. Idle cash in all funds, excluding pension investment trusts, is invested in certificates of deposit, governmental obligations and bank pooled accounts. The City has an investment policy in accordance with the above statements.

As of June 30, 2014, the book value of all investments and savings accounts was \$87,073,875. The average yield of funds invested by City's investment managers for the year ended June 30, 2014 was 1.31% compared to 1.47% 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. As to the City's practices, the City retains 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. 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 20 years in providing general liability, property insurance, vehicle insurance and workers' compensation insurance programs through the Insurance Fund. The City has purchased liability coverage for claims in excess of \$500,000 from a private carrier. Beginning in fiscal year 1997-1998, the City also began to self-fund its health insurance plan with a current excess coverage of \$125,000 per claim. The Insurance Fund experienced a loss of \$26,661 which includes investment earnings. Like the general business sector, the City incurred higher than inflationary increases in expenditures for healthcare 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 Postemployment Benefits

The City sponsors a single-employer defined benefit pension plan for the majority of its employees and a defined contribution plan for new hires in various bargaining units. Each year an independent actuary calculates the percentage of payroll that the City must contribute to the pension plan to ensure that the fund will meet its full obligation to plan participants. As a matter of policy, the City fully funds each year's contribution as determined by the actuary. As of the June 30, 2014 actuarial report, the City's accrued liabilities exceeded its accrued assets by approximately \$18,932,000. The computed employer contribution was \$4,179,682, including normal cost of \$2,272,260 and amortization of the unfunded actuarial liability of \$1,907,422. Benefit payments have increased, as the number of retirees has also decreased.

New employees hired in all six bargaining units were covered by a defined contribution plan. Employer contributions of 8% of base pay to the plan for 2014 were \$415,417.

The City provides postemployment healthcare benefits for retirees and their dependents. As of the end of the current fiscal year, there were 630 enrolled in the plan, 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, 2013 actuarial valuation, the City has an unfunded actuarial accrued liability of \$74.8 million. This amount is disclosed only in the footnotes and will be expensed in the financial statements over a 82 year period. The annual required contribution for 2014 was \$7,688,860 and the City's actual contribution was \$2,504,724, bringing the unfunded liability to a total of \$14,683,854, recorded in the government-wide statement of net position.

New employees hired in all six bargaining units are covered by a defined contribution health plan in which approximately 4% of base pay is deposited into the plan. During 2014, contributions to the plan were \$149,709.

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 12 to the basic financial statements.

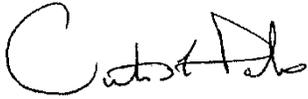
## Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2013. This was the twenty-fourth 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.

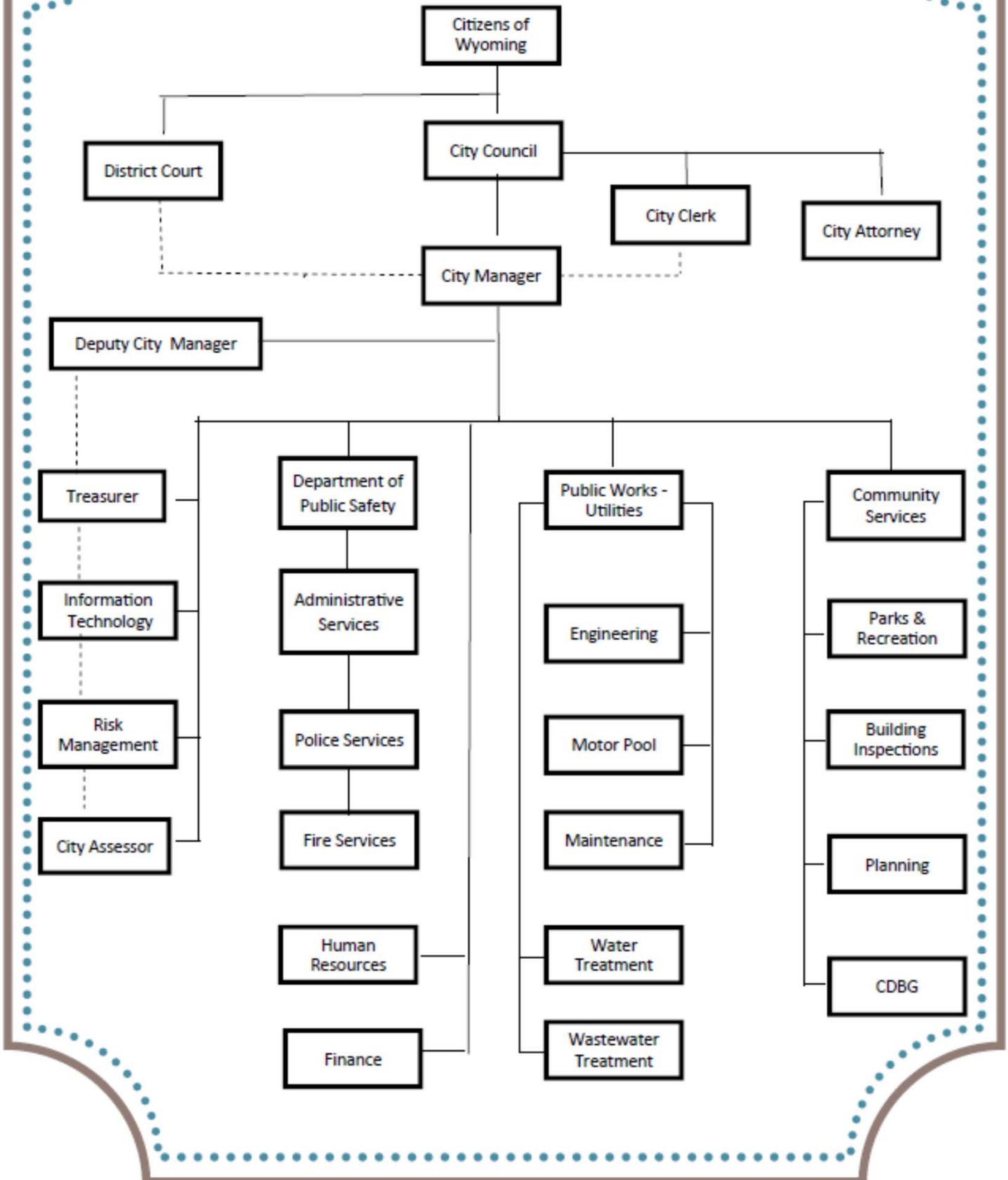
Respectfully submitted,

A handwritten signature in black ink, appearing to read "Curtis L. Holt". The signature is written in a cursive style with a large initial "C" and "H".

Curtis L. Holt  
City Manager

# City of Wyoming, MI

## Organization Chart



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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**City of Wyoming  
Michigan**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO



## FINANCIAL SECTION

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**INDEPENDENT AUDITORS' REPORT**

November 18, 2014

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the *City of Wyoming, Michigan* (the "City"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

*Management's Responsibility for the Financial Statements*

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

*Independent Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Housing Commission discretely presented component unit, which represents 92 percent, 92 percent, and 97 percent, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### *Opinions*

In our opinion, based on our audit and the report of other auditors, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Wyoming, Michigan as of June 30, 2014, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### *Implementation of GASB Statement No. 67*

The City implemented the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans* in the current year. While there was no effect on the amounts reported in the financial statements themselves, there were substantial changes to the disclosures found in Note 12 to the financial statements, including the calculation of the City's net pension liability, which will be required to be recorded by the City in its next fiscal year. Our opinion is not modified with respect to this matter.

### *Other Matters*

#### *Required Supplementary Information*

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

### *Other Information*

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

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

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

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 18, 2014, on our consideration of the City of Wyoming, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants, agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Rehmann Loban LLC*

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

# CITY OF WYOMING, MICHIGAN

## Management's Discussion and Analysis

As management of the *City of Wyoming, Michigan* (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities at the close of the most recent fiscal year by \$288,730,509 (*net position*). Of this amount, \$42,034,857 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position decreased by \$6,533,038. As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$28,026,866, a decrease of \$1,231,531 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$12,759,873 or 61.9 percent of total general fund expenditures.

### Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, legislative, judicial, public safety, public works, health and welfare, recreation and culture, and community and economic development. The business-type activities of the City include the sewer and water funds.

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

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

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

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

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

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

**Proprietary Funds.** The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer operations. *Internal service funds* are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its insurance (risk management and employee benefits) and motor pool activities. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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

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

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

*Other Information.* In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees.

## Government-wide Financial Analysis

As previously stated, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$288,730,509 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 51,534,165	\$ 52,571,649	\$ 46,543,857	\$ 45,356,974	\$ 98,078,022	\$ 97,928,623
Capital assets, net	108,984,042	110,334,944	213,256,329	220,929,476	322,240,371	331,264,420
Total assets	<u>160,518,207</u>	<u>162,906,593</u>	<u>259,800,186</u>	<u>266,286,450</u>	<u>420,318,393</u>	<u>429,193,043</u>
Deferred outflows of resources	257,504	302,944	496,739	566,232	754,243	869,176
Long-term liabilities	18,521,444	21,911,951	89,430,129	94,160,808	107,951,573	116,072,759
Other liabilities	19,123,388	14,163,585	5,267,166	4,562,328	24,390,554	18,725,913
Total liabilities	<u>37,644,832</u>	<u>36,075,536</u>	<u>94,697,295</u>	<u>98,723,136</u>	<u>132,342,127</u>	<u>134,798,672</u>
Net position						
Net investment in capital assets	94,151,189	92,285,288	125,490,453	128,459,276	219,641,642	220,744,564
Restricted	19,090,828	20,585,708	7,963,182	7,963,182	27,054,010	28,548,890
Unrestricted	9,888,862	14,263,005	32,145,995	31,707,088	42,034,857	45,970,093
Total net position	<u>\$123,130,879</u>	<u>\$127,134,001</u>	<u>\$165,599,630</u>	<u>\$168,129,546</u>	<u>\$288,730,509</u>	<u>\$295,263,547</u>

A substantial portion of the City's net position, \$219,641,642 (76.1 percent), reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of \$27,054,010 (9.4 percent) represents resources that are subject to external restrictions on how they may be used. The City may use the remaining balance of unrestricted net position of \$42,034,857 (14.5 percent) to meet its ongoing obligations to citizens and creditors.

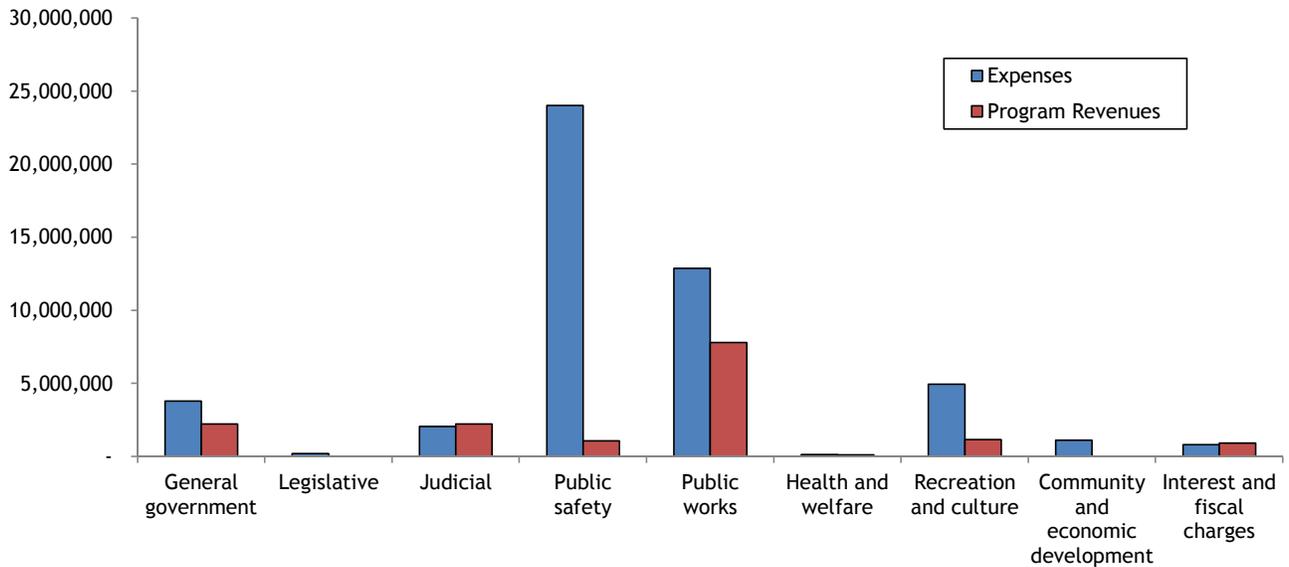
At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, and for its separate governmental and business-type activities.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
<b>Revenue</b>						
<b>Program revenues:</b>						
Charges for services	\$ 7,022,378	\$ 6,462,354	\$ 35,669,569	\$ 34,770,539	\$ 42,691,947	\$ 41,232,893
Operating grants	8,087,107	7,377,141	833,049	185,061	8,920,156	7,562,202
Capital grants	433,825	88,607	103,360	1,138,644	537,185	1,227,251
<b>General revenues:</b>						
Property taxes	22,704,522	23,206,226	-	-	22,704,522	23,206,226
Unrestricted grants and contributions	6,019,005	5,867,056	-	-	6,019,005	5,867,056
Other	1,682,553	1,191,759	-	-	1,682,553	1,191,759
<b>Total revenues</b>	<b>45,949,390</b>	<b>44,193,143</b>	<b>36,605,978</b>	<b>36,094,244</b>	<b>82,555,368</b>	<b>80,287,387</b>
<b>Expenses</b>						
General government	3,784,961	4,102,735	-	-	3,784,961	4,102,735
Legislative	209,041	90,289	-	-	209,041	90,289
Judicial	2,047,119	1,975,720	-	-	2,047,119	1,975,720
Public safety	24,014,872	22,395,129	-	-	24,014,872	22,395,129
Public works	12,866,295	9,490,461	-	-	12,866,295	9,490,461
Health and welfare	143,266	155,642	-	-	143,266	155,642
Recreation and culture	4,957,110	5,087,552	-	-	4,957,110	5,087,552
Community and economic development	1,127,502	1,042,492	-	-	1,127,502	1,042,492
Interest and fiscal charges	802,346	923,441	-	-	802,346	923,441
Sewer	-	-	17,619,928	16,804,993	17,619,928	16,804,993
Water	-	-	21,007,919	21,026,179	21,007,919	21,026,179
<b>Total expenses</b>	<b>49,952,512</b>	<b>45,263,461</b>	<b>38,627,847</b>	<b>37,831,172</b>	<b>88,580,359</b>	<b>83,094,633</b>
<b>Change in net position before extraordinary item</b>	<b>(4,003,122)</b>	<b>(1,070,318)</b>	<b>(2,021,869)</b>	<b>(1,736,928)</b>	<b>(6,024,991)</b>	<b>(2,807,246)</b>
<b>Extraordinary item</b>	<b>-</b>	<b>-</b>	<b>(508,047)</b>	<b>-</b>	<b>(508,047)</b>	<b>-</b>
<b>Change in net position</b>	<b>(4,003,122)</b>	<b>(1,070,318)</b>	<b>(2,529,916)</b>	<b>(1,736,928)</b>	<b>(6,533,038)</b>	<b>(2,807,246)</b>
<b>Net position, beginning of year</b>	<b>127,134,001</b>	<b>128,204,319</b>	<b>168,129,546</b>	<b>169,866,474</b>	<b>295,263,547</b>	<b>298,070,793</b>
<b>Net position, end of year</b>	<b>\$123,130,879</b>	<b>\$127,134,001</b>	<b>\$165,599,630</b>	<b>\$168,129,546</b>	<b>\$288,730,509</b>	<b>\$295,263,547</b>

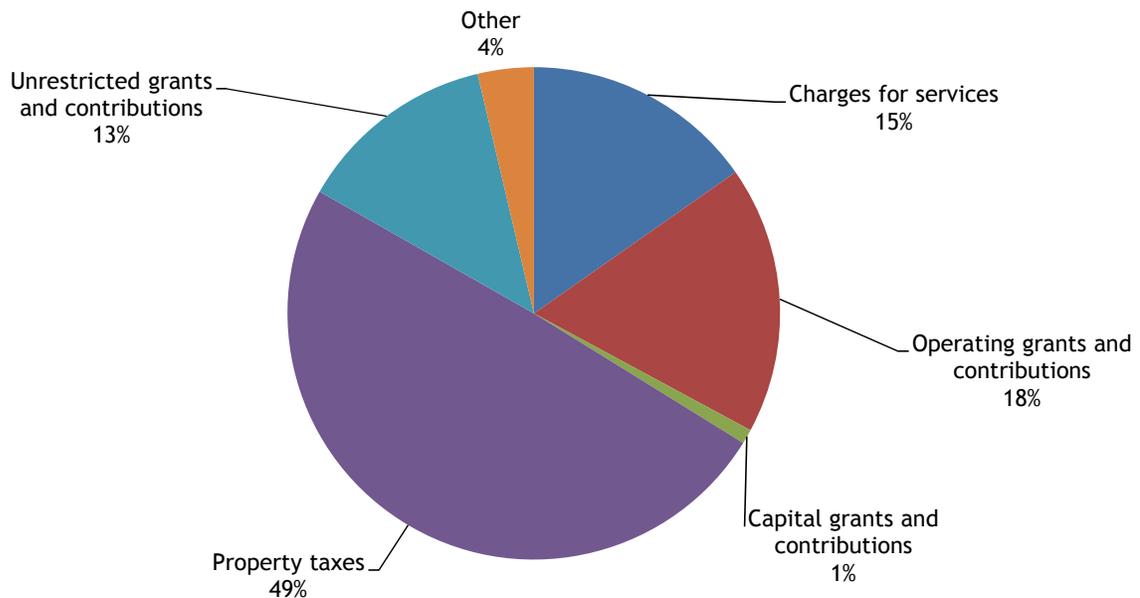
The City's net position decreased by \$6,533,038 during the current fiscal year. Discussion of the changes in net position for governmental activities and business-type activities, respectively, is provided below.

Governmental Activities. Governmental activities decreased the City's net position by \$4,003,122. This was attributed to additional costs associated with dealing with the second worst winter in Michigan's history which includes not only snow removal, but also added repairs to streets and water/sewer pipes. The City also had undertaken major construction projects to improve the City's traffic flow.

Expenses and Program Revenues - Governmental Activities

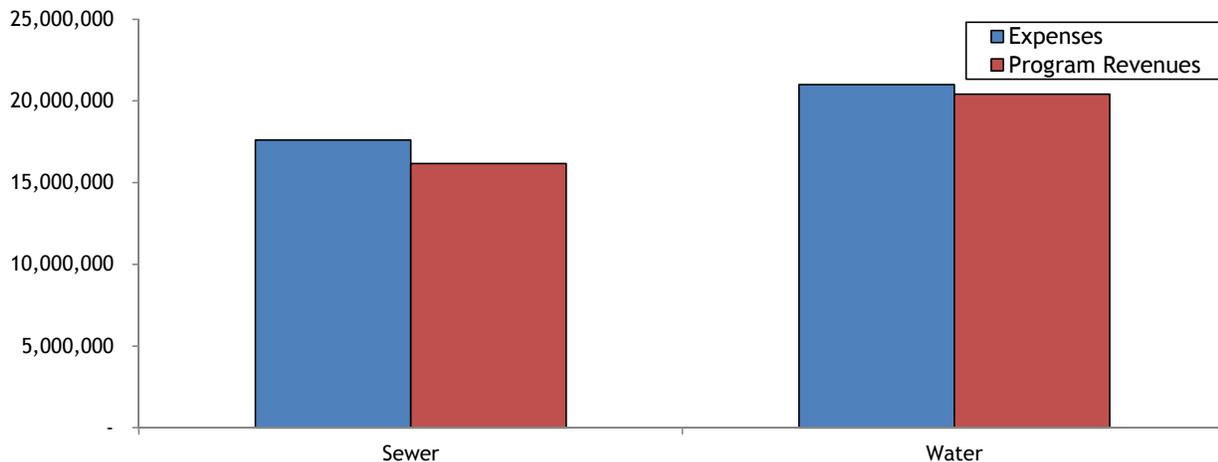


Revenues by Source - Governmental Activities

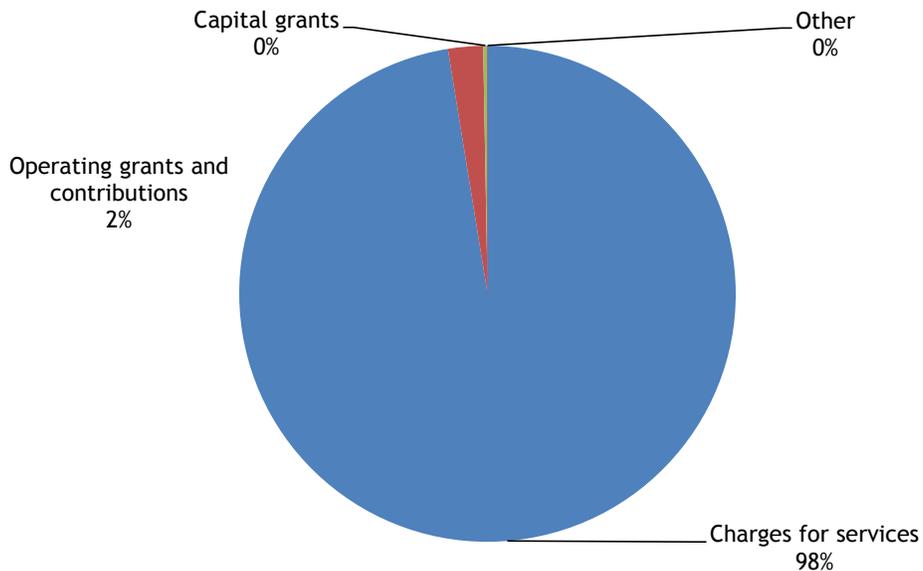


**Business-type Activities.** Business-type activities decreased the City’s net position by \$2,529,916. The key elements of this decrease were recognition of an impairment loss on the Holland/Wyoming Interconnect Project of approximately \$500,000. In addition, costs were incurred for replacement and maintenance of equipment to ensure peak demands are always met.

**Expenses and Program Revenues - Business-type Activities**



**Revenues by Source - Business-type Activities**



## Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$28,026,866, a decrease of \$1,231,531 in comparison with the prior year. Of this amount, 46 percent (\$12,759,873) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) nonspendable for inventories and prepaids (\$319,862); B) restricted for use (\$14,928,631) or C) has been assigned for other specific uses in the City's general operations (\$18,500).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$12,759,873 while total fund balance amounted to \$12,807,555. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 61.9 percent of total general fund expenditures, while total fund balance represents 62.1 percent of that same amount.

The fund balance of the City's general fund decreased by \$90,037 during the current fiscal year. Key factors in this change are as follows:

- Increase in public works and public safety expenses due to extreme winter weather as well as additional hiring (\$1,560,726).
- Increase in investment earnings of \$133,796.
- Reduction of personnel expenses due to delayed hiring when positions became vacant. This saved approximately \$753,425 across all departments.

The general fund budgeted for a decrease in fund balance of \$2,624,720 and the actual decrease in fund balance was \$90,037. Significant budgetary variances are as follows:

- Reduction of personnel expenses due to delayed hiring when positions became vacant. This saved approximately \$753,425 across all departments.
- State Shared Revenue - The Economic Vitality Incentive Program (EVIP) was not budgeted since the income stream cannot be relied upon but the City did receive the full amount available to it. (\$608,547).

**Proprietary Funds.** The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the sewer and water funds amount to \$10,568,539 and \$20,670,667, respectively. The sewer fund had a total decrease in net position of \$1,429,448 while the water fund experienced a decrease in net position of \$1,075,696. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

## General Fund Budgetary Highlights

During the year, there was a \$1,214,290 increase in appropriations between the original and final amended budget. Following are the main components of the change:

- Budget amendments were made to increase both revenue and expense for grant awards received during the year of \$975,005.
- A budget amendment was made for fire equipment purchases in the amount of \$234,440.

## Capital Asset and Debt Administration

**Capital Assets.** The City's capital assets for its governmental and business-type activities as of June 30, 2014 amounted to \$322,240,371 (net of accumulated depreciation). This investment in capital assets includes land, buildings, land improvements, machinery and equipment, park facilities, motor vehicles, and infrastructure. The total decrease in the City's investment in capital assets for the current fiscal year was 2.7 percent (a 1.2 percent decrease for governmental activities and a 3.5 percent decrease for business-type activities).

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

- The purchase of various vehicles and equipment amounting to \$424,440.
- Infrastructure improvement and repairs amounted to \$4,841,170.

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 4,317,018	\$ 4,325,855	\$ 2,349,682	\$ 2,349,682	\$ 6,666,700	\$ 6,675,537
Rights of way	17,851,960	17,851,960	-	-	17,851,960	17,851,960
Construction in progress	1,806,010	365,014	160,721	535,509	1,966,731	900,523
Infrastructure	63,367,503	65,367,587	-	-	63,367,503	65,367,587
Buildings	15,171,010	16,076,014	76,467,500	78,993,016	91,638,510	95,069,030
Improvements than buildings	1,576,026	1,758,727	98,887,382	101,048,609	100,463,408	102,807,336
Equipment	1,657,815	1,232,525	35,385,995	37,996,234	37,043,810	39,228,759
Vehicles	3,236,700	3,357,262	5,049	6,426	3,241,749	3,363,688
<b>Total capital assets, net</b>	<b>\$108,984,042</b>	<b>\$110,334,944</b>	<b>\$213,256,329</b>	<b>\$220,929,476</b>	<b>\$322,240,371</b>	<b>\$331,264,420</b>

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

Long-term Debt. At the end of the current fiscal year, the City had total long-term debt outstanding of \$107,951,573. Of this amount, \$18,521,444 was debt of governmental activities while \$89,430,129 was debt of business-type activities.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Bonds payable	\$ 14,705,000	\$ 18,010,000	\$ 87,974,126	\$ 92,698,713	\$102,679,126	\$110,708,713
Deferred bond costs, net	385,357	342,600	288,489	337,719	673,846	680,319
Compensated absences	3,431,087	3,559,351	1,167,514	1,124,376	4,598,601	4,683,727
<b>Total long-term debt</b>	<b>\$ 18,521,444</b>	<b>\$ 21,911,951</b>	<b>\$ 89,430,129</b>	<b>\$ 94,160,808</b>	<b>\$107,951,573</b>	<b>\$116,072,759</b>

The City's total long-term debt decreased by \$8,121,186 (7 percent) during the current fiscal year. The net decrease was attributed to annual principal payments.

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

#### Economic Factors and Next Year's Budget and Rates

The City considered these factors in preparing the City's budget for the 2015 fiscal year.

