



Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2017



INTRODUCTORY SECTION

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***COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED***

June 30, 2017

Jack A. Poll
Mayor

Sam Bolt
Mayor Pro-Tem
Councilmember-at-Large

William A. VerHulst
1st Ward Councilmember

Daniel R. Burrill
Councilmember-at-Large

Marissa Postler
2nd Ward Councilmember

Kent Vanderwood
Councilmember-at-Large

Robert Postema
3rd Ward Councilmember

Curtis L. Holt
City Manager

**Prepared By:
Finance Department**

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CITY OF WYOMING, MICHIGAN

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November 2, 2017

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, 2017.

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, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.



CITY COUNCIL

Bill VerHulst Dan Burrill Kent Vanderwood Marissa Postler Robert Postema Sam Bolt
Jack A. Poll, Mayor

The independent audit of the financial statements of the City of Wyoming is usually a required 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 if awards are over a certain limit which was not reached this year.

A new compliance audit for Act 51 was a State requirement this year as of the date the audit was completed. The objective of the performance audit was to determine if the City expended the Act 51 funds in compliance with the requirements described in the Michigan Public Act 51 of 1951. The audit followed the standards contained in the Government Auditing Standards and Public Act 298 of 2012. Although the State has now rescinded the mandate, the City did comply with these requirements and will issue the 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, encompassing an area of approximately 25 square miles. With a 2017 estimated population of 77,931, Wyoming is the 14th-largest city in Michigan. The City is governed by an elected City Council consisting of three members elected at large, three members elected by district and a mayor elected at large. The City Manager, appointed by the City Council, is responsible for day-to-day operations of the City.

The City provides a wide range of services to City residents, including public safety, parks and recreation and water. Water and sewer services are sold retail to City residents and businesses and wholesale to various surrounding governmental units, resulting in total water consumption of 12.030 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Manager/ Deputy Finance Director. These requests form the basis for the development of the proposed budget. The Manager/Deputy Finance Director presents a recommended budget to the Council in April, at which time a public hearing date is set. A presentation is made at a public hearing, and the budget is then adopted at the subsequent Council meeting. The budget is appropriated at the department level and prepared at the fund, department, activity and line-item levels. Department directors may request and the City Manager may approve transfers within fund appropriations under the department directors' control. Transfers of appropriations between departments or funds require the approval of the Council. Budget-to-actual comparisons are provided in this report for the general and special revenue funds for which an appropriated annual budget has been adopted. Budget and actual statements for each major fund are included in the basic financial statements. Budget and actual statements for nonmajor special revenue funds are provided in the form of supplementary schedules.

Blended Component Unit

The City has one blended component unit, the Building Authority, a separate legal entity that uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets for the City. The bonds were secured by a lease agreement with the City and were retired through lease payments from the City.

Discretely Presented Component Units

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

- The Economic Development Corporation (EDC) is responsible for providing advice to City officials regarding economic development activity.
- The Brownfield Redevelopment Authority is responsible for providing incentives 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 deactivated in 2000, with remaining assets being transferred to the City at that time.
- The Greater Wyoming Community Resource Alliance, a 501(c)(3) organization, was founded to receive charitable donations that will be used to fund various civic functions for the benefit of the citizens of the City.

Financial Condition Factors

Local Economy

The City of Wyoming's local economy is healthy. While the assessed value of real and personal property within the City decreased by 25 percent 2008 through 2014, in fiscal year 2015, the City of Wyoming saw its first increase in assessed property values since 2008. City staff are optimistic that property values and investments will continue to increase in every area of the community. Many new residential apartment developments, condo developments and renovation projects are taking shape across the City.

This year, the City Council has continued to support job retention and development. As a result of tax incentives approved by council, the City has seen new industrial expansion. The community has every reason to anticipate continued job growth and development in 2017.

Long-term Financial Planning

For the fiscal year ending June 30, 2017, the City has continued to increase transparency with regard to revenue sources and spending. The City Council, in cooperation with several departments, has created a capital improvement plan to evaluate potential projects, stabilize debt and reduce borrowing costs.

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

Cash Management Policies and Practices

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

Policies and Practices

The City has developed a very extensive policy to provide guidance in the handling of capital acquisitions and related expenses. This policy is reviewed annually to ensure the thresholds and useful lives are updated with the latest authoritative guidance available. It is City policy to retain a minimum fund balance of 15% percent of expenditures in its General Fund balance, as well as 45-day working capital reserves in the Water and Sewer Funds.

Risk Management

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

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

The City has been successfully providing general liability, property insurance, vehicle insurance and workers' compensation insurance programs for more than 20 years. The City has purchased liability coverage for claims in excess of \$500,000 from a private carrier. Beginning in fiscal year 1997-1998, the City also began to self-fund an employee health insurance plan with a current excess coverage of \$125,000 per claim.

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

Pensions and Postemployment Benefits

The City sponsors a single-employer defined benefit pension plan and a defined contribution plan for its employees. Each year, an independent actuary calculates the percentage of payroll that the City must contribute to the pension plan to ensure that the fund will meet its full obligation to plan participants. As a matter of policy, the City fully funds each year's contribution as determined by the actuary.

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

Additional information on the City's pension arrangements and post employment benefits can be found in Note 12 to the basic financial statements.

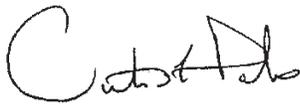
Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2016. This was the twenty-eighth 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

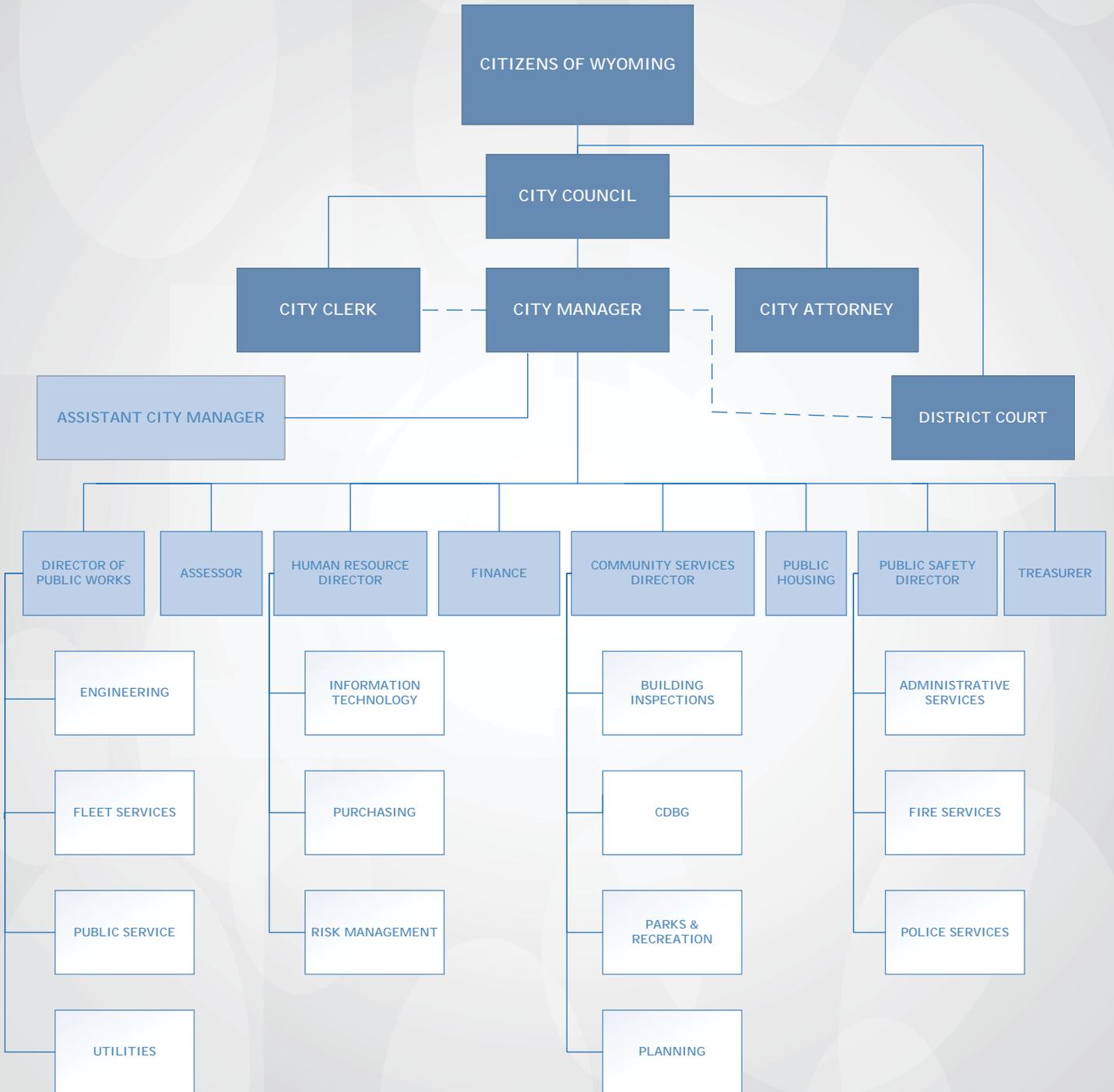
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all the employees of the City who assisted and contributed to its preparation.

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".

Curtis L. Holt
City Manager / Comptroller

City of Wyoming Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wyoming
Michigan**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

November 2, 2017

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, 2017, 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%, 91%, and 98%, 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, 2017, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 2, 2017, on our consideration of the City of Wyoming, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

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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, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$262,670,186 (*net position*).
- The government's total net position decreased by \$5,684,875 due to a decrease in net position of the governmental activities of \$6,066,626 and an increase in net position of the business-type activities of \$381,751.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$22,714,648, an increase of \$1,036,421 in comparison with the prior year.

Overview of the Financial Statements

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

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

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

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

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

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

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

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

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

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

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

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

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

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

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

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.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

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

Government-wide Financial Analysis

As previously stated, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$262,670,186 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 44,949,603	\$ 44,769,325	\$ 42,951,617	\$ 40,411,484	\$ 87,901,220	\$ 85,180,809
Capital assets, net	115,405,326	113,017,487	196,951,389	201,952,538	312,356,715	314,970,025
Total assets	160,354,929	157,786,812	239,903,006	242,364,022	400,257,935	400,150,834
Deferred outflows of resources	1,754,454	15,294,552	2,195,589	4,530,691	3,950,043	19,825,243
Long-term debt outstanding	5,898,832	6,378,634	71,168,359	75,305,112	77,067,191	81,683,746
Other liabilities	55,171,715	61,186,583	5,690,949	6,905,877	60,862,664	68,092,460
Total liabilities	61,070,547	67,565,217	76,859,308	82,210,989	137,929,855	149,776,206
Deferred inflows of resources	2,951,214	1,361,899	656,723	482,911	3,607,937	1,844,810
Net position						
Net investment in capital assets	112,779,191	109,899,191	128,487,918	129,416,656	241,267,109	239,315,847
Restricted	17,099,023	17,610,658	8,237,606	8,046,678	25,336,629	25,657,336
Unrestricted (deficit)	(31,790,592)	(23,355,601)	27,857,040	26,737,479	(3,933,552)	3,381,878
Total net position	\$ 98,087,622	\$104,154,248	\$164,582,564	\$164,200,813	\$262,670,186	\$ 268,355,061

A substantial portion of the City's net position, \$241,267,109 (or 92%), reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of \$25,336,629 (or 10%) represents resources that are subject to external restrictions on how they may be used. The remaining balance is a deficit of \$3,933,552.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

At the end of the current fiscal year, the City reported a deficit in governmental activities unrestricted net position of \$31,790,592. This is primarily related to the unfunded liability for its pension plan and the liability for other postemployment benefits on the statement of net position.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues:						
Charges for services	\$ 5,016,309	\$ 5,321,028	\$ 35,179,867	\$ 35,358,434	\$ 40,196,176	\$ 40,679,462
Operating grants	8,855,881	9,289,294	614,131	1,533,801	9,470,012	10,823,095
Capital grants	269,944	1,332,437	695,695	472,671	965,639	1,805,108
General revenues:						
Property taxes	24,985,533	24,227,209	-	-	24,985,533	24,227,209
Unrestricted grants and contributions	6,433,708	6,117,281	-	-	6,433,708	6,117,281
Other	1,482,133	1,853,582	196,318	-	1,678,451	1,853,582
Total revenues	47,043,508	48,140,831	36,686,011	37,364,906	83,729,519	85,505,737
Expenses						
General government	3,463,171	4,445,268	-	-	3,463,171	4,445,268
Legislative	190,239	172,730	-	-	190,239	172,730
Judicial	2,909,210	3,190,103	-	-	2,909,210	3,190,103
Public safety	26,765,553	28,720,719	-	-	26,765,553	28,720,719
Public works	11,482,018	11,007,416	-	-	11,482,018	11,007,416
Health and welfare	49,533	38,973	-	-	49,533	38,973
Recreation and culture	7,099,866	8,190,795	-	-	7,099,866	8,190,795
Community and economic development	1,031,964	1,244,883	-	-	1,031,964	1,244,883
Interest and fiscal charges	119,565	131,793	-	-	119,565	131,793
Sewer	-	-	16,594,916	17,162,835	16,594,916	17,162,835
Water	-	-	19,708,359	20,217,508	19,708,359	20,217,508
Total expenses	53,111,119	57,142,680	36,303,275	37,380,343	89,414,394	94,523,023
Change in net position, before transfers	(6,067,611)	(9,001,849)	382,736	(15,437)	(5,684,875)	(9,017,286)
Transfers	985	-	(985)	-	-	-
Change in net position	(6,066,626)	(9,001,849)	381,751	(15,437)	(5,684,875)	(9,017,286)
Net position, beginning of year	104,154,248	113,156,097	164,200,813	164,216,250	268,355,061	277,372,347
Net position, end of year	\$ 98,087,622	\$104,154,248	\$164,582,564	\$164,200,813	\$262,670,186	\$ 268,355,061