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

#### Requests for Information

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

## BASIC FINANCIAL STATEMENTS

# CITY OF WYOMING, MICHIGAN

## Statement of Net Position

June 30, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash and cash equivalents	\$ 4,598,201	\$ 2,899,389	\$ 7,497,590	\$ 1,269,541
Restricted cash and cash equivalents	1,080,934	900,041	1,980,975	764,571
Pooled investments	36,375,090	24,016,307	60,391,397	468,521
Restricted pooled investments	3,432,743	7,415,349	10,848,092	-
Receivables, net	7,015,156	8,023,274	15,038,430	75,142
Internal balances	(1,772,245)	1,772,245	-	-
Other assets	804,286	1,517,252	2,321,538	41,219
Capital assets not being depreciated	23,974,988	2,510,403	26,485,391	652,688
Capital assets being depreciated, net	85,009,054	210,745,926	295,754,980	2,640,376
<b>Total assets</b>	<b>160,518,207</b>	<b>259,800,186</b>	<b>420,318,393</b>	<b>5,912,058</b>
<b>Deferred outflows of resources</b>				
Loss on advance bond refundings, net	257,504	496,739	754,243	-
<b>Liabilities</b>				
Accounts payable and accrued liabilities	7,508,996	1,868,983	9,377,979	303,028
Unearned revenue	148,721	-	148,721	525
Long-term liabilities:				
Due within one year	3,344,101	5,478,434	8,822,535	13,387
Due in more than one year	15,177,343	83,951,695	99,129,038	120,484
Net other postemployment benefits liability	11,465,671	3,398,183	14,863,854	-
<b>Total liabilities</b>	<b>37,644,832</b>	<b>94,697,295</b>	<b>132,342,127</b>	<b>437,424</b>
<b>Net position</b>				
Net investment in capital assets	94,151,189	125,490,453	219,641,642	3,293,064
Restricted for:				
Public safety	1,796,109	-	1,796,109	-
Public works	6,978,326	-	6,978,326	-
Recreation and culture	1,960,720	-	1,960,720	-
Community and economic development	1,882,284	-	1,882,284	-
Debt service	-	7,963,182	7,963,182	-
Capital projects	6,473,389	-	6,473,389	-
Unrestricted	9,888,862	32,145,995	42,034,857	2,181,570
<b>Total net position</b>	<b>\$ 123,130,879</b>	<b>\$ 165,599,630</b>	<b>\$ 288,730,509</b>	<b>\$ 5,474,634</b>

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

# CITY OF WYOMING, MICHIGAN

## Statement of Activities

For the Year Ended June 30, 2014

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government</b>					
Governmental activities:					
General government	\$ 3,784,961	\$ 2,128,300	\$ 94,639	\$ -	\$ (1,562,022)
Legislative	209,041	-	-	-	(209,041)
Judicial	2,047,119	2,121,159	108,148	-	182,188
Public safety	24,014,872	59,881	915,860	103,982	(22,935,149)
Public works	12,866,295	2,160,652	5,318,998	329,843	(5,056,802)
Health and welfare	143,266	910	123,760	-	(18,596)
Recreation and culture	4,957,110	410,020	746,054	-	(3,801,036)
Community and economic development	1,127,502	141,456	779,648	-	(206,398)
Interest and fiscal charges	802,346	-	-	-	(802,346)
<b>Total governmental activities</b>	<b>49,952,512</b>	<b>7,022,378</b>	<b>8,087,107</b>	<b>433,825</b>	<b>(34,409,202)</b>
Business-type activities:					
Sewer	17,619,928	15,951,214	232,492	-	(1,436,222)
Water	21,007,919	19,718,355	600,557	103,360	(585,647)
<b>Total business-type activities</b>	<b>38,627,847</b>	<b>35,669,569</b>	<b>833,049</b>	<b>103,360</b>	<b>(2,021,869)</b>
<b>Total primary government</b>	<b>\$ 88,580,359</b>	<b>\$ 42,691,947</b>	<b>\$ 8,920,156</b>	<b>\$ 537,185</b>	<b>\$ (36,431,071)</b>
<b>Component units</b>					
Housing Commission	\$ 8,512,146	\$ 635,490	\$ 7,248,406	\$ 140,166	\$ (488,084)
Downtown Development Authority	43,354	-	-	-	(43,354)
Economic Development Corporation	16,701	-	-	-	(16,701)
Brownfield Redevelopment Authority	28,923	18,753	-	-	(10,170)
Greater Wyoming Community Resource Alliance	44,391	746	42,993	-	(652)
<b>Total component units</b>	<b>\$ 8,645,515</b>	<b>\$ 654,989</b>	<b>\$ 7,291,399</b>	<b>\$ 140,166</b>	<b>\$ (558,961)</b>

continued...

# CITY OF WYOMING, MICHIGAN

## Statement of Activities

For the Year Ended June 30, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net revenue (expense)	\$ (34,409,202)	\$ (2,021,869)	\$ (36,431,071)	\$ (558,961)
General revenues:				
Property taxes	22,704,522	-	22,704,522	10,215
Grants not restricted to specific programs	6,019,005	-	6,019,005	-
Cable TV franchise fees	1,013,802	-	1,013,802	-
Unrestricted investment earnings	395,275	-	395,275	4,692
Gain on sale of capital assets	209,344	-	209,344	159,820
Other revenues	64,132	-	64,132	-
Total general revenues	30,406,080	-	30,406,080	174,727
Change in net position before extraordinary item	(4,003,122)	(2,021,869)	(6,024,991)	(384,234)
Extraordinary item - asset impairment (Note 14)	-	(508,047)	(508,047)	-
Change in net position	(4,003,122)	(2,529,916)	(6,533,038)	(384,234)
Net position, beginning of year	127,134,001	168,129,546	295,263,547	5,858,868
Net position, end of year	\$ 123,130,879	\$ 165,599,630	\$ 288,730,509	\$ 5,474,634

concluded

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

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CITY OF WYOMING, MICHIGAN

**Balance Sheet**  
 Governmental Funds  
 June 30, 2014

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 1,609,093	\$ 1,593,557	\$ 3,202,650
Pooled investments	11,755,416	13,162,734	24,918,150
Accounts receivable, net	287,656	245,280	532,936
Accrued interest receivable	38,187	42,759	80,946
Special assessments receivable	-	1,926,159	1,926,159
Due from other governments	1,159,518	1,152,243	2,311,761
Loans receivable	-	1,882,284	1,882,284
Due from component units	67,562	-	67,562
Inventories	26,732	279,577	306,309
Prepays	13,553	-	13,553
<b>Total assets</b>	<b>\$ 14,957,717</b>	<b>\$ 20,284,593</b>	<b>\$ 35,242,310</b>
<b>Liabilities</b>			
Negative equity in pooled investments	\$ -	\$ 102,728	\$ 102,728
Negative equity in pooled accrued interest receivable	-	334	334
Accounts payable	827,461	850,742	1,678,203
Accrued liabilities	1,244,600	-	1,244,600
Deposits	78,101	25,485	103,586
Unearned revenue	-	148,721	148,721
<b>Total liabilities</b>	<b>2,150,162</b>	<b>1,128,010</b>	<b>3,278,172</b>
<b>Deferred inflows of resources</b>			
Unavailable revenue	-	3,937,272	3,937,272
<b>Fund balances</b>			
Nonspendable	40,285	279,577	319,862
Restricted	-	14,928,631	14,928,631
Assigned	7,397	11,103	18,500
Unassigned	12,759,873	-	12,759,873
<b>Total fund balances</b>	<b>12,807,555</b>	<b>15,219,311</b>	<b>28,026,866</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 14,957,717</b>	<b>\$ 20,284,593</b>	<b>\$ 35,242,310</b>

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

# CITY OF WYOMING, MICHIGAN

## Reconciliation

Fund Balances of Governmental Funds  
to Net Position of Governmental Activities  
June 30, 2014

Fund balances - total governmental funds \$ 28,026,866

Amounts reported for *governmental activities* in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements.

Capital assets not being depreciated	22,971,606
Capital assets being depreciated, net	80,852,117

The focus of governmental funds is on short-term financing. Accordingly, some assets will not be available to pay for current-period expenditures. Those assets (such as certain receivables) are offset by deferred inflows of resources in the governmental funds, and thus are not included in fund balance.

Deferred inflows for special assessments receivable	1,926,159
Deferred inflows for loans receivable	1,882,284
Deferred inflows for building inspection fees receivable	128,829

Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities.

Net position of internal service funds	17,606,933
Portion of internal service funds net position allocated to business-type activities	(906,789)

Certain liabilities, such as bonds payable, are not due and payable in the current period, and therefore are not reported in the funds.

Bonds payable	(14,705,000)
Unamortized bond premiums/discounts	(385,357)
Unamortized deferred loss on bond refunding	257,504
Compensated absences payable	(3,330,414)
Net other postemployment benefits obligation	(11,065,435)
Accrued interest on long-term debt	(128,424)

Net position of governmental activities \$ 123,130,879

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

# CITY OF WYOMING, MICHIGAN

## Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2014

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Taxes	\$ 9,649,499	\$ 13,055,023	\$ 22,704,522
Licenses and permits	1,109,032	1,438,115	2,547,147
Intergovernmental	7,047,002	6,856,174	13,903,176
Charges for services	91,123	797,870	888,993
Fines and forfeitures	2,121,159	17,035	2,138,194
Special assessments	-	530,357	530,357
Loan repayments	-	35,229	35,229
Contributions and donations	12,060	7,035	19,095
Rental income	150,241	1,557,621	1,707,862
Investment earnings	161,212	211,916	373,128
Miscellaneous	169,462	476,606	646,068
<b>Total revenues</b>	<b>20,510,790</b>	<b>24,982,981</b>	<b>45,493,771</b>
<b>Expenditures</b>			
Current:			
Legislative	209,011	-	209,011
Judicial	1,852,137	-	1,852,137
General government	2,729,596	-	2,729,596
Public safety	14,147,669	6,846,883	20,994,552
Public works	971,406	6,039,928	7,011,334
Health and welfare	-	141,545	141,545
Recreation and culture	470,196	4,224,917	4,695,113
Community and economic development	230,007	966,795	1,196,802
Debt service:			
Principal	-	3,305,000	3,305,000
Interest and fiscal charges	-	759,281	759,281
Capital outlay	-	3,834,041	3,834,041
<b>Total expenditures</b>	<b>20,610,022</b>	<b>26,118,390</b>	<b>46,728,412</b>
Revenues over (under) expenditures	(99,232)	(1,135,409)	(1,234,641)
<b>Other financing sources (uses)</b>			
Proceeds from sale of capital assets	3,110	-	3,110
Transfers in	6,085	2,528,956	2,535,041
Transfers out	-	(2,535,041)	(2,535,041)
<b>Total other financing sources (uses)</b>	<b>9,195</b>	<b>(6,085)</b>	<b>3,110</b>
<b>Net change in fund balances</b>	<b>(90,037)</b>	<b>(1,141,494)</b>	<b>(1,231,531)</b>
Fund balances, beginning of year	12,897,592	16,360,805	29,258,397
<b>Fund balances, end of year</b>	<b>\$ 12,807,555</b>	<b>\$ 15,219,311</b>	<b>\$ 28,026,866</b>

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

# CITY OF WYOMING, MICHIGAN

## Reconciliation

Net Changes in Fund Balances of Governmental Funds  
to Change in Net Position of Governmental Activities  
For the Year Ended June 30, 2014

Net change in fund balances - total governmental funds \$ (1,231,531)

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.

Capital assets purchased / constructed	2,187,793
Donated capital assets	428,924
Depreciation expense	(4,257,346)
Proceeds from sale of capital assets	(3,110)
Loss on disposal of capital assets	(421,112)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, but rather are deferred to the following fiscal year.

Net change in deferred inflows for special assessments receivable	(422,052)
Net change in deferred inflows for loans receivable	62,886
Net change in deferred inflows for building inspection fees receivable	(36,490)

Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments on long-term liabilities	3,305,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest payable on long-term debt	45,132
Amortization of bond premiums/discounts	(42,757)
Amortization of deferred loss on refunding	(45,440)
Change in the accrual for compensated absences	127,358
Change in the net other postemployment benefits obligation	(3,833,349)

An internal service fund is used by management to charge the costs of certain services to individual governmental funds. The net revenue (expense) attributable to those funds is reported with governmental activities.

Operating loss from internal service funds	(284,589)
Operating loss from internal service fund allocated to business-type activities	24,772
Nonoperating income and capital contributions from internal service funds	392,789

Change in net position of governmental activities \$ (4,003,122)

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

# CITY OF WYOMING, MICHIGAN

## Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 9,606,100	\$ 9,606,100	\$ 9,649,499	\$ 43,399
Licenses and permits	1,100,000	1,100,000	1,109,032	9,032
Intergovernmental	6,221,530	6,750,350	7,047,002	296,652
Charges for services	75,500	75,500	91,123	15,623
Fines and forfeitures	2,000,000	2,000,000	2,121,159	121,159
Contributions and donations	500	4,050	12,060	8,010
Rental income	150,600	150,600	150,241	(359)
Investment earnings	150,000	150,000	161,212	11,212
Miscellaneous	77,000	79,070	169,462	90,392
<b>Total revenues</b>	<b>19,381,230</b>	<b>19,915,670</b>	<b>20,510,790</b>	<b>595,120</b>
<b>Expenditures</b>				
<b>Current:</b>				
Legislative	197,880	210,180	209,011	(1,169)
Judicial	1,941,980	2,023,230	1,852,137	(171,093)
General government	3,008,730	3,132,130	2,729,596	(402,534)
Public safety	14,463,500	15,435,840	14,147,669	(1,288,171)
Public works	1,026,790	1,036,790	971,406	(65,384)
Recreation and culture	468,100	468,100	470,196	2,096
Community and economic development	231,710	246,710	230,007	(16,703)
<b>Total expenditures</b>	<b>21,338,690</b>	<b>22,552,980</b>	<b>20,610,022</b>	<b>(1,942,958)</b>
<b>Revenues over (under) expenditures</b>	<b>(1,957,460)</b>	<b>(2,637,310)</b>	<b>(99,232)</b>	<b>2,538,078</b>
<b>Other financing sources</b>				
Proceeds on sale of capital assets	-	-	3,110	3,110
Transfers in	-	12,590	6,085	(6,505)
<b>Total other financing sources</b>	<b>-</b>	<b>12,590</b>	<b>9,195</b>	<b>(3,395)</b>
<b>Net change in fund balance</b>	<b>(1,957,460)</b>	<b>(2,624,720)</b>	<b>(90,037)</b>	<b>2,534,683</b>
<b>Fund balance, beginning of year</b>	<b>12,897,592</b>	<b>12,897,592</b>	<b>12,897,592</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 10,940,132</b>	<b>\$ 10,272,872</b>	<b>\$ 12,807,555</b>	<b>\$ 2,534,683</b>

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

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CITY OF WYOMING, MICHIGAN

**Statement of Net Position**  
 Proprietary Funds  
 June 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 860,328	\$ 2,039,061	\$ 2,899,389	\$ 1,395,551
Pooled investments	7,126,296	16,890,011	24,016,307	11,559,668
Accounts receivable, net	2,435,523	2,158,054	4,593,577	164,895
Accrued interest receivable	23,150	54,867	78,017	37,552
Due from other governments	975,235	2,352,355	3,327,590	244
Inventories	43,424	194,225	237,649	292,333
Prepays	-	-	-	192,091
<b>Total current assets</b>	<b>11,463,956</b>	<b>23,688,573</b>	<b>35,152,529</b>	<b>13,642,334</b>
Noncurrent assets:				
Restricted cash and cash equivalents	433,566	466,475	900,041	1,080,934
Restricted pooled investments	3,591,325	3,824,024	7,415,349	3,432,743
Restricted accrued interest receivable	11,667	12,423	24,090	11,151
Advance to other funds	435,759	429,697	865,456	-
Capital assets not being depreciated	309,344	2,201,059	2,510,403	1,003,382
Capital assets being depreciated, net	74,095,432	136,650,494	210,745,926	4,156,937
Investment in joint venture	1,279,603	-	1,279,603	-
<b>Total noncurrent assets</b>	<b>80,156,696</b>	<b>143,584,172</b>	<b>223,740,868</b>	<b>9,685,147</b>
<b>Total assets</b>	<b>91,620,652</b>	<b>167,272,745</b>	<b>258,893,397</b>	<b>23,327,481</b>
<b>Deferred outflows of resources</b>				
Loss on advance bond refundings, net	114,192	382,547	496,739	-
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	682,059	635,987	1,318,046	619,124
Accrued interest payable	156,846	273,482	430,328	-
Customer deposits	(38)	120,647	120,609	-
Current portion of accrued liabilities	-	-	-	201,576
Current portion of long-term debt	1,951,141	3,527,293	5,478,434	12,330
<b>Total current liabilities</b>	<b>2,790,008</b>	<b>4,557,409</b>	<b>7,347,417</b>	<b>833,030</b>
Noncurrent liabilities, net of current portion:				
Advance from other funds	-	-	-	865,456
Long-term debt	40,422,777	43,528,918	83,951,695	88,343
Accrued liabilities	-	-	-	3,533,483
Net other postemployment benefit obligation	1,432,392	1,965,791	3,398,183	400,236
<b>Total noncurrent liabilities</b>	<b>41,855,169</b>	<b>45,494,709</b>	<b>87,349,878</b>	<b>4,887,518</b>
<b>Total liabilities</b>	<b>44,645,177</b>	<b>50,052,118</b>	<b>94,697,295</b>	<b>5,720,548</b>
<b>Net position</b>				
Net investment in capital assets	32,668,429	92,822,024	125,490,453	5,160,319
Restricted for debt service	3,852,699	4,110,483	7,963,182	-
Unrestricted	10,568,539	20,670,667	31,239,206	12,446,614
<b>Total net position</b>	<b>\$ 47,089,667</b>	<b>\$ 117,603,174</b>	<b>\$ 164,692,841</b>	<b>\$ 17,606,933</b>

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

# CITY OF WYOMING, MICHIGAN

## Reconciliation

Net Position of Enterprise Funds  
to Net Position of Business-type Activities  
June 30, 2014

Net position - total enterprise funds \$ 164,692,841

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

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

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

906,789

Net position of business-type activities

\$ 165,599,630

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

CITY OF WYOMING, MICHIGAN

**Statement of Revenues, Expenses and Changes in Fund Net Position**  
 Proprietary Funds  
 For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Operating revenues				
Charges for services	\$ 15,951,214	\$ 19,718,355	\$ 35,669,569	\$ 13,682,425
Operating expenses				
Administrative and general	2,266,393	2,217,908	4,484,301	1,273,566
Accounting and collection	-	501,750	501,750	-
Pumping and treatment	9,330,665	6,513,011	15,843,676	-
Transmission and distribution	989,846	3,629,410	4,619,256	-
Equipment and building operations	-	-	-	2,186,165
Depreciation	3,061,278	6,129,049	9,190,327	1,028,296
Insurance claims and premiums	-	-	-	9,478,987
Total operating expenses	15,648,182	18,991,128	34,639,310	13,967,014
Operating income (loss)	303,032	727,227	1,030,259	(284,589)
Nonoperating revenues (expenses)				
Investment earnings	118,757	241,186	359,943	176,393
Intergovernmental	9,449	64	9,513	33
Interest expense	(1,964,972)	(1,998,793)	(3,963,765)	-
Property lease income	27,000	193,225	220,225	-
Gain on sale of capital assets	-	-	-	209,344
Miscellaneous income	77,286	166,082	243,368	2,118
Total nonoperating revenues (expenses)	(1,732,480)	(1,398,236)	(3,130,716)	387,888
Income (loss) before capital contributions	(1,429,448)	(671,009)	(2,100,457)	103,299
Capital contributions	-	103,360	103,360	4,901
Change in net position before extraordinary item	(1,429,448)	(567,649)	(1,997,097)	108,200
Extraordinary item - asset impairment (Note 14)	-	(508,047)	(508,047)	-
Change in net position	(1,429,448)	(1,075,696)	(2,505,144)	108,200
Net position, beginning of year	48,519,115	118,678,870	167,197,985	17,498,733
Net position, end of year	\$ 47,089,667	\$ 117,603,174	\$ 164,692,841	\$ 17,606,933

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

## CITY OF WYOMING, MICHIGAN

### Reconciliation

Change in Net Position of Enterprise Funds  
to Change in Net Position of Business-type Activities  
For the Year Ended June 30, 2014

Change in net position - total enterprise funds \$ (2,505,144)

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

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

Net operating loss from business-type activities accounted for in governmental-type internal service funds

(24,772)

Change in net position of business-type activities

\$ (2,529,916)

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

CITY OF WYOMING, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 16,014,417	\$ 20,122,391	\$ 36,136,808	\$ 13,558,072
Payments to vendors	(8,360,047)	(8,116,888)	(16,476,935)	(2,422,114)
Payments for personnel services	(3,652,163)	(4,663,686)	(8,315,849)	(561,167)
Benefit payments	-	-	-	(9,762,678)
Net cash provided by operating activities	4,002,207	7,341,817	11,344,024	812,113
Cash flows from noncapital financing activities				
Nonoperating revenues received	113,735	359,371	473,106	2,151
Cash flows from capital and related financing activities				
Purchase of capital assets	(259,421)	(1,732,329)	(1,991,750)	(1,737,344)
Cash paid to refunding bond escrow	(373,379)	(618,834)	(992,213)	-
Bond issuance costs paid	(11,621)	(6,166)	(17,787)	-
Proceeds from issuance of bonds payable	385,000	625,000	1,010,000	-
Principal paid on long-term debt	(1,860,000)	(2,890,000)	(4,750,000)	-
Interest and agent fees paid on long-term debt	(1,957,369)	(1,901,691)	(3,859,060)	-
Capital contributions received	-	55,296	55,296	-
Proceeds from sale of capital assets	-	-	-	209,344
Advances provided to other funds	-	(80,015)	(80,015)	-
Advances received from other funds	-	-	-	80,015
Net cash used in capital and related financing activities	(4,076,790)	(6,548,739)	(10,625,529)	(1,447,985)
Cash flows from investing activities				
Interest received on investments	126,221	252,703	378,924	190,110
Purchase of investments	(95,619)	(916,189)	(1,011,808)	-
Maturity of investments	-	-	-	688,821
Net cash provided by (used in) investing activities	30,602	(663,486)	(632,884)	878,931
Net increase in cash and cash equivalents	69,754	488,963	558,717	245,210
Cash and cash equivalents, beginning of year	1,224,140	2,016,573	3,240,713	2,231,275
Cash and cash equivalents, end of year	\$ 1,293,894	\$ 2,505,536	\$ 3,799,430	\$ 2,476,485
Classified on the statement of net position:				
Cash and cash equivalents	\$ 860,328	\$ 2,039,061	\$ 2,899,389	\$ 1,395,551
Restricted cash and cash equivalents	433,566	466,475	900,041	1,080,934
Total cash and cash equivalents	\$ 1,293,894	\$ 2,505,536	\$ 3,799,430	\$ 2,476,485

continued...

CITY OF WYOMING, MICHIGAN

**Statement of Cash Flows**  
 Proprietary Funds  
 For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Operating income (loss)	\$ 303,032	\$ 727,227	\$ 1,030,259	\$ (284,589)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	3,061,278	6,129,049	9,190,327	1,028,296
Change in:				
Accounts receivable	159,155	89,798	248,953	(124,320)
Due from other governments	(95,952)	314,238	218,286	(33)
Inventories	(3,252)	(44,083)	(47,335)	(82,471)
Prepays	-	-	-	6,731
Accounts payable	95,841	(504,583)	(408,742)	430,842
Customer deposits	(38)	2,453	2,415	-
Accrued liabilities	-	-	-	(297,418)
Compensated absences payable	36,081	7,058	43,139	(906)
Net other postemployment benefits payable	446,062	620,660	1,066,722	135,981
Net cash provided by operating activities	<u>\$ 4,002,207</u>	<u>\$ 7,341,817</u>	<u>\$ 11,344,024</u>	<u>\$ 812,113</u>

concluded

Non-cash Transactions

During the year ended June 30, 2014, the City's share of long-term debt issued to fund the interconnect project with the City of Holland was adjusted. This transaction resulted in an increase in long-term debt of \$19,368, forgiveness of long-term debt of \$33,955, an increase in capital assets of \$33,477 and capital contributions of \$48,064. This activity represents a non-cash transaction that is not reflected in the information above.

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

# CITY OF WYOMING, MICHIGAN

## Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2014

	Pension and OPEB Trust Funds	Agency Funds
<b>Assets</b>		
Pooled cash and cash equivalents	\$ 61,266	\$ 830,309
Investments, at fair value:		
Pooled investments	507,401	5,603,514
Separately-held investments:		
Money market funds	1,577,089	-
U.S. government treasuries and agencies	26,349,101	-
Municipal bonds	286,768	-
Real estate securities	8,789,978	-
Domestic equity mutual funds	112,681,786	-
Corporate bonds	13,791,338	-
Foreign bonds	3,784,673	-
Common stock	15,876,385	-
Foreign common stock	133,806	-
Total separately-held investments	<u>183,270,924</u>	<u>-</u>
Accrued interest receivable	319,103	18,274
Due from brokers	114,860	-
Due from other governments	33,196	-
<b>Total assets</b>	<u>184,306,750</u>	<u>\$ 6,452,097</u>
<b>Liabilities</b>		
Accounts payable	118,303	\$ -
Due to defined contribution trust funds	-	24,667
Due to brokers	1,156,916	-
Due to other governments	-	6,427,430
Liability under securities lending	807,503	-
<b>Total liabilities</b>	<u>2,082,722</u>	<u>\$ 6,452,097</u>
<b>Net position restricted for pension and other postemployment benefits</b>	<u>\$ 182,224,028</u>	

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

# CITY OF WYOMING, MICHIGAN

## Statement of Changes in Fiduciary Net Position

Pension and OPEB Trust Funds

For the Year Ended June 30, 2014

	Pension and OPEB Trust Funds
<b>Additions</b>	
Contributions:	
Employer	\$ 6,542,389
Plan member	228,227
Reimbursements	142,258
Other	167,381
Total contributions	<u>7,080,255</u>
Investment income:	
Net appreciation in fair value of investment of securities	24,484,645
Dividends and interest	3,037,862
Total investment income	<u>27,522,507</u>
Investment expense	(445,610)
Net investment income	<u>27,076,897</u>
Other income	<u>16,877</u>
Total additions	<u>34,174,029</u>
<b>Deductions</b>	
Benefits and refunds to participants	11,389,057
Administration	61,041
Other	529,906
Total deductions	<u>11,980,004</u>
Change in net position	22,194,025
Net position, beginning of year	<u>160,030,003</u>
Net position, end of year	<u>\$ 182,224,028</u>

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

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Net Position

Discretely Presented Component Units

June 30, 2014

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
<b>Assets</b>			
Cash and cash equivalents	\$ 1,181,986	\$ 58,425	\$ 4,336
Restricted cash and cash equivalents	764,571	-	-
Pooled investments	195,487	31,746	35,914
Accounts receivable, net	38,603	-	-
Accrued interest receivable	-	103	117
Inventories	-	-	-
Prepays	30,473	-	-
Capital assets not being depreciated	607,730	44,958	-
Capital assets being depreciated, net	2,640,376	-	-
<b>Total assets</b>	<b>5,459,226</b>	<b>135,232</b>	<b>40,367</b>
<b>Liabilities</b>			
Accounts payable	69,559	4,934	-
Deposits	224,224	-	-
Unearned revenue	525	-	-
Long-term liabilities:			
Due within one year	13,387	-	-
Due in more than one year	120,484	-	-
<b>Total liabilities</b>	<b>428,179</b>	<b>4,934</b>	<b>-</b>
<b>Net position</b>			
Net investment in capital assets	3,248,106	44,958	-
Unrestricted	1,782,941	85,340	40,367
<b>Total net position</b>	<b>\$ 5,031,047</b>	<b>\$ 130,298</b>	<b>\$ 40,367</b>

\* Presented on a March 31, 2014 fiscal year end.