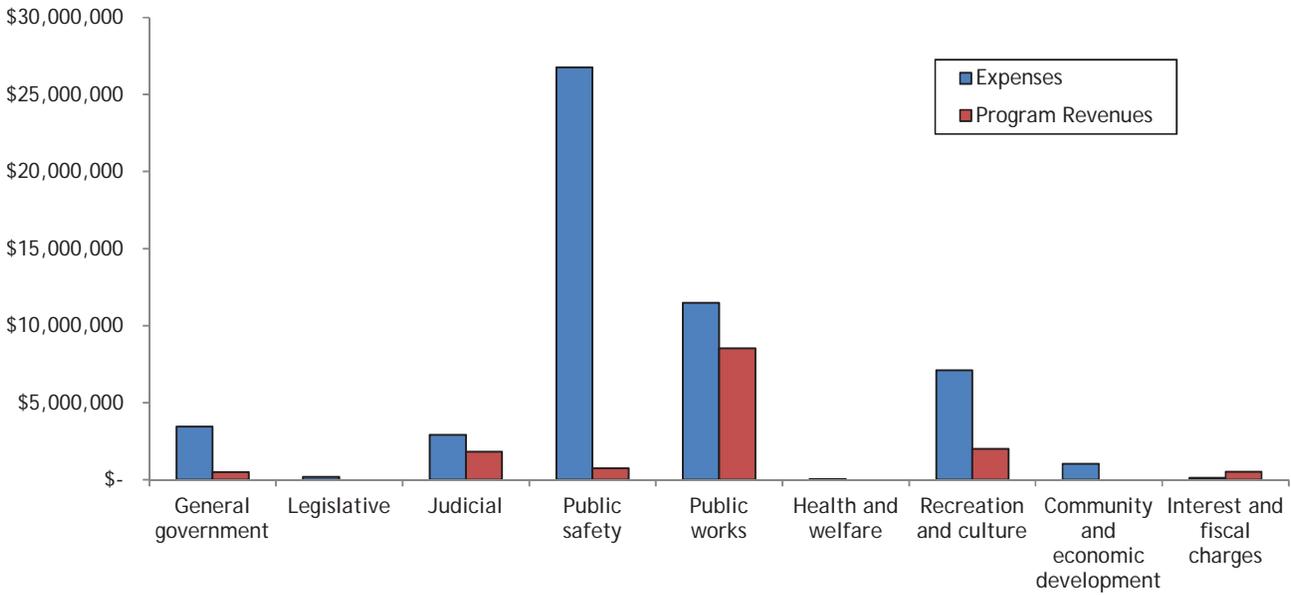
The City's net position decreased by \$5,684,875 during the current fiscal year. Discussion of the changes in net position for governmental activities and business-type activities, respectively, is provided below.

CITY OF WYOMING, MICHIGAN

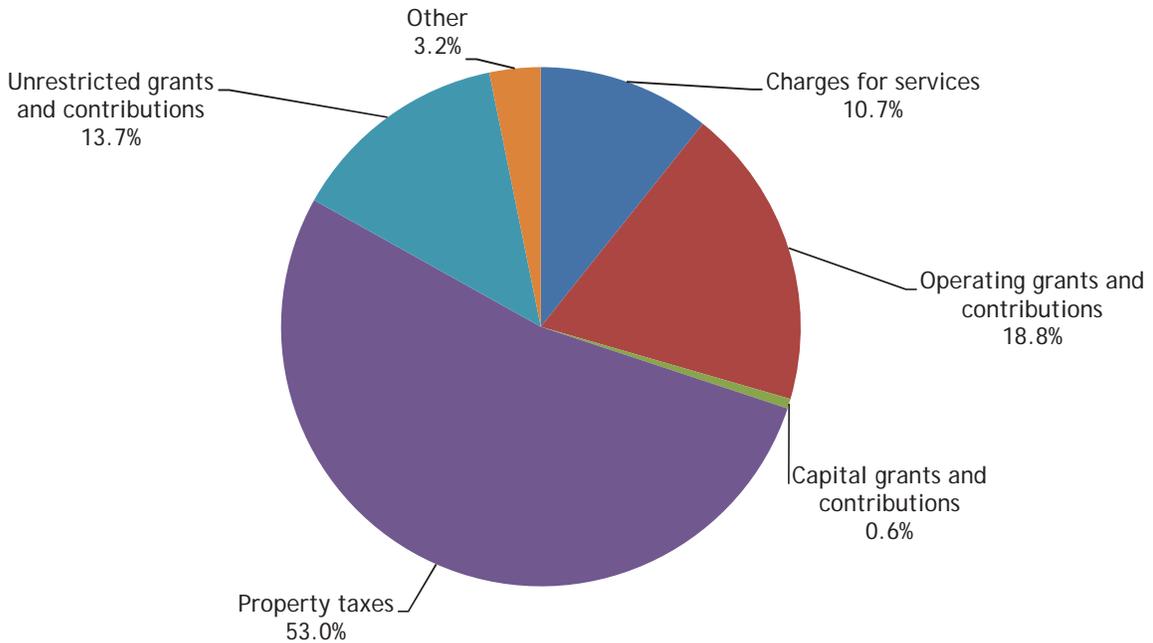
Management's Discussion and Analysis

Governmental Activities. Governmental activities decreased the City's net position by \$6,066,626. This was attributed, in part to the requirement to report the unfunded pension liability and other deferred amounts on the statement of net position (approximately \$3.4 million) and an increase in the net other postemployment benefits obligation (approximately \$7.5 million). These items were partially offset by donated capital and various service revenues of approximately \$2.7 million.

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

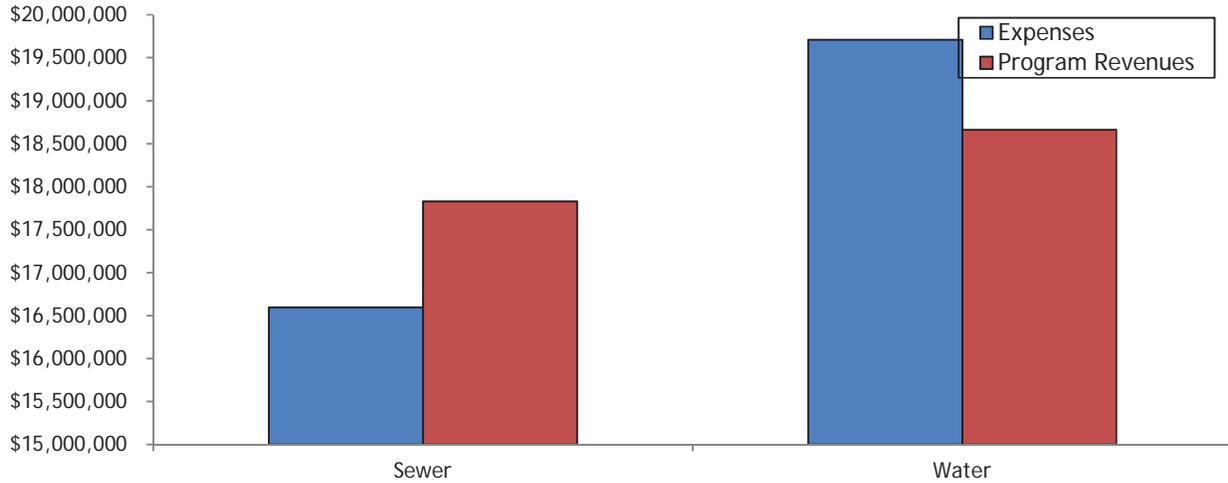


CITY OF WYOMING, MICHIGAN

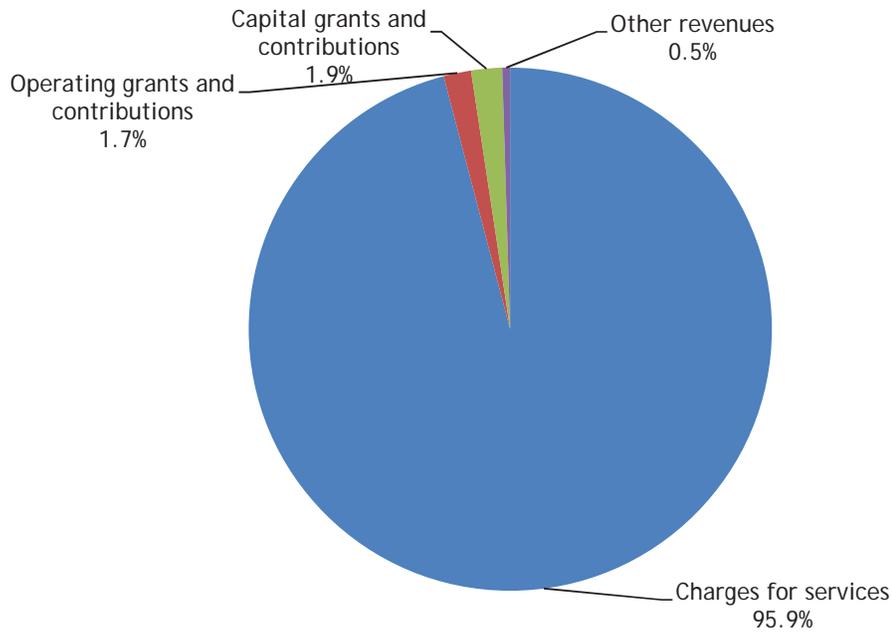
Management's Discussion and Analysis

Business-type Activities. Business-type activities increased the City's net position by \$381,751. The key factor in this increase was the net operating income accounted from business-type activities accounted for in internal service funds (approximately \$597,272).

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$22,714,648, an increase of \$1,036,421 in comparison with the prior year. Of this amount, 38% (\$8,743,221) 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 (\$255,980) or B) restricted as to its use (\$13,715,447).

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 \$8,743,221 while total fund balance amounted to \$8,816,235. 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 44.7% of total general fund expenditures, while total fund balance represents 45.0% of that same amount.

The fund balance of the City's general fund increased by \$1,314,005 during the current fiscal year. Key factors in this change are as follows:

- Received State of Michigan Local Community Stabilization Authority funds in the amount of \$376,487 which was not in the budget
- Reduction of personnel expenditures due to delayed hiring when positions become vacant. (approx. \$615,000)

The fund balance of the City's major streets fund decreased by \$1,042,533 during the current fiscal year. Key factors in this change are as follows:

- For the past few years, the City held off on spending for resurfacing projects pending State of Michigan road funding determination. Since additional funding has been established, the City is now spending down the fund balance on resurfacing projects that were delayed. (\$1,850,071)

The fund balance of the City's parks and recreation fund decreased by \$7,937 during the current fiscal year. Key factors in this change are as follows:

- Capital projects were undertaken this fiscal year at several parks. (\$144,579)

General Fund Budgetary Highlights

The general fund budgeted for a decrease in fund balance of \$254,775 and the actual increase in fund balance was \$1,314,005. Significant budgetary variances are as follows:

- Reduction of personnel expenditures due to delayed hiring when positions become vacant. (approximately \$615,000)

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

- Received State of Michigan Local Community Stabilization Authority funds not included in budget. (\$376,487)
- Several grants and projects were incomplete at year end resulting in budget amounts being reappropriated to the next fiscal year. (approx. \$281,000)

Proprietary Funds. Unrestricted net position of the sewer and water funds amounted to \$11,371,791 and \$15,047,938, respectively. The sewer fund had an increase in net position of \$993,987 while the water fund experienced a decrease in net position of \$1,209,508. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

Capital Assets and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of June 30, 2017 amounted to \$312,356,715 (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 0.8% (a 2.1% increase for governmental activities and a 2.5% decrease for business-type activities).

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

- The purchase of various vehicles and equipment in the Motor Pool amounting to \$2,359,498.
- Infrastructure improvement and repairs amounted to \$1,479,432 in governmental activities and \$2,140,528 in business-type activities. In addition, the city has incurred another \$4,682,694 on projects still in process at the end of the year.

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 4,196,336	\$ 4,317,018	\$ 1,969,457	\$ 2,429,682	\$ 6,165,793	\$ 6,746,700
Rights of way	18,786,653	18,299,963	-	-	18,786,653	18,299,963
Construction in progress	3,439,610	1,732,521	1,566,993	461,163	5,006,603	2,193,684
Infrastructure	68,050,561	68,943,849	-	-	68,050,561	68,943,849
Buildings	11,660,884	12,489,285	71,031,122	72,844,562	82,692,006	85,333,847
Improvements than buildings	1,469,343	1,591,782	96,004,398	96,905,964	97,473,741	98,497,746
Equipment	2,288,719	1,629,760	26,378,501	29,308,872	28,667,220	30,938,632
Vehicles	5,513,220	4,013,309	918	2,295	5,514,138	4,015,604
Total capital assets, net	\$115,405,326	\$113,017,487	\$196,951,389	\$201,952,538	\$312,356,715	\$ 314,970,025

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

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Long-term Debt. At the end of the current fiscal year, the City had total long-term debt outstanding of \$77,067,191. Of this amount, \$5,898,832 was debt of governmental activities while \$71,168,359 was debt of business-type activities.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Bonds payable	\$ 2,635,000	\$ 3,130,000	\$ 66,941,666	\$ 70,954,211	\$ 69,576,666	\$ 74,084,211
Deferred bond costs, net	(5,716)	(6,607)	3,141,739	3,328,068	3,136,023	3,321,461
Compensated absences	3,269,548	3,255,241	1,084,954	1,022,833	4,354,502	4,278,074
Total long-term debt	\$ 5,898,832	\$ 6,378,634	\$ 71,168,359	\$ 75,305,112	\$ 77,067,191	\$ 81,683,746

The City's total long-term debt decreased by \$4,616,555 (6%) 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 2018 fiscal year.