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



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ 18,094	\$ 6,700	\$ 1,269,541
-	-	764,571
149,875	55,499	468,521
34,592	1,060	74,255
487	180	887
1	-	1
-	10,745	41,218
-	-	652,688
-	-	2,640,376
<hr/>	<hr/>	<hr/>
203,049	74,184	5,912,058
<hr/>	<hr/>	<hr/>
1,539	2,772	78,804
-	-	224,224
-	-	525
-	-	13,387
-	-	120,484
<hr/>	<hr/>	<hr/>
1,539	2,772	437,424
<hr/>	<hr/>	<hr/>
-	-	3,293,064
201,510	71,412	2,181,570
<hr/>	<hr/>	<hr/>
\$ 201,510	\$ 71,412	\$ 5,474,634
<hr/>	<hr/>	<hr/>

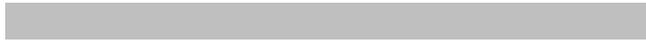
# CITY OF WYOMING, MICHIGAN

## Combining Statement of Activities Discretely Presented Component Units For the Year Ended June 30, 2014

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
<b>Expenses</b>			
Wyoming Housing Commission	\$ 8,512,146	\$ -	\$ -
Wyoming Downtown Development Authority	-	43,354	-
Economic Development Corporation	-	-	16,701
Brownfield Redevelopment Authority	-	-	-
Greater Wyoming Community Resource Alliance	-	-	-
<b>Total expenses</b>	<b>8,512,146</b>	<b>43,354</b>	<b>16,701</b>
<b>Program revenues</b>			
Charges for services	635,490	-	-
Operating grants and contributions	7,248,406	-	-
Capital grants and contributions	140,166	-	-
<b>Total program revenues</b>	<b>8,024,062</b>	<b>-</b>	<b>-</b>
<b>Net revenues (expenses)</b>	<b>(488,084)</b>	<b>(43,354)</b>	<b>(16,701)</b>
<b>General revenues</b>			
Property taxes	-	-	-
Unrestricted investment earnings	2,503	532	423
Gain on sale of capital assets	-	-	-
<b>Total general revenues</b>	<b>2,503</b>	<b>532</b>	<b>423</b>
<b>Change in net position</b>	<b>(485,581)</b>	<b>(42,822)</b>	<b>(16,278)</b>
<b>Net position, beginning of year</b>	<b>5,516,628</b>	<b>173,120</b>	<b>56,645</b>
<b>Net position, end of year</b>	<b>\$ 5,031,047</b>	<b>\$ 130,298</b>	<b>\$ 40,367</b>

\* Presented on a March 31, 2014 fiscal year end.

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



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ -	\$ -	\$ 8,512,146
-	-	43,354
-	-	16,701
28,923	-	28,923
-	44,391	44,391
<u>28,923</u>	<u>44,391</u>	<u>8,645,515</u>
18,753	746	654,989
-	42,993	7,291,399
	-	140,166
<u>18,753</u>	<u>43,739</u>	<u>8,086,554</u>
<u>(10,170)</u>	<u>(652)</u>	<u>(558,961)</u>
10,215	-	10,215
579	655	4,692
159,820	-	159,820
<u>170,614</u>	<u>655</u>	<u>174,727</u>
160,444	3	(384,234)
<u>41,066</u>	<u>71,409</u>	<u>5,858,868</u>
<u>\$ 201,510</u>	<u>\$ 71,412</u>	<u>\$ 5,474,634</u>

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## NOTES TO FINANCIAL STATEMENTS

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### The Reporting Entity

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

#### *Blended Component Unit*

The *City of Wyoming Building Authority* is a legally separate entity created by the City. The Building Authority uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets for the City. The Building Authority is presented as a blended component unit because it exists exclusively to benefit the primary government and because the Building Authority's debt is expected to be repaid entirely by resources of the primary government through lease agreements. The activity is reported as a debt service fund in the accompanying financial statements. A separate financial report is not prepared for the Building Authority.

#### *Discretely Presented Component Units*

**Wyoming Housing Commission** - The Wyoming Housing Commission, which was established pursuant to Public Act 18 of 1933, as amended, consists of five members who are appointed by the City. Because the City may remove commission members, it has financial accountability for the Wyoming Housing Commission. Separate financial statements are prepared and can be obtained by contacting the City of Wyoming Housing Commission at 2450 36th Street SW, Wyoming, MI 49519.

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

**Wyoming Downtown Development Authority** - The Wyoming Downtown Development Authority was established pursuant to Public Act 197 of 1995, as amended, and is governed by a nine-member Board of Directors appointed by the Mayor, subject to approval of the City Council. Upon completion of its purposes, the Authority may be dissolved by resolution of the City Council. Because the City has financial accountability for the Authority and can impose its will by appointing and removing board members, the Authority is deemed to be a component unit of the City. Separate financial statements are not prepared for the Downtown Development Authority.

## CITY OF WYOMING, MICHIGAN

### Notes to Financial Statements

**Economic Development Corporation** - The Economic Development Corporation (EDC) was established pursuant to the provisions of Public Act 338 of 1974, as amended, and is governed by a nine-member Board of Directors appointed by the City. The City has financial accountability for the EDC, as the City has authority to approve all EDC projects. Separate financial statements are not prepared for the EDC.

**Brownfield Redevelopment Authority** - The Brownfield Redevelopment Authority was established pursuant to Public Act 381 of 1996 and is governed by the Economic Development Board of Directors, which is appointed by the City. Upon completion of its purpose, the Authority may be dissolved by resolution of the City Council. Because the City has financial accountability for the Authority and can impose its will by appointing and removing board members, the Authority is deemed to be a component unit of the City. Separate financial statements are not prepared for the Brownfield Redevelopment Authority.

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

**Greater Wyoming Community Resource Alliance** - The Greater Wyoming Community Resource Alliance (GWCRA) is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code for the purpose of community and individual citizens' enhancement. The by-laws of GWCRA were approved by the City Council in Resolution No. 22655, at which time it also appointed the GWCRA's board. Organized as an affiliate of the City of Wyoming, GWCRA expressed purpose is to benefit the City of Wyoming and its citizens by combating community deterioration through the provision of programs that shall impact the infrastructure of public properties (i.e., parks); community funded recreation, leisure and educational programs; and support of local Police and Fire Department staff through benevolence funds. Since the governing body of the Alliance was appointed by the City Council, the City is deemed to have financial control over the Alliance. Separate statements are not prepared for the Alliance.

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

#### *Joint Venture*

The Grand Valley Regional Biosolids Authority (the Authority) was created by the City of Wyoming and the City of Grand Rapids under the provisions of Act 233, (Public Acts of Michigan 1995, as amended, MCL 124.281), for the development, construction and operation of a regional biosolids management project. The cities of Wyoming and the City of Grand Rapids have no ongoing benefit or obligation for the income or loss of the Authority. As such, each city has reported an asset equal to the amount of its respective cash contribution. The City of Wyoming's net investment in the joint venture as of June 30, 2014 amounted to \$1,279,603. No contributions were made during the year. Financial statements can be obtained from the Authority's administrative office at the City of Grand Rapids.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Government-wide and Fund Financial Statements

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

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

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

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

The City reports the following major governmental fund:

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

The City reports the following major enterprise funds:

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort costs and program revenues reported for the various functions concerned. The General Fund provides certain central services to other funds of the City which are presented as program expenses in the funds receiving services. The related general fund revenue has been netted against the costs of providing these services in the financial statements.

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

Restricted assets are assets that are subject to restrictions beyond the government's control. When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

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

#### *Deposits and Investments*

The City considers cash on hand and demand deposits, restricted cash deposits, and short-term investments with maturities of three months or less when purchased to be cash for the statement of cash flows. The City pools cash resources of various funds in order to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments.

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

Investments are reported at fair value based on market information provided by investment brokers. Investments purchased with securities lending collateral are recorded at estimated fair value.

#### *Receivables*

All trade and property tax receivables are shown net of an allowance for uncollectibles, as applicable. Amounts due from other governments include amounts due from grantors for specific programs and capital projects. Program grants and capital grants for capital assets are recorded as receivables and revenues at the time reimbursable project costs are incurred. Revenues received in advance of project costs being incurred are reported as unearned.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

### *Other Assets*

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

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.

### *Restricted Assets*

Proprietary funds, because of certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that may be used only to service outstanding debt. Restricted assets in the Housing Commission component unit consist of unspent funds related to the Housing Choice Voucher program, a grant from the U.S. Department of Housing and Urban Development (HUD).

### *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). Capitalization thresholds by asset type are listed below. Capital assets are depreciated using the straight-line method based on the following useful lives:

	Capitalization Threshold	Useful Lives in Years
Land and land improvements	Capitalize All	Not Depreciated
Buildings and building improvements	\$ 100,000	10 to 20
Improvements other than buildings	15,000	10 to 66
Equipment and vehicles	5,000	2.5 to 20
Infrastructure	250,000	20 to 66

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

### *Deferred Outflows of Resources*

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

### *Long-term Obligations*

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

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

### *Compensated Absences*

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

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### *Deferred Inflows of Resources*

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

### *Fund Equity*

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

The City Council has adopted a minimum fund balance policy in which the unassigned fund balance of the general fund will be between 16.7 percent and 33.4 percent of general fund operating expenditures as reflected in the current year's budget (i.e., a minimum amount equal to two months operating expenditures from the current operating budget). At June 30, 2014, unassigned fund balance of the general fund exceeded this amount.

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

### *Internal Balances*

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

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### *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.

### *Use of Estimates*

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

## 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

- During the month of April, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the City Council to obtain taxpayer comments.
- No later than the last day in May, the budget is legally enacted through passage of a Council resolution.
- 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 basis. Administrative control is maintained through the establishment of more detailed line-item budgets.
- Budgets are adopted by the City Council at the department level. The City Manager has the authority to transfer necessary amounts between activities within the same department of any fund and make any adjustments which do not affect the ending fund balance. Transfers between departments or funds must be approved by the City Council.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

- Supplemental appropriations for additional expenditures, which require an appropriation of available fund balance, must be approved by the City Council.
- Budgeted amounts are as originally adopted or as amended by the City Council during the year.
- Appropriations for operations lapse at year-end. Appropriations for continuing projects are incorporated in the budget of the ensuing year.

During the year ended June 30, 2014, the City incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated, as follows:

	Final Budget	Actual	Actual Over Final Budget
<b>General fund</b>			
Public safety:			
Police - administrative services	\$ 1,711,210	\$ 1,714,039	\$ 2,829
Police - senior volunteers	16,980	16,996	16
Public works - other governments and agencies	320	8,412	8,092
Recreation and culture - Cable TV Commission	468,100	470,196	2,096
<b>Nonmajor governmental funds</b>			
Major streets fund:			
Public works - winter maintenance	943,070	985,324	42,254
Public works - street administration	449,710	500,668	50,958
Local streets fund:			
Public works - street administration	210,450	243,386	32,936
Building inspection fund:			
Public safety - rental program	238,144	267,955	29,811
Community and economic development - zoning and other programs	101,390	108,577	7,187

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 3. CASH AND INVESTMENTS

A reconciliation of deposit and investment balances as of June 30, 2014 are as follows:

	Primary Government	Component Units	Totals
<b>Statement of net position</b>			
Cash and cash equivalents	\$ 7,497,590	\$ 1,269,541	\$ 8,767,131
Restricted cash and cash equivalents	1,980,975	764,571	2,745,546
Pooled investments	60,391,397	468,521	60,859,918
Restricted pooled investments	10,848,092	-	10,848,092
<b>Statement of fiduciary net position</b>			
Pension and OPEB trust funds:			
Cash and cash equivalents	61,266	-	61,266
Pooled investments	507,401	-	507,401
Separately-held investments	183,270,924	-	183,270,924
Agency funds:			
Cash and cash equivalents	830,309	-	830,309
Pooled investments	5,603,514	-	5,603,514
<b>Total</b>	<b>\$ 270,991,468</b>	<b>\$ 2,502,633</b>	<b>\$ 273,494,101</b>
<b>Deposits and investments</b>			
Checking and savings accounts			\$ 7,728,862
Amounts held by third-party administrators for payment of self-insurance claims			671,330
Investments:			
Pooled investments			81,810,121
Separately-held investments:			
Pension trust fund			154,277,640
OPEB trust fund			28,993,284
Cash on hand			12,864
<b>Total</b>			<b>\$ 273,494,101</b>

*Custodial Credit Risk - Deposits.* For deposits, this is the risk that, in the event of a bank failure, the City's deposits might not be recovered. At June 30, 2014, the City's bank balance was \$7,554,102 of which \$5,132,297 was exposed to custodial credit risk because it was uninsured and uncollateralized. Due to the dollar amounts of cash deposits and the limits of FDIC insurance, the City believes it is impractical to insure all bank deposits. As a result, the City evaluates each financial institution with which it deposits City funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Custodial Credit Risk - Investments.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy specifies that investments can only be made with approved financial institutions and security broker/dealers. As of June 30, 2014, none of the City's investments were exposed to custodial credit risk inasmuch as all investments are held in the name of the City. Following is a summary of the City's investments as of June 30, 2014:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Money market funds	\$ 4,164,654	\$ 1,577,089	\$ -	\$ 5,741,743
Commercial paper	4,996,255	-	-	4,996,255
U.S. government treasuries	30,215,538	10,838,186	-	41,053,724
U.S. government agencies	41,430,448	15,510,915	-	56,941,363
Municipal bonds	1,003,226	286,768	-	1,289,994
Real estate securities	-	8,789,978	-	8,789,978
Domestic equity mutual funds	-	83,688,502	28,993,284	112,681,786
Corporate bonds	-	13,791,338	-	13,791,338
Foreign bonds	-	3,784,673	-	3,784,673
Common stock	-	15,876,385	-	15,876,385
Foreign common stock	-	133,806	-	133,806
<b>Total</b>	<b>\$ 81,810,121</b>	<b>\$ 154,277,640</b>	<b>\$ 28,993,284</b>	<b>\$ 265,081,045</b>

*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, 2014, the City had the following investments subject to interest rate risk and related maturities:

	Pooled Investments	Pension Trust	OPEB Trust	Total
No maturity	\$ 4,164,654	\$ 110,065,760	\$ 28,993,284	\$ 143,223,698
Due within one year	16,299,757	1,665,840	-	17,965,597
Due in 1-5 years	55,259,680	14,829,351	-	70,089,031
Due in 6-10 years	1,003,226	6,947,272	-	7,950,498
Due in 11-15 years	5,082,804	4,080,678	-	9,163,482
Due in 16-20 years	-	2,711	-	2,711
Due in 21-25 years	-	6,122,095	-	6,122,095
Due in 26-30 years	-	8,175,482	-	8,175,482
Due in 31-35 years	-	2,388,451	-	2,388,451
<b>Total</b>	<b>\$ 81,810,121</b>	<b>\$ 154,277,640</b>	<b>\$ 28,993,284</b>	<b>\$ 265,081,045</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Credit Risk - Primary Government.* Statutes and various bond indentures authorized the City to invest in obligations of the U.S. Treasury, governmental agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, U.S. government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service, and mutual funds composed of the types of investment vehicles named previously.

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

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

	Pooled Investments	Pension Trust	OPEB Trust	Total
Not rated	\$ -	\$ 30,262,021	\$ 28,993,284	\$ 59,255,305
Not subject to credit risk	30,215,538	103,316,666	-	133,532,204
S&P AAA	4,164,654	2,189,580	-	6,354,234
S&P AA	42,433,674	3,120,159	-	45,553,833
S&P A	-	8,712,218	-	8,712,218
S&P A-1	4,996,255	-	-	4,996,255
S&P BBB	-	6,466,723	-	6,466,723
S&P BB	-	210,273	-	210,273
<b>Total</b>	<b>\$ 81,810,121</b>	<b>\$ 154,277,640</b>	<b>\$ 28,993,284</b>	<b>\$ 265,081,045</b>

*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 treasuries and agencies and mutual funds, no single investment exceeded 5 percent of total investments at June 30, 2014.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

Investment (U.S. Currency)	Pooled Investments	Pension Trust	OPEB Trust	Total
Foreign bonds	\$ -	\$ 3,784,673	\$ -	\$ 3,784,673
Foreign common stock	-	133,806	-	133,806
<b>Total</b>	<b>\$ -</b>	<b>\$ 3,918,479</b>	<b>\$ -</b>	<b>\$ 3,918,479</b>

*Securities Lending Risk.* State statutes permit the pension trust fund (the "Plan") to lend its securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Plan's securities custodians are agents in lending the Plan's securities for cash collateral which must be 102 percent of the value of the loaned securities. Inasmuch as the Plan's have the ability to use cash pledged as collateral by the borrower without borrower default, the investments purchased with such funds and a corresponding liability equal to the amount of original securities on loan have been recorded on the statement of net position. At June 30, 2014, the fair value of securities loaned by the Plan to the broker was \$778,910, for which the Plan received cash collateral of \$807,503. The City had no credit risk exposure to borrowers because the collateral held by borrowers was greater than the amounts owed to the City.

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

	Pension Trust Fund		
	On Securities Loan	Not On Securities Loan	Total
Money market funds	\$ -	\$ 1,577,089	\$ 1,577,089
U.S. government treasuries	-	10,838,186	10,838,186
U.S. government agencies	-	15,510,915	15,510,915
Municipal bonds	-	286,768	286,768
Real estate securities	-	8,789,978	8,789,978
Domestic equity mutual funds	-	83,688,502	83,688,502
Corporate bonds	-	13,791,338	13,791,338
Foreign bonds	-	3,784,673	3,784,673
Common stock	778,910	15,097,475	15,876,385
Foreign common stock	-	133,806	133,806
<b>Total</b>	<b>\$ 778,910</b>	<b>\$ 153,498,730</b>	<b>\$ 154,277,640</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 4. RECEIVABLES AND PAYABLES

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

	Governmental Activities	Business-type Activities	Component Units
Accounts	\$ 703,925	\$ 4,594,319	\$ 83,433
Allowance for uncollectible accounts	(6,094)	(742)	(9,178)
Accrued interest	118,164	78,017	887
Restricted accrued interest	11,151	24,090	-
Property taxes	19,759	-	-
Allowance for uncollectible property taxes	(19,759)	-	-
Special assessments	1,926,159	-	-
Due from other governments	2,312,005	3,327,590	-
Loans receivable	1,882,284	-	-
Due from component unit	67,562	-	-
<b>Total</b>	<b>\$ 7,015,156</b>	<b>\$ 8,023,274</b>	<b>\$ 75,142</b>

Of the amounts reported above, \$1,926,159 of special assessments receivable and \$1,805,748 of loans receivable, respectively, are not expected to be collected within one year. Due from other governments in the sewer fund includes \$284,267 related to property held for resale by the Grand Valley Regional Biosolids Authority, of which the City provided a portion of the funding, and expects to be reimbursed.

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

Special assessments receivable	\$ 1,926,159
Loans receivable	1,882,284
Building inspection fees receivable	128,829
<b>Total</b>	<b>\$ 3,937,272</b>

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

	Governmental Activities	Business-type Activities	Component Units
Accounts	\$ 2,297,327	\$ 1,318,046	\$ 78,804
Accrued liabilities	4,979,659	-	-
Accrued interest	128,424	430,328	-
Deposits	103,586	120,609	224,224
<b>Total</b>	<b>\$ 7,508,996</b>	<b>\$ 1,868,983</b>	<b>\$ 303,028</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2014 was as follows:

#### Advances to and from other funds

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

#### Due to and from component units

	Due from Component Unit	Due to Primary Government
General fund	\$ 67,562	\$ -
Timing variance	-	67,562
	<u>          </u>	<u>          </u>
Total	<u>\$ 67,562</u>	<u>\$ 67,562</u>

In addition, an interfund balance existed between governmental activities and business-type activities in the amount of \$906,789. This resulted from the allocation of a portion of internal service fund net position of governmental-type internal service funds to business-type activities.

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

For the year ended June 30, 2014, interfund transfers consisted of the following:

	Transfers In	Transfers Out
General fund	\$ 6,085	\$ -
Nonmajor governmental funds	2,528,956	2,535,041
	<u>          </u>	<u>          </u>
Total	<u>\$ 2,535,041</u>	<u>\$ 2,535,041</u>

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 6. OTHER ASSETS

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

	Governmental Activities	Business-type Activities	Component Units
Inventories	\$ 598,642	\$ 237,649	\$ 1
Prepays	205,644	-	41,218
Investment in joint venture	-	1,279,603	-
<b>Total</b>	<b>\$ 804,286</b>	<b>\$ 1,517,252</b>	<b>\$ 41,219</b>

### 7. CAPITAL ASSETS

#### Primary government

Capital asset activity for the primary government for the year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Governmental activities</b>					
Capital assets not being depreciated:					
Land	\$ 4,325,855	\$ -	\$ (8,837)	\$ -	\$ 4,317,018
Rights of way	17,851,960	-	-	-	17,851,960
Construction in progress	365,014	1,782,653	(227,890)	(113,767)	1,806,010
	<u>22,542,829</u>	<u>1,782,653</u>	<u>(236,727)</u>	<u>(113,767)</u>	<u>23,974,988</u>
Capital assets being depreciated:					
Infrastructure	126,182,710	543,459	(177,845)	21,150	126,569,474
Buildings	36,162,381	377,315	-	-	36,539,696
Improvements other than buildings	5,615,942	152,826	(73,070)	-	5,695,698
Equipment	8,608,214	784,501	(1,929,064)	58,944	7,522,595
Vehicles	11,177,412	718,208	(689,760)	33,673	11,239,533
	<u>187,746,659</u>	<u>2,576,309</u>	<u>(2,869,739)</u>	<u>113,767</u>	<u>187,566,996</u>
Less accumulated depreciation for:					
Infrastructure	(60,815,123)	(2,439,708)	52,860	-	(63,201,971)
Buildings	(20,086,367)	(1,282,319)	-	-	(21,368,686)
Improvements other than buildings	(3,857,215)	(277,071)	14,614	-	(4,119,672)
Equipment	(7,375,689)	(414,101)	1,925,010	-	(5,864,780)
Vehicles	(7,820,150)	(872,443)	689,760	-	(8,002,833)
	<u>(99,954,544)</u>	<u>(5,285,642)</u>	<u>2,682,244</u>	<u>-</u>	<u>(102,557,942)</u>
<b>Total capital assets being depreciated, net</b>	<b>87,792,115</b>	<b>(2,709,333)</b>	<b>(187,495)</b>	<b>113,767</b>	<b>85,009,054</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 110,334,944</b>	<b>\$ (926,680)</b>	<b>\$ (424,222)</b>	<b>\$ -</b>	<b>\$ 108,984,042</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

Costs to complete the construction in progress as of June 30, 2014 were approximately \$1,331,000.

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Business-type activities</b>					
Capital assets not being depreciated:					
Land	\$ 2,349,682	\$ -	\$ -	\$ -	\$ 2,349,682
Construction in progress	535,509	150,716	-	(525,504)	160,721
	<u>2,885,191</u>	<u>150,716</u>	<u>-</u>	<u>(525,504)</u>	<u>2,510,403</u>
Capital assets being depreciated:					
Buildings	111,492,702	-	-	-	111,492,702
Improvements other than buildings	168,952,467	1,422,573	-	(317,091)	170,057,949
Equipment	68,121,662	451,938	(724,831)	842,595	68,691,364
Vehicles	30,143	-	-	-	30,143
	<u>348,596,974</u>	<u>1,874,511</u>	<u>(724,831)</u>	<u>525,504</u>	<u>350,272,158</u>
Less accumulated depreciation for:					
Buildings	(32,499,686)	(2,525,516)	-	-	(35,025,202)
Improvements other than buildings	(67,903,858)	(3,266,709)	-	-	(71,170,567)
Equipment	(30,125,428)	(3,396,725)	216,784	-	(33,305,369)
Vehicles	(23,717)	(1,377)	-	-	(25,094)
	<u>(130,552,689)</u>	<u>(9,190,327)</u>	<u>216,784</u>	<u>-</u>	<u>(139,526,232)</u>
Total capital assets being depreciated, net	<u>218,044,285</u>	<u>(7,315,816)</u>	<u>(508,047)</u>	<u>525,504</u>	<u>210,745,926</u>
Business-type activities capital assets, net	<u>\$ 220,929,476</u>	<u>\$ (7,165,100)</u>	<u>\$ (508,047)</u>	<u>\$ -</u>	<u>\$ 213,256,329</u>

Costs to complete the construction in progress of the sewer and water funds at June 30, 2014 were approximately \$5,000 and \$6,400, respectively.

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

<b>Governmental activities</b>	
Judicial	\$ 3,736
General government	568,233
Public safety	797,807
Public works	2,456,204
Recreation and culture	431,366
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,028,296</u>
<b>Total</b>	<u>\$ 5,285,642</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

Business-type activities	
Sewer	\$ 3,061,278
Water	<u>6,129,049</u>
<b>Total</b>	<b><u><u>\$ 9,190,327</u></u></b>

### Discretely-presented component units

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Wyoming Housing Commission</b>					
Capital assets not being depreciated:					
Land	<u>\$ 607,730</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 607,730</u>
Capital assets being depreciated:					
Buildings	8,845,731	146,616	-	-	8,992,347
Leasehold improvements	78,489	-	-	-	78,489
Equipment	240,958	940	(2,870)	-	239,028
	<u>9,165,178</u>	<u>147,556</u>	<u>(2,870)</u>	<u>-</u>	<u>9,309,864</u>
Accumulated depreciation	<u>(6,361,320)</u>	<u>(311,038)</u>	<u>2,870</u>	<u>-</u>	<u>(6,669,488)</u>
Total capital assets being depreciated, net	<u>2,803,858</u>	<u>(163,482)</u>	<u>-</u>	<u>-</u>	<u>2,640,376</u>
<b>Total Wyoming Housing Commission</b>	<b><u>\$ 3,411,588</u></b>	<b><u>\$ (163,482)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,248,106</u></b>

Accumulated depreciation by asset category is not readily available. Costs to complete the construction in progress at March 31, 2014 were \$273,859.

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Downtown Development Authority</b>					
Capital assets not being depreciated:					
Land	<u>\$ 44,958</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,958</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 8. LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2014 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
Bonds payable	\$ 18,010,000	\$ -	\$ (3,305,000)	\$ 14,705,000	\$ 2,760,000
Net premiums/discounts on bonds	342,600	42,757	-	385,357	68,918
Compensated absences	3,559,351	183,046	(311,310)	3,431,087	515,183
<b>Total governmental activities</b>	<b>\$ 21,911,951</b>	<b>\$ 225,803</b>	<b>\$ (3,616,310)</b>	<b>\$ 18,521,444</b>	<b>\$ 3,344,101</b>
<b>Business-type activities</b>					
Bonds payable	\$ 92,698,713	\$ 1,029,368	\$ (5,753,955)	\$ 87,974,126	\$ 5,264,626
Net premiums/discounts on bonds	337,719	-	(49,230)	288,489	49,685
Compensated absences	1,124,376	77,627	(34,489)	1,167,514	164,123
<b>Total business-type activities</b>	<b>\$ 94,160,808</b>	<b>\$ 1,106,995</b>	<b>\$ (5,837,674)</b>	<b>\$ 89,430,129</b>	<b>\$ 5,478,434</b>
<b>Housing Commission component unit</b>					
Compensated absences	\$ 132,167	\$ 1,704	\$ -	\$ 133,871	\$ 13,387

#### Governmental activities - bonds payable

2005 Special Assessment Bonds; \$8,105,000 at issuance; payable in annual installments of \$120,000 to \$575,000; interest payable semi-annually at 3.50 to 4.30 percent through February 2020	\$ 3,385,000
2005 Building Authority Refunding Bonds; \$13,070,000 at issuance; due in annual installments of \$25,000 to \$1,400,000; interest payable semi-annually at 3.5 to 5.0 percent through May 2020	6,735,000
2008 General Obligation Refunding Library Bonds; \$2,985,000 at issuance; due in annual installments of \$60,000 to \$500,000; interest payable semi-annually at 3.50 percent through May 2015	500,000
2009 Michigan Transportation Fund Refunding Bonds; \$7,285,000; due in annual installments of \$280,000 to \$1,130,000; interest payable at 3.0 to 4.375 percent through June 2024	3,400,000

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Governmental activities - bonds payable (Concluded)

2013 Michigan Transportation Fund Refunding Bonds; \$870,000; due in annual installments of \$110,000 to \$190,000; interest payable at 1.20 percent through June 2018	\$ 685,000
Total governmental activities bonds payable	<u>\$ 14,705,000</u>

### Business-type activities - bonds payable

2005 Water Supply System Revenue Bonds; \$3,860,000 at issuance; due in annual installments of \$100,000 to \$325,000; interest payable semi-annually at 3.5 to 5.0 percent through June 2025	\$ 2,875,000
2005 Kent County DPW Bonds, \$5,305,000 at issuance; due in annual installments of \$55,000 to \$635,000; interest payable semi-annually at 2.0 to 4.0 percent through November 2015	1,240,000
2005 Water Supply System Revenue Refunding Bonds; \$2,070,000 at issuance; due in annual installments of \$25,000 to \$205,000; interest payable semi-annually at 2.9 to 4.1 percent through June 2018	625,000
2005 Sewage Disposal System Revenue Bonds; \$41,450,000 at issuance; due in annual installments of \$650,000 to \$3,200,000; interest payable semi-annually at 3.5 to 5.0 percent through June 2030	35,285,000
2005 Sewage Disposal System Revenue Refunding Bonds; \$5,705,000 at issuance; due in annual installments of \$15,000 to \$600,000; interest payable semi-annually at 3.5 to 5.0 percent through June 2018	2,075,000
2006 Water Supply System Revenue Bonds; \$5,225,000 at issuance; due in annual installments of \$160,000 to \$390,000; interest payable semi-annually at 4.0 percent through June 2027	3,920,000
2007 Water Supply System Revenue Bonds; \$26,775,000 at issuance; due in annual installments of \$685,000 to \$1,810,000; interest payable semi-annually at 4.0 to 4.5 percent through June 2032	23,015,000
2008 Water Supply System Revenue Bonds; \$5,425,000 at issuance; due in annual installments of \$160,000 to \$450,000; interest payable semi-annually at 3.50 to 5.125 percent through June 2028	4,620,000
2008 Sewage Disposal System Revenue Bonds; \$2,075,000 at issuance; due in annual installments of \$100,000 to \$150,000; interest payable semi-annually at 3.0 to 5.1 percent through June 2028	1,575,000

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Business-type activities - bonds payable (concluded)

2010 Water Supply System Revenue Refunding Bonds; \$5,555,000 at issuance; due in annual installments of \$450,000 to \$575,000; interest payable semi-annually at 2.0 to 4.0 percent through June 2022	\$ 4,175,000
2011 Drinking Water Revolving Fund Loan (through the City of Holland; City of Wyoming liability at 50 percent); approved up to \$6,026,500 total; \$2,718,713 outstanding at year-end; due in annual installments of \$236,500 to \$375,000; interest payable semi-annually at 2.5 percent through April 2032	2,704,126
2012 Water Supply System Revenue Refunding Bonds; \$2,930,000 at issuance; due in annual installments of \$220,000 to \$330,000; interest payable semi-annually at 2.0 to 5.0 percent through June 2023	2,485,000
2012 Sewage Disposal System Revenue Refunding Bonds; \$2,950,000 at issuance; due in annual installments of \$235,000 to \$305,000; interest payable semi-annually at 2.0 to 4.0 percent through June 2023	2,455,000
2013 Sewage Disposal System Revenue Refunding Bonds; \$385,000 at issuance; due in annual installments of \$30,000 to \$45,000; interest payable semi-annually at 2.4 percent through June 2023	355,000
2013 Water Supply System Revenue Refunding Bonds; \$625,000 at issuance; due in annual installments of \$55,000 to \$70,000; interest payable semi-annually at 2.4 percent through June 2023	<u>570,000</u>
<b>Total business-type activities bonds payable</b>	<b><u><u>\$ 87,974,126</u></u></b>

The annual requirements to pay principal and interest on bonds payable at June 30, 2014 are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2015	\$ 2,760,000	\$ 635,291	\$ 5,264,626	\$ 3,828,342
2016	2,330,000	522,851	5,240,972	3,548,338
2017	2,415,000	424,396	4,778,344	3,353,317
2018	2,400,000	320,615	4,965,716	3,171,675
2019	1,880,000	213,045	5,165,460	2,967,107
2020-2024	2,920,000	294,558	27,459,740	11,592,196
2025-2029	-	-	26,324,876	5,710,811
2030-2032	-	-	8,774,392	647,031
<b>Totals</b>	<b><u><u>\$ 14,705,000</u></u></b>	<b><u><u>\$ 2,410,756</u></u></b>	<b><u><u>\$ 87,974,126</u></u></b>	<b><u><u>\$ 34,818,817</u></u></b>

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Advance Refunding* - In September 2013, the City issued \$385,000 and \$625,000 of Sewage Disposal and Water Supply Revenue Refunding Bonds, respectively, to advance refund the City's 2003 Sewage Disposal and Water Supply Revenue Bonds of \$365,000 and \$605,000, respectively. The proceeds of the bonds were used to purchase U.S. government securities that were placed in an escrow fund for the purpose of generating resources for all future debt service payments on the refunded debt. As a result, the bonds are considered defeased and the liabilities have been removed from the statement of net position. The bonds were called on December 1, 2013. Accordingly, no amount of defeased debt remains outstanding at year-end. The refunding in the sewer fund resulted in a cash savings of \$27,109 and an economic gain of \$25,675. The refunding in the water fund resulted in a cash savings of \$56,543 and an economic gain of \$48,534.

The City is a party to certain agreements relating to Industrial Revenue and Economic Development bond issues. The agreements provide that the bonds are self-liquidating revenue bonds and are no obligation to the City. The bonds are collateralized by the assets constructed with bond proceeds and are guaranteed by the recipient corporations. The amount of these Industrial Revenue and Economic Development bonds outstanding at June 30, 2014 amounted to \$3,805,000 and \$2,900,000, respectively.

### 9. RISK MANAGEMENT AND BENEFITS

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The City has in place a self-insured risk management program which encompasses various annual retention levels, depending upon the specific coverage, and provides various additional coverage with excess insurance from Michigan Municipal Risk Management Authority (MMRMA).

The City manages its risks internally, except for employee life and vision insurance coverage, and has established assets for claim settlement in its insurance internal service fund. This fund allocates the cost of providing stop-loss insurance, claims servicing and claims payment by charging a "premium" to each fund and organization using various allocation bases. The charges take into consideration recent trends in actual experience and also make provision for possible catastrophic losses.

Liabilities are established when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an accumulation of case estimates for losses reported prior to the close of the accounting period and estimates for claims that have been incurred but not reported (including future claim adjustment expenses) based on past loss experience and consideration of current claim trends, as well as prevailing social, economic and local conditions. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims.

Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 2.62%.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

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

*Liability and Property.* The City assumes the first \$15,000 of damages to its vehicles, with excess insurance provided by MMRMA up to \$1,500,000. Damages to all other forms of property are established with a \$1,000 deductible, with the City assuming 10% of the next \$100,000 and excess insurance over \$100,000 to \$300,000,000 is provided by MMRMA. Retention for general, public, police professional and vehicle liability is established at \$500,000, excess insurance with MMRMA provides coverage from \$500,000 to \$15,000,000 and the City assumes total unlimited risk over and above \$15,000,000.

*Workers Compensation.* Insurance is provided as first-dollar coverage on all claims based on current indemnity rates, as provided a third-party administrator. Additional benefits are available to certain employees based on the nature of the claim and the employee's union/bargaining unit agreement. The liability at year-end is calculated by individual for employees who are deemed unlikely to return to work. Future payments through the employees' life expectancy (as published by the U.S. Census Bureau) are based on the present value of current indemnity rates.

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

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

	Health	Dental	Liability	Property	Workers' Compensation
Liability, July 1, 2012	\$ 555,439	\$ 5,361	\$ 36,415	\$ 180	\$ 3,971,267
Claims incurred and changes in estimates	6,404,903	315,739	392,817	262,589	(129,550)
Claim payments	(6,399,735)	(315,566)	(335,555)	(262,769)	(469,058)
Liability, June 30, 2013	560,607	5,534	93,677	-	3,372,659
Claims incurred and changes in estimates	7,106,762	311,949	206,135	20,718	269,760
Claim payments	(7,135,439)	(310,480)	(88,912)	(20,718)	(657,193)
Liability, June 30, 2014	\$ 531,930	\$ 7,003	\$ 210,900	\$ -	\$ 2,985,226

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 10. FUND BALANCES - GOVERNMENTAL FUNDS

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Detailed information on fund balances of governmental funds is as follows:

	General Fund	Nonmajor Governmental Funds	Total
<b>Nonspendable:</b>			
Inventories	\$ 26,732	\$ 279,577	\$ 306,309
Prepays	13,553	-	13,553
<b>Total nonspendable</b>	<b>40,285</b>	<b>279,577</b>	<b>319,862</b>
<b>Restricted:</b>			
Parks, recreation, and senior center	-	1,600,418	1,600,418
Major and local streets	-	3,760,832	3,760,832
Public safety (police and fire)	-	1,158,038	1,158,038
Yard waste disposal and snow removal	-	1,097,024	1,097,024
Construction code services	-	474,415	474,415
Drug law enforcement	-	34,827	34,827
Library operations and maintenance	-	359,619	359,619
Debt service	-	54,652	54,652
Capital improvements	-	6,388,806	6,388,806
<b>Total restricted</b>	<b>-</b>	<b>14,928,631</b>	<b>14,928,631</b>
<b>Assigned:</b>			
Information technology	6,894	-	6,894
Fire administration	503	-	503
Stepping Stones senior program	-	11,103	11,103
<b>Total assigned</b>	<b>7,397</b>	<b>11,103</b>	<b>18,500</b>
<b>Unassigned</b>	<b>12,759,873</b>	<b>-</b>	<b>12,759,873</b>
<b>Total fund balances - governmental funds</b>	<b>\$ 12,807,555</b>	<b>\$ 15,219,311</b>	<b>\$ 28,026,866</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 11. NET INVESTMENT IN CAPITAL ASSETS

The composition of the City's net investment in capital assets as of June 30, 2014, was as follows:

	Governmental Activities	Business-type Activities	Component Units
Capital assets:			
Capital assets not being depreciated	\$ 23,974,988	\$ 2,510,403	\$ 652,688
Capital assets being depreciated, net	85,009,054	210,745,926	2,640,376
	<u>108,984,042</u>	<u>213,256,329</u>	<u>3,293,064</u>
Related debt:			
Total bonds and notes payable	14,705,000	87,974,126	-
Net bond premiums/discounts	385,357	288,489	-
Net deferred loss on refunding	(257,504)	(496,739)	-
	<u>14,832,853</u>	<u>87,765,876</u>	<u>-</u>
Net investment in capital assets	<u>\$ 94,151,189</u>	<u>\$ 125,490,453</u>	<u>\$ 3,293,064</u>

### 12. PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

#### Defined Benefit Pension Plan (Pension)

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

*Summary of Significant Accounting Policies.* The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contribution has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administration of the Plan is funded through the Plan's investment earnings.

*Method Used to Value Investments.* Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the Plan Board of Trustees, with the assistance of a valuation service.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Plan Membership.* At June 30, 2014, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	352
Terminated employees entitled to but not yet receiving benefits	66
Vested and non-vested active participants	<u>222</u>
 Total membership	 <u><u>640</u></u>

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

*Contributions.* The contribution requirements of Plan members are established and may be amended by the City Council in accordance with City policies, union contracts, and Plan provisions. Other than police patrol, police command and fire employees who contribute at rates of 3.59 percent, 3.59 percent and 4.0 percent, respectively, employees are not required to make contributions to the Plan. The City is required to contribute at actuarially determined rates expressed as a percentage of covered payroll. The City's contribution rates for the general, police, and firefighters bargaining units for the year ended June 30, 2014 were 25.20 percent, 24.29 percent, and 23.75 percent of projected valuation payroll, respectively.

*Investment Policy.* The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The following was the Plan's asset allocation policy as of June 30, 2014:

Asset Class	Target Allocation
Domestic equity	44%
International equity	16%
Fixed income	33%
Real estate	<u>7%</u>
 Total allocation	 <u><u>100%</u></u>

*Rate of Return.* For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.92 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Concentrations.* At June 30, 2014, the Plan held no investments (other than those issued or explicitly guaranteed by the U.S. government, mutual funds, external investment pools, or other pooled investments) in any one organization that represent 5 percent or more of the Plan's fiduciary net position.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Reserves.* In accordance with the Plan policy, the City establishes reserves for various purposes. The reserves are adjusted annually based on recommendations from the City's actuaries. The policy for creating and adjusting reserves was established and can be amended by the Plan Board of Trustees. A summary of the Plan reserves at June 30, 2014 is as follows:

Reserve / Group	General	Police	Fire	Total
Employees' contributions	\$ 38,660	\$ 1,517,083	\$ 349,909	\$ 1,905,652
Retired benefit payments	55,395,880	25,062,436	7,648,117	88,106,433
Employer contributions	37,641,505	18,214,611	7,125,243	62,981,359
Total reserves	<u>\$ 93,076,045</u>	<u>\$ 44,794,130</u>	<u>\$ 15,123,269</u>	<u>\$ 152,993,444</u>

*Deferred Retirement Option Program (DROP).* In lieu of retiring and receiving a monthly benefit, an eligible participant may elect to participate in the DROP by making an irrevocable election to terminate employment with the City and retire upon ceasing participation in the DROP. The DROP election must specify the future retirement date which must be within the maximum time period permitted (typically 3 to 5 years, based on bargaining unit and hire date). Upon entry in the DROP, the participant ceases to accrue years of service in the defined benefit pension plan. The participant remains an employee of the City for all other purposes, but the retirement benefit payment is calculated and payments commence into a separate, restricted account. These monthly payments, along with interest earnings thereon, are not distributed to the participant until employment has terminated. DROP activity for the year ended June 30, 2014 is as follows:

Beginning Balance	Credits	Interest	Distributions	Adjustments	Ending Balance
\$ 100,395	\$ 98,453	\$ 4,013	\$ -	\$ -	\$ 202,861

*Net Pension Liability of the City.* The components of the net pension liability of the City at June 30, 2014, were as follows:

Total pension liability	\$ 158,867,280
Plan fiduciary net position	<u>152,993,444</u>
City's net pension liability	<u>\$ 5,873,836</u>
Plan fiduciary net position as percentage of total pension liability	96.30%

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	No explicit price inflation assumption
Salary increases	4.5 to 8.5 percent, including inflation
Investment rate of return	7.75 percent

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

Mortality rates were based on the RP-2000 Combined Male and Female Mortality Table, set back 0 years for men and women.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period ended June 30, 2001. A subsequent experience study was performed for the period ending June 30, 2010 with proposed assumption changes. With the exception of the mortality assumption, the proposed changes were not adopted by the Board. The City does not expect that this would have a material effect on the net pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Money-Weighted Rate of Return
Domestic equity	44%	6.07%	2.67%
International equity	16%	5.95%	0.95%
Fixed income	33%	2.65%	0.87%
Real estate	7%	5.10%	0.36%
Cash	0%	0.95%	0.00%
	<u>100%</u>		<u>4.85%</u>
Inflation			<u>2.90%</u>
Investment rate of return			<u>7.75%</u>

*Discount Rate.* The discount rate used to measure the total pension liability was 7.75 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate.* The following presents the net pension liability of the City, calculated using the discount rate of 7.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) or 1-percentage point higher (8.75 percent) than the current rate:

	One Percent Decrease (6.75%)	Current Discount Rate (7.75%)	One Percent Increase (8.75%)
City's net pension liability	\$ 23,353,941	\$ 5,873,836	\$ (9,263,971)

*Employer Contributions.* During the year ended June 30, 2014, total contributions of \$4,179,682 were made in accordance with actuarially determined requirements, computed through an actuarial valuation performed as of June 30, 2012. The employer contributions consisted of \$2,272,260 for normal cost, and \$1,907,422 for amortization of the unfunded actuarial accrued liability.

Employer contributions to the Plan for the current fiscal year and two years prior were as follows:

Three-Year Trend Information			
Years Ended June 30,	Annual Pension Cost (APC)	Percentage Contributed	Net Pension Obligation
2012	\$ 3,050,103	100%	\$ -
2013	3,298,175	100%	-
2014	4,179,682	100%	-

The schedule of employer contributions, presented as required supplementary information (RSI) following the notes to the financial statements, presents trend information about the amounts contributed to the plan by employers in comparison to the ARC, an amount that is actuarially determined in accordance with the parameters of GASB Statement No. 50. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost for each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

### Defined Benefit Other Postemployment Benefits (OPEB) Plan

*Plan Description.* The City administers a single-employer defined benefit healthcare plan (the "Plan") accounted for in the OPEB trust fund. In addition to the retirement benefits noted above, the Plan provides health insurance benefits to certain retirees and their beneficiaries, which are advance-funded on an actuarial basis. As of June 30, 2013, the date of the most recent actuarial valuation, the Plan had 581 members (263 active employees, 64 deferred participants, and 254 retirees currently receiving benefits). Stand-alone financial statements are not prepared for the Plan.

*Basis of Accounting.* The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Method Used to Value Investments.* Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the City of Wyoming Retiree Healthcare Board, with the assistance of a valuation service.

*Funding Policy.* The contribution requirements of the Plan members and the City are established and may be amended by the City Council, in accordance with City policies, union contracts, and Plan provisions. Retirees and their beneficiaries are eligible for postemployment healthcare benefits if they qualify under the various contracts. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined through the bi-annual actuarial valuation. For the year ended June 30, 2014, the City contributed \$2,504,965 to the Plan. Retirees are required to contribute to the Plan based on the terms of the bargaining/union agreement. These payments are recorded as premiums in the insurance internal service fund, where the full amount of the related benefits are accounted for.

*Annual OPEB Cost and Net OPEB Obligation.* The City's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the City's net OPEB obligation:

Annual required contribution	\$ 7,688,860
Interest on net OPEB obligation	540,528
Adjustment to annual required contribution	<u>(688,371)</u>
Net OPEB cost	7,541,017
Contributions made	<u>(2,504,965)</u>
Change in net OPEB obligation	5,036,052
Net OPEB obligation, beginning of year	<u>9,827,802</u>
Net OPEB obligation, end of year	<u><u>\$ 14,863,854</u></u>

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

Governmental activities	\$ 11,465,671
Business-type activities	<u>3,398,183</u>
Total net OPEB obligation	<u><u>\$ 14,863,854</u></u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

Three-Year Trend Information			
Years Ended June 30,	Annual OPEB Cost (APC)	Percentage Contributed	Net OPEB Obligation
2012	\$ 5,641,151	39%	\$ 6,601,195
2013	7,623,181	58%	9,827,802
2014	7,541,017	33%	14,863,854

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

*Funded Status and Funding Progress.* As of June 30, 2013, the most recent actuarial valuation date, the plan was 25.3 percent funded. The actuarial value of assets was \$25,312,029 and actuarial accrued liability (AAL) was \$100,065,058, resulting in an underfunded actuarial accrued liability (UAAL) of \$74,753,029. The covered payroll (annual payroll for active employees covered by the plan) was \$17,610,245 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 424.5 percent.

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

*Actuarial Methods and Assumptions.* Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

In the June 30, 2013 actuarial valuation, the individual entry age normal actuarial cost method was used. The actuarial assumptions included a 5.50 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9.0 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after 9 years. Both rates included a 4.5 percent 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 thirty years, with a remaining amortization period of 27 years.

### Financial Statements

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

#### *Combining Statement of Plan Net Position*

	Pension Trust Fund	OPEB Trust Fund	Total
<b>Assets</b>			
Pooled cash and cash equivalents	\$ 39,343	\$ 21,923	\$ 61,266
Investments, at fair value:			
Pooled investments, at fair value	325,810	181,591	507,401
Separately-held investments, at fair-value:			
Money market funds	1,577,089	-	1,577,089
U.S. government agencies and treasuries	26,349,101	-	26,349,101
Municipal bonds	286,768	-	286,768
Real estate securities	8,789,978	-	8,789,978
Domestic equity mutual funds	83,688,502	28,993,284	112,681,786
Corporate bonds	13,791,338	-	13,791,338
Foreign bonds	3,784,673	-	3,784,673
Common stock	15,876,385	-	15,876,385
Foreign common stock	133,806	-	133,806
	<u>154,277,640</u>	<u>28,993,284</u>	<u>183,270,924</u>
Accrued interest receivable	318,513	590	319,103
Due from broker	114,860	-	114,860
Due from other governments	-	33,196	33,196
	<u>443,173</u>	<u>33,786</u>	<u>476,959</u>
<b>Total assets</b>	<u>155,076,166</u>	<u>29,230,584</u>	<u>184,306,750</u>
<b>Liabilities</b>			
Accounts payable	118,303	-	118,303
Due to brokers	1,156,916	-	1,156,916
Liability under securities lending transactions	807,503	-	807,503
	<u>2,082,722</u>	<u>-</u>	<u>2,082,722</u>
<b>Total liabilities</b>	<u>2,082,722</u>	<u>-</u>	<u>2,082,722</u>
<b>Net position restricted for pension and OPEB benefits</b>	<u>\$ 152,993,444</u>	<u>\$ 29,230,584</u>	<u>\$ 182,224,028</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Combining Statement of Changes in Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
<b>Additions</b>			
Contributions:			
Employer	\$ 4,179,682	\$ 2,362,707	\$ 6,542,389
Plan members	228,227	-	228,227
Reimbursements	-	142,258	142,258
Other	167,381	-	167,381
Total contributions	<u>4,575,290</u>	<u>2,504,965</u>	<u>7,080,255</u>
Investment income:			
Net appreciation in fair value of investment of securities	20,822,981	3,661,664	24,484,645
Dividends and interest	2,485,230	552,632	3,037,862
Total investment income	<u>23,308,211</u>	<u>4,214,296</u>	<u>27,522,507</u>
Investment expense	(445,610)	-	(445,610)
Net investment income	<u>22,862,601</u>	<u>4,214,296</u>	<u>27,076,897</u>
Other income	<u>16,877</u>	<u>-</u>	<u>16,877</u>
Total additions	<u>27,454,768</u>	<u>6,719,261</u>	<u>34,174,029</u>
<b>Deductions</b>			
Benefits and refunds to participants	8,607,231	2,781,826	11,389,057
Administration	42,160	18,881	61,041
Other	529,906	-	529,906
Total deductions	<u>9,179,297</u>	<u>2,800,707</u>	<u>11,980,004</u>
Change in net position	18,275,471	3,918,554	22,194,025
Net position restricted for pension and OPEB benefits:			
Beginning of year	<u>134,717,973</u>	<u>25,312,030</u>	<u>160,030,003</u>
End of year	<u>\$ 152,993,444</u>	<u>\$ 29,230,584</u>	<u>\$ 182,224,028</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Defined Contribution Pension Plan

Newly hired employees and those not covered under the defined benefit plan are eligible to participate in the City's 401(a) defined contribution plan. Eligible employees include those normally scheduled to work at least 1,000 hours during a plan year. To receive benefits under the plan, the participant must be 65 years of age and have been a member of the plan for at least 10 years. Distributions are calculated based on the employee's vesting percentage and the individual's allocation of investment funds. In accordance with the Plan agreement, the City contributes 8 percent of employees' base pay to the plan. City contributions for the year ended June 30, 2014 were \$415,417. Employees are not required to make contributions to the Plan. At June 30, 2014, the plan included 134 participants. All amendments to the Plan, including funding requirements, must be approved by the City Council. The assets of the plan are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

### Defined Contribution Health Care Plan (PEHP)

The City established a postemployment health plan (PEHP) for employees not covered under the defined benefit plan described above. Eligibility and vesting for the PEHP is based on the provisions of the defined contribution pension plan (described above). The City contributes a flat dollar amount per pay period based on 4 percent of the combined average of the participant's compensation in the preceding calendar year. The PEHP is administered by the Board of Trustees as designed in Article 1 of Chapter 59 of the City's Code, which stipulates that the trustees have such authority. All amendments to the plan, including funding requirements, must be approved by the City Council subject to the terms of collective bargaining agreements. During the year ended June 30, 2014, the City made contributions of \$149,709 to the plan. The assets of the Plan are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

## 13. COMMITMENTS AND CONTINGENCIES

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

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

At June 30, 2014, the City had contractual commitments for street resurfacing and maintenance projects in the amount of approximately \$1,178,000. This activity is not deemed to extend the useful lives of the related assets. As such, the amounts incurred through year-end have been reported as expenses in the government-wide statement of activities.