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF WYOMING, MICHIGAN

Statement of Net Position

June 30, 2017

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Pooled cash and investments	\$ 38,721,469	\$ 22,858,391	\$ 61,579,860	\$ 1,770,742
Restricted cash and cash equivalents	1,135,163	8,237,606	9,372,769	219,521
Receivables, net	6,640,579	8,000,722	14,641,301	119,388
Internal balances	(2,302,767)	2,302,767	-	-
Other assets	755,159	1,552,131	2,307,290	68,415
Capital assets not being depreciated	26,422,599	3,536,450	29,959,049	745,131
Capital assets being depreciated, net	88,982,727	193,414,939	282,397,666	2,354,676
Total assets	160,354,929	239,903,006	400,257,935	5,277,873
Deferred outflows of resources				
Loss on advance bond refundings, net	3,149	1,619,934	1,623,083	-
Deferred pension amounts	1,751,305	575,655	2,326,960	-
Total deferred outflows of resources	1,754,454	2,195,589	3,950,043	-
Liabilities				
Accounts payable and accrued liabilities	6,093,898	1,880,496	7,974,394	420,208
Unearned revenue	91,980	-	91,980	10,797
Long-term liabilities:				
Due within one year	870,389	4,900,556	5,770,945	100,641
Due in more than one year	5,028,443	66,267,803	71,296,246	40,953
Net pension liability	18,870,680	3,216,880	22,087,560	-
Net other postemployment benefits obligation	30,115,157	593,573	30,708,730	-
Total liabilities	61,070,547	76,859,308	137,929,855	572,599
Deferred inflows of resources				
Deferred pension amounts	2,951,214	656,723	3,607,937	-
Net position				
Net investment in capital assets	112,779,191	128,487,918	241,267,109	3,099,807
Restricted for:				
Parks, recreation, and senior services	1,626,754	-	1,626,754	-
Major and local streets	5,737,874	-	5,737,874	-
Police and fire	113,911	-	113,911	11,417
Library operation and maintenance	529,311	-	529,311	-
Yard waste disposal and snow removal	898,645	-	898,645	-
Construction code services	1,395,281	-	1,395,281	-
Community and economic development	1,937,674	-	1,937,674	-
Debt service	-	7,080,497	7,080,497	-
Capital projects	4,859,573	1,157,109	6,016,682	-
Unrestricted (deficit)	(31,790,592)	27,857,040	(3,933,552)	1,594,050
Total net position	\$ 98,087,622	\$ 164,582,564	\$ 262,670,186	\$ 4,705,274

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, 2017

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities:					
General government	\$ 3,463,171	\$ 464,143	\$ 42,762	\$ -	\$ (2,956,266)
Legislative	190,239	-	-	-	(190,239)
Judicial	2,909,210	1,669,040	150,817	-	(1,089,353)
Public safety	26,765,553	205,204	548,074	-	(26,012,275)
Public works	11,482,018	2,138,262	6,126,210	269,944	(2,947,602)
Health and welfare	49,533	-	-	-	(49,533)
Recreation and culture	7,099,866	453,332	1,556,941	-	(5,089,593)
Community and economic development	1,031,964	86,328	431,077	-	(514,559)
Interest and fiscal charges	119,565	-	-	-	(119,565)
Total governmental activities	53,111,119	5,016,309	8,855,881	269,944	(38,968,985)
Business-type activities:					
Sewer	16,594,916	17,458,895	368,756	-	1,232,735
Water	19,708,359	17,720,972	245,375	695,695	(1,046,317)
Total business-type activities	36,303,275	35,179,867	614,131	695,695	186,418
Total primary government	\$ 89,414,394	\$ 40,196,176	\$ 9,470,012	\$ 965,639	\$ (38,782,567)
Component units					
Housing Commission	\$ 8,638,285	\$ 668,014	\$ 7,486,404	\$ 296,019	\$ (187,848)
Downtown Development Authority	62,132	-	-	-	(62,132)
Economic Development Corporation	11,000	-	-	-	(11,000)
Brownfield Redevelopment Authority	201,624	4,878	-	-	(196,746)
Greater Wyoming Community Resource Alliance	40,010	3,529	39,230	-	2,749
Total component units	\$ 8,953,051	\$ 676,421	\$ 7,525,634	\$ 296,019	\$ (454,977)

continued...

CITY OF WYOMING, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2017

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net revenue (expense)	\$ (38,968,985)	\$ 186,418	\$ (38,782,567)	\$ (454,977)
General revenues:				
Property taxes:				
General government	10,543,383	-	10,543,383	-
Public safety	6,484,125	-	6,484,125	-
Culture and recreation	3,728,203	-	3,728,203	-
Capital and public works	4,229,822	-	4,229,822	138,865
Grants not restricted to specific programs	6,433,708	-	6,433,708	-
Cable TV franchise fees	1,104,900	-	1,104,900	-
Unrestricted investment earnings	32,660	-	32,660	5,067
Gain on sale of capital assets	343,886	196,318	540,204	10,848
Other revenues	687	-	687	-
Transfers - internal activities	985	(985)	-	-
Total general revenues and transfers	32,902,359	195,333	33,097,692	154,780
Change in net position	(6,066,626)	381,751	(5,684,875)	(300,197)
Net position, beginning of year	104,154,248	164,200,813	268,355,061	5,005,471
Net position, end of year	<u>\$ 98,087,622</u>	<u>\$ 164,582,564</u>	<u>\$ 262,670,186</u>	<u>\$ 4,705,274</u>

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, 2017

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	\$ 8,689,765	\$ 2,397,074	\$ 1,511,440	\$ 8,827,604	\$ 21,425,883
Accounts receivable, net	312,644	15,816	4,510	288,196	621,166
Special assessments receivable	-	-	-	1,085,031	1,085,031
Due from other governments	1,380,280	909,726	192,448	420,863	2,903,317
Loans receivable	-	-	-	1,937,674	1,937,674
Due from component units	88,779	-	-	-	88,779
Inventories	-	151,200	-	50,400	201,600
Prepays	52,210	-	2,170	-	54,380
Total assets	\$ 10,523,678	\$ 3,473,816	\$ 1,710,568	\$ 12,609,768	\$ 28,317,830
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 68,885	\$ 68,885
Accounts payable	769,169	314,440	83,814	131,054	1,298,477
Accrued liabilities	730,625	-	-	-	730,625
Deposits	207,009	-	-	26,400	233,409
Unearned revenue	640	-	-	91,340	91,980
Total liabilities	1,707,443	314,440	83,814	317,679	2,423,376
Deferred inflows of resources					
Unavailable revenue	-	-	-	3,179,806	3,179,806
Fund balances					
Nonspendable	52,210	151,200	2,170	50,400	255,980
Restricted	20,804	3,008,176	1,624,584	9,061,883	13,715,447
Unassigned	8,743,221	-	-	-	8,743,221
Total fund balances	8,816,235	3,159,376	1,626,754	9,112,283	22,714,648
Total liabilities, deferred inflows of resources and fund balances	\$ 10,523,678	\$ 3,473,816	\$ 1,710,568	\$ 12,609,768	\$ 28,317,830

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, 2017

Fund balances - total governmental funds	\$ 22,714,648
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements.	
Capital assets not being depreciated	25,911,313
Capital assets being depreciated, net	81,818,935
The focus of governmental funds is on short-term financing. Accordingly, some assets will not be available to pay for current-period expenditures. Those assets (such as certain receivables) are offset by deferred inflows of resources in the governmental funds, and thus are not included in fund balance.	
Deferred long-term receivables	3,179,806
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	21,430,104
Portion of internal service funds net position allocated to business-type activities	(1,437,311)
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	(2,635,000)
Unamortized bond premiums/discounts	5,716
Unamortized deferred loss on bond refunding	3,149
Compensated absences payable	(3,170,392)
Net other postemployment benefits obligation	(29,991,856)
Accrued interest on long-term debt	(8,712)
Certain pension-related amounts, such as the net pension liability and deferred amounts are not due and payable in the current period or do not represent current financial resources and therefore are not reported in the funds.	
Net pension liability	(18,579,956)
Deferred outflows related to the net pension liability	1,720,450
Deferred inflows related to the net pension liability	(2,873,272)
Net position of governmental activities	<u><u>\$ 98,087,622</u></u>

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2017

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 10,543,383	\$ -	\$ 2,997,268	\$ 11,444,882	\$ 24,985,533
Licenses and permits	1,202,300	280,141	-	1,569,939	3,052,380
Intergovernmental	7,185,946	4,702,924	1,487,504	1,897,932	15,274,306
Charges for services	66,107	2,115	302,864	98,376	469,462
Fines and forfeitures	1,669,040	-	-	75,326	1,744,366
Special assessments	-	-	-	357,254	357,254
Loan repayments	-	-	-	46,063	46,063
Contributions and donations	6,108	-	2,191	-	8,299
Rental income	94,622	5,763	11,926	6,613	118,924
Investment earnings (loss)	(4,334)	1,852	(614)	6,909	3,813
Miscellaneous	135,820	44,195	136,990	241,406	558,411
Total revenues	20,898,992	5,036,990	4,938,129	15,744,700	46,618,811
Expenditures					
Current:					
Legislative	190,239	-	-	-	190,239
Judicial	2,240,700	-	-	-	2,240,700
General government	1,134,464	-	-	-	1,134,464
Public safety	14,361,618	-	-	7,791,723	22,153,341
Public works	866,272	4,879,523	-	2,967,375	8,713,170
Health and welfare	-	-	-	49,533	49,533
Recreation and culture	536,939	-	4,946,066	643,379	6,126,384
Community and economic development	245,860	-	-	598,424	844,284
Debt service:					
Principal	-	-	-	495,000	495,000
Interest and fiscal charges	-	-	-	117,806	117,806
Capital outlay	-	-	-	3,508,796	3,508,796
Total expenditures	19,576,092	4,879,523	4,946,066	16,172,036	45,573,717
Revenues over (under) expenditures	1,322,900	157,467	(7,937)	(427,336)	1,045,094
Other financing sources (uses)					
Transfers in	-	-	-	1,814,407	1,814,407
Transfers out	(9,528)	(1,200,000)	-	(614,407)	(1,823,935)
Proceeds from sale of capital assets	633	-	-	222	855
Total other financing sources (uses)	(8,895)	(1,200,000)	-	1,200,222	(8,673)
Net change in fund balances	1,314,005	(1,042,533)	(7,937)	772,886	1,036,421
Fund balances, beginning of year	7,502,230	4,201,909	1,634,691	8,339,397	21,678,227
Fund balances, end of year	\$ 8,816,235	\$ 3,159,376	\$ 1,626,754	\$ 9,112,283	\$ 22,714,648

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, 2017

Net change in fund balances - total governmental funds \$ 1,036,421

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	4,955,837
Donated capital assets	269,944
Transfers of capital assets from proprietary funds	985
Depreciation expense	(4,008,419)
Net book value of capital asset disposals	(177,491)

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

Net change in deferred inflows for long-term receivables	(225,651)
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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 bonds payable	495,000
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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 bonds payable	1,080
Amortization of bond premiums/discounts	(891)
Amortization of deferred loss on refunding	(1,948)
Change in the accrual for compensated absences	(3,575)
Change in the net pension liability and related deferred amounts	(3,354,995)
Change in the net other postemployment benefits obligation	(7,529,725)

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 income from internal service funds	2,684,142
Operating income from internal service fund allocated to business-type activities	(597,272)
Nonoperating revenue from internal service funds	380,404
Transfers accounted for in internal service funds	9,528

Change in net position of governmental activities \$ (6,066,626)

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 10,240,200	\$ 10,240,200	\$ 10,543,383	\$ 303,183
Licenses and permits	1,305,000	1,305,000	1,202,300	(102,700)
Intergovernmental	7,027,265	7,419,033	7,185,946	(233,087)
Charges for services	54,290	54,290	66,107	11,817
Fines and forfeitures	1,800,000	1,800,000	1,669,040	(130,960)
Contributions and donations	-	25,000	6,108	(18,892)
Rental income	94,620	94,620	94,622	2
Investment earnings (loss)	107,800	107,800	(4,334)	(112,134)
Miscellaneous	116,600	116,600	135,820	19,220
Total revenues	20,745,775	21,162,543	20,898,992	(263,551)
Expenditures				
Current:				
Legislative	215,807	224,207	190,239	(33,968)
Judicial	2,236,887	2,396,592	2,240,700	(155,892)
General government	1,759,650	1,820,811	1,134,464	(686,347)
Public safety	14,650,857	15,144,024	14,361,618	(782,406)
Public works	967,899	967,899	866,272	(101,627)
Recreation and culture	605,000	605,000	536,939	(68,061)
Community and economic development	243,142	249,260	245,860	(3,400)
Total expenditures	20,679,242	21,407,793	19,576,092	(1,831,701)
Revenues over (under) expenditures	66,533	(245,250)	1,322,900	1,568,150
Other financing sources (uses)				
Transfers out	-	(9,528)	(9,528)	-
Proceeds from sale of capital assets	-	-	633	633
Total other financing sources (uses)	-	(9,528)	(8,895)	633
Net change in fund balance	66,533	(254,778)	1,314,005	1,568,783
Fund balance, beginning of year	7,502,230	7,502,230	7,502,230	-
Fund balance, end of year	\$ 7,568,763	\$ 7,247,452	\$ 8,816,235	\$ 1,568,783

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 - Major Streets Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 225,000	\$ 225,000	\$ 280,141	\$ 55,141
Intergovernmental	4,500,000	4,500,000	4,702,924	202,924
Charges for services	-	-	2,115	2,115
Rental income	-	-	5,763	5,763
Investment earnings (loss)	27,500	27,500	1,852	(25,648)
Miscellaneous	38,000	38,000	44,195	6,195
Total revenues	4,790,500	4,790,500	5,036,990	246,490
Expenditures				
Current - public works:				
Street maintenance	3,117,263	4,411,763	2,907,451	(1,504,312)
Traffic services	949,167	909,167	837,556	(71,611)
Winter maintenance	636,188	681,688	664,224	(17,464)
Street administration	536,818	536,818	470,292	(66,526)
Total expenditures	5,239,436	6,539,436	4,879,523	(1,659,913)
Revenues over (under) expenditures	(448,936)	(1,748,936)	157,467	1,906,403
Other financing uses				
Transfers out	-	(1,200,000)	(1,200,000)	-
Net change in fund balance	(448,936)	(2,948,936)	(1,042,533)	1,906,403
Fund balance, beginning of year	4,201,909	4,201,909	4,201,909	-
Fund balance, end of year	\$ 3,752,973	\$ 1,252,973	\$ 3,159,376	\$ 1,906,403

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 - Parks and Recreation Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,986,200	\$ 2,986,200	\$ 2,997,268	\$ 11,068
Intergovernmental	154,030	1,552,673	1,487,504	(65,169)
Charges for services	302,125	309,803	302,864	(6,939)
Contributions and donations	4,000	4,000	2,191	(1,809)
Rental income	4,900	4,900	11,926	7,026
Investment earnings (loss)	14,000	14,000	(614)	(14,614)
Miscellaneous	123,760	123,760	136,990	13,230
Total revenues	3,589,015	4,995,336	4,938,129	(57,207)
Expenditures				
Current - recreation and culture:				
Administration	806,351	813,851	766,500	(47,351)
Facility	1,765,090	1,983,766	1,892,606	(91,160)
Recreation programs	501,230	498,730	462,772	(35,958)
Senior center	370,525	448,117	349,080	(99,037)
21st century grant program	154,006	1,533,560	1,475,108	(58,452)
Total expenditures	3,597,202	5,278,024	4,946,066	(331,958)
Net change in fund balance	(8,187)	(282,688)	(7,937)	274,751
Fund balance, beginning of year	1,634,691	1,634,691	1,634,691	-
Fund balance, end of year	\$ 1,626,504	\$ 1,352,003	\$ 1,626,754	\$ 274,751

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, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and investments	\$ 9,112,403	\$ 13,745,988	\$ 22,858,391	\$ 17,364,471
Accounts receivable, net	3,270,717	2,467,087	5,737,804	4,612
Due from other governments	359,457	1,903,461	2,262,918	-
Inventories	42,107	228,011	270,118	298,970
Prepays	2,025	385	2,410	200,209
Total current assets	12,786,709	18,344,932	31,131,641	17,868,262
Noncurrent assets:				
Restricted cash and cash equivalents	4,057,156	4,180,450	8,237,606	1,135,163
Advance to other funds	435,759	429,697	865,456	-
Capital assets not being depreciated	497,718	3,038,732	3,536,450	511,286
Capital assets being depreciated, net	68,781,306	124,633,633	193,414,939	7,163,792
Investment in joint venture	1,279,603	-	1,279,603	-
Total noncurrent assets	75,051,542	132,282,512	207,334,054	8,810,241
Total assets	87,838,251	150,627,444	238,465,695	26,678,503
Deferred outflows of resources				
Loss on advance bond refundings, net	193,214	1,426,720	1,619,934	-
Deferred pension amounts	311,744	263,911	575,655	30,855
Total deferred outflows of resources	504,958	1,690,631	2,195,589	30,855
Liabilities				
Current liabilities:				
Accounts payable	281,482	1,293,192	1,574,674	326,848
Accrued interest payable	88,781	111,721	200,502	-
Customer deposits	-	105,320	105,320	-
Current portion of accrued liabilities	-	-	-	1,135,147
Current portion of long-term debt	2,094,397	2,806,159	4,900,556	12,351
Total current liabilities	2,464,660	4,316,392	6,781,052	1,474,346
Noncurrent liabilities, net of current portion:				
Advance from other funds	-	-	-	865,456
Accrued liabilities	-	-	-	2,360,680
Long-term debt	33,775,466	32,492,337	66,267,803	86,805
Net pension liability	1,903,194	1,313,686	3,216,880	290,724
Net other postemployment benefit obligation	340,680	252,893	593,573	123,301
Total noncurrent liabilities	36,019,340	34,058,916	70,078,256	3,726,966
Total liabilities	38,484,000	38,375,308	76,859,308	5,201,312
Deferred inflows of resources				
Deferred pension amounts	344,002	312,721	656,723	77,942
Net position				
Net investment in capital assets	34,086,260	94,401,658	128,487,918	7,675,078
Restricted for debt service	3,482,535	3,597,962	7,080,497	-
Restricted for capital projects	574,621	582,488	1,157,109	-
Unrestricted	11,371,791	15,047,938	26,419,729	13,755,026
Total net position	\$ 49,515,207	\$ 113,630,046	\$ 163,145,253	\$ 21,430,104

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, 2017

Net position - total enterprise funds \$ 163,145,253

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 positions.

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

1,437,311

Net position of business-type activities

\$ 164,582,564

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, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Operating revenues				
Charges for services	\$ 17,458,895	\$ 17,720,972	\$ 35,179,867	\$ 15,678,516
Operating expenses				
Administrative and general	2,710,397	2,083,321	4,793,718	2,072,797
Accounting and collection	-	516,195	516,195	-
Pumping and treatment	9,125,551	6,272,142	15,397,693	-
Transmission and distribution	1,024,869	3,763,109	4,787,978	-
Equipment and building operations	-	-	-	1,567,654
Depreciation	2,847,851	6,198,743	9,046,594	1,041,441
Insurance claims and premiums	-	-	-	8,312,482
Total operating expenses	15,708,668	18,833,510	34,542,178	12,994,374
Operating income (loss)	1,750,227	(1,112,538)	637,689	2,684,142
Nonoperating revenues (expenses)				
Investment earnings	18,207	11,887	30,094	35,831
Intergovernmental grants	203,606	-	203,606	-
Interest expense	(1,125,909)	(1,232,460)	(2,358,369)	-
Property lease income	27,000	138,130	165,130	-
Gain on sale of capital assets	913	195,405	196,318	343,886
Miscellaneous income	119,943	95,358	215,301	687
Total nonoperating revenues (expenses)	(756,240)	(791,680)	(1,547,920)	380,404
Income (loss) before capital contributions and transfers	993,987	(1,904,218)	(910,231)	3,064,546
Capital contributions	-	695,695	695,695	-
Transfers in	-	-	-	9,528
Transfers out	-	(985)	(985)	-
Change in net position	993,987	(1,209,508)	(215,521)	3,074,074
Net position, beginning of year	48,521,220	114,839,554	163,360,774	18,356,030
Net position, end of year	\$ 49,515,207	\$ 113,630,046	\$ 163,145,253	\$ 21,430,104

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, 2017

Change in net position - total enterprise funds	\$ (215,521)
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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 income from business-type activities accounted for in governmental-type internal service funds

597,272

Change in net position of business-type activities	<u><u>\$ 381,751</u></u>
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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, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 18,035,080	\$ 17,774,373	\$ 35,809,453	\$ 15,938,996
Payments to vendors	(8,457,486)	(6,720,165)	(15,177,651)	(2,978,256)
Payments for personnel services	(4,060,477)	(4,964,042)	(9,024,519)	(679,423)
Benefit payments	-	-	-	(8,877,600)
Net cash provided by operating activities	<u>5,517,117</u>	<u>6,090,166</u>	<u>11,607,283</u>	<u>3,403,717</u>
Cash flows from noncapital financing activities				
Intergovernmental grants received	203,606	-	203,606	-
Cash flows from capital and related financing activities				
Purchase of capital assets	(1,050,759)	(3,475,801)	(4,526,560)	(2,477,947)
Principal paid on long-term debt	(1,745,000)	(2,313,554)	(4,058,554)	-
Interest and agent fees paid on long-term debt	(1,115,389)	(1,401,647)	(2,517,036)	-
Proceeds of drinking water revolving fund loan	-	46,009	46,009	-
Capital contributions received	-	687,577	687,577	-
Proceeds from sale of capital assets	4,167	680,399	684,566	433,409
Transfers from other funds	-	-	-	9,528
Net cash used in capital and related financing activities	<u>(3,906,981)</u>	<u>(5,777,017)</u>	<u>(9,683,998)</u>	<u>(2,035,010)</u>
Cash flows from investing activities				
Interest received on investments	18,207	11,887	30,094	35,831
Net increase in cash and cash equivalents	<u>1,831,949</u>	<u>325,036</u>	<u>2,156,985</u>	<u>1,404,538</u>
Cash and cash equivalents, beginning of year	11,337,610	17,601,402	28,939,012	17,095,096
Cash and cash equivalents, end of year	<u>\$ 13,169,559</u>	<u>\$ 17,926,438</u>	<u>\$ 31,095,997</u>	<u>\$ 18,499,634</u>
Classified on the statement of net position				
Pooled cash and investments	\$ 9,112,403	\$ 13,745,988	\$ 22,858,391	\$ 17,364,471
Restricted cash and cash equivalents	4,057,156	4,180,450	8,237,606	1,135,163
Total cash and cash equivalents	<u>\$ 13,169,559</u>	<u>\$ 17,926,438</u>	<u>\$ 31,095,997</u>	<u>\$ 18,499,634</u>

continued...

CITY OF WYOMING, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Operating income (loss)	\$ 1,750,227	\$ (1,112,538)	\$ 637,689	\$ 2,684,142
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation expense	2,847,851	6,198,743	9,046,594	1,041,441
Nonoperating revenue and expense reported in operating activities for cash flow purposes	146,943	233,488	380,431	687
Change in:				
Accounts receivable	315,654	921,219	1,236,873	259,793
Due from other governments	113,588	(1,101,306)	(987,718)	-
Inventories	8,410	(100,255)	(91,845)	(45,487)
Prepays	55,892	923	56,815	(14,161)
Accounts payable	(78,102)	814,148	736,046	(16,430)
Customer deposits	(200)	(5,965)	(6,165)	-
Accrued liabilities	-	-	-	(565,118)
Compensated absences payable	19,395	42,726	62,121	10,732
Net pension liability and deferred amounts	474,279	210,560	684,839	33,123
Net other postemployment benefits obligation	(136,820)	(11,577)	(148,397)	14,995
Net cash provided by operating activities	<u>\$ 5,517,117</u>	<u>\$ 6,090,166</u>	<u>\$ 11,607,283</u>	<u>\$ 3,403,717</u>

concluded

Non-cash Transactions

For the year ended June 30, 2017, the water fund recognized capital contributions for donated infrastructure related to the Holland Interconnect project in the amount of \$8,118.

During the year ended June 30, 2017, the water fund transferred equipment with a net book value of \$985 to governmental activities.

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, 2017

	Pension and OPEB Trust Funds	Agency Funds
Assets		
Pooled cash and investments	\$ 785,056	\$ 7,061,343
Investments, at fair value:		
Money market funds	2,011,934	-
U.S. government treasuries and agencies	22,594,464	-
Real estate securities	15,145,529	-
Domestic fixed income mutual funds	11,415,283	-
Domestic equity mutual funds	17,673,229	-
International equity mutual funds	93,673,951	-
Corporate fixed income	14,723,654	-
Foreign fixed income	3,411,726	-
Private placement fixed income	6,554,339	-
Domestic equity	16,434,659	-
Foreign equity	440,750	-
Total investments	<u>204,079,518</u>	<u>-</u>
Accrued interest receivable	338,822	-
Due from brokers	1,400	-
Due from other governments	<u>11,626</u>	<u>-</u>
Total assets	<u>205,216,422</u>	<u>\$ 7,061,343</u>
Liabilities		
Accounts payable	96,323	\$ -
Due to brokers	176,456	-
Due to other entities	-	7,061,343
Liability under securities lending	<u>1,450,281</u>	<u>-</u>
Total liabilities	<u>1,723,060</u>	<u>\$ 7,061,343</u>
Net position restricted for pension and other postemployment benefits	<u>\$ 203,493,362</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, 2017

	Pension and OPEB Trust Funds
Additions	
Contributions:	
Employer	\$ 7,003,201
Plan member	380,085
Reimbursements	164,042
Other	50,913
Total contributions	<u>7,598,241</u>
Investment income:	
Net appreciation in fair value of investment of securities	18,609,008
Dividends and interest	4,180,999
Total investment income	<u>22,790,007</u>
Investment expense	<u>(702,908)</u>
Net investment income	<u>22,087,099</u>
Other income	<u>36,153</u>
Total additions	<u>29,721,493</u>
Deductions	
Benefits and refunds to participants	13,798,853
Administration	69,340
Total deductions	<u>13,868,193</u>
Change in net position	15,853,300
Net position, beginning of year	<u>187,640,062</u>
Net position, end of year	<u><u>\$ 203,493,362</u></u>

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

CITY OF WYOMING, MICHIGAN

Combining Statement of Net Position

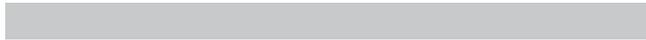
Discretely Presented Component Units

June 30, 2017

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
Assets			
Pooled cash and investments	\$ 1,409,407	\$ 147,713	\$ 9,524
Restricted cash and cash equivalents	219,521	-	-
Receivables, net	94,188	-	-
Land held for resale	-	-	-
Prepays	67,718	-	-
Capital assets not being depreciated	700,173	44,958	-
Capital assets being depreciated, net	2,354,676	-	-
Total assets	4,845,683	192,671	9,524
Liabilities			
Payables	131,169	3,086	-
Deposits	280,367	-	-
Unearned revenue	10,797	-	-
Long-term liabilities:			
Due within one year	100,641	-	-
Due in more than one year	40,953	-	-
Total liabilities	563,927	3,086	-
Net position			
Investment in capital assets	3,054,849	44,958	-
Restricted for police and fire	-	-	-
Unrestricted	1,226,907	144,627	9,524
Total net position	\$ 4,281,756	\$ 189,585	\$ 9,524

* Presented on a March 31, 2017 fiscal year end.

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



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ 112,662	\$ 91,436	\$ 1,770,742
-	-	219,521
25,200	-	119,388
1	-	1
-	696	68,414
-	-	745,131
-	-	2,354,676
<u>137,863</u>	<u>92,132</u>	<u>5,277,873</u>
2,011	3,575	139,841
-	-	280,367
-	-	10,797
-	-	100,641
-	-	40,953
<u>2,011</u>	<u>3,575</u>	<u>572,599</u>
-	-	3,099,807
-	11,417	11,417
<u>135,852</u>	<u>77,140</u>	<u>1,594,050</u>
<u>\$ 135,852</u>	<u>\$ 88,557</u>	<u>\$ 4,705,274</u>

CITY OF WYOMING, MICHIGAN

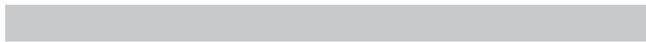
Combining Statement of Activities

Discretely Presented Component Units
For the Year Ended June 30, 2017

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
Expenses			
Wyoming Housing Commission	\$ 8,638,285	\$ -	\$ -
Wyoming Downtown Development Authority	-	62,132	-
Economic Development Corporation	-	-	11,000
Brownfield Redevelopment Authority	-	-	-
Greater Wyoming Community Resource Alliance	-	-	-
Total expenses	<u>8,638,285</u>	<u>62,132</u>	<u>11,000</u>
Program revenues			
Charges for services	668,014	-	-
Operating grants and contributions	7,486,404	-	-
Capital grants and contributions	296,019	-	-
Total program revenues	<u>8,450,437</u>	<u>-</u>	<u>-</u>
Net revenue (expense)	<u>(187,848)</u>	<u>(62,132)</u>	<u>(11,000)</u>
General revenues			
Property taxes	-	94,294	-
Unrestricted investment earnings (loss)	4,854	224	(20)
Gain on sale of capital assets	10,848	-	-
Total general revenues	<u>15,702</u>	<u>94,518</u>	<u>(20)</u>
Change in net position	<u>(172,146)</u>	<u>32,386</u>	<u>(11,020)</u>
Net position, beginning of year	<u>4,453,902</u>	<u>157,199</u>	<u>20,544</u>
Net position, end of year	<u>\$ 4,281,756</u>	<u>\$ 189,585</u>	<u>\$ 9,524</u>

* Presented on a March 31, 2017 fiscal year end.