# CITY OF WYOMING, MICHIGAN

## ■ Notes to Financial Statements

### 14. EXTRAORDINARY ITEM - ASSET IMPAIRMENT

In September 2013, the Holland/Wyoming Interconnect Project experienced a water leakage event that caused a complete failure of the valve and metering station. Consequently, the Project incurred a property loss related to the incident. The City expects that all costs to repair the damage related to this incident will ultimately be reimbursed by a third party; however, no receivable has been recorded as of June 30, 2014.

The damaged building was constructed in the previous fiscal year and was placed in service at June 30, 2013. As of the date of incident, the City had a building asset value of \$511,892, with accumulated depreciation of \$3,845, resulting in a net book value of \$508,047. An impairment loss has been recorded as an extraordinary item for the net book value of the portion of the building owned by the City of Wyoming. The City of Holland, as the fiduciary for the project, has incurred legal and consulting expenses subsequent to and as a result of this incident as of June 30, 2014. No amount has been recorded as expense by the City of Wyoming because such costs are also expected to be reimbursed by a third party in their entirety.

### 15. SUBSEQUENT EVENTS

Subsequent to year-end, the City advance refunded its 2005 Water Supply Revenue bonds in the amount of \$2,725,000 by issuing \$2,845,000 in 2014 Water Supply Revenue Refunding Bonds. The refunding resulted in a cash savings of \$262,349 and an economic gain of \$231,231.

Subsequent to year-end, the City Council approved lab renovations to the cleanwater plant in the amount of approximately \$1.2 million. The project will be accounted for in the sewer enterprise fund.



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## REQUIRED SUPPLEMENTARY INFORMATION

# CITY OF WYOMING, MICHIGAN

## Required Supplementary Information Single-employer Defined Benefit Pension Plan

### Schedule of Changes in Net Pension Liability and Related Ratios

	Fiscal Year Ending June 30, 2014
Total pension liability	
Service cost	\$ 2,272,260
Interest on total pension liability	11,646,809
Benefit changes	(523,942)
Difference between expected and actual experience	630,488
Assumption changes	-
Benefit payments	(8,607,231)
Refunds	-
Net change in total pension liability	<u>5,418,384</u>
Total pension liability, beginning of year	<u>153,448,896</u>
Total pension liability, end of year	<u><u>\$158,867,280</u></u>
Plan fiduciary net position	
Employer contributions	\$ 4,179,682
Employee contributions	228,227
Pension plan net investment income	22,862,601
Benefit payments	(8,607,231)
Refunds	-
Pension plan administrative expense	(42,160)
Other	(345,648)
Net change in plan fiduciary net position	<u>18,275,471</u>
Plan fiduciary net position, beginning of year	<u>134,717,973</u>
Plan fiduciary net position, end of year	<u><u>\$152,993,444</u></u>
Net pension liability	<u>\$ 5,873,836</u>
Plan fiduciary net position as a percentage of total pension liability	96.30%
Covered employee payroll	<u><u>\$ 15,749,774</u></u>
Net pension liability as a percentage of covered employee payroll	37.29%

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

# CITY OF WYOMING, MICHIGAN

## Required Supplementary Information Single-employer Defined Benefit Pension Plan

### Schedule of the Net Pension Liability

Fiscal Year Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as Percentage of Covered Payroll
2014	\$ 158,867,280	\$ 152,993,444	\$ 5,873,836	96.30%	\$ 15,749,774	37.29%

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

# CITY OF WYOMING, MICHIGAN

## Required Supplementary Information Single-employer Defined Benefit Pension Plan

### Schedule of Contributions

Fiscal Year Ending June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
2005	\$ 1,436,202	\$ 1,436,202	\$ -	\$ 22,002,000	6.53%
2006	1,942,593	1,942,593	-	22,874,000	8.49%
2007	2,538,326	2,538,326	-	22,410,946	11.33%
2008	3,487,953	3,487,953	-	21,550,441	16.19%
2009	2,466,011	2,466,011	-	20,572,189	11.99%
2010	2,280,305	2,280,305	-	19,554,838	11.66%
2011	3,061,784	3,061,784	-	18,038,609	16.97%
2012	3,050,103	3,050,103	-	16,768,082	18.19%
2013	3,298,175	3,298,175	-	15,889,933	20.76%
2014	4,179,682	4,179,682	-	15,749,774	26.54%

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

#### Notes to Schedule of Contributions

Valuation Date June 30, 2014

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

#### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	25 years
Asset valuation method	Open; 5-year smooth market
Inflation	No explicit price inflation assumption
Salary increases	4.5 to 8.5 percent, including inflation
Investment rate of return	7.75 percent
Retirement age	Age-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2001 valuation
Mortality	RP 2000 Combined Male and Female Mortality Table, set back 0 years for men and women

Other information During the year ended June 30, 2014, the plan experienced a change in benefit provisions resulting in a \$523,942 decrease in the Total Pension Liability (TPL). There were no changes in actuarial assumptions.

# CITY OF WYOMING, MICHIGAN

## Required Supplementary Information Single-employer Defined Benefit Pension Plan

### Schedule of Investment Returns

Fiscal Year Ending June 30,	Annual Return <sup>(1)</sup>
2014	16.92%

<sup>(1)</sup> Annual money-weighted rate of return, net of investment expenses

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

# CITY OF WYOMING, MICHIGAN

## Required Supplementary Information Other Postemployment Benefits Plan

### Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
06/30/2009	\$ 12,060,557	\$ 59,833,462	\$ 47,772,905	20.2%	\$ 22,105,680	216.1%
06/30/2011	20,370,236	71,342,994	50,972,758	28.6%	18,978,475	268.6%
06/30/2013	25,312,029	100,065,058	74,753,029	25.3%	17,610,245	424.5%

### Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contributions	Percentage Contributed
2012	\$ 5,824,776	38%
2013	7,715,174	32%
2014	7,688,860	33%

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

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## CITY OF WYOMING, MICHIGAN

### General Fund

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

# CITY OF WYOMING, MICHIGAN

## Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
<b>Taxes:</b>				
Property	\$ 8,523,000	\$ 8,523,000	\$ 8,532,293	\$ 9,293
Industrial/commercial facilities	164,300	164,300	166,096	1,796
Payment in lieu of taxes	19,600	19,600	25,526	5,926
Penalties and interest on taxes	95,000	95,000	72,845	(22,155)
Trailer tax	3,000	3,000	3,679	679
Tax administrative fees	801,200	801,200	849,060	47,860
<b>Total taxes</b>	<b>9,606,100</b>	<b>9,606,100</b>	<b>9,649,499</b>	<b>43,399</b>
<b>Licenses and permits:</b>				
Business licenses	100,000	100,000	95,230	(4,770)
CATV fees	1,000,000	1,000,000	1,013,802	13,802
<b>Total licenses and permits</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,109,032</b>	<b>9,032</b>
<b>Intergovernmental:</b>				
Federal grants	425,760	946,880	587,507	(359,373)
State shared revenue	5,400,000	5,400,000	6,019,005	619,005
State grants	175,300	183,000	189,569	6,569
Liquor license refunds	25,000	25,000	27,636	2,636
Schools' share	155,920	155,920	158,832	2,912
Local units' share	39,550	39,550	64,453	24,903
<b>Total intergovernmental</b>	<b>6,221,530</b>	<b>6,750,350</b>	<b>7,047,002</b>	<b>296,652</b>
<b>Charges for services:</b>				
Industrial facilities tax application fees	30,000	30,000	23,894	(6,106)
Planning fees	15,000	15,000	23,032	8,032
Duplicating services	22,000	22,000	35,714	13,714
Police false alarm fees	5,000	5,000	375	(4,625)
Fire false alarm fees	2,000	2,000	100	(1,900)
Other fees	1,500	1,500	8,008	6,508
<b>Total charges for services</b>	<b>75,500</b>	<b>75,500</b>	<b>91,123</b>	<b>15,623</b>
<b>Fines and forfeitures</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,121,159</b>	<b>121,159</b>
<b>Contributions and donations</b>	<b>500</b>	<b>4,050</b>	<b>12,060</b>	<b>8,010</b>
<b>Rental income</b>	<b>150,600</b>	<b>150,600</b>	<b>150,241</b>	<b>(359)</b>

continued...

# CITY OF WYOMING, MICHIGAN

## Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues (concluded)</b>				
Investment earnings	\$ 150,000	\$ 150,000	\$ 161,212	\$ 11,212
Miscellaneous	77,000	79,070	169,462	90,392
<b>Total revenues</b>	<b>19,381,230</b>	<b>19,915,670</b>	<b>20,510,790</b>	<b>595,120</b>
<b>Expenditures</b>				
Current:				
Legislative:				
City Council	97,980	99,830	99,225	(605)
City Council - communication	99,900	110,350	109,786	(564)
<b>Total legislative</b>	<b>197,880</b>	<b>210,180</b>	<b>209,011</b>	<b>(1,169)</b>
Judicial:				
District court	1,563,950	1,641,500	1,480,192	(161,308)
Probation	378,030	381,730	371,945	(9,785)
<b>Total judicial</b>	<b>1,941,980</b>	<b>2,023,230</b>	<b>1,852,137</b>	<b>(171,093)</b>
General government:				
City manager	1,055,400	1,056,280	1,044,309	(11,971)
Elections	55,810	55,810	50,021	(5,789)
Clerk	472,640	490,740	479,096	(11,644)
Accounting	904,700	992,350	923,162	(69,188)
Treasurer	373,280	375,940	358,505	(17,435)
Information technology	1,775,880	1,781,760	1,708,281	(73,479)
Assessor	641,160	644,630	594,723	(49,907)
Board of review	7,230	7,230	2,733	(4,497)
Attorney	460,000	460,000	359,322	(100,678)
Central services	132,470	132,470	104,207	(28,263)
City hall	406,890	406,890	406,884	(6)
Facilities maintenance	596,840	601,600	567,923	(33,677)
Reimbursements from other funds	(3,873,570)	(3,873,570)	(3,869,570)	4,000
<b>Total general government</b>	<b>3,008,730</b>	<b>3,132,130</b>	<b>2,729,596</b>	<b>(402,534)</b>

continued...

# CITY OF WYOMING, MICHIGAN

## Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (continued)				
Current (continued):				
Public safety:				
Police:				
Administrative services	\$ 1,600,170	\$ 1,711,210	\$ 1,714,039	\$ 2,829
Building	900,740	935,020	924,525	(10,495)
Records management	306,660	309,360	297,403	(11,957)
Crime investigation services	2,236,120	2,243,070	2,204,033	(39,037)
Technical support unit	529,890	654,020	635,424	(18,596)
Patrol	8,006,090	8,013,550	7,482,074	(531,476)
Strategic traffic enforcement grant	-	468,250	314,201	(154,049)
Crossing guards	52,100	57,100	55,742	(1,358)
Senior volunteers	16,980	16,980	16,996	16
Training	80,000	80,000	72,280	(7,720)
Training - Act 32 funds	14,000	26,610	12,305	(14,305)
Communications	1,189,900	1,156,900	1,002,400	(154,500)
Jail	363,900	363,900	357,807	(6,093)
Less expenditures recognized in millage funds	(4,243,910)	(4,243,910)	(4,243,910)	-
Total police	<u>11,052,640</u>	<u>11,792,060</u>	<u>10,845,319</u>	<u>(946,741)</u>
Fire:				
Administrative services	376,740	387,540	359,851	(27,689)
Building	549,210	661,300	642,413	(18,887)
Fire fighting	3,735,070	3,840,340	3,563,672	(276,668)
Prevention	133,220	124,610	117,643	(6,967)
Training	2,000	110	109	(1)
Civil defense	13,420	28,680	17,462	(11,218)
Less expenditures recognized in millage funds	(1,398,800)	(1,398,800)	(1,398,800)	-
Total fire	<u>3,410,860</u>	<u>3,643,780</u>	<u>3,302,350</u>	<u>(341,430)</u>
Total public safety	<u>14,463,500</u>	<u>15,435,840</u>	<u>14,147,669</u>	<u>(1,288,171)</u>

continued...

# CITY OF WYOMING, MICHIGAN

## Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund  
For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded)				
Current (concluded):				
Public works:				
City of Wayland highways and streets	\$ 2,790	\$ 2,790	\$ 1,076	\$ (1,714)
City of Kentwood highways and streets	7,470	7,470	6,606	(864)
Other governments and agencies	320	320	8,412	8,092
Street lighting	1,016,210	1,026,210	955,312	(70,898)
Total public works	<u>1,026,790</u>	<u>1,036,790</u>	<u>971,406</u>	<u>(65,384)</u>
Recreation and culture:				
Cable TV commission	<u>468,100</u>	<u>468,100</u>	<u>470,196</u>	<u>2,096</u>
Community and economic development:				
Planning	222,710	237,710	221,007	(16,703)
Economic development	9,000	9,000	9,000	-
Total community and economic development	<u>231,710</u>	<u>246,710</u>	<u>230,007</u>	<u>(16,703)</u>
Total expenditures	<u>21,338,690</u>	<u>22,552,980</u>	<u>20,610,022</u>	<u>(1,942,958)</u>
Revenues over (under) expenditures	<u>(1,957,460)</u>	<u>(2,637,310)</u>	<u>(99,232)</u>	<u>2,538,078</u>
Other financing sources				
Proceeds from sale of capital assets	-	-	3,110	3,110
Transfers in	-	12,590	6,085	(6,505)
Total other financing sources (uses)	<u>-</u>	<u>12,590</u>	<u>9,195</u>	<u>(3,395)</u>
Net change in fund balance	(1,957,460)	(2,624,720)	(90,037)	2,534,683
Fund balance, beginning of year	<u>12,897,592</u>	<u>12,897,592</u>	<u>12,897,592</u>	<u>-</u>
Fund balance, end of year	<u>\$ 10,940,132</u>	<u>\$ 10,272,872</u>	<u>\$ 12,807,555</u>	<u>\$ 2,534,683</u>

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# CITY OF WYOMING, MICHIGAN

## Nonmajor Governmental Funds

### Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

## CITY OF WYOMING, MICHIGAN

### Nonmajor Governmental Funds

#### Debt Service Funds

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

The *special assessment bonds fund* accounts for the retirement of special assessment bonds issued in 1996 and 1997 (refunded in later years) for street construction and improvements. Financing is provided by special assessments on the benefiting property.

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

The *Building Authority bonds fund* accounts for the retirement of City of Wyoming Building Authority bonds for motor pool, fire, police, and other municipal building projects.

#### Capital Projects Funds

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

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

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CITY OF WYOMING, MICHIGAN

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2014

	Special Revenue Funds			
	Major Streets	Local Streets	Public Safety	Fire
<b>Assets</b>				
Cash and cash equivalents	\$ 260,040	\$ 65,209	\$ 102,817	\$ 988
Pooled investments	2,153,969	540,132	851,656	8,182
Accounts receivable, net	25,216	7,620	-	-
Accrued interest receivable	6,997	1,755	2,767	27
Special assessments receivable	-	-	-	-
Due from other governments	629,878	190,575	-	-
Loans receivable	-	-	-	-
Inventory	145,733	48,578	-	-
<b>Total assets</b>	<u>\$ 3,221,833</u>	<u>\$ 853,869</u>	<u>\$ 957,240</u>	<u>\$ 9,197</u>
<b>Liabilities</b>				
Negative equity in pooled investments	\$ -	\$ -	\$ -	\$ -
Negative equity in pooled accrued interest receivable	-	-	-	-
Accounts payable	101,669	18,890	1,630	1,126
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<u>101,669</u>	<u>18,890</u>	<u>1,630</u>	<u>1,126</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue	-	-	-	-
<b>Fund balances</b>				
Nonspendable	145,733	48,578	-	-
Restricted	2,974,431	786,401	955,610	8,071
Assigned	-	-	-	-
<b>Total fund balances</b>	<u>3,120,164</u>	<u>834,979</u>	<u>955,610</u>	<u>8,071</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,221,833</u>	<u>\$ 853,869</u>	<u>\$ 957,240</u>	<u>\$ 9,197</u>



Special Revenue Funds

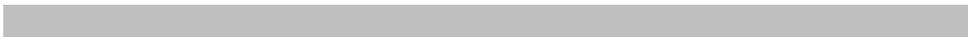
Police	Parks and Recreation	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Community Development
\$ 21,077	\$ 165,428	\$ 12,787	\$ 108,431	\$ 61,758	\$ 4,473
174,589	1,370,275	105,918	898,162	511,557	-
-	4,016	-	-	208,428	-
567	4,451	344	2,918	1,662	-
-	-	-	-	-	-
-	116,742	-	-	4,468	210,580
-	-	-	-	-	1,882,284
-	683	-	-	-	-
<u>\$ 196,233</u>	<u>\$ 1,661,595</u>	<u>\$ 119,049</u>	<u>\$ 1,009,511</u>	<u>\$ 787,873</u>	<u>\$ 2,097,337</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,728
-	-	-	-	-	334
1,876	47,265	274	31,262	12,549	111,991
-	1,405	-	-	24,080	-
-	721	-	-	148,000	-
<u>1,876</u>	<u>49,391</u>	<u>274</u>	<u>31,262</u>	<u>184,629</u>	<u>215,053</u>
-	-	-	-	128,829	1,882,284
-	683	-	-	-	-
194,357	1,600,418	118,775	978,249	474,415	-
-	11,103	-	-	-	-
<u>194,357</u>	<u>1,612,204</u>	<u>118,775</u>	<u>978,249</u>	<u>474,415</u>	<u>-</u>
<u>\$ 196,233</u>	<u>\$ 1,661,595</u>	<u>\$ 119,049</u>	<u>\$ 1,009,511</u>	<u>\$ 787,873</u>	<u>\$ 2,097,337</u>

continued...

CITY OF WYOMING, MICHIGAN

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2014

	Special Revenue Funds		Debt Service Funds	
	Drug Law Enforcement	Library	General Obligation Library Bonds	Special Assessment Bonds
<b>Assets</b>				
Cash and cash equivalents	\$ 3,741	\$ 40,778	\$ 4,901	\$ -
Pooled investments	30,986	337,777	40,594	-
Accounts receivable, net	-	-	-	-
Accrued interest receivable	100	1,097	132	-
Special assessments receivable	-	-	-	-
Due from other governments	-	-	-	-
Loans receivable	-	-	-	-
Inventory	-	-	-	-
<b>Total assets</b>	<u>\$ 34,827</u>	<u>\$ 379,652</u>	<u>\$ 45,627</u>	<u>\$ -</u>
<b>Liabilities</b>				
Negative equity in pooled investments	\$ -	\$ -	\$ -	\$ -
Negative equity in pooled accrued interest receivable	-	-	-	-
Accounts payable	-	20,033	395	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>20,033</u>	<u>395</u>	<u>-</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue	-	-	-	-
<b>Fund balances</b>				
Nonspendable	-	-	-	-
Restricted	34,827	359,619	45,232	-
Assigned	-	-	-	-
<b>Total fund balances</b>	<u>34,827</u>	<u>359,619</u>	<u>45,232</u>	<u>-</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 34,827</u>	<u>\$ 379,652</u>	<u>\$ 45,627</u>	<u>\$ -</u>



Debt Service Funds		Capital Projects Funds		
Michigan Transportation Fund	Building Authority Bonds	Capital Improvement	Capital Projects Revolving	Total
\$ -	\$ 1,066	\$ 219,506	\$ 520,557	\$ 1,593,557
-	8,825	1,818,215	4,311,897	13,162,734
-	-	-	-	245,280
-	29	5,906	14,007	42,759
-	-	-	1,926,159	1,926,159
-	-	-	-	1,152,243
-	-	-	-	1,882,284
-	-	84,583	-	279,577
<u>\$ -</u>	<u>\$ 9,920</u>	<u>\$ 2,128,210</u>	<u>\$ 6,772,620</u>	<u>\$ 20,284,593</u>
\$ -	\$ -	\$ -	\$ -	\$ 102,728
-	-	-	-	334
-	500	501,282	-	850,742
-	-	-	-	25,485
-	-	-	-	148,721
<u>-</u>	<u>500</u>	<u>501,282</u>	<u>-</u>	<u>1,128,010</u>
-	-	-	1,926,159	3,937,272
-	-	84,583	-	279,577
-	9,420	1,542,345	4,846,461	14,928,631
-	-	-	-	11,103
<u>-</u>	<u>9,420</u>	<u>1,626,928</u>	<u>4,846,461</u>	<u>15,219,311</u>
<u>\$ -</u>	<u>\$ 9,920</u>	<u>\$ 2,128,210</u>	<u>\$ 6,772,620</u>	<u>\$ 20,284,593</u>

concluded

CITY OF WYOMING, MICHIGAN

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Governmental Funds  
For the Year Ended June 30, 2014**

	Special Revenue Funds			
	Major Streets	Local Streets	Public Safety	Fire
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ 1,864,346	\$ 1,401,625
Licenses and permits	254,153	32,591	-	-
Intergovernmental	4,040,086	1,218,627	-	-
Charges for services	19,906	13,271	-	-
Fines and forfeitures	-	-	-	-
Special assessments	-	-	-	-
Loan repayments	-	-	-	-
Contributions and donations	-	-	-	-
Rental income	-	-	-	-
Investment earnings	18,876	8,229	16,798	5,146
Miscellaneous	62,454	15,017	-	-
<b>Total revenues</b>	<b>4,395,475</b>	<b>1,287,735</b>	<b>1,881,144</b>	<b>1,406,771</b>
<b>Expenditures</b>				
Current:				
Public safety	-	-	2,092,710	1,398,800
Public works	3,176,144	2,130,194	-	-
Health and welfare	-	-	-	-
Recreation and culture	-	-	-	-
Community and economic development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>3,176,144</b>	<b>2,130,194</b>	<b>2,092,710</b>	<b>1,398,800</b>
<b>Revenues over (under) expenditures</b>	<b>1,219,331</b>	<b>(842,459)</b>	<b>(211,566)</b>	<b>7,971</b>
<b>Other financing sources (uses)</b>				
Transfers in	-	550,000	-	-
Transfers out	(550,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(550,000)</b>	<b>550,000</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>669,331</b>	<b>(292,459)</b>	<b>(211,566)</b>	<b>7,971</b>
Fund balances, beginning of year	2,450,833	1,127,438	1,167,176	100
<b>Fund balances, end of year</b>	<b>\$ 3,120,164</b>	<b>\$ 834,979</b>	<b>\$ 955,610</b>	<b>\$ 8,071</b>

Special Revenue Funds					
Police	Parks and Recreation	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Community Development
\$ 2,336,098	\$ 2,803,372	\$ 374,140	\$ 653,052	\$ -	\$ -
-	-	-	-	1,151,371	-
-	791,222	-	-	261	764,951
-	277,758	-	-	383,480	5,537
-	-	-	-	-	-
-	-	-	-	-	35,229
-	7,035	-	-	-	-
-	8,762	-	-	-	-
9,359	24,338	2,576	10,676	4,240	14,697
-	124,251	-	4,190	17,996	37,804
<u>2,345,457</u>	<u>4,036,738</u>	<u>376,716</u>	<u>667,918</u>	<u>1,557,348</u>	<u>858,218</u>
2,151,200	-	-	-	1,204,173	-
-	-	292,786	440,804	-	-
-	141,545	-	-	-	-
-	3,846,354	-	-	-	-
-	-	-	-	108,577	858,218
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,151,200</u>	<u>3,987,899</u>	<u>292,786</u>	<u>440,804</u>	<u>1,312,750</u>	<u>858,218</u>
<u>194,257</u>	<u>48,839</u>	<u>83,930</u>	<u>227,114</u>	<u>244,598</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
194,257	48,839	83,930	227,114	244,598	-
100	1,563,365	34,845	751,135	229,817	-
<u>\$ 194,357</u>	<u>\$ 1,612,204</u>	<u>\$ 118,775</u>	<u>\$ 978,249</u>	<u>\$ 474,415</u>	<u>\$ -</u>

continued...