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



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ -	\$ -	\$ 8,638,285
-	-	62,132
-	-	11,000
201,624	-	201,624
-	40,010	40,010
<u>201,624</u>	<u>40,010</u>	<u>8,953,051</u>
4,878	3,529	676,421
-	39,230	7,525,634
-	-	296,019
<u>4,878</u>	<u>42,759</u>	<u>8,498,074</u>
<u>(196,746)</u>	<u>2,749</u>	<u>(454,977)</u>
44,571	-	138,865
(56)	65	5,067
-	-	10,848
<u>44,515</u>	<u>65</u>	<u>154,780</u>
<u>(152,231)</u>	<u>2,814</u>	<u>(300,197)</u>
<u>288,083</u>	<u>85,743</u>	<u>5,005,471</u>
<u>\$ 135,852</u>	<u>\$ 88,557</u>	<u>\$ 4,705,274</u>

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NOTES TO FINANCIAL STATEMENTS

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Reporting Entity

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

Blended Component Unit

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

Discretely Presented Component Units

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

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

Local Development Finance Authority - The Local Development Finance Authority (LDFA), which was established pursuant to the provisions of Public Act 281 of 1986, as amended, was governed by an eleven-member Board of Directors, seven of whom were appointed by the City. The City has the authority to dissolve or inactivate the LDFA, upon which the assets of LDFA would revert to the City. This was the case in June 2017, when the LDFA was inactivated and its assets were reverted back to the City until such time the LDFA is re-activated.

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

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

Joint Venture

The Grand Valley Regional Biosolids Authority (the Authority) was created by the City of Wyoming and the City of Grand Rapids under the provisions of Act 233, (Public Acts of Michigan 1995, as amended, MCL 124.281), for the development, construction and operation of a regional biosolids management project. The cities of Wyoming and the City of Grand Rapids have no ongoing benefit or obligation for the income or loss of the Authority. As such, each city has reported an asset equal to the amount of its respective cash contribution. The City of Wyoming's net investment in the joint venture as of June 30, 2017 amounted to \$1,279,603. No contributions were made during the year. Financial statements can be obtained from the Authority's administrative office at the City of Grand Rapids.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days thereafter for property taxes, special assessments, charges for services and miscellaneous receivables, or 120 days for other revenues. Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

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

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

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

The City reports the following major enterprise funds:

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

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

Additionally, the City reports the following fund types:

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

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

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

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

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

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

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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

Receivables

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

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

Other Assets

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

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

Restricted Assets

Proprietary funds, because of certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that may be used only to service outstanding debt. Restricted assets in the Housing Commission component unit consist of unspent funds related to the Housing Choice Voucher program, a grant from the U.S. Department of Housing and Urban Development (HUD). Deposits held by third-party administrators for the City's self-insurance plans are reported as restricted cash and cash equivalents of the internal service funds.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Capital Assets

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

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

	Capitalization Threshold	Useful Lives in Years
Land and land improvements	Capitalize All	Not Depreciated
Buildings and building improvements	\$ 10,000	10 to 20
Improvements other than buildings	10,000	10 to 66
Equipment and vehicles	5,000	2.5 to 20
Infrastructure	25,000	20 to 66

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

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

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

Deferred Outflows of Resources

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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. Employees can accumulate various amounts of vacation days based on bargaining unit agreement. Unused sick leave accumulates from year to year to an unlimited amount. Upon termination, employees are paid for their accumulated compensated absences in accordance with bargaining unit agreements.

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

Deferred Inflows of Resources

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

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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City Council has adopted a minimum fund balance policy in which the unassigned fund balance of the general fund will be between 16.7% and 33.4% of general fund operating expenditures as reflected in the current year's budget (i.e., a minimum amount equal to two months operating expenditures from the current operating budget). At June 30, 2017, unassigned fund balance exceeded the target range.

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

Internal Balances

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

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

Property Taxes

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

Pensions

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

Use of Estimates

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

- During the month of April, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the City Council to obtain taxpayer comments.
- No later than the last day in May, the budget is legally enacted through passage of a Council resolution.
- The general fund and special revenue funds are subject to legal budgetary accounting controls and all are budgeted annually. Debt service and capital projects funds are also included in the budgetary process; however, State statutes do not require legally adopted budgets for such funds.
- Budgets are adopted on a modified accrual basis consistent with generally accepted accounting principles.
- Budgetary control over expenditures is maintained at the department level. Administrative control is maintained through the establishment of more detailed line-item budgets.
- Budgets are adopted by the City Council at the department level. The City Manager has the authority to transfer necessary amounts between activities within the same department of any fund and make any adjustments which do not affect the ending fund balance. Transfers between departments or funds must be approved by the City Council.
- 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.

Budgets are presented in the accompanying financial statements at a greater detail than the legal level of compliance. During the year ended June 30, 2017, the City's expenditures in budgetary funds were all in within the amounts appropriated.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

3. CASH AND INVESTMENTS

A reconciliation of deposit and investment balances as of June 30, 2017 are as follows:

	Primary Government	Component Units	Totals
Statement of net position			
Pooled cash and investments	\$ 61,579,860	\$ 1,770,742	\$ 63,350,602
Restricted cash and cash equivalents	9,372,769	219,521	9,592,290
Statement of fiduciary net position			
Pension and OPEB trust funds:			
Pooled cash and investments	785,056	-	785,056
Separately-held investments	204,079,518	-	204,079,518
Agency funds:			
Pooled cash and investments	7,061,343	-	7,061,343
Total	\$ 282,878,546	\$ 1,990,263	\$ 284,868,809
Deposits and investments			
Checking and savings accounts			\$ 7,323,995
Certificates of deposit (due in 1-5 years)			196,596
Amounts held by third-party administrators for payment of self-insurance claims			1,154,351
Investments:			
Pooled investments			72,101,212
Separately-held investments:			
Pension trust fund			167,229,721
OPEB trust fund			36,849,797
Cash on hand			13,137
Total			\$ 284,868,809

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, 2017, the City's bank balance was \$7,744,157 of which \$5,806,546 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, 2017, 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, 2017:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Money market funds	\$ 4,456,764	\$ 1,961,892	\$ 50,042	\$ 6,468,698
Commercial paper	8,620,025	-	-	8,620,025
U.S. government treasuries and agencies	59,024,423	22,594,464	-	81,618,887
Real estate securities	-	15,145,529	-	15,145,529
Domestic fixed income mutual funds	-	-	11,415,283	11,415,283
Domestic equity mutual funds	-	1,359,168	16,314,061	17,673,229
International equity mutual funds	-	84,603,540	9,070,411	93,673,951
Corporate fixed income	-	14,723,654	-	14,723,654
Foreign fixed income	-	3,411,726	-	3,411,726
Private placement fixed income	-	6,554,339	-	6,554,339
Domestic equity	-	16,434,659	-	16,434,659
Foreign equity	-	440,750	-	440,750
Total	\$ 72,101,212	\$ 167,229,721	\$ 36,849,797	\$ 276,180,730

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, 2017, the City had the following investments subject to interest rate risk and related maturities:

	Pooled Investments	Pension Trust	OPEB Trust	Total
No maturity	\$ 4,456,764	\$ 119,945,538	\$ 36,849,797	\$ 161,252,099
Due within one year	8,679,489	2,275,322	-	10,954,811
Due in 1-5 years	51,092,327	13,619,596	-	64,711,923
Due in 6-10 years	2,987,394	9,906,967	-	12,894,361
Due in 11-15 years	3,058,564	2,876,837	-	5,935,401
Due in 16-20 years	-	2,068,637	-	2,068,637
Due in 21-25 years	1,826,674	9,877,220	-	11,703,894
Due in 26-30 years	-	6,399,011	-	6,399,011
Due in 31-35 years	-	260,593	-	260,593
Total	\$ 72,101,212	\$ 167,229,721	\$ 36,849,797	\$ 276,180,730

The OPEB trust fund investments in fixed income mutual funds have average durations ranging from 4.1 to 5.8 years.

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. In the pension trust fund, domestic bonds must have a minimum quality rating of BBB-/Baa3 at the time of purchase.

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

	Pooled Investments	Pension Trust	OPEB Trust	Total
Not rated	\$ -	\$ 142,031,076	\$ 50,040	\$ 142,081,116
S&P AAA	11,884,376	479,727	-	12,364,103
S&P AA	51,596,811	1,487,133	-	53,083,944
S&P A	8,620,025	8,086,767	-	16,706,792
S&P BBB	-	14,757,612	-	14,757,612
S&P BB	-	387,406	-	387,406
Morningstar 5 stars	-	-	9,360,901	9,360,901
Morningstar 4 stars	-	-	21,470,586	21,470,586
Morningstar 3 stars	-	-	5,968,270	5,968,270
Total	\$ 72,101,212	\$ 167,229,721	\$ 36,849,797	\$ 276,180,730

Concentration of Credit Risk - Primary Government. Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have an investment policy that limits the amount that may be invested in any one issuer. The City minimizes concentration of credit risk by investing primarily in U.S. government guaranteed and pooled investments. Excluding U.S. government treasuries and agencies and mutual funds, no single investment exceeded 5% of total investments at June 30, 2017.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Concentration of Credit Risk - Pension and OPEB Trust Funds. The pension and OPEB trust investment policies provide that, with the exception of U.S. treasuries and agencies, no more than 5% of the fixed income portfolio shall be invested in the obligations of any one issuer. For equity portfolios, no single company's securities should represent more than 5% of the individual manager's portfolio. In addition, equity holdings in any one industry should not exceed 20% and 40% of the market value of the investment portfolio for the pension and OPEB trusts, respectively. Excluding U.S. government treasuries and agencies and mutual funds, no single investment exceeded 5% of total pension and OPEB investments at June 30, 2017.

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

Investment (U.S. Currency)	Pension Trust	OPEB Trust	Total
International equity mutual funds	\$ 84,603,540	\$ 9,070,411	\$ 93,673,951
Foreign fixed income	3,411,726	-	3,411,726
Foreign equity	440,750	-	440,750
Total	\$ 88,456,016	\$ 9,070,411	\$ 97,526,427

Securities Lending Risk. State statutes permit the pension trust fund (the "Plan") to lend its securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Plan's securities custodians are agents in lending the Plan's securities for cash collateral which must be 102% of the value of the loaned securities. Inasmuch as the Plan's have the ability to use cash pledged as collateral by the borrower without borrower default, the investments purchased with such funds and a corresponding liability equal to the amount of original securities on loan have been recorded on the statement of net position. At June 30, 2017, the fair value of securities loaned by the Plan to the broker was \$1,408,549, for which the Plan received cash collateral of \$1,450,281. Of the cash collateral received, \$91,281 represents a defaulted investment and \$168 is reported as negative cash. Accordingly, the City has recorded the net investment balance of \$1,359,168 on the statement of fiduciary net position. The City had credit risk exposure to borrowers of \$49,381 because the collateral held by borrowers was less than the amounts owed to the City.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Pension Trust Fund		
	On Securities Loan	Not On Securities Loan	Total
Money market funds	\$ -	\$ 1,961,892	\$ 1,961,892
U.S. government treasuries and agencies	-	22,594,464	22,594,464
Real estate securities	-	15,145,529	15,145,529
Domestic equity mutual funds	1,359,168	-	1,359,168
International equity mutual funds	-	84,603,540	84,603,540
Corporate fixed income	-	14,723,654	14,723,654
Foreign fixed income	-	3,411,726	3,411,726
Private placement fixed income	-	6,554,339	6,554,339
Domestic equity	-	16,434,659	16,434,659
Foreign equity	-	440,750	440,750
Total	\$ 1,359,168	\$ 165,870,553	\$ 167,229,721

Fair Value Measurement

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

The City has the following recurring fair value measurements for its pooled investments as of June 30, 2017:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 59,024,423	\$ -	\$ 59,024,423
Investments carried at amortized cost:				
Money market funds				4,456,764
Commercial paper				8,620,025
Total investments				\$ 72,101,212

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City has the following recurring fair value measurements for its pension trust fund investments as of June 30, 2017:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ 22,594,464	\$ -	\$ -	\$ 22,594,464
Real estate securities	995,840	-	14,149,689	15,145,529
Domestic equity mutual funds	-	1,359,168	-	1,359,168
International equity mutual funds	26,481,667	58,121,873	-	84,603,540
Corporate fixed income	14,723,654	-	-	14,723,654
Foreign fixed income	3,411,726	-	-	3,411,726
Private placement fixed income	6,554,339	-	-	6,554,339
Domestic equity	16,434,659	-	-	16,434,659
Foreign equity	440,750	-	-	440,750
Total	\$ 91,637,099	\$ 59,481,041	\$ 14,149,689	165,267,829
Investments carried at amortized cost:				
Money market funds				<u>1,961,892</u>
Total investments				<u>\$ 167,229,721</u>

The City has the following recurring fair value measurements for its other postemployment benefits (OPEB) trust fund investments as of June 30, 2017:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 50,042	\$ -	\$ -	\$ 50,042
Domestic fixed income mutual funds	11,415,283	-	-	11,415,283
Domestic equity mutual funds	16,314,061	-	-	16,314,061
International equity mutual funds	9,070,411	-	-	9,070,411
Total	\$ 36,849,797	\$ -	\$ -	\$ 36,849,797

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	\$ 631,278	\$ 5,742,210	\$ 130,530
Allowance for uncollectible accounts	(5,500)	(4,406)	(11,142)
Special assessments	1,085,031	-	-
Due from other governments	2,903,317	2,262,918	-
Loans receivable	1,937,674	-	-
Due from component unit	88,779	-	-
Total	\$ 6,640,579	\$ 8,000,722	\$ 119,388

Of the amounts reported above, \$833,793 of special assessments receivable and \$1,862,278 of loans receivable, respectively, are not expected to be collected within one year. In addition, due from other governments in the sewer fund includes \$284,267 related to property held for resale by the Grand Valley Regional Biosolids Authority, of which the City provided a portion of the funding, and expects to be reimbursed.