CITY OF WYOMING, MICHIGAN

**Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Governmental Funds  
For the Year Ended June 30, 2014**

	Special Revenue Funds		Debt Service Funds	
	Drug Law Enforcement	Library	General Obligation Library Bonds	Special Assessment Bonds
<b>Revenues</b>				
Taxes	\$ -	\$ 186,839	\$ 504,930	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	41,027	-	-
Charges for services	-	-	-	-
Fines and forfeitures	17,035	-	-	-
Special assessments	-	-	-	-
Loan repayments	-	-	-	-
Contributions and donations	-	-	-	-
Rental income	-	19	-	-
Investment earnings	285	4,892	4,499	-
Miscellaneous	-	140	-	-
<b>Total revenues</b>	<b>17,320</b>	<b>232,917</b>	<b>509,429</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	-	-	-	-
Recreation and culture	-	378,563	-	-
Community and economic development	-	-	-	-
Debt service:				
Principal	-	-	500,000	1,080,000
Interest and fiscal charges	-	-	35,325	174,396
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>378,563</b>	<b>535,325</b>	<b>1,254,396</b>
<b>Revenues over (under) expenditures</b>	<b>17,320</b>	<b>(145,646)</b>	<b>(25,896)</b>	<b>(1,254,396)</b>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	1,254,396
Transfers out	(6,085)	-	-	-
<b>Total other financing sources (uses)</b>	<b>(6,085)</b>	<b>-</b>	<b>-</b>	<b>1,254,396</b>
<b>Net change in fund balances</b>	<b>11,235</b>	<b>(145,646)</b>	<b>(25,896)</b>	<b>-</b>
Fund balances, beginning of year	23,592	505,265	71,128	-
<b>Fund balances, end of year</b>	<b>\$ 34,827</b>	<b>\$ 359,619</b>	<b>\$ 45,232</b>	<b>\$ -</b>

Debt Service Funds		Capital Projects Funds		
Michigan Transportation Fund	Building Authority Bonds	Capital Improvement	Capital Projects Revolving	Total
\$ -	\$ -	\$ 2,930,621	\$ -	\$ 13,055,023
-	-	-	-	1,438,115
-	-	-	-	6,856,174
-	-	97,918	-	797,870
-	-	-	-	17,035
-	-	-	530,357	530,357
-	-	-	-	35,229
-	-	-	-	7,035
-	1,548,840	-	-	1,557,621
-	5,622	34,136	47,547	211,916
-	-	214,754	-	476,606
-	1,554,462	3,277,429	577,904	24,982,981
-	-	-	-	6,846,883
-	-	-	-	6,039,928
-	-	-	-	141,545
-	-	-	-	4,224,917
-	-	-	-	966,795
570,000	1,155,000	-	-	3,305,000
154,560	395,000	-	-	759,281
-	-	3,834,041	-	3,834,041
724,560	1,550,000	3,834,041	-	26,118,390
(724,560)	4,462	(556,612)	577,904	(1,135,409)
724,560	-	-	-	2,528,956
-	-	(724,560)	(1,254,396)	(2,535,041)
724,560	-	(724,560)	(1,254,396)	(6,085)
-	4,462	(1,281,172)	(676,492)	(1,141,494)
-	4,958	2,908,100	5,522,953	16,360,805
\$ -	\$ 9,420	\$ 1,626,928	\$ 4,846,461	\$ 15,219,311

concluded

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Major Streets Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Licenses and permits	\$ 230,000	\$ 230,000	\$ 254,153	\$ 24,153
Intergovernmental	3,650,000	3,650,000	4,040,086	390,086
Charges for services	-	-	19,906	19,906
Investment earnings	3,500	3,500	18,876	15,376
Miscellaneous	32,500	32,500	62,454	29,954
<b>Total revenues</b>	<b>3,916,000</b>	<b>3,916,000</b>	<b>4,395,475</b>	<b>479,475</b>
<b>Expenditures</b>				
Current - public works:				
Street maintenance	1,355,740	1,449,020	960,241	(488,779)
Traffic services	804,660	809,020	729,911	(79,109)
Winter maintenance	617,870	943,070	985,324	42,254
Street administration	446,700	449,710	500,668	50,958
<b>Total expenditures</b>	<b>3,224,970</b>	<b>3,650,820</b>	<b>3,176,144</b>	<b>(474,676)</b>
Revenues over (under) expenditures	691,030	265,180	1,219,331	954,151
<b>Other financing uses</b>				
Transfers out	(550,000)	(550,000)	(550,000)	-
<b>Net change in fund balance</b>	<b>141,030</b>	<b>(284,820)</b>	<b>669,331</b>	<b>954,151</b>
Fund balance, beginning of year	2,450,833	2,450,833	2,450,833	-
<b>Fund balance, end of year</b>	<b>\$ 2,591,863</b>	<b>\$ 2,166,013</b>	<b>\$ 3,120,164</b>	<b>\$ 954,151</b>

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Local Streets Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Licenses and permits	\$ 20,000	\$ 20,000	\$ 32,591	\$ 12,591
Intergovernmental	1,100,000	1,100,000	1,218,627	118,627
Charges for services	-	-	13,271	13,271
Investment earnings	3,000	3,000	8,229	5,229
Miscellaneous	13,000	13,000	15,017	2,017
<b>Total revenues</b>	<b>1,136,000</b>	<b>1,136,000</b>	<b>1,287,735</b>	<b>151,735</b>
<b>Expenditures</b>				
Current - public works:				
Street maintenance	1,016,220	1,061,200	847,429	(213,771)
Traffic services	255,510	256,980	218,571	(38,409)
Winter maintenance	362,690	879,190	820,808	(58,382)
Street administration	208,700	210,450	243,386	32,936
<b>Total expenditures</b>	<b>1,843,120</b>	<b>2,407,820</b>	<b>2,130,194</b>	<b>(277,626)</b>
Revenue over (under) expenditures	(707,120)	(1,271,820)	(842,459)	429,361
<b>Other financing sources</b>				
Transfers in	550,000	550,000	550,000	-
<b>Net change in fund balance</b>	<b>(157,120)</b>	<b>(721,820)</b>	<b>(292,459)</b>	<b>429,361</b>
Fund balance, beginning of year	1,127,438	1,127,438	1,127,438	-
<b>Fund balance, end of year</b>	<b>\$ 970,318</b>	<b>\$ 405,618</b>	<b>\$ 834,979</b>	<b>\$ 429,361</b>

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Public Safety Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,858,800	\$ 1,858,800	\$ 1,864,346	\$ 5,546
Investment earnings	8,200	8,200	16,798	8,598
Total revenues	1,867,000	1,867,000	1,881,144	14,144
Expenditures				
Current - public safety:				
Police	2,092,710	2,092,710	2,092,710	-
Net change in fund balance	(225,710)	(225,710)	(211,566)	14,144
Fund balance, beginning of year	1,167,176	1,167,176	1,167,176	-
Fund balance, end of year	\$ 941,466	\$ 941,466	\$ 955,610	\$ 14,144

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Fire Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,398,400	\$ 1,398,400	\$ 1,401,625	\$ 3,225
Investment earnings	400	400	5,146	4,746
Total revenues	1,398,800	1,398,800	1,406,771	7,971
Expenditures				
Current - public safety:				
Fire	1,398,800	1,398,800	1,398,800	-
Net change in fund balance	-	-	7,971	7,971
Fund balance, beginning of year	100	100	100	-
Fund balance, end of year	\$ 100	\$ 100	\$ 8,071	\$ 7,971

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Police Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,150,700	\$ 2,150,700	\$ 2,336,098	\$ 185,398
Investment earnings	500	500	9,359	8,859
Total revenues	2,151,200	2,151,200	2,345,457	194,257
Expenditures				
Current - public safety:				
Police	2,151,200	2,151,200	2,151,200	-
Net change in fund balance	-	-	194,257	194,257
Fund balance, beginning of year	100	100	100	-
Fund balance, end of year	\$ 100	\$ 100	\$ 194,357	\$ 194,257

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Parks and Recreation Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 2,797,000	\$ 2,797,000	\$ 2,803,372	\$ 6,372
Intergovernmental	274,830	912,380	791,222	(121,158)
Charges for services	249,670	258,730	277,758	19,028
Contributions and donations	4,500	26,500	7,035	(19,465)
Rental income	6,630	6,630	8,762	2,132
Investment earnings	15,000	15,000	24,338	9,338
Miscellaneous	31,200	42,900	124,251	81,351
<b>Total revenues</b>	<b>3,378,830</b>	<b>4,059,140</b>	<b>4,036,738</b>	<b>(22,402)</b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Health and welfare -</b>				
Stepping Stones senior program	86,090	212,110	141,545	(70,565)
<b>Recreation and culture:</b>				
Administration	733,410	734,920	708,660	(26,260)
Facility	1,510,100	1,670,060	1,597,238	(72,822)
Recreation programs	468,340	468,930	448,944	(19,986)
Senior center	345,060	481,600	430,129	(51,471)
21st century grant program	191,630	714,890	661,383	(53,507)
<b>Total recreation and culture</b>	<b>3,248,540</b>	<b>4,070,400</b>	<b>3,846,354</b>	<b>(224,046)</b>
<b>Total expenditures</b>	<b>3,334,630</b>	<b>4,282,510</b>	<b>3,987,899</b>	<b>(294,611)</b>
<b>Net change in fund balance</b>	<b>44,200</b>	<b>(223,370)</b>	<b>48,839</b>	<b>272,209</b>
<b>Fund balance, beginning of year</b>	<b>1,563,365</b>	<b>1,563,365</b>	<b>1,563,365</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 1,607,565</b>	<b>\$ 1,339,995</b>	<b>\$ 1,612,204</b>	<b>\$ 272,209</b>

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Sidewalk Snow Removal Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 374,100	\$ 374,100	\$ 374,140	\$ 40
Investment earnings	500	500	2,576	2,076
<b>Total revenues</b>	<b>374,600</b>	<b>374,600</b>	<b>376,716</b>	<b>2,116</b>
<b>Expenditures</b>				
Current - public works:				
Administration	23,590	23,590	23,590	-
Snow removal	300,000	300,000	269,196	(30,804)
<b>Total expenditures</b>	<b>323,590</b>	<b>323,590</b>	<b>292,786</b>	<b>(30,804)</b>
Net change in fund balance	51,010	51,010	83,930	32,920
Fund balance, beginning of year	34,845	34,845	34,845	-
<b>Fund balance, end of year</b>	<b>\$ 85,855</b>	<b>\$ 85,855</b>	<b>\$ 118,775</b>	<b>\$ 32,920</b>

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Yard Waste Disposal Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 651,400	\$ 651,400	\$ 653,052	\$ 1,652
Investment earnings	2,500	2,500	10,676	8,176
Miscellaneous	4,000	4,000	4,190	190
<b>Total revenues</b>	<b>657,900</b>	<b>657,900</b>	<b>667,918</b>	<b>10,018</b>
<b>Expenditures</b>				
Current - public works:				
Administration	46,240	46,240	46,240	-
Yard waste disposal	604,360	604,360	394,564	(209,796)
<b>Total expenditures</b>	<b>650,600</b>	<b>650,600</b>	<b>440,804</b>	<b>(209,796)</b>
<b>Net change in fund balance</b>	<b>7,300</b>	<b>7,300</b>	<b>227,114</b>	<b>219,814</b>
Fund balance, beginning of year	751,135	751,135	751,135	-
<b>Fund balance, end of year</b>	<b>\$ 758,435</b>	<b>\$ 758,435</b>	<b>\$ 978,249</b>	<b>\$ 219,814</b>

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Building Inspection Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Licenses and permits	\$ 1,000,000	\$ 1,000,000	\$ 1,151,371	\$ 151,371
Intergovernmental	124,000	55,000	261	(54,739)
Charges for services	390,140	461,260	383,480	(77,780)
Investment earnings	3,200	3,200	4,240	1,040
Miscellaneous	25,000	25,000	17,996	(7,004)
<b>Total revenues</b>	<b>1,542,340</b>	<b>1,544,460</b>	<b>1,557,348</b>	<b>12,888</b>
<b>Expenditures</b>				
Current:				
Public safety:				
Permits	647,790	656,973	590,209	(66,764)
Code enforcement	392,540	377,693	346,009	(31,684)
Rental program	226,000	238,144	267,955	29,811
<b>Total public safety</b>	<b>1,266,330</b>	<b>1,272,810</b>	<b>1,204,173</b>	<b>(68,637)</b>
Community and economic development:				
Zoning and other programs	100,400	101,390	108,577	7,187
<b>Total expenditures</b>	<b>1,366,730</b>	<b>1,374,200</b>	<b>1,312,750</b>	<b>(61,450)</b>
<b>Net change in fund balance</b>	<b>175,610</b>	<b>170,260</b>	<b>244,598</b>	<b>74,338</b>
<b>Fund balance, beginning of year</b>	<b>229,817</b>	<b>229,817</b>	<b>229,817</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 405,427</b>	<b>\$ 400,077</b>	<b>\$ 474,415</b>	<b>\$ 74,338</b>

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Community Development Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Intergovernmental	\$ 467,660	\$ 529,815	\$ 764,951	\$ 235,136
Charges for services	76,820	5,700	5,537	(163)
Loan repayments	40,500	40,500	35,229	(5,271)
Investment earnings	10,620	10,620	14,697	4,077
Miscellaneous	20,000	20,000	37,804	17,804
<b>Total revenues</b>	<b>615,600</b>	<b>606,635</b>	<b>858,218</b>	<b>251,583</b>
<b>Expenditures</b>				
Current - community and economic development:				
Administration	113,200	113,200	107,814	(5,386)
Rehabilitation	76,530	81,530	61,944	(19,586)
Block grant activities	725,500	708,665	688,460	(20,205)
<b>Total expenditures</b>	<b>915,230</b>	<b>903,395</b>	<b>858,218</b>	<b>(45,177)</b>
Revenues over (under) expenditures	(299,630)	(296,760)	-	296,760
<b>Other financing sources</b>				
Transfers in	299,630	299,630	-	(299,630)
Net change in fund balance	-	2,870	-	(2,870)
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ 2,870	\$ -	\$ (2,870)

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Drug Law Enforcement Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 17,035	\$ 17,035
Investment earnings	100	100	285	185
Total revenues	100	100	17,320	17,220
Other financing uses				
Transfers out	-	(12,590)	(6,085)	6,505
Net change in fund balance	100	(12,490)	11,235	23,725
Fund balance, beginning of year	23,592	23,592	23,592	-
Fund balance, end of year	\$ 23,692	\$ 11,102	\$ 34,827	\$ 23,725

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Library Fund

For the Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 186,500	\$ 186,500	\$ 186,839	\$ 339
Intergovernmental	41,030	41,030	41,027	(3)
Rental income	2,800	2,800	19	(2,781)
Investment earnings	3,500	3,500	4,892	1,392
Miscellaneous	-	-	140	140
<b>Total revenues</b>	<u>233,830</u>	<u>233,830</u>	<u>232,917</u>	<u>(913)</u>
<b>Expenditures</b>				
Current - recreation and culture:				
Administration	30,970	30,970	30,970	-
Facilities maintenance	379,210	380,410	347,593	(32,817)
<b>Total expenditures</b>	<u>410,180</u>	<u>411,380</u>	<u>378,563</u>	<u>(32,817)</u>
<b>Net change in fund balance</b>	(176,350)	(177,550)	(145,646)	31,904
<b>Fund balance, beginning of year</b>	<u>505,265</u>	<u>505,265</u>	<u>505,265</u>	-
<b>Fund balance, end of year</b>	<u>\$ 328,915</u>	<u>\$ 327,715</u>	<u>\$ 359,619</u>	<u>\$ 31,904</u>

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## CITY OF WYOMING, MICHIGAN

### Internal Service Funds

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

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

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Net Position

Internal Service Funds

June 30, 2014

	Motor Pool	Insurance	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 87,132	\$ 1,308,419	\$ 1,395,551
Pooled investments	721,732	10,837,936	11,559,668
Accounts receivable, net	151,424	13,471	164,895
Accrued interest receivable	2,345	35,207	37,552
Due from other governments	244	-	244
Inventories	292,333	-	292,333
Prepays	-	192,091	192,091
Total current assets	<u>1,255,210</u>	<u>12,387,124</u>	<u>13,642,334</u>
Noncurrent assets:			
Restricted cash and cash equivalents	414,421	666,513	1,080,934
Restricted pooled investments	3,432,743	-	3,432,743
Restricted accrued interest receivable	11,151	-	11,151
Capital assets not being depreciated	1,003,382	-	1,003,382
Capital assets being depreciated, net	4,156,937	-	4,156,937
Total noncurrent assets	<u>9,018,634</u>	<u>666,513</u>	<u>9,685,147</u>
Total assets	<u>10,273,844</u>	<u>13,053,637</u>	<u>23,327,481</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	299,267	319,857	619,124
Current portion of accrued liabilities	-	201,576	201,576
Current portion of compensated absences	12,330	-	12,330
Total current liabilities	<u>311,597</u>	<u>521,433</u>	<u>833,030</u>
Noncurrent liabilities, net of current portion:			
Advance from other funds	865,456	-	865,456
Compensated absences, net of current portion	88,343	-	88,343
Accrued liabilities	-	3,533,483	3,533,483
Net other postemployment benefit obligation	355,774	44,462	400,236
Total noncurrent liabilities	<u>1,309,573</u>	<u>3,577,945</u>	<u>4,887,518</u>
Total liabilities	<u>1,621,170</u>	<u>4,099,378</u>	<u>5,720,548</u>
<b>Net position</b>			
Investment in capital assets	5,160,319	-	5,160,319
Unrestricted	3,492,355	8,954,259	12,446,614
Total net position	<u>\$ 8,652,674</u>	<u>\$ 8,954,259</u>	<u>\$ 17,606,933</u>

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Revenues, Expenses and Changes in Fund Net Position Internal Service Funds For the Year Ended June 30, 2014

	Motor Pool	Insurance	Total
Operating revenues			
Charges for services	\$ 3,551,895	\$ 10,130,530	\$ 13,682,425
Operating expenses			
Administrative and general	464,597	808,969	1,273,566
Equipment operations	2,186,165	-	2,186,165
Depreciation	1,028,296	-	1,028,296
Insurance claims and premiums	-	9,478,987	9,478,987
Total operating expenses	3,679,058	10,287,956	13,967,014
Operating loss	(127,163)	(157,426)	(284,589)
Nonoperating revenues			
Investment earnings	45,857	130,536	176,393
Intergovernmental revenues	33	-	33
Gain on sale of capital assets	209,344	-	209,344
Miscellaneous income	1,889	229	2,118
Total nonoperating revenues	257,123	130,765	387,888
Change in net position before capital contributions	129,960	(26,661)	103,299
Capital contributions	4,901	-	4,901
Change in net position	134,861	(26,661)	108,200
Net position, beginning of year	8,517,813	8,980,920	17,498,733
Net position, end of year	\$ 8,652,674	\$ 8,954,259	\$ 17,606,933

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2014

	Motor Pool	Insurance	Total
Cash flows from operating activities			
Receipts from customers and users	\$ 3,401,657	\$ 10,156,415	\$ 13,558,072
Payments to vendors	(1,907,481)	(514,633)	(2,422,114)
Payments for personnel services	(561,167)	-	(561,167)
Benefit payments	-	(9,762,678)	(9,762,678)
Net cash provided by (used in) operating activities	<u>933,009</u>	<u>(120,896)</u>	<u>812,113</u>
Cash flows from noncapital activities			
Nonoperating revenues received	<u>1,922</u>	<u>229</u>	<u>2,151</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	(1,737,344)	-	(1,737,344)
Proceeds from sale of capital assets	209,344	-	209,344
Cash advance from other fund	<u>80,015</u>	<u>-</u>	<u>80,015</u>
Net cash used in capital and related financing activities	<u>(1,447,985)</u>	<u>-</u>	<u>(1,447,985)</u>
Cash flows from investing activities			
Interest received on investments	50,855	139,255	190,110
Maturity of investments	<u>491,588</u>	<u>197,233</u>	<u>688,821</u>
Net cash provided by investing activities	<u>542,443</u>	<u>336,488</u>	<u>878,931</u>
Net increase in cash and cash equivalents	29,389	215,821	245,210
Cash and cash equivalents, beginning of year	<u>472,164</u>	<u>1,759,111</u>	<u>2,231,275</u>
Cash and cash equivalents, end of year	<u>\$ 501,553</u>	<u>\$ 1,974,932</u>	<u>\$ 2,476,485</u>
Classified on the statement of net position			
Cash and cash equivalents	\$ 87,132	\$ 1,308,419	\$ 1,395,551
Restricted cash and cash equivalents	<u>414,421</u>	<u>666,513</u>	<u>1,080,934</u>
Total cash and cash equivalents	<u>\$ 501,553</u>	<u>\$ 1,974,932</u>	<u>\$ 2,476,485</u>

continued...

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2014

	Motor Pool	Insurance	Total
Cash flows from operating activities			
Operating loss	\$ (127,163)	\$ (157,426)	\$ (284,589)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation	1,028,296	-	1,028,296
Change in:			
Accounts receivable	(150,205)	25,885	(124,320)
Due from other governments	(33)	-	(33)
Inventories	(82,471)	-	(82,471)
Prepays	-	6,731	6,731
Accounts payable	143,237	287,605	430,842
Accrued liabilities	-	(297,418)	(297,418)
Compensated absences payable	(906)	-	(906)
Other postemployment benefits liability	122,254	13,727	135,981
Net cash provided by (used in) operating activities	<u>\$ 933,009</u>	<u>\$ (120,896)</u>	<u>\$ 812,113</u>

concluded

# CITY OF WYOMING, MICHIGAN

## Schedule of Revenues, Expenses and Changes in Fund Net Position Insurance Internal Service Fund - By Coverage Type For the Year Ended June 30, 2014

	General Liability	Fleet	Property
Operating revenues			
Charges for services	\$ 484,648	\$ 49,368	\$ 405,073
Operating expenses			
Administrative and general	67,017	2,443	7,427
Insurance claims and premiums	456,765	65,523	220,739
Total operating expenses	523,782	67,966	228,166
Operating income (loss)	(39,134)	(18,598)	176,907
Nonoperating revenues			
Investment earnings	26,753	14,481	19,618
Miscellaneous income	-	-	229
Total nonoperating revenues	26,753	14,481	19,847
Change in net position	(12,381)	(4,117)	196,754
Net position, beginning of year	1,442,499	947,220	1,356,095
Net position, end of year	\$ 1,430,118	\$ 943,103	\$ 1,552,849



Life	Workers' Compensation	Health	Dental	Total
\$ 25,706	\$ 658,193	\$ 8,009,779	\$ 497,763	\$ 10,130,530
798	196,830	473,633	60,821	808,969
29,593	115,168	8,126,143	465,056	9,478,987
30,391	311,998	8,599,776	525,877	10,287,956
(4,685)	346,195	(589,997)	(28,114)	(157,426)
1,423	17,848	45,512	4,901	130,536
-	-	-	-	229
1,423	17,848	45,512	4,901	130,765
(3,262)	364,043	(544,485)	(23,213)	(26,661)
95,174	1,584,007	3,232,339	323,586	8,980,920
\$ 91,912	\$ 1,948,050	\$ 2,687,854	\$ 300,373	\$ 8,954,259

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## CITY OF WYOMING, MICHIGAN

### Agency Funds

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

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

The *payroll clearing fund* accounts for employee and employer contributions to the City's 401(a) defined contribution pension plan and postemployment healthcare plan (PEHP). These funds are set aside in a legally-established trust for the future benefit of employees and are held in separate accounts in the name of each employee. Balances reported in this fund related to year-end accounting adjustments for the accrual of payroll costs for external financial reporting and are remitted to the respective trust funds after the first pay date in the next fiscal year.

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

CITY OF WYOMING, MICHIGAN

**Combining Statement of Fiduciary Assets and Liabilities**

Agency Funds  
June 30, 2014

	Tax Collection	62A District Court	Payroll Clearing	Kent County Dispatch Authority	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 4,280	\$ 123,944	\$ 24,596	\$ 677,489	\$ 830,309
Pooled investments	-	-	-	5,603,514	5,603,514
Accrued interest receivable	-	-	71	18,203	18,274
<b>Total assets</b>	<b>\$ 4,280</b>	<b>\$ 123,944</b>	<b>\$ 24,667</b>	<b>\$ 6,299,206</b>	<b>\$ 6,452,097</b>
<b>Liabilities</b>					
Due to defined contribution trust funds	\$ -	\$ -	\$ 24,667	\$ -	\$ 24,667
Due to other governments	4,280	123,944	-	6,299,206	6,427,430
<b>Total liabilities</b>	<b>\$ 4,280</b>	<b>\$ 123,944</b>	<b>\$ 24,667</b>	<b>\$ 6,299,206</b>	<b>\$ 6,452,097</b>

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
<i>Tax Collection Fund</i>				
<b>Assets</b>				
Cash and cash equivalents	\$ 17,179	\$ 61,779,582	\$ (61,792,481)	\$ 4,280
Taxes receivable	34	-	(34)	-
<b>Total assets</b>	<b>\$ 17,213</b>	<b>\$ 61,779,582</b>	<b>\$ (61,792,515)</b>	<b>\$ 4,280</b>
<b>Liabilities</b>				
Due to other governments	\$ 17,213	\$ 61,779,582	\$ (61,792,515)	\$ 4,280
<i>62A District Court</i>				
<b>Assets</b>				
Cash and cash equivalents	\$ 121,847	\$ 3,703,373	\$ (3,701,276)	\$ 123,944
<b>Liabilities</b>				
Due to other governments	\$ 121,847	\$ 3,703,373	\$ (3,701,276)	\$ 123,944
<i>Payroll Clearing</i>				
<b>Assets</b>				
Cash and cash equivalents	\$ 19,070	\$ 1,026,103	\$ (1,020,577)	\$ 24,596
Accrued interest receivable	69	-	2	71
<b>Total assets</b>	<b>\$ 19,139</b>	<b>\$ 1,026,103</b>	<b>\$ (1,020,575)</b>	<b>\$ 24,667</b>
<b>Liabilities</b>				
Due to defined contribution trust funds	\$ 19,139	\$ 1,026,103	\$ (1,020,575)	\$ 24,667
<i>Kent County Dispatch Authority</i>				
<b>Assets</b>				
Cash and cash equivalents	\$ 566,899	\$ 10,151,221	\$ (10,040,631)	\$ 677,489
Pooled investments	5,568,413	-	35,101	5,603,514
Accrued interest receivable	22,165	-	(3,962)	18,203
<b>Total assets</b>	<b>\$ 6,157,477</b>	<b>\$ 10,151,221</b>	<b>\$ (10,009,492)</b>	<b>\$ 6,299,206</b>
<b>Liabilities</b>				
Due to other governments	\$ 6,157,477	\$ 10,151,221	\$ (10,009,492)	\$ 6,299,206

continued...

CITY OF WYOMING, MICHIGAN

**Combining Statement of Changes in Fiduciary Assets and Liabilities**

Agency Funds

For the Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
<i>Totals</i>				
<b>Assets</b>				
Cash and cash equivalents	\$ 724,995	\$ 76,660,279	\$ (76,554,965)	\$ 830,309
Pooled investments	5,568,413	-	35,101	5,603,514
Accrued interest receivable	22,234	-	(3,960)	18,274
Taxes receivable	34	-	(34)	-
<b>Total assets</b>	<u>\$ 6,315,676</u>	<u>\$ 76,660,279</u>	<u>\$ (76,523,858)</u>	<u>\$ 6,452,097</u>
<b>Liabilities</b>				
Due to defined contribution trust funds	\$ 19,139	\$ 1,026,103	\$ (1,020,575)	\$ 24,667
Due to other governments	6,296,537	75,634,176	(75,503,283)	6,427,430
<b>Total liabilities</b>	<u>\$ 6,315,676</u>	<u>\$ 76,660,279</u>	<u>\$ (76,523,858)</u>	<u>\$ 6,452,097</u>

concluded

## CITY OF WYOMING, MICHIGAN

### Component Unit

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

# CITY OF WYOMING, MICHIGAN

## Statement of Net Position and Governmental Fund Balance Sheet

Downtown Development Authority Component Unit

June 30, 2014

	General Fund	Adjustments	Statement of Net Position
<b>Assets</b>			
Cash and cash equivalents	\$ 58,425	\$ -	\$ 58,425
Pooled investments	31,746	-	31,746
Interest receivable	103	-	103
Capital assets not being depreciated	-	44,958	44,958
<b>Total assets</b>	<b>\$ 90,274</b>	<b>44,958</b>	<b>135,232</b>
<b>Liabilities</b>			
Accounts payable	4,934	-	4,934
<b>Fund balance</b>			
Unassigned	85,340	(85,340)	
<b>Total liabilities and fund balance</b>	<b>\$ 90,274</b>		
<b>Net position</b>			
Investment in capital assets		44,958	44,958
Unrestricted		85,340	85,340
<b>Total net position</b>		<b>\$ 44,958</b>	<b>\$ 130,298</b>

## CITY OF WYOMING, MICHIGAN

### Statement of Activities and Governmental Fund Revenues, Expenditures and Change in Fund Balance Downtown Development Authority Component Unit For the Year Ended June 30, 2014

	General Fund	Adjustments	Statement of Activities
Revenues			
Unrestricted investment earnings	\$ 532	\$ -	\$ 532
Expenditures / expenses			
Community and economic development	<u>43,354</u>	<u>-</u>	<u>43,354</u>
Changes in fund balance / net position	(42,822)	-	(42,822)
Fund balance / net position, beginning of year	<u>128,162</u>	<u>44,958</u>	<u>173,120</u>
Fund balance / net position, end of year	<u>\$ 85,340</u>	<u>\$ 44,958</u>	<u>\$ 130,298</u>

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## STATISTICAL SECTION

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# CITY OF WYOMING, MICHIGAN

## Statistical Section Table of Contents

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

		<u>Page</u>
Financial Trends Tables I - IV	These schedules contain trend information to help the reader understand and evaluate how the City’s financial condition, performance and well-being have changed over time.	154
Revenue Capacity Tables V - VIII	These schedules contain information to help the reader assess the City’s ability to generate its most significant local revenue source, the property tax.	164
Debt Capacity Tables IX - XIII	These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and its ability to issue additional debt in the future.	174
Demographic and Economic Information Tables XIV - XV	These schedules present various demographic and economic indicators to help the reader understand the environment within which the City operates and how they affect the City’s financial activities.	180
Operating Information Tables XVI - XXI	These schedules contain information about the City’s operations and resources to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	184

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

# CITY OF WYOMING, MICHIGAN

**Table I - Net Position by Component**

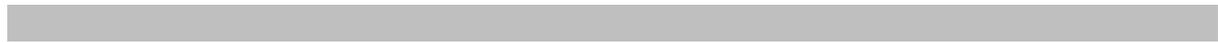
Last Ten Fiscal Years

Unaudited

	June 30,			
	2005	2006	2007	2008
<b>Governmental activities</b>				
Net investment in capital assets	\$ 75,348,597	\$ 77,998,952	\$ 91,438,698	\$ 91,893,190
Restricted	11,748,408	14,867,472	13,223,189	13,077,355
Unrestricted	17,542,267	22,204,967	23,773,232	26,269,883
<b>Total governmental activities</b>	<u>\$ 104,639,272</u>	<u>\$ 115,071,391</u>	<u>\$ 128,435,119</u>	<u>\$ 131,240,428</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 92,150,513	\$ 57,129,494	\$ 90,409,811	\$ 102,377,466
Restricted	2,199,780	32,611,305	31,272,871	7,335,233
Unrestricted	31,359,935	39,475,313	16,944,468	44,670,928
<b>Total business-type activities</b>	<u>\$ 125,710,228</u>	<u>\$ 129,216,112</u>	<u>\$ 138,627,150</u>	<u>\$ 154,383,627</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 167,499,110	\$ 135,128,446	\$ 181,848,509	\$ 194,270,656
Restricted	13,948,188	47,478,777	44,496,060	20,412,588
Unrestricted	48,902,202	61,680,280	40,717,700	70,940,811
<b>Total primary government</b>	<u>\$ 230,349,500</u>	<u>\$ 244,287,503</u>	<u>\$ 267,062,269</u>	<u>\$ 285,624,055</u>

(1) GASBs 63 and 65 were implemented for fiscal year ended June 30, 2013. This resulted in a change renaming net assets to net position and invested in capital assets, net of related debt to net investment in capital assets. As a result of implementation, bond issuance costs have been eliminated. Prior years were not restated

Source: City of Wyoming Comprehensive Annual Financial Reports



June 30,					
2009	2010	2011	2012	2013 <sup>(1)</sup>	2014
\$ 90,778,892	\$ 93,356,382	\$ 92,894,913	\$ 92,357,859	\$ 92,285,288	\$ 94,151,189
13,969,551	11,697,420	11,507,078	19,383,905	20,585,708	19,090,828
25,512,703	24,318,429	24,685,650	16,462,555	14,263,005	9,888,862
<u>\$ 130,261,146</u>	<u>\$ 129,372,231</u>	<u>\$ 129,087,641</u>	<u>\$ 128,204,319</u>	<u>\$ 127,134,001</u>	<u>\$ 123,130,879</u>
\$ 122,456,700	\$ 132,856,062	\$ 132,868,195	\$ 130,033,898	128,459,276	\$ 125,490,453
8,447,173	8,920,684	8,882,815	8,451,605	7,963,182	7,963,182
35,517,097	30,219,016	29,889,614	32,150,592	31,707,088	32,145,995
<u>\$ 166,420,970</u>	<u>\$ 171,995,762</u>	<u>\$ 171,640,624</u>	<u>\$ 170,636,095</u>	<u>\$ 168,129,546</u>	<u>\$ 165,599,630</u>
\$ 213,235,592	\$ 226,212,444	\$ 225,763,108	\$ 222,391,757	\$ 220,744,564	\$ 219,641,642
22,416,724	20,618,104	20,389,893	27,835,510	28,548,890	27,054,010
61,029,800	54,537,445	54,575,264	48,613,147	45,970,093	42,034,857
<u>\$ 296,682,116</u>	<u>\$ 301,367,993</u>	<u>\$ 300,728,265</u>	<u>\$ 298,840,414</u>	<u>\$ 295,263,547</u>	<u>\$ 288,730,509</u>

# CITY OF WYOMING, MICHIGAN

**Table II - Changes in Net Position**  
 Last Ten Fiscal Years  
 Unaudited

	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
<b>Expenses</b>				
<b>Governmental activities:</b>				
General government	\$ 4,885,248	\$ 4,118,599	\$ 5,117,620	\$ 8,632,127
Legislative	104,973	100,388	148,994	142,406
Judicial	1,714,263	1,681,695	1,709,938	1,802,877
Public safety	18,995,200	20,031,557	19,338,473	20,425,533
Public works	8,410,303	11,556,464	11,364,292	10,167,277
Health and welfare	849,446	926,753	764,092	829,013
Recreation and culture	3,808,009	4,349,142	4,459,187	4,431,652
Community and economic development	-	-	-	-
Interest expense	2,006,645	1,786,022	1,817,410	1,744,452
<b>Total governmental activities</b>	<b>40,774,087</b>	<b>44,550,620</b>	<b>44,720,006</b>	<b>48,175,337</b>
<b>Business-type activities:</b>				
Sewer	10,448,249	12,735,635	13,941,464	14,983,504
Water	14,593,867	15,367,197	16,644,670	19,877,078
<b>Total business-type activities</b>	<b>25,042,116</b>	<b>28,102,832</b>	<b>30,586,134</b>	<b>34,860,582</b>
<b>Total expenses</b>	<b>65,816,203</b>	<b>72,653,452</b>	<b>75,306,140</b>	<b>83,035,919</b>
<b>Program revenues (see Table III)</b>				
<b>Governmental activities:</b>				
<b>Charges for services:</b>				
Public safety	1,373,893	1,567,234	1,626,859	1,041,493
Public works	1,514,166	7,777,183	731,553	1,387,734
Recreation and culture	265,070	302,943	308,831	248,792
Other activities	6,257,095	6,064,275	6,118,303	7,581,312
Operating grants and contributions	7,053,212	6,803,780	6,814,966	6,954,372
Capital grants and contributions	455,016	733,142	1,376,635	579,207
<b>Total governmental activities</b>	<b>16,918,452</b>	<b>23,248,557</b>	<b>16,977,147</b>	<b>17,792,910</b>
<b>Business-type activities:</b>				
<b>Charges for services:</b>				
Sewer	10,622,811	11,421,554	13,139,917	13,314,570
Water	15,339,402	16,715,172	16,937,573	18,894,080
Operating grants and contributions	-	-	-	-
Capital grants and contributions	984,061	1,490,943	3,045,673	15,376,281
<b>Total business-type activities</b>	<b>26,946,274</b>	<b>29,627,669</b>	<b>33,123,163</b>	<b>47,584,931</b>
<b>Total primary government</b>	<b>43,864,726</b>	<b>52,876,226</b>	<b>50,100,310</b>	<b>65,377,841</b>

Fiscal Year Ended June 30,

2009	2010	2011	2012	2013	2014
\$ 10,156,495	\$ 9,666,165	\$ 10,053,938	\$ 3,845,202	\$ 4,102,735	\$ 3,784,961
160,960	177,547	159,135	54,581	90,289	209,041
2,134,113	1,935,063	1,956,181	2,104,866	1,975,720	2,047,119
20,818,199	20,301,857	20,592,317	22,668,493	22,395,129	24,014,872
10,115,850	10,491,319	10,643,924	11,221,156	9,490,461	12,866,295
837,474	1,641,463	1,409,267	130,707	155,642	143,266
4,868,073	4,904,385	4,973,807	5,595,108	5,087,552	4,957,110
-	-	-	1,354,446	1,042,492	1,127,502
1,320,306	1,344,679	1,200,718	1,015,478	923,441	802,346
<u>50,411,470</u>	<u>50,462,478</u>	<u>50,989,287</u>	<u>47,990,037</u>	<u>45,263,461</u>	<u>49,952,512</u>
15,975,290	17,265,885	16,588,263	17,061,691	16,804,993	17,619,928
18,978,461	20,067,540	23,382,316	20,508,758	21,026,179	21,007,919
<u>34,953,751</u>	<u>37,333,425</u>	<u>39,970,579</u>	<u>37,570,449</u>	<u>37,831,172</u>	<u>38,627,847</u>
<u>85,365,221</u>	<u>87,795,903</u>	<u>90,959,866</u>	<u>85,560,486</u>	<u>83,094,633</u>	<u>88,580,359</u>
697,843	905,111	1,086,564	222,021	69,353	59,881
541,156	735,116	692,219	1,960,597	1,792,756	2,160,652
253,838	291,965	328,867	323,340	343,551	410,020
8,690,628	8,887,116	9,303,407	4,223,426	4,256,694	4,391,825
7,037,242	7,788,393	7,758,853	8,271,020	7,377,141	8,087,107
12,514	103,040	-	349,852	88,607	433,825
<u>17,233,221</u>	<u>18,710,741</u>	<u>19,169,910</u>	<u>15,350,256</u>	<u>13,928,102</u>	<u>15,543,310</u>
14,489,709	16,296,574	16,012,609	16,309,736	15,145,152	15,951,214
18,639,645	19,321,449	21,234,258	18,353,073	19,454,203	19,718,355
-	-	-	465,357	7,951	833,049
12,296,362	6,679,008	1,936,577	852,870	1,138,644	103,360
<u>45,425,716</u>	<u>42,297,031</u>	<u>39,183,444</u>	<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>
<u>62,658,937</u>	<u>61,007,772</u>	<u>58,353,354</u>	<u>51,331,292</u>	<u>49,674,052</u>	<u>52,149,288</u>

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# CITY OF WYOMING, MICHIGAN

**Table II - Changes in Net Position**  
 Last Ten Fiscal Years  
 Unaudited

	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
Net (expense)/revenue				
Governmental activities	\$ (23,855,635)	\$ (21,302,063)	\$ (27,742,859)	\$ (30,382,427)
Business-type activities	1,904,158	1,524,837	2,537,029	12,724,349
<b>Total primary government</b>	<b>(21,951,477)</b>	<b>(19,777,226)</b>	<b>(25,205,830)</b>	<b>(17,658,078)</b>
General revenues and other changes in net position				
Governmental activities:				
Property taxes	21,470,903	22,156,893	22,944,231	24,224,153
Unrestricted grants and contributions	6,309,830	6,266,325	6,078,278	6,126,491
Unrestricted investment earnings	843,651	1,553,862	2,732,020	2,837,092
Gain on sale of capital assets	1,203,358	425,181	45,624	-
Other	-	-	-	-
<b>Total governmental activities</b>	<b>29,827,742</b>	<b>30,402,261</b>	<b>31,800,153</b>	<b>33,187,736</b>
Business-type activities:				
Unrestricted investment earnings	827,599	1,981,047	3,507,898	3,032,128
Gain on sale of capital assets	-	-	-	-
Other	25	-	-	-
Extraordinary item	-	-	-	-
<b>Total business-type activities</b>	<b>827,624</b>	<b>1,981,047</b>	<b>3,507,898</b>	<b>3,032,128</b>
<b>Total primary government</b>	<b>30,655,366</b>	<b>32,383,308</b>	<b>35,308,051</b>	<b>36,219,864</b>
Change in net position				
Governmental activities	5,972,107	9,100,198	4,057,294	2,805,309
Business-type activities	2,731,782	3,505,884	6,044,927	15,756,477
<b>Total primary government</b>	<b>\$ 8,703,889</b>	<b>\$ 12,606,082</b>	<b>\$ 10,102,221</b>	<b>\$ 18,561,786</b>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2009	2010	2011	2012	2013	2014
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\$ (33,178,249)	\$ (31,751,737)	\$ (31,819,377)	\$ (32,639,781)	\$ (31,335,359)	\$ (34,409,202)
10,471,965	4,963,606	(787,135)	(1,589,413)	(2,085,222)	(2,021,869)

(22,706,284)	(26,788,131)	(32,606,512)	(34,229,194)	(33,420,581)	(36,431,071)
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24,099,193	23,971,731	25,223,950	24,347,645	23,206,226	22,704,522
5,852,348	5,658,715	5,304,906	6,664,488	6,867,434	7,032,807
2,247,358	1,232,376	1,005,931	565,057	66,762	395,275
68	-	-	169,511	108,674	209,344
-	-	-	9,758	15,945	64,132
32,198,967	30,862,822	31,534,787	31,756,459	30,265,041	30,406,080

1,565,378	611,186	431,997	-	-	-
-	-	-	-	-	-
-	-	-	283,611	348,294	-
-	-	-	-	-	(508,047)
1,565,378	611,186	431,997	283,611	348,294	(508,047)

33,764,345	31,474,008	31,966,784	32,040,070	30,613,335	29,898,033
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(979,282)	(888,915)	(284,590)	(883,322)	(1,070,318)	(4,003,122)
12,037,343	5,574,792	(355,138)	(1,305,802)	(1,736,928)	(2,529,916)

\$ 11,058,061	\$ 4,685,877	\$ (639,728)	\$ (2,189,124)	\$ (2,807,246)	\$ (6,533,038)
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# CITY OF WYOMING, MICHIGAN

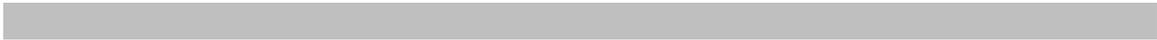
**Table III - Program Revenues by Function / Program**

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
<b>Governmental activities:</b>				
General government	\$ 3,854,115	\$ 4,393,389	\$ 4,560,391	\$ 5,786,389
Judicial	1,993,716	1,961,177	1,914,107	1,806,093
Public safety	2,016,162	2,262,069	2,282,404	2,036,322
Public works	6,684,499	12,906,299	6,624,078	6,519,514
Health and welfare	2,002,876	1,318,531	1,141,711	1,346,138
Recreation and culture	367,084	407,092	454,456	298,454
Community and economic development	-	-	-	-
<b>Total governmental activities</b>	<u>16,918,452</u>	<u>23,248,557</u>	<u>16,977,147</u>	<u>17,792,910</u>
<b>Business-type activities:</b>				
Sewer	10,674,161	12,390,494	14,587,429	13,412,418
Water	16,272,113	17,237,175	18,535,734	34,172,513
<b>Total business-type activities</b>	<u>26,946,274</u>	<u>29,627,669</u>	<u>33,123,163</u>	<u>47,584,931</u>
<b>Total primary government</b>	<u>\$ 43,864,726</u>	<u>\$ 52,876,226</u>	<u>\$ 50,100,310</u>	<u>\$ 65,377,841</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2009	2010	2011	2012	2013	2014
\$ 6,940,909	\$ 7,053,849	\$ 7,281,428	\$ 2,078,598	\$ 2,125,156	\$ 2,222,939
1,813,231	1,760,374	1,698,308	2,029,384	2,125,013	2,229,307
1,397,185	1,809,216	2,301,371	1,143,912	918,778	1,079,723
5,023,351	5,038,612	5,258,059	7,596,370	6,705,976	7,809,493
1,739,367	2,699,330	2,283,167	166,494	144,569	124,670
319,178	349,360	344,577	1,330,619	1,260,503	1,156,074
-	-	-	1,004,979	648,107	921,104
<u>17,233,221</u>	<u>18,710,741</u>	<u>19,166,910</u>	<u>15,350,356</u>	<u>13,928,102</u>	<u>15,543,310</u>
14,489,709	16,682,049	16,682,049	16,491,168	15,155,785	16,183,706
30,936,007	25,614,982	25,614,982	19,489,868	20,590,165	20,422,272
<u>45,425,716</u>	<u>42,297,031</u>	<u>42,297,031</u>	<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>
<u>\$ 62,658,937</u>	<u>\$ 61,007,772</u>	<u>\$ 61,463,941</u>	<u>\$ 51,331,392</u>	<u>\$ 49,674,052</u>	<u>\$ 52,149,288</u>

# CITY OF WYOMING, MICHIGAN

**Table IV - Fund Balances - Governmental Funds**

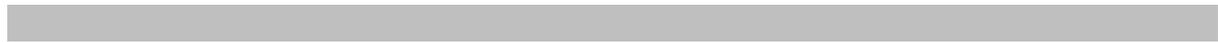
Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
General fund:				
Reserved	\$ 457,994	\$ 111,897	\$ 547,080	\$ 372,278
Unreserved	4,377,045	7,157,948	7,109,632	8,149,922
Nonspendable	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>4,835,039</u>	<u>7,269,845</u>	<u>7,656,712</u>	<u>8,522,200</u>
All other governmental funds:				
Reserved	984,813	433,822	464,915	273,827
Unreserved, reported in:				
Special revenue funds	5,270,858	5,701,059	5,196,088	4,236,763
Debt service funds	241,703	247,824	280,031	88,103
Capital projects funds	5,492,737	8,732,591	7,562,186	8,566,765
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	<u>11,990,111</u>	<u>15,115,296</u>	<u>13,503,220</u>	<u>13,165,458</u>
Total governmental funds	<u>\$ 16,825,150</u>	<u>\$ 22,385,141</u>	<u>\$ 21,159,932</u>	<u>\$ 21,687,658</u>

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

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2009	2010	2011 <sup>(1)</sup>	2012	2013	2014
\$ 514,221	\$ 352,293	\$ -	\$ -	\$ -	\$ -
7,004,004	7,617,468	-	-	-	-
-	-	30,779	49,666	16,037	40,285
-	-	23,988	208,554	43,620	7,397
-	-	10,160,674	11,642,486	12,837,935	12,759,873
<u>7,518,225</u>	<u>7,969,761</u>	<u>10,215,441</u>	<u>11,900,706</u>	<u>12,897,592</u>	<u>12,807,555</u>
1,218,111	618,585	-	-	-	-
2,687,518	3,405,743	-	-	-	-
147,245	230,991	-	-	-	-
10,063,922	7,673,092	-	-	-	-
-	-	936,525	409,363	443,036	279,577
-	-	11,906,483	13,819,162	15,885,830	14,928,631
-	-	204,852	35,788	31,939	11,103
<u>14,116,796</u>	<u>11,928,411</u>	<u>13,047,860</u>	<u>14,264,313</u>	<u>16,360,805</u>	<u>15,219,311</u>
<u>\$ 21,635,021</u>	<u>\$ 19,898,172</u>	<u>\$ 23,263,301</u>	<u>\$ 26,165,019</u>	<u>\$ 29,258,397</u>	<u>\$ 28,026,866</u>

# CITY OF WYOMING, MICHIGAN

**Table V - Changes in Fund Balances - Governmental Funds**

Last Ten Fiscal Years  
Unaudited

	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
<b>Revenues</b>				
Taxes (see Table VI)	\$22,375,943	\$23,081,246	\$23,920,275	\$25,417,106
Licenses and permits	2,122,831	2,320,581	2,437,107	1,764,449
Intergovernmental	13,386,102	13,006,320	14,008,652	13,455,150
Charges for services	3,142,373	4,069,426	3,952,910	4,006,370
Fines and forfeitures	1,915,007	1,868,488	1,841,941	1,707,283
Special assessments	676,728	1,182,206	2,130,035	1,000,348
Rental income	1,761,963	1,742,150	1,725,836	1,728,119
Investment earnings	910,753	1,176,220	2,001,559	2,008,710
Other revenues	1,098,211	729,303	556,407	630,840
<b>Total revenues</b>	<b>47,389,911</b>	<b>49,175,940</b>	<b>52,574,722</b>	<b>51,718,375</b>
<b>Expenditures</b>				
<b>Current:</b>				
Legislative	104,304	100,650	149,312	142,522
Judicial	1,770,363	1,792,614	1,866,988	1,920,385
General government	5,981,939	6,083,123	6,834,797	6,987,275
Public safety	19,792,415	19,932,029	20,583,399	20,854,239
Public works	5,758,213	6,496,872	7,098,038	8,626,912
Health and welfare	1,223,234	884,215	762,605	830,346
Recreation and culture	4,371,601	4,636,937	4,627,360	4,375,113
Community and economic development	-	-	-	-
Miscellaneous	221,567	159,993	42,416	105,922
<b>Debt service:</b>				
Principal	2,404,414	2,710,339	3,215,635	3,319,524
Interest	1,712,320	1,558,018	1,732,249	1,853,453
Bond issuance costs	221,591	-	-	82,133
Capital outlay	4,867,696	9,328,723	6,939,521	2,339,052
<b>Total expenditures</b>	<b>48,429,657</b>	<b>53,683,513</b>	<b>53,852,320</b>	<b>51,436,876</b>
<b>Revenues over (under) expenditures</b>	<b>(1,039,746)</b>	<b>(4,507,573)</b>	<b>(1,277,598)</b>	<b>281,499</b>



Fiscal Year Ended June 30,					
2009	2010	2011	2012	2013	2014
\$25,144,399	\$25,063,376	\$ 26,285,836	\$ 24,347,645	\$ 23,206,226	\$22,704,522
1,457,015	1,722,772	1,925,645	2,339,895	2,169,417	2,547,147
12,809,447	13,520,360	13,035,033	14,163,831	13,435,496	13,903,176
4,770,508	4,768,355	4,977,520	1,063,058	727,834	888,993
1,718,559	1,669,337	1,587,309	1,907,395	2,024,306	2,138,194
607,975	569,185	481,286	777,948	1,198,959	530,357
1,713,224	1,737,602	1,717,032	1,710,220	1,718,496	1,707,862
1,452,816	755,954	542,089	439,391	39,952	373,128
417,236	611,240	1,176,402	386,041	496,799	700,392
<u>50,091,179</u>	<u>50,418,181</u>	<u>51,728,152</u>	<u>47,135,424</u>	<u>45,017,485</u>	<u>45,493,771</u>
160,977	177,385	158,751	54,241	90,241	209,011
1,899,078	1,827,896	1,757,495	1,873,369	1,834,736	1,852,137
7,109,915	6,441,984	6,083,826	2,742,871	2,846,740	2,729,596
21,440,910	19,994,121	19,926,141	20,167,511	20,203,671	20,994,552
7,937,180	6,228,501	6,325,238	7,126,110	5,313,412	7,011,334
831,681	1,761,496	1,415,166	130,707	134,016	141,545
4,989,348	5,628,960	5,051,676	5,142,593	4,545,716	4,695,113
-	-	-	1,314,995	986,557	1,196,802
300,969	294,795	-	-	20,615	-
3,484,829	3,745,934	3,746,827	3,332,579	3,102,563	3,305,000
1,320,389	1,376,217	1,212,317	1,064,357	911,503	759,281
74,849	-	-	-	-	-
5,122,934	4,677,741	2,675,587	1,291,370	1,949,976	3,834,041
<u>54,673,059</u>	<u>52,155,030</u>	<u>48,353,024</u>	<u>44,240,703</u>	<u>41,939,746</u>	<u>46,728,412</u>
<u>(4,581,880)</u>	<u>(1,736,849)</u>	<u>3,375,128</u>	<u>2,894,721</u>	<u>3,077,739</u>	<u>(1,234,641)</u>

continued...