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

Special assessments receivable	\$ 1,085,031
Loans receivable	1,937,674
Building inspection fees receivable	157,101
Total	\$ 3,179,806

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

	Governmental Activities	Business-type Activities	Component Units
Accounts	\$ 1,625,325	\$ 1,574,674	\$ 76,121
Accrued liabilities	4,226,452	-	21,125
Due to other governments	-	-	42,595
Accrued interest	8,712	200,502	-
Deposits	233,409	105,320	280,367
Total	\$ 6,093,898	\$ 1,880,496	\$ 420,208

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2017 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
Total	\$ 865,456	\$ 865,456

Due to and from component units

	Due from Component Unit	Due to Primary Government
General fund	\$ 88,779	\$ -
Timing variance	-	88,779
Total	\$ 88,779	\$ 88,779

In addition, an interfund balance existed between governmental activities and business-type activities in the amount of \$1,437,311. 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, 2017, interfund transfers consisted of the following:

Transfers In	Transfers Out			Total
	General Fund	Major Streets	Nonmajor Governmental Funds	
Nonmajor governmental funds	\$ -	\$ 1,200,000	\$ 614,407	\$ 1,814,407
Internal service funds	9,528	-	-	9,528
Total	\$ 9,528	\$ 1,200,000	\$ 614,407	\$ 1,823,935

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	\$ 500,570	\$ 270,118	\$ -
Prepays	254,589	2,410	68,414
Land held for resale	-	-	1
Investment in joint venture	-	1,279,603	-
Total	\$ 755,159	\$ 1,552,131	\$ 68,415

7. CAPITAL ASSETS

Primary government

Capital asset activity for the primary government for the year ended June 30, 2017, was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 4,317,018	\$ -	\$ (120,682)	\$ -	\$ 4,196,336
Rights of way	18,299,963	486,690	-	-	18,786,653
Construction in progress	1,732,521	3,250,184	-	(1,543,095)	3,439,610
	<u>24,349,502</u>	<u>3,736,874</u>	<u>(120,682)</u>	<u>(1,543,095)</u>	<u>26,422,599</u>
Capital assets being depreciated:					
Infrastructure	115,660,248	992,742	(597,781)	610,646	116,665,855
Buildings	36,135,567	155,762	(184,533)	93,742	36,200,538
Improvements other than buildings	6,076,423	149,722	(10,618)	1,749	6,217,276
Equipment	7,823,009	666,411	(193,312)	436,547	8,732,655
Vehicles	12,737,656	2,002,217	(2,503,123)	410,258	12,647,008
	<u>178,432,903</u>	<u>3,966,854</u>	<u>(3,489,367)</u>	<u>1,552,942</u>	<u>180,463,332</u>
Less accumulated depreciation for:					
Infrastructure	(46,716,399)	(2,496,674)	597,779	-	(48,615,294)
Buildings	(23,646,282)	(1,021,098)	127,726	-	(24,539,654)
Improvements other than buildings	(4,484,641)	(273,910)	10,618	-	(4,747,933)
Equipment	(6,193,249)	(435,137)	193,312	(8,862)	(6,443,936)
Vehicles	(8,724,347)	(823,041)	2,413,600	-	(7,133,788)
	<u>(89,764,918)</u>	<u>(5,049,860)</u>	<u>3,343,035</u>	<u>(8,862)</u>	<u>(91,480,605)</u>
Total capital assets being depreciated, net	<u>88,667,985</u>	<u>(1,083,006)</u>	<u>(146,332)</u>	<u>1,544,080</u>	<u>88,982,727</u>
Governmental activities capital assets, net	\$ 113,017,487	\$ 2,653,868	\$ (267,014)	\$ 985	\$ 115,405,326

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 2,429,682	\$ 22,988	\$ (483,213)	\$ -	\$ 1,969,457
Construction in progress	461,163	1,432,510	-	(326,680)	1,566,993
	<u>2,890,845</u>	<u>1,455,498</u>	<u>(483,213)</u>	<u>(326,680)</u>	<u>3,536,450</u>
Capital assets being depreciated:					
Buildings	112,022,242	525,645	(37,940)	9,457	112,519,404
Improvements other than buildings	168,337,893	2,140,527	(226,493)	317,223	170,569,150
Equipment	69,230,305	413,008	(102,509)	(9,847)	69,530,957
Vehicles	30,143	-	-	-	30,143
	<u>349,620,583</u>	<u>3,079,180</u>	<u>(366,942)</u>	<u>316,833</u>	<u>352,649,654</u>
Less accumulated depreciation for:					
Buildings	(39,177,680)	(2,348,542)	37,940	-	(41,488,282)
Improvements other than buildings	(71,431,929)	(3,356,062)	223,239	-	(74,564,752)
Equipment	(39,921,433)	(3,340,613)	100,728	8,862	(43,152,456)
Vehicles	(27,848)	(1,377)	-	-	(29,225)
	<u>(150,558,890)</u>	<u>(9,046,594)</u>	<u>361,907</u>	<u>8,862</u>	<u>(159,234,715)</u>
Total capital assets being depreciated, net	<u>199,061,693</u>	<u>(5,967,414)</u>	<u>(5,035)</u>	<u>325,695</u>	<u>193,414,939</u>
Business-type activities capital assets, net	<u>\$ 201,952,538</u>	<u>\$ (4,511,916)</u>	<u>\$ (488,248)</u>	<u>\$ (985)</u>	<u>\$ 196,951,389</u>

Remaining balances on construction contracts at June 30, 2017 were approximately \$3,290,000 and \$3,170,000 for governmental and business-type activities, respectively.

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

Governmental activities

Judicial	\$ 11,210
General government	403,295
Public safety	521,628
Public works	2,516,591
Recreation and culture	555,695
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,041,441</u>
Total	<u>\$ 5,049,860</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities

Sewer	\$ 2,847,851
Water	<u>6,198,743</u>
Total	<u><u>\$ 9,046,594</u></u>

Discretely-presented component units

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Wyoming Housing Commission					
Capital assets not being depreciated:					
Land	\$ 607,730	\$ -	\$ -	\$ -	\$ 607,730
Construction in progress	-	92,443	-	-	92,443
	<u>607,730</u>	<u>92,443</u>	<u>-</u>	<u>-</u>	<u>700,173</u>
Capital assets being depreciated:					
Buildings	9,260,584	241,484	-	-	9,502,068
Furniture and equipment	321,857	22,575	(84,012)	-	260,420
	<u>9,582,441</u>	<u>264,059</u>	<u>(84,012)</u>	<u>-</u>	<u>9,762,488</u>
Less accumulated depreciation for:					
Buildings	(6,924,941)	(244,873)	-	-	(7,169,814)
Furniture and equipment	(316,927)	(5,083)	84,012	-	(237,998)
	<u>(7,241,868)</u>	<u>(249,956)</u>	<u>84,012</u>	<u>-</u>	<u>(7,407,812)</u>
Total capital assets being depreciated, net	<u>2,340,573</u>	<u>14,103</u>	<u>-</u>	<u>-</u>	<u>2,354,676</u>
Total Wyoming Housing Commission	<u><u>\$ 2,948,303</u></u>	<u><u>\$ 106,546</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,054,849</u></u>
Downtown Development Authority					
Capital assets not being depreciated:					
Land	\$ 44,958	\$ -	\$ -	\$ -	\$ 44,958

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

8. LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2017 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable	\$ 3,130,000	\$ -	\$ (495,000)	\$ 2,635,000	\$ 425,000
Net premiums/discounts on bonds	(6,607)	-	891	(5,716)	(891)
Compensated absences	3,255,241	242,933	(228,626)	3,269,548	446,280
Total governmental activities	\$ 6,378,634	\$ 242,933	\$ (722,735)	\$ 5,898,832	\$ 870,389
Business-type activities					
Bonds payable	\$ 70,954,211	\$ 46,009	\$ (4,058,554)	\$ 66,941,666	\$ 4,395,928
Net premiums/discounts on bonds	3,328,068	-	(186,329)	3,141,739	357,400
Compensated absences	1,022,833	147,380	(85,259)	1,084,954	147,228
Total business-type activities	\$ 75,305,112	\$ 193,389	\$ (4,330,142)	\$ 71,168,359	\$ 4,900,556
Housing Commission component unit					
Installment purchase agreement	\$ -	\$ 9,737	\$ -	\$ 9,737	\$ 1,748
Compensated absences	115,517	16,340	-	131,857	98,893
Total Housing Commission	\$ 115,517	\$ 26,077	\$ -	\$ 141,594	\$ 100,641

Governmental activities - bonds payable

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

\$ 2,525,000

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

110,000

Total governmental activities bonds payable

\$ 2,635,000

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities - bonds payable

* 2008 Water Supply System Revenue Bonds; \$5,425,000 at issuance; partially refunded, due in annual installments of \$250,000 to \$275,000; interest payable semi-annually at 4.25% through June 2018	\$ 275,000
* 2008 Sewage Disposal System Revenue Bonds; \$2,075,000 at issuance; due in annual installments of \$100,000 to \$150,000; interest payable semi-annually at 3.0% to 5.1% through June 2028	1,275,000
* 2010 Water Supply System Revenue Refunding Bonds; \$5,555,000 at issuance; due in annual installments of \$450,000 to \$575,000; interest payable semi-annually at 2.0% to 4.0% through June 2022	2,740,000
2011 Drinking Water Revolving Fund Loan (through the City of Holland; City of Wyoming liability at 50%); approved up to \$6,026,500 total; \$5,882,238 drawn through year-end; due in annual installments of \$236,500 to \$375,000; interest payable semi-annually at 2.5% through April 2032	2,216,666
* 2012 Water Supply System Revenue Refunding Bonds; \$2,930,000 at issuance; due in annual installments of \$220,000 to \$330,000; interest payable semi-annually at 2.0% to 5.0% through June 2023	1,775,000
* 2012 Sewage Disposal System Revenue Refunding Bonds; \$2,950,000 at issuance; due in annual installments of \$235,000 to \$305,000; interest payable semi-annually at 2.0% to 4.0% through June 2023	1,620,000
* 2013 Sewage Disposal System Revenue Refunding Bonds; \$385,000 at issuance; due in annual installments of \$30,000 to \$45,000; interest payable semi-annually at 2.4% through June 2023	245,000
* 2013 Water Supply System Revenue Refunding Bonds; \$625,000 at issuance; due in annual installments of \$55,000 to \$70,000; interest payable semi-annually at 2.4% through June 2023	390,000
* 2014 Water Supply System Revenue Refunding Bonds; \$2,845,000 at issuance; due in annual installments of \$15,000 to \$330,000; interest payable semi-annually at 2.5% through June 2025	2,400,000
* 2015 Sewage Disposal System Revenue Refunding Bonds; \$34,645,000 at issuance; due in annual installments of \$1,085,000 to \$2,905,000; interest payable semi-annually at 2.93% through June 2030	32,240,000
* 2016 Water Supply System Revenue Refunding Bonds; \$21,765,000 at issuance; due in annual installments of \$885,000 to \$1,800,000; interest payable semi-annually at 2.0% to 5.0% through June 2032	<u>21,765,000</u>
Total business-type activities bonds payable	<u><u>\$ 66,941,666</u></u>

* Indicates outstanding bonds with pledged revenue

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Sewage disposal system bonds are secured by pledged sewer fund revenues. Proceeds of these bonds were utilized for sewage disposal system improvement projects. The related bond agreements require future principal and interest payments totaling \$43,133,520 through 2030. Current year principal and interest expense were \$1,745,000 and \$1,110,854, respectively. Current year revenue pledged for debt service was \$17,828,564.

Water supply system bonds are secured by pledged water fund revenues. Proceeds of these bonds were utilized for water supply system improvement projects. The related bond agreements require future principal and interest payments totaling \$38,210,336 through 2032. Current year principal and interest expense were \$2,190,000 and \$1,249,340, respectively. Current year revenue pledged for debt service was \$18,161,752.

The annual requirements to pay principal and interest on installment debt at June 30, 2017 are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2018	\$ 425,000	\$ 104,545	\$ 4,395,928	\$ 2,300,016
2019	330,000	91,413	4,935,680	2,162,444
2020	340,000	78,213	5,113,056	1,999,630
2021	355,000	64,613	5,277,808	1,829,301
2022	375,000	50,413	5,450,184	1,656,075
2023-2027	810,000	34,944	24,143,192	5,650,913
2028-2032	-	-	17,625,818	1,462,220
Totals	\$ 2,635,000	\$ 424,141	\$ 66,941,666	\$ 17,060,599

Year Ended March 31,	Housing Commission Component Unit	
	Principal	Interest
2018	\$ 1,748	\$ 472
2019	1,842	378
2020	1,942	278
2021	2,047	173
2022	2,158	62
Totals	\$ 9,737	\$ 1,363

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

Advance Refunding. The City has issued refunding bonds in previous years. The proceeds of the bonds were used to purchase U.S. government securities that were placed in an escrow fund for the purpose of generating resources for all future debt service payments on the refunded debt. As a result, the bonds are considered defeased and the liability has been removed from the statement of net position. At June 30, 2017, \$3,735,000 of defeased bonds are outstanding.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City is a party to certain agreements relating to Industrial Revenue and Economic Development bond issues. The agreements provide that the bonds are self-liquidating revenue bonds and are no obligation to the City. The bonds are collateralized by the assets constructed with bond proceeds and are guaranteed by the recipient corporations. The amount of the Economic Development bonds outstanding at June 30, 2017 amounted \$2,900,000.

9. RISK MANAGEMENT AND BENEFITS

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

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

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

Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 2.31%.

Health. Medical and prescription coverage is provided with employees and their dependents. The City carries stop-loss coverage for individual claims over \$125,000 and aggregate coverage if total group claims exceed the annual 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. For 2017, the annual attachment point is \$10,215,695.

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

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

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

	Health	Dental	Liability	Property	Workers' Compensation
Liability, July 1, 2015	\$ 586,300	\$ 8,838	\$ 276,600	\$ -	\$ 2,991,737
Claims incurred and changes in estimates	7,216,965	334,069	511,042	2,500	182,556
Claim payments	(7,054,978)	(336,755)	(678,982)	(2,500)	23,553
Liability, June 30, 2016	748,287	6,152	108,660	-	3,197,846
Claims incurred and changes in estimates	7,128,307	313,701	190,795	2,500	237,065
Claim payments	(7,237,940)	(315,888)	(79,755)	(2,500)	(801,403)
Liability, June 30, 2017	\$ 638,654	\$ 3,965	\$ 219,700	\$ -	\$ 2,633,508

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

10. FUND BALANCES - GOVERNMENTAL FUNDS

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

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total
Nonspendable:					
Inventories	\$ -	\$ 151,200	\$ -	\$ 50,400	\$ 201,600
Prepays	52,210	-	2,170	-	54,380
Total nonspendable	<u>52,210</u>	<u>151,200</u>	<u>2,170</u>	<u>50,400</u>	<u>255,980</u>
Restricted:					
Parks, recreation, and senior center	-	-	1,624,584	-	1,624,584
Major and local streets	-	3,008,176	-	2,528,098	5,536,274
Police travel and training (PA 302)	20,804	-	-	-	20,804
Other police purposes	-	-	-	9,366	9,366
Other fire purposes	-	-	-	5,851	5,851
Public safety programs	-	-	-	1,189	1,189
Yard waste disposal and snow removal	-	-	-	898,645	898,645
Construction code services	-	-	-	1,238,180	1,238,180
Drug law enforcement	-	-	-	76,701	76,701
Library operations and maintenance	-	-	-	529,311	529,311
Capital improvements	-	-	-	3,774,542	3,774,542
Total restricted	<u>20,804</u>	<u>3,008,176</u>	<u>1,624,584</u>	<u>9,061,883</u>	<u>13,715,447</u>
Unassigned	<u>8,743,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,743,221</u>
Total fund balances - governmental funds	<u><u>\$ 8,816,235</u></u>	<u><u>\$ 3,159,376</u></u>	<u><u>\$ 1,626,754</u></u>	<u><u>\$ 9,112,283</u></u>	<u><u>\$ 22,714,648</u></u>

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, 2017, was as follows:

	Governmental Activities	Business-type Activities	Component Units
Capital assets:			
Capital assets not being depreciated	\$ 26,422,599	\$ 3,536,450	\$ 745,131
Capital assets being depreciated, net	88,982,727	193,414,939	2,354,676
	<u>115,405,326</u>	<u>196,951,389</u>	<u>3,099,807</u>
Related debt:			
Total bonds and notes payable	2,635,000	66,941,666	-
Net bond premiums/discounts	(5,716)	3,141,739	-
Net deferred loss on refunding	(3,149)	(1,619,934)	-
	<u>2,626,135</u>	<u>68,463,471</u>	<u>-</u>
Net investment in capital assets	<u>\$ 112,779,191</u>	<u>\$ 128,487,918</u>	<u>\$ 3,099,807</u>

12. PENSION AND OTHER POSTEMPLOYMENT BENEFITS PLANS

Defined Benefit Pension Plan

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 6-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 three participants in the Plan elected by the Plan participants. The Plan provides retirement, disability and death benefits to plan members and their beneficiaries and is closed to new hires. It is accounted for as a separate pension trust fund. Separate financial statements are not issued for the Plan.

Plan Membership. At June 30, 2017 plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	399
Terminated employees entitled to but not yet receiving benefits	67
Vested and non-vested active participants	<u>158</u>
Total membership	<u><u>624</u></u>

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Contributions. The contribution requirements of Plan members are established and may be amended by the City Council in accordance with City policies, union contracts, and Plan provisions. Police patrol, police command and fire employees contribute at rates of 5.59%, 5.59% and 5.00%, respectively. Effective June 30, 2016, certain administrative and other general employees contribute at rates of 1.00% and 2.00%, respectively; others opted for a lower multiplier. The City is required to contribute at actuarially determined rates expressed as a percentage of covered payroll. The City's contribution rates for the motor pool, clean water plant, water treatment plan, general, police, and firefighters bargaining units for the year ended June 30, 2017 were 30.62%, 35.88%, 40.88%, 36.12%, 31.40%, and 32.55% of projected valuation payroll, respectively.

Rate of Return. For the year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.26%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2017 is as follows:

Reserve / Group	General	Police	Fire	Total
Employees' contributions	\$ 82,300	\$ 1,913,484	\$ 404,146	\$ 2,399,930
Retired benefit payments	<i>not available</i>	<i>not available</i>	<i>not available</i>	76,897,812
Employer contributions	52,532,534	25,182,128	9,734,581	87,449,243
DROP Plan	-	95,180	-	95,180
Total reserves	\$ 52,614,834	\$ 27,190,792	\$ 10,138,727	\$ 166,842,165

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

Year Ended June 30,	Beginning Balance	Credits	Interest	Distributions	Ending Balance
2017	\$ 42,564	\$ 50,913	\$ 1,703	\$ -	\$ 95,180

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Net Pension Liability of the City. The components of the net pension liability of the City at June 30, 2017, were as follows:

Total pension liability	\$ 188,929,725
Plan fiduciary net position	<u>166,842,165</u>
City's net pension liability	<u><u>\$ 22,087,560</u></u>
Plan fiduciary net position as percentage of total pension liability	88.31%

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

Governmental activities	\$ 18,870,680
Business-type activities	<u>3,216,880</u>
Total net pension liability	<u><u>\$ 22,087,560</u></u>

Actuarial Assumptions. The City's net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date using the following actuarial assumptions, applied consistently to all periods included in the measurement:

Inflation	No explicit price inflation assumption
Salary increases	3.5% to 7.3%, including inflation
Investment rate of return	7.25%
Retirement age	Age-based tables specific to type of eligibility condition

The mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP-2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2014.

Investment Policy. The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy as of June 30, 2017 is summarized in the table below.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2017 are summarized in the following table:

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2016	\$ 188,855,315	\$ 153,330,796	\$ 35,524,519
Changes for the year:			
Service cost	2,105,464	-	2,105,464
Interest on total pension liability	13,394,875	-	13,394,875
Differences between expected and actual experience	(1,793,035)	-	(1,793,035)
Assumption changes	(3,330,586)	-	(3,330,586)
Employer contributions	-	4,924,584	(4,924,584)
Employee contributions	-	380,085	(380,085)
Net investment income	-	18,456,779	(18,456,779)
Benefit payments	(10,302,308)	(10,302,308)	-
Administrative expense	-	(34,837)	34,837
Other	-	87,066	(87,066)
Net changes	74,410	13,511,369	(13,436,959)
Balances at June 30, 2017	\$ 188,929,725	\$ 166,842,165	\$ 22,087,560

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability	\$ 44,263,216	\$ 22,087,560	\$ 3,434,787

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the City recognized pension expense of \$8,997,543. At June 30, 2017, the City reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ 491,822	\$ 1,248,740	\$ (756,918)
Changes in assumptions	1,301,330	1,885,017	(583,687)
Net difference between projected and actual earnings on pension plan investments	59,628	-	59,628
Changes in proportion and differences between employer contributions and share of contributions	474,180	474,180	-
Total	\$ 2,326,960	\$ 3,607,937	\$ (1,280,977)

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

Year Ended June 30,	Amount
2018	\$ 45,851
2019	34,392
2020	150,185
2021	(1,511,405)
Total	\$ (1,280,977)

Payable to the Pension Plan. At June 30, 2017, the City had no amount payable to the pension plan.

Defined Benefit Other Postemployment Benefits (OPEB) Plan

Plan Description. The City administers a single-employer defined benefit healthcare plan (the "Plan") accounted for in the OPEB trust fund. The Plan was established and may be amended by the City Council and is administered by a 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. As of June 30, 2017, the date of the most recent actuarial valuation, the Plan had 580 members (333 active employees, 54 deferred participants, and 193 retirees currently receiving benefits). The plan is closed to new employees. Stand-alone financial statements are not prepared for the Plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Benefits Provided. The City provides health and prescription drug coverage to eligible retirees and their eligible beneficiaries through the City's self-insurance programs. Actual benefits received are based on date of hire, date of retirement, and bargaining unit and include a dollar amount per year of credited service up to the age of 65. Certain retirees will qualify for full coverage thereafter. Complete details on the City's retiree healthcare benefits are available in the actuarial valuation or the plan document located on the City's website.

Employees are eligible for healthcare benefits if retiring under the following conditions:

Bargaining Unit	Criteria (Normal Retirement)	Criteria (Early Retirement)
Fire non-command	Age 50 with 10+ years service	Not eligible
General non-admin	Age 60 with 10+ years service	Age 55 with 10+ years service
General admin	Age 60 with 5+ years service	Age 55 with 5+ years service
Police	Age 50 with 10+ years service	Not eligible

Contributions. 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, 2017, the City contributed \$2,242,659 to the Plan. Certain retirees are required to contribute to the Plan based on the terms of the bargaining/union agreement as described in the table above. Upon becoming Medicare eligible, retirees are required to enroll in Medicare Part A and B and are responsible for paying the related premiums.

Rate of Return. For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was 11.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the City. The components of the net OPEB liability of the City at June 30, 2017, were as follows:

Total OPEB liability	\$ 99,743,580
Plan fiduciary net position	<u>36,651,197</u>
City's net OPEB liability	<u>\$ 63,092,383</u>
Plan fiduciary net position as percentage of total OPEB liability	36.75%

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Actuarial Assumptions. The City's net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date using the following actuarial assumptions, applied consistently to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.5% to 7.3%, including inflation
Investment rate of return	7.25%, net of OPEB plan investment expense, including inflation
Retirement age	Age-based table of rates that are specific to the type of eligibility condition
Healthcare cost trend rate	Based on the Getzen Model, with trend starting at 9.0% and gradually decreasing to an ultimate trend rate of 3.5%
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP-2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study dated October 5, 2015.

Investment Policy. The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy as of June 30, 2017 is summarized in the table below.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The long-term expected rate of return on OPEB 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 OPEB 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 OPEB plan's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Money-Weighted Rate of Return
Domestic equity	42.00%	6.48%	2.72%
International equity	16.00%	6.65%	1.06%
Emerging markets equity	7.00%	7.20%	0.50%
Core fixed income	25.00%	3.13%	0.78%
Investment-grade corporate debt	2.50%	4.00%	0.10%
Emerging markets debt	2.50%	5.25%	0.13%
High-yield	2.50%	4.75%	0.12%
Bank loans	2.50%	2.89%	0.07%
Cash equivalents	0.00%	0.75%	0.00%
	100.00%		5.48%
Inflation			2.50%
Risk adjustment			-0.73%
Investment rate of return			7.25%

Discount Rate. The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2016	\$ 95,875,239	\$ 34,309,266	\$ 61,565,973
Changes for the year:			
Service cost	1,382,496	-	1,382,496
Interest on total OPEB liability	6,874,325	-	6,874,325
Changes in benefit terms	(131,545)	-	(131,545)
Differences between expected and actual experience	(760,390)	-	(760,390)
Employer contributions	-	2,078,617	(2,078,617)
Nonemployer contributions (Medicare, Part D)	-	164,042	(164,042)
Employee contributions	-	-	-
Net investment income	-	3,630,320	(3,630,320)
Benefit payments	(3,496,545)	(3,496,545)	-
Administrative expense	-	(34,503)	34,503
Net changes	<u>3,868,341</u>	<u>2,341,931</u>	<u>1,526,410</u>
Balances at June 30, 2017	<u>\$ 99,743,580</u>	<u>\$ 36,651,197</u>	<u>\$ 63,092,383</u>

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net OPEB liability	\$ 76,682,143	\$ 63,092,383	\$ 51,874,111

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate Assumption. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (8.0% decreasing to 2.5%) or 1% higher (10.0% decreasing to 4.5%) than the current healthcare cost trend rates:

	1% Decrease (8.0% Decreasing to 2.5%)	Healthcare Cost Trend Rates (9.0% Decreasing to 3.5%)	1% Increase (10.0% Decreasing to 4.5%)
City's net OPEB liability	\$ 51,455,326	\$ 63,092,383	\$ 77,297,499

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

Payable to the OPEB Plan. At June 30, 2017, the City reported had no amount payable to the OPEB plan.

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	\$ 10,225,610
Interest on net OPEB obligation	949,856
Adjustment to annual required contribution	<u>(1,536,484)</u>
Net OPEB cost	9,638,982
Contributions made	<u>(2,242,659)</u>
Change in net OPEB obligation	7,396,323
Net OPEB obligation, beginning of year	<u>23,312,407</u>
Net OPEB obligation, end of year	<u><u>\$ 30,708,730</u></u>

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

Governmental activities	\$ 30,115,157
Business-type activities	<u>593,573</u>
Total net OPEB obligation	<u><u>\$ 30,708,730</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
2015	\$ 7,437,702	35%	\$ 19,687,797
2016	10,493,098	65%	23,312,407
2017	9,638,982	23%	30,708,730

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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Financial Statements

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

Combining Statement of Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets			
Pooled cash and investments	\$ 992,782	\$ (207,726)	\$ 785,056
Investments, at fair value:			
Money market funds	1,961,892	50,042	2,011,934
U.S. government treasuries and agencies	22,594,464	-	22,594,464
Real estate securities	15,145,529	-	15,145,529
Domestic fixed income mutual funds	-	11,415,283	11,415,283
Domestic equity mutual funds	1,359,168	16,314,061	17,673,229
International equity mutual funds	84,603,540	9,070,411	93,673,951
Corporate fixed income	14,723,654	-	14,723,654
Foreign fixed income	3,411,726	-	3,411,726
Private placement fixed income	6,554,339	-	6,554,339
Domestic equity	16,434,659	-	16,434,659
Foreign equity	440,750	-	440,750
	<u>167,229,721</u>	<u>36,849,797</u>	<u>204,079,518</u>
Accrued interest receivable	338,822	-	338,822
Due from broker	1,400	-	1,400
Due from other governments	-	11,626	11,626
	<u>-</u>	<u>11,626</u>	<u>11,626</u>
Total assets	<u>168,562,725</u>	<u>36,653,697</u>	<u>205,216,422</u>
Liabilities			
Accounts payable	93,823	2,500	96,323
Due to brokers	176,456	-	176,456
Liability under securities lending transactions	1,450,281	-	1,450,281
	<u>1,720,560</u>	<u>2,500</u>	<u>1,723,060</u>
Total liabilities	<u>1,720,560</u>	<u>2,500</u>	<u>1,723,060</u>
Net position restricted for pension and OPEB benefits	<u>\$ 166,842,165</u>	<u>\$ 36,651,197</u>	<u>\$ 203,493,362</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Combining Statement of Changes in Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Additions			
Contributions:			
Employer	\$ 4,924,584	\$ 2,078,617	\$ 7,003,201
Plan members	380,085	-	380,085
Reimbursements	-	164,042	164,042
Other	50,913	-	50,913
Total contributions	5,355,582	2,242,659	7,598,241
Investment income:			
Net appreciation in fair value of investment of securities	15,628,936	2,980,072	18,609,008
Dividends and interest	3,418,209	762,790	4,180,999
Total investment income	19,047,145	3,742,862	22,790,007
Investment expense	(590,366)	(112,542)	(702,908)
Net investment income	18,456,779	3,630,320	22,087,099
Other income	36,153	-	36,153
Total additions	23,848,514	5,872,979	29,721,493
Deductions			
Benefits and refunds to participants	10,302,308	3,496,545	13,798,853
Administration	34,837	34,503	69,340
Total deductions	10,337,145	3,531,048	13,868,193
Change in net position	13,511,369	2,341,931	15,853,300
Net position restricted for pension and OPEB benefits:			
Beginning of year	153,330,796	34,309,266	187,640,062
End of year	\$ 166,842,165	\$ 36,651,197	\$ 203,493,362