# CITY OF WYOMING, MICHIGAN

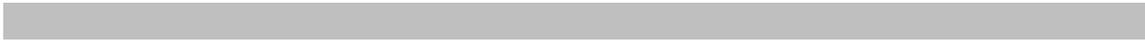
**Table V - Changes in Fund Balances - Governmental Funds**

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
Other financing sources (uses)				
Issuance of long-term debt	\$ 13,070,000	\$ 8,105,000	\$ -	\$ 2,985,000
Premium on bonds issued	1,040,744	(120,794)	-	57,697
Discount on bonds issued	-	-	-	-
Payments to refunded bond escrow agent	(13,888,434)	-	-	(2,956,615)
Proceeds from sale of capital assets	1,205,241	751,437	52,389	116,634
Transfers in	6,773,412	7,110,088	7,968,826	7,995,592
Transfers out	(6,773,412)	(7,110,088)	(7,968,826)	(7,952,081)
Total other financing sources (uses)	<u>1,427,551</u>	<u>8,735,643</u>	<u>52,389</u>	<u>246,227</u>
Net change in fund balances	<u>\$ 387,805</u>	<u>\$ 4,228,070</u>	<u>\$ (1,225,209)</u>	<u>\$ 527,726</u>
Debt service as a percentage of noncapital expenditures	11.0%	11.2%	12.4%	10.5%

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2009	2010	2011	2012	2013	2014
\$ 7,285,000	\$ -	\$ -	\$ -	\$ 870,000	\$ -
18,371	-	-	-	-	-
-	-	-	-	(854,361)	-
(2,774,196)	-	-	-	-	-
68	-	-	-	-	3,110
8,542,733	7,893,240	3,223,257	3,605,245	2,370,476	2,535,041
(8,542,733)	(7,893,240)	(3,223,257)	(3,605,245)	(2,370,476)	(2,535,041)
<u>4,529,243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,639</u>	<u>3,110</u>
<u>\$ (52,637)</u>	<u>\$ (1,736,849)</u>	<u>\$ 3,375,128</u>	<u>\$ 2,894,721</u>	<u>\$ 3,093,378</u>	<u>\$ (1,231,531)</u>

9.7%                      10.8%                      10.8%                      10.2%                      9.8%                      9.1%

concluded

# CITY OF WYOMING, MICHIGAN

**Table VI - Tax Revenues by Source, Governmental Funds**

Last Ten Fiscal Years

Unaudited

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Delinquent Taxes	Total
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
2012	2011	21,111,338	3,068,509	24,179,847	167,798	24,347,645
2013	2012	19,778,218	3,000,585	22,778,803	427,423	23,206,226
2014	2013	19,290,987	3,008,287	22,299,274	405,248	22,704,522

Source: City of Wyoming Treasurer's Office

## CITY OF WYOMING, MICHIGAN

**Table VII - Assessed Value and Estimated Actual Value of Taxable Property**

Last Ten Fiscal Years (Reported in Thousands)

Unaudited

Fiscal Year	Residential Property	Personal Property	Commercial / Industrial Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percentage of Assessed to Estimated Values
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%
2012	1,756,160	216,303	61,679	2,034,142	11.877	4,068,284	50.00%
2013	1,662,342	218,422	49,106	1,929,870	11.877	3,859,740	50.00%
2014	1,624,028	190,065	28,584	1,842,677	11.657	3,685,354	50.00%

Source: City of Wyoming Assessor's Office

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

CITY OF WYOMING, MICHIGAN

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

City Direct Rates							
Fiscal Year	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal	Sewer and Water Improvement
2005	4.6695	0.3200	0.0000	1.2500	0.7500	0.1600	1.8678
2006	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2007	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2008	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2009	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2010	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2011	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.8678
2012	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2013	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2014	4.6695	0.2700	1.0000	1.2500	0.7500	0.2000	1.5678

Overlapping Rates <sup>(1)</sup> / Non-homestead Rates <sup>(2)</sup>							
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2005	5.3140	0.8800	1.7865	4.5333	29.9000	10.5000	24.1130
2006	5.3140	0.8800	1.7865	4.6453	29.4676	10.6000	24.1130
2007	5.3940	0.8800	1.7865	4.6903	29.4476	10.6000	24.1130
2008	5.3940	0.8800	1.7865	4.6903	29.3976	10.6000	24.0500
2009	5.3940	0.8800	1.7865	4.6903	29.3976	10.7400	23.3000
2010	5.3940	0.8800	1.7865	4.6903	29.3976	10.9700	23.1000
2011	5.3940	0.8800	1.7865	4.6903	29.4426	11.4250	22.6000
2012	5.3940	0.8800	1.7865	4.6903	29.4765	11.3250	22.6000
2013	5.3940	0.8800	1.7865	4.6903	29.4765	11.4000	22.6000
2014	5.3940	0.8800	1.7865	4.6903	29.4765	12.0000	22.6000



City Direct Rates				
Library	Parks and Recreation	Yard Waste Disposal	Public Transit	Total Direct Rate
0.1000	1.5000	0.1700	0.0000	10.7873
0.0800	1.5000	0.1500	0.0000	10.7070
0.0800	1.5000	0.1200	0.0000	10.6773
0.0800	1.5000	0.1200	0.0000	10.6773
0.0800	1.5000	0.1200	0.0000	10.6773
0.0800	1.5000	0.1200	0.0000	10.6773
0.1000	1.5000	0.1000	0.0000	11.8873
0.1000	1.5000	0.4000	0.0000	11.8873
0.1000	1.5000	0.4000	0.0000	11.8873
0.1000	1.5000	0.3500	0.0000	11.6573

Overlapping Rates <sup>(1)</sup> / Non-homestead Rates <sup>(2)</sup>						
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Transit	State Education	Total Rate <sup>(2)</sup>
11.7500	12.9918	11.8461	22.7000	0.9500	6.0000	52.9511
11.7500	12.9918	11.9371	22.7000	0.9500	6.0000	52.9828
11.7500	12.9918	12.1000	22.7000	0.9500	6.0000	53.0781
11.7500	13.0000	11.9200	22.6000	1.1200	6.0000	53.1481
11.9500	13.0000	12.0500	22.8000	1.1200	6.0000	53.3481
12.0700	13.0000	12.0500	23.0000	1.1200	6.0000	53.5481
12.3000	13.0000	12.0500	23.6900	1.2900	6.0000	55.6181
12.6600	13.0000	12.1500	23.8500	1.4100	6.0000	55.8981
12.6600	13.0000	12.2500	24.3700	1.4700	6.0000	56.4781
12.6600	13.0000	12.2500	24.3700	1.4700	6.0000	56.2481

continued...

# CITY OF WYOMING, MICHIGAN

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

Fiscal Year	Overlapping Rates <sup>(1)</sup> / Homestead Rates <sup>(2)</sup>						
	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2005	5.3140	0.8800	1.7865	4.5333	11.9000	1.5000	6.1130
2006	5.3140	0.8800	1.7865	4.6453	11.4676	1.6000	6.1130
2007	5.3140	0.8800	1.7870	4.6903	11.4476	1.6000	6.1130
2008	5.3940	0.8800	1.7865	4.6903	11.3976	1.6000	6.0500
2009	5.3940	0.8800	1.7865	4.6900	11.3976	1.7400	5.3000
2010	5.3940	0.8800	1.7865	4.6903	11.3976	1.9700	5.1000
2011	5.3940	0.8800	1.7865	4.6903	11.4426	2.4250	4.6000
2012	5.3940	0.8800	1.7865	4.6903	11.4765	2.3250	4.6000
2013	5.3940	0.8800	1.7865	4.6903	11.4765	2.4000	4.6000
2014	5.3940	0.8800	1.7865	4.6903	11.4765	2.4000	4.6000

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.

- <sup>(1)</sup> 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.
- <sup>(2)</sup> Total includes the Wyoming School District Rate.



Overlapping Rates <sup>(1)</sup> / Homestead Rates <sup>(2)</sup>						
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Transit	State Education	Total Rate <sup>(2)</sup>
2.7500	3.9918	2.8461	4.7000	0.9500	6.0000	34.9511
2.7500	3.9918	2.9371	4.7000	0.9500	6.0000	34.9831
2.7500	3.9918	3.1000	4.7000	0.9500	6.0000	34.9986
2.7500	4.0000	2.9200	4.6000	1.1200	6.0000	35.1481
2.9500	4.0000	3.0500	4.8000	1.1200	6.0000	35.3487
3.0700	4.0000	3.0500	5.0000	1.1200	6.0000	35.5481
3.3000	4.0000	3.0500	5.6900	1.2900	6.0000	37.6181
3.6600	4.0000	3.1500	5.8500	1.4100	6.0000	37.7381
3.6600	4.0000	3.2500	6.3700	1.4700	6.0000	38.2481
3.6600	4.0000	3.2500	6.3700	1.4700	6.0000	38.2481

concluded

# CITY OF WYOMING, MICHIGAN

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

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation
Gordon Food Service	\$ 45,592,317	1	2.47%	\$ 26,723,847	4	1.19%
Consumers Energy/Power Company	27,665,882	2	1.50%	23,981,194	5	1.07%
Undercar Products Group	20,582,400	3	1.12%			
Ramblewood Associates (AIMCO)	19,298,600	4	1.05%	21,882,920	6	0.98%
Park Crest Apts (parent co. is PRDO.)	17,629,485	5	0.96%	13,365,425	8	0.60%
Bentler Industries	14,356,440	6	0.78%	21,384,000	7	0.96%
GM Components Holding, LLC (Formerly Delphi)	13,795,200	7	0.75%	43,341,300	2	1.94%
Koetje Investor Ltd.	13,013,952	8	0.71%			
AT & T Mobility	12,934,200	9	0.70%			
Weller Truck Parts	10,852,919	10	0.59%			
General Motors Corp.				120,645,326	1	5.39%
Metropolitan Hospital				40,711,115	3	1.82%
Home Depot				13,248,144	9	0.59%
First Wyoming Plaza				12,135,395	10	0.54%
<b>Total</b>	<u>\$ 195,721,395</u>		<u>10.62%</u>	<u>\$ 337,418,666</u>		<u>15.08%</u>

Source: City of Wyoming Assessor's Office

# CITY OF WYOMING, MICHIGAN

**Table X - Property Tax Levies and Collections**

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended	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
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%
2012	24,179,841	23,691,918	97.98%	475,624	24,167,542	99.95%
2013	22,778,803	22,276,122	97.79%	480,462	22,756,584	99.90%
2014	22,299,274	21,897,061	98.20%	386,910	22,283,971	99.93%

Source: City of Wyoming Finance and Treasurer's Offices

# CITY OF WYOMING, MICHIGAN

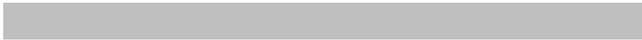
**Table XI - Ratios of Outstanding Debt by Type**

Last Ten Fiscal Years

Unaudited

Fiscal Year	Governmental Activities			Business-type Activities	
	General Obligation Bonds	Special Assessment Bonds	Municipal Purchase Agreement	General Obligation Bonds	Revenue Bonds
2005	\$ 29,039,000	\$ 3,070,000	\$ 200,000	\$ 9,681,000	\$ 34,850,000
2006	26,813,000	10,690,000	-	8,417,000	77,865,000
2007	24,538,000	9,750,000	-	7,087,000	106,715,000
2008	21,998,000	8,815,000	-	5,707,000	103,260,000
2009	24,028,000	7,875,000	-	4,276,000	107,155,000
2010	21,212,000	6,945,000	-	3,663,000	103,175,000
2011	18,355,000	6,055,000	-	3,045,000	99,005,000
2012	15,837,563	5,240,000	-	2,442,437	93,528,326
2013	13,865,793	4,486,807	-	1,810,681	91,225,751
2014	11,685,482	3,404,875	-	1,263,473	86,999,142

Source: City of Wyoming Finance and Treasurer's Offices



Total Primary Government	Percentage of Personal Income	Per Capita
\$ 76,840,000	4.57%	\$ 1,093
123,785,000	7.31%	1,765
148,090,000	8.40%	2,111
139,780,000	8.30%	1,984
143,334,000	9.84%	2,038
134,995,000	9.01%	1,913
126,460,000	8.90%	1,753
117,048,326	7.81%	1,607
111,389,032	7.21%	1,515
103,352,972	6.78%	1,395

# CITY OF WYOMING, MICHIGAN

**Table XII - Ratios of General Bonded Debt Outstanding**

Last Ten Fiscal Years

Unaudited

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value	Per Capita
	Governmental Activities	Business-type Activities	Total		
2005	\$ 29,239,000	\$ 9,681,000	\$ 38,920,000	0.83%	\$ 553,627
2006	26,813,000	8,417,000	35,230,000	0.73%	502,410
2007	24,538,000	7,087,000	31,625,000	0.62%	450,788
2008	21,998,000	5,707,000	27,705,000	0.51%	393,313
2009	24,028,000	4,276,000	28,304,000	0.56%	402,469
2010	21,212,000	3,663,000	24,875,000	0.53%	352,417
2011	18,355,000	3,045,000	21,400,000	0.49%	296,707
2012	15,837,563	2,442,437	18,280,000	0.45%	250,985
2013	13,865,793	1,810,681	15,676,474	0.41%	213,166
2014	11,685,482	1,263,473	12,948,955	0.35%	174,750

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

See Table VII for property value data. Business-type activities general obligation bonds include contracts payable for bonds issued by Kent County.

# CITY OF WYOMING, MICHIGAN

**Table XIII - Computation of Direct and Overlapping Debt**

As of June 30, 2014

Unaudited

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
<b>Debt repaid with property taxes</b>			
Byron Center Public Schools	\$ 84,329,655	1.370%	\$ 1,155,316
Godfrey-Lee Public Schools	18,489,696	100.000%	18,489,696
Godwin Heights Public Schools	5,805,000	93.580%	5,432,319
Grandville Public Schools	17,430,000	29.080%	5,068,644
Kelloggsville Public Schools	3,510,000	63.000%	2,211,300
Kentwood Public Schools	54,485,000	0.490%	266,977
Wyoming Public Schools	36,910,000	99.700%	36,799,270
<b>Other debt</b>			
Kent County	123,225,000	9.350%	11,521,538
Grand Rapids Community College	61,295,000	9.070%	<u>5,559,457</u>
<b>Total overlapping debt</b>			<b>86,504,516</b>
<b>City direct debt</b>			<b><u>103,352,972</u></b>
<b>Total direct and overlapping debt</b>			<b><u><u>\$ 189,857,488</u></u></b>

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

**Table XIV - Computation of Legal Debt Margin for General Obligation Bonds**

Last Ten Fiscal Years

Unaudited

	2005	2006	2007	2008
Debt limit	\$ 234,935,280	\$ 239,746,890	\$ 253,590,000	\$ 254,211,310
Total net debt applicable to limit	<u>41,544,330</u>	<u>45,683,629</u>	<u>29,840,175</u>	<u>32,842,969</u>
Legal debt margin	<u>\$ 193,390,950</u>	<u>\$ 194,063,261</u>	<u>\$ 223,749,825</u>	<u>\$ 221,368,341</u>
Total net debt applicable to the limit as a percentage of debt limit	17.68%	19.05%	11.77%	12.92%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value, estimate	<u>\$ 1,934,971,100</u>
Debt limit (10% of assessed value)	<u>193,497,110</u>
Debt applicable to limit:	
City direct debt	103,352,972
Less: revenue bonds	<u>(86,999,142)</u>
Total net debt applicable to limit	<u>16,353,830</u>
Legal debt margin	<u><u>\$ 177,143,280</u></u>

2009	2010	2011	2012	2013	2014
\$ 240,143,700	\$ 223,609,000	\$ 211,082,386	\$ 198,518,778	\$ 189,600,870	\$ 193,497,110
<u>28,380,000</u>	<u>26,410,000</u>	<u>27,455,000</u>	<u>23,520,000</u>	<u>20,163,281</u>	<u>16,353,830</u>
<u><u>\$ 211,763,700</u></u>	<u><u>\$ 197,199,000</u></u>	<u><u>\$ 183,627,386</u></u>	<u><u>\$ 174,998,778</u></u>	<u><u>\$ 169,437,589</u></u>	<u><u>\$ 177,143,280</u></u>
11.82%	11.81%	13.01%	11.85%	10.63%	8.45%

# CITY OF WYOMING, MICHIGAN

**Table XV - Revenue Bond Coverage**

Last Ten Fiscal Years

Unaudited

Fiscal Year	Water Revenue Bonds					Coverage
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	
2005	\$ 13,340,478	\$ 9,429,831	\$ 3,910,647	\$ 460,000	\$ 765,662	3.19
2006	14,515,562	9,898,882	4,616,680	1,085,000	973,652	2.24
2007	14,595,471	10,045,758	4,549,713	1,300,000	2,278,126	1.27
2008	14,427,630	10,605,615	3,822,015	1,365,000	2,231,734	1.06
2009	15,767,178	10,970,420	4,796,758	2,425,000	2,430,909	0.99
2010	15,657,915	11,132,956	4,524,959	2,525,000	2,338,192	0.93
2011	17,994,458	11,536,597	6,457,861	2,665,000	2,150,467	1.34
2012	18,353,073	11,971,320	6,381,753	2,765,000	2,024,901	1.33
2013	19,454,203	12,707,366	6,746,837	2,885,000	1,906,711	1.41
2014	19,718,355	12,862,079	6,856,276	2,890,000	1,998,793	1.40

Fiscal Year	General Debt to Total General Expenditures			Coverage
	Debt Service Principal	Debt Service Interest	General Expenses	
2005	\$ 2,404,414	\$ 1,712,320	\$ 27,632,120	14.90
2006	3,215,621	1,728,070	27,652,502	10.94
2007	3,319,524	1,585,216	29,190,164	10.79
2008	3,484,819	1,380,766	30,045,998	11.09
2009	3,746,406	1,372,579	30,840,373	11.63
2010	3,746,826	1,235,279	28,830,558	12.46
2011	3,332,579	1,062,011	22,546,196	14.12
2012	3,102,563	926,688	18,954,824	15.61
2013	2,925,000	768,831	19,040,719	14.77
2014	3,305,000	759,281	20,610,022	15.47

Source: City of Wyoming Finance Department

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.



Sewer Revenue Bonds					
Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
\$ 10,937,102	\$ 7,623,434	\$ 3,313,668	\$ 565,000	\$ 581,066	2.89
12,685,152	8,824,496	3,860,656	1,280,000	2,332,321	1.07
13,929,944	8,895,996	5,033,948	1,340,000	2,283,171	1.39
13,887,099	10,135,265	3,751,834	1,395,000	2,235,734	1.03
14,904,464	9,999,321	4,905,143	1,555,000	2,277,181	1.28
16,501,515	11,278,762	5,222,753	1,620,000	2,217,686	1.36
16,179,776	11,080,835	5,098,941	1,685,000	2,151,579	1.33
16,912,401	11,589,207	5,323,194	1,765,000	2,045,824	1.40
15,145,152	11,657,349	3,487,803	1,855,000	1,964,092	0.91
15,951,214	12,586,904	3,364,310	1,860,000	1,964,972	0.88

# CITY OF WYOMING, MICHIGAN

**Table XVI - Demographic and Economic Statistics**

Last Ten Calendar Years

Unaudited

Calendar Year	Population	Personal Income ( <i>thousands of dollars</i> )	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2005	70,300	\$ 1,680,000	\$ 23,902	33.60	12.40	14,465	6.4%
2006	70,122	1,694,000	24,165	33.60	12.40	15,233	5.8%
2007	70,155	1,763,000	25,129	30.60	12.30	15,248	6.1%
2008 <sup>(1)</sup>	70,440	1,684,000	23,900	33.60	12.30	14,850	7.3%
2009	70,326	1,457,000	20,711	32.90	12.10	14,397	13.0%
2010	70,584	1,498,000	21,221	33.90	12.10	14,162	11.8%
2011	72,125	1,421,000	19,707	31.80	12.10	14,072	9.2%
2012	72,833	1,499,000	20,583	31.50	12.10	13,971	7.6%
2013	73,541	1,544,000	21,001	32.50	12.10	13,880	7.3%
2014	74,100	1,525,000	20,577	32.80	12.10	13,750	6.8%

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.

<sup>(1)</sup> Estimate provided by the U.S. Census Department.

# CITY OF WYOMING, MICHIGAN

**Table XVII - Principal Employers**

Current Year and Nine Years Ago

Unaudited

Employer	2014			2005		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Metro Health Hospital	2,383	1	4.51%			
Gordon Food Service	1,669	2	3.16%	1,130	3	2.21%
Consumers Energy	1,493	3	2.83%			
United Parcel Service	1,037	4	1.96%	800	6	1.57%
Michigan Turkey Products Co-Op	643	6	1.22%			
Benteler Industries	601	5	1.14%	1,123	4	2.20%
Delphi (Acquired General Motors Corp. Rochester)	550	7	1.04%	1,150	2	2.25%
Wyoming Public Schools	483	8	0.91%	610	7	1.19%
Undercar Products Group	436	9	0.83%			
Country Fresh, Inc.	388	10	0.73%	425	10	0.83%
Leon Plastic	367	11	0.69%			
City of Wyoming	335	12	0.63%	430	9	0.84%
General Motors - 36th Street				2,500	1	4.89%
Hope Network				1,000	5	1.96%
Synergis Technologies Group				500	8	0.98%
<b>Total</b>	<b>10,385</b>		<b>19.65%</b>	<b>9,668</b>		<b>18.92%</b>

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

# CITY OF WYOMING, MICHIGAN

**Table XVIII - Full-time Equivalent City Government Employees**

by Function / Program  
Last Ten Fiscal Years  
Unaudited

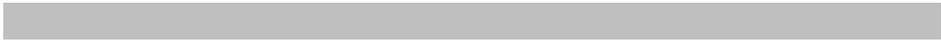
Function / Program	June 30,				
	2005	2006	2007	2008	2009
General government:					
Management services	11.25	9	9	10	10
Finance	9.5	7.5	8.5	8.5	9
Treasurer	6	5	5	5	5
Information technology	11	10	11	11.5	11.5
Assessor	7.5	5.5	6	6.5	6.5
Planning	20	18.5	18	17	16
Other	10	8.5	9	9	9
*Police:					
Officers	101	88	88	88	88
Civilians**	35.5	27	29.5	31	31
*Fire:					
Firefighters and officers	38	30	31	31	31
Civilians	1	1	1	1	1
Housing	12	11	11	11	11
Courts	23.5	21.5	21.5	21.5	21.5
Other public works:					
Engineering	10	8	8	8	8
Other	64	63	63	61	58
Parks and recreation	26	25	25.5	25.5	26
Water	32.5	33	33.5	30.5	30.5
Sewer	36.5	37	36.5	41.5	41.5
<b>Total</b>	<b>455.25</b>	<b>408.5</b>	<b>415.0</b>	<b>417.5</b>	<b>414.0</b>

Source: City of Wyoming Finance Department

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

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

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



June 30,				
2010	2011	2012	2013	2014
8	8	8	8	8
8	7	6	7	6
4	4	4	4	4
10.5	10	10	10	10
5	5.5	5	5	5
13.5	13.5	7	12	12
9	9	9	8	8
81	86	86	85	80
25	10	13	14	14
27	24	24	22	27
1	1	1	1	1
12	12	13	14	11
22	20.5	16.0	17.0	18.0
9	9	8	8	8
56.5	40	40	40	41
21	21	20	23	22
29	27.5	28	28	28
43	38.5	33	32	32
<u>384.5</u>	<u>346.5</u>	<u>331.0</u>	<u>338.0</u>	<u>335.0</u>

# CITY OF WYOMING, MICHIGAN

**Table XIX - Operating Indicators by Function / Program**

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2005	2006	2007	2008
General government:				
Building permits issued for all construction	775	696	565	534
Building inspections conducted	3,357	3,215	3,094	2,544
Police:				
Physical arrests	8,549	8,725	6,556	5,342
Parking violations	2,244	2,276	1,874	2,985
Traffic violations	12,843	12,964	10,462	11,055
Fire:				
Emergency responses	3,305	3,219	3,393	3,746
Fire calls other than medical	1,574	1,638	1,525	1,575
Inspections	1,500	1,000	900	766
Parks and recreation:				
Athletic field permits issued per hour	10,302	9,599	12,461	8,933
Community center admissions	N/A	N/A	N/A	
Library:				
Volumes in collection	119,129	121,267	136,461	144,575
Total volumes borrowed	516,502	510,438	536,581	637,215
Water:				
Water main breaks	56	66	76	73
Average daily consumption (thousands of gallons)	34,400	36,300	35,993	34,544
Peak daily consumption (thousands of gallons)	78,600	83,100	87,765	87,999
Wastewater:				
Average daily sewage treatment (thousands of gallons)	16,630	16,500	17,590	15,077

Sources: Various City departments.



Fiscal Year Ended June 30,

2009	2010	2011	2012	2013	2014
------	------	------	------	------	------

600	558	616	777	714	641
2,213	2,008	2,252	2,182	2,498	2,403
5,900	6,066	3,782	3,844	3,889	4,619
1,990	984	1,026	802	1,175	2,996
9,686	9,401	7,091	10,487	9,642	8,397
3,544	3,251	3,316	3,643	3,742	3,649
1,609	1,536	1,721	1,801	1,787	1,755
775	932	509	546	407	661
10,177	18,042	9,547	8,278	7,822	6,684
137,573	112,046	154,986	118,857	132,017	135,670
636,274	670,842	706,389	754,547	710,505	687,293
57	47	50	45	66	84
32,249	29,110	32,820	35,947	35,785	34,044
74,096	64,693	68,883	89,432	93,786	85,260
16,359	15,223	16,000	15,078	14,712	13,621

# CITY OF WYOMING, MICHIGAN

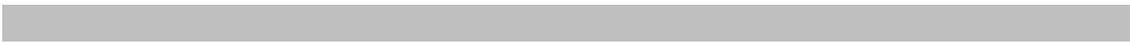
**Table XX - Capital Asset Statistics by Function / Program**

Last Ten Fiscal Years

Unaudited

Function / Program	As of June 30,			
	2005	2006	2007	2008
<b>Police:</b>				
Stations	1	1	1	1
Patrol units	28	28	28	29
Fire stations	4	4	4	4
<b>Other public works:</b>				
Streets (miles)	239.1	239.1	250.1	245.8
Streetlights	5,092	5,092	5,092	5,267
Traffic signals	48	49	49	50
<b>Parks and recreation:</b>				
Acreage	691	691	691	692
Playgrounds	16	17	17	17
Play structures	31	35	35	36
Athletic fields	46	46	46	46
Basketball/tennis courts	41	41	41	41
Community centers	1	1	1	1
Dog park	-	-	-	-
<b>Water:</b>				
Water mains (miles)	302.4	303.9	304.9	314.1
Fire hydrants	3,018	3,079	3,093	3,396
Storage capacity (thousands of gallons)	59,000	59,000	-	-
<b>Sewer:</b>				
Sanitary sewers (miles)	259.3	262.1	263.0	264.4
Storm sewers (miles)	224.3	229.2	229.3	230.7
Treatment capacity (thousands of gallons)	19,000	19,000	19,000	19,000

Sources: Various City departments.



As of June 30,

2009	2010	2011	2012	2013	2014
------	------	------	------	------	------

1	1	1	1	1	1
28	27	27	27	27	27
4	4	4	4	4	4
249.5	246	246	246	246	246
5,267	5,304	5,306	5,306	5,080	5,080
50	50	50	50	52	52
692	692	692	692	692	692
17	17	17	17	17	17
35	35	35	35	35	35
46	46	46	46	46	46
41	41	41	41	41	41
1	1	1	1	1	1
1	1	1	1	1	1
314.5	319.6	319.6	311.0	361.0	361.0
3,394	3,396	3,396	3,403	3,405	3,414
272.0	273.0	273.0	273.0	274.2	274.2
255.0	248.0	248.0	265.0	235.1	253.8
24,000	24,000	24,000	24,000	24,000	24,000

# CITY OF WYOMING, MICHIGAN

**Table XXI - History of Water and Sewer Rates**

Last Ten Fiscal Years

Unaudited

General Bonded Debt Outstanding		
Fiscal Year	Water Usage	Sewer Usage
2005	0.9 ccf	1.32 ccf
2006	0.93 ccf	1.60 ccf
2007	0.96 ccf	1.80 ccf
2008	1.03 ccf	1.95 ccf
2009	1.1 ccf	2.01 ccf
2010	1.15 ccf	2.06 ccf
2011	1.2 ccf	2.10 ccf
2012	1.23 ccf	2.15 ccf
2013	1.27 ccf	2.22 ccf
2014	1.15 ccf	2.45 ccf

Meter Size in Inches	Water Service Charges		Sewer Service Charges	
	2014	2013	2014	2013
5/8	\$ 22.21	\$ 22.75	\$ 14.29	\$ 12.31
1	45.53	46.64	24.95	21.50
1 1/2	97.71	100.10	46.31	39.90
2	151.02	154.71	67.62	58.27
3	262.06	268.46	163.65	141.01
4	189.70	501.66	270.35	232.95
6	1,008.70	1,003.33	537.04	462.75
8	1,697.85	1,739.31	803.75	692.57
12	N/A	N/A	1,234.80	1,064.24