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Defined Contribution Pension Plan

Newly hired employees and those not covered under the defined benefit plan are eligible to participate in the City's 401(a) defined contribution plan. Eligible employees include those normally scheduled to work at least 1,000 hours during a plan year. To receive benefits under the plan, the participant must have met the age and service requirements outline in his or her applicable bargaining unit agreement. Distributions are calculated based on the employee's vesting percentage and the individual's allocation of investment funds. In accordance with the Plan agreement, the City contributes 8% of employees' base pay to the plan. The defined contribution plan is administered by the Board of Trustees as designed in the City of Wyoming Defined Contribution Plan which stipulates that the trustees have such authority. All amendments to the plan, including funding requirements, must be approved by the City Council subject to the terms of collective bargaining agreements. City contributions for the year ended June 30, 2017 were \$735,250 for 175 plan members. At June 30, 2017, the City reported a payable to the plan of \$15,200. Employees are not required to make contributions to the Plan. All amendments to the Plan, including funding requirements, must be approved by the City Council. The assets of the plan are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

Defined Contribution Health Care Plan (PEHP)

The City established a postemployment health plan (PEHP) for employees not covered under the defined benefit plan described above. Eligibility and vesting for the PEHP is based on the provisions of the defined contribution pension plan (described above). The City contributes a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year. The PEHP is administered by the Board of Trustees as designed in the City of Wyoming Defined Contribution Plan, 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, 2017, the City made contributions of \$257,654 to the plan. At June 30, 2017, the City reported a payable to the plan of \$4,954. 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. TAX ABATEMENTS

The City provides tax abatements under several different programs:

- Industrial property tax abatements are granted in the State of Michigan under Public Act 198 to promote economic development, creation of jobs, and new or improved facilities. The *Industrial Facilities Tax (IFT) Exemption* must be approved by both the City (after a public hearing is held) and the State of Michigan. IFT exemptions can cover real and/or personal property. By State law, the exemption must be applied for no later than six months after commencement of the project and must be accompanied by a written agreement between the taxpayer and the local unit. An exemption allows for taxation on IFT property at 50% of the local property tax millage rate for up to 12 years. A certificate may be revoked and taxes recaptured for noncompliance with the terms of the agreement. Property taxes abated by the City under this program for fiscal year 2017 amounted to \$433,057.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

- A business or multi-family residential facility can apply for a Commercial Rehabilitation Exemption under Public Act 210 if making substantial improvements to a facility. Once approved by the City and the State of Michigan, the taxable value of the property is frozen for a period of up to 10 years. The program is designed to increase commercial activity, create/retain employment, and revitalize urban areas. The taxpayer must complete the rehabilitation project within the time period specified by the written agreement. The City may revoke the exemption and recover the taxes for noncompliance. Property taxes abated by the City under this program for fiscal year 2017 amounted to \$58,351.
- To incentivize new or expanded businesses, Public Act 328 allows for *Personal Property Tax Exemptions* for qualified businesses located within eligible distressed communities. The exemption must be approved by the City Council and the State Treasurer. Once approved, the taxpayer exempt from personal property tax on new investments after the date of the exemption. The City can recapture the taxes if the business defaults on the terms of the written agreement. Property taxes abated by the City under this program for fiscal year 2017 amounted to \$398,314.
- The City encourages environmental cleanup and economic development through its *Brownfield Redevelopment Plan* under Public Act 318. A developer performs redevelopment and cleanup activities at a site that is obsolete or blighted. The increased tax revenues resulting from the increase in taxable value are captured by the City and used to repay the developer for qualifying expenses. There is no provision for recovery of abated taxes because the developer is only paid for eligible expenses on a reimbursement-basis. Property taxes abated by the City under this program for fiscal year 2017 amounted to \$37,596.
- Qualified nonprofit housing facilities that house exclusively seniors or disabled persons are exempt from real and personal property taxes. These entities make a payment-in-lieu-of-tax (PILOT) as stipulated in City ordinance based on net shelter rent. The exemption cannot be revoked and remains in effect until the property is no longer occupied or used for elderly or disabled families. Taxes abated for fiscal year 2017 represents the amount of property taxes these entities would have paid, less the PILOT and totals \$16,120.

14. 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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

15. SUBSEQUENT EVENT

On September 6, 2017, the City advance refunded \$1,775,000 of outstanding 2008 Sewer Disposal System Revenue bonds by issuing \$1,225,000 in 2017 Sewer Disposal System Revenue Refunding Bonds. The refunding resulted in a cash savings of \$150,697 and an economic gain of \$129,217.



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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 Ended June 30,			
	2017	2016	2015	2014
Total pension liability				
Service cost	\$ 2,105,464	2,440,062	\$ 2,479,014	\$ 2,272,260
Interest on total pension liability	13,394,875	13,036,535	11,279,185	11,646,809
Changes in benefit terms	-	-	(44,181)	(523,942)
Difference between expected and actual experience	(1,793,035)	1,656,314	(4,021,270)	630,488
Assumption changes	(3,330,586)	-	22,369,832	-
Benefit payments	(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
Other	-	(493,051)	-	-
Net change in total pension liability	<u>74,410</u>	<u>6,989,102</u>	<u>22,998,933</u>	<u>5,418,384</u>
Total pension liability, beginning of year	<u>188,855,315</u>	<u>181,866,213</u>	<u>158,867,280</u>	<u>153,448,896</u>
Total pension liability, end of year	<u>188,929,725</u>	<u>188,855,315</u>	<u>181,866,213</u>	<u>158,867,280</u>
Plan fiduciary net position				
Employer contributions	4,924,584	3,949,470	4,262,117	4,179,682
Employee contributions	380,085	260,361	228,734	228,227
Pension plan net investment income	18,456,779	2,777,575	8,117,781	22,862,601
Benefit payments	(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
Administrative expense	(34,837)	(57,081)	(22,092)	(42,160)
Other	87,066	(286,651)	(178,457)	(345,648)
Net change in plan fiduciary net position	<u>13,511,369</u>	<u>(3,007,084)</u>	<u>3,344,436</u>	<u>18,275,471</u>
Plan fiduciary net position, beginning of year	<u>153,330,796</u>	<u>156,337,880</u>	<u>152,993,444</u>	<u>134,717,973</u>
Plan fiduciary net position, end of year	<u>166,842,165</u>	<u>153,330,796</u>	<u>156,337,880</u>	<u>152,993,444</u>
Net pension liability	<u>\$ 22,087,560</u>	<u>\$ 35,524,519</u>	<u>\$ 25,528,333</u>	<u>\$ 5,873,836</u>
Plan fiduciary net position as a percentage of total pension liability	88.31%	81.19%	85.96%	96.30%
Covered payroll	<u>\$ 11,805,804</u>	<u>\$ 12,075,663</u>	<u>\$ 14,244,381</u>	<u>\$ 15,749,774</u>
Net pension liability as a percentage of covered payroll	187.09%	294.18%	179.22%	37.29%

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

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Single-employer Defined Benefit Pension Plan

Schedule of the Net Pension Liability

Fiscal Year Ending June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as Percentage of Covered Payroll
2014	\$158,867,280	\$152,993,444	\$ 5,873,836	96.30%	\$ 15,749,774	37.29%
2015	181,866,213	156,337,880	25,528,333	85.96%	14,244,381	179.22%
2016	188,855,315	153,330,796	35,524,519	81.19%	12,075,663	294.18%
2017	188,929,725	166,842,165	22,087,560	88.31%	11,805,804	187.09%

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
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	6,298,175	6,298,175	-	15,889,933	39.64%
2014	4,179,682	4,179,682	-	15,749,774	26.54%
2015	4,262,117	4,262,117	-	14,244,381	29.92%
2016	3,949,470	3,949,470	-	12,075,663	32.71%
2017	4,924,584	4,924,584	-	11,805,804	41.71%

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

Notes to Schedule of Contributions

Valuation Date June 30, 2017

Notes Actuarially determined contribution amounts for fiscal year 2017 are calculated based upon the results of the June 30, 2015 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	24 years
Asset valuation method	Closed; 5-year smoothed market
Inflation	2.75%
Salary increases	3.5% to 7.3%, including 3.5% wage inflation
Investment rate of return	7.25%
Retirement age	Age-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2015 valuation.
Mortality	RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP- 2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.
Cost-of-living adjustment	Annual increase for those eligible is assumed to be 1.6% compounded annually for valuations prior to June 30, 2017. Starting with the June 30, 2017 valuation, the annual increase for those eligible is assumed to be 1.1% compounded annually.
Other information	Actuarial assumptions were updated in accordance with the experience study for the period July 1, 2010 to June 30, 2014.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Single-employer Defined Benefit Pension Plan

Schedule of Investment Returns

Fiscal Year Ending June 30,	Annual Return ⁽¹⁾
2014	16.92%
2015	5.23%
2016	1.79%
2017	12.26%

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

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

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Other Postemployment Benefits Plan

Schedule of Changes in Net OPEB Liability and Related Ratios

	Fiscal Year Ended June 30, 2017
Total OPEB liability	
Service cost	\$ 1,382,496
Interest on total OPEB liability	6,874,325
Changes in benefit terms	(131,545)
Difference between expected and actual experience	(760,390)
Benefit payments	(3,496,545)
Net change in total OPEB liability	<u>3,868,341</u>
Total OPEB liability, beginning of year	<u>95,875,239</u>
Total OPEB liability, end of year	<u>99,743,580</u>
Plan fiduciary net position	
Employer contributions	2,078,617
Nonemployer contributions (Medicare Part D)	164,042
OPEB plan net investment income	3,630,320
Benefit payments	(3,496,545)
Administrative expense	(34,503)
Net change in plan fiduciary net position	<u>2,341,931</u>
Plan fiduciary net position, beginning of year	<u>34,309,266</u>
Plan fiduciary net position, end of year	<u>36,651,197</u>
Net OPEB liability	<u>\$ 63,092,383</u>
Plan fiduciary net position as a percentage of total OPEB liability	36.75%
Covered payroll	<u>\$ 13,970,286</u>
Net OPEB liability as a percentage of covered payroll	451.62%

Note: GASB 74 was implemented in fiscal year 2017. 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 the Net OPEB Liability

Fiscal Year Ending June 30,	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Plan Net Position as Percentage of Total OPEB Liability	Covered Payroll	Net OPEB Liability as Percentage of Covered Payroll
2017	\$ 99,743,580	\$ 36,651,197	\$ 63,092,383	36.75%	\$ 13,970,286	451.62%

Note: GASB 74 was implemented in fiscal year 2017. 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 Contributions

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
2017	\$ 10,225,610	\$ 2,242,659	\$ 7,982,951	\$ 13,970,286	16.05%

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

Notes to Schedule of Contributions

Valuation Date June 30, 2017
 Notes Actuarially determined contribution amounts for fiscal year 2017 are calculated based upon the results of the June 30, 2015 actuarial valuation.

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	Market value
Inflation	2.75%
Salary increases	3.5% to 7.3%, including 3.5% wage inflation
Investment rate of return	7.25% for groups that are fully funded the annual required contribution; 4.0% for other groups
Retirement age	Age-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2015 valuation.
Mortality	RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP- 2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.
Health care trend rates	Based on the Getzen Model, with trend starting at 9.0% and gradually decreasing to an ultimate trend rate of 3.5%
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Other information	Beginning with the June 30, 2015 valuation, the investment rate of return assumption was changed for certain groups that are fully-funding the annual required contribution. The investment rate of return for these groups was increased from 4.0%, net of investment expense, including inflation, to 7.25%. Beginning with the June 30, 2017 valuation, the City has implemented a cost-sharing arrangement for future retirees in the general/non-administrative group with a hire date before February 7, 2006.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Other Postemployment Benefits Plan

Schedule of Investment Returns

Fiscal Year Ending June 30,	Annual Return ⁽¹⁾
2017	11.29%

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

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.

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**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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes:				
Property	\$ 9,075,100	\$ 9,075,100	\$ 9,364,466	\$ 289,366
Industrial/commercial facilities	198,100	198,100	150,023	(48,077)
Payment in lieu of taxes	24,000	24,000	27,271	3,271
Penalties and interest on taxes	80,000	80,000	71,264	(8,736)
Trailer tax	3,000	3,000	3,973	973
Tax administrative fees	860,000	860,000	926,386	66,386
Total taxes	10,240,200	10,240,200	10,543,383	303,183
Licenses and permits:				
Business licenses	95,000	95,000	97,400	2,400
CATV fees	1,210,000	1,210,000	1,104,900	(105,100)
Total licenses and permits	1,305,000	1,305,000	1,202,300	(102,700)
Intergovernmental:				
Federal grants	16,550	350,017	220,043	(129,974)
State shared revenue	6,518,106	6,518,106	6,433,708	(84,398)
State grants	189,350	247,651	234,651	(13,000)
Liquor license refunds	27,000	27,000	33,288	6,288
Schools' share	243,600	243,600	233,866	(9,734)
Local units' share	32,659	32,659	30,390	(2,269)
Total intergovernmental	7,027,265	7,419,033	7,185,946	(233,087)
Charges for services:				
Industrial facilities tax application fees	10,000	10,000	6,000	(4,000)
Planning fees	18,000	18,000	17,473	(527)
Duplicating services	17,590	17,590	21,700	4,110
Police false alarm fees	2,200	2,200	-	(2,200)
Fire false alarm fees	1,000	1,000	2,100	1,100
Other fees	5,500	5,500	18,834	13,334
Total charges for services	54,290	54,290	66,107	11,817
Fines and forfeitures	1,800,000	1,800,000	1,669,040	(130,960)
Contributions and donations	-	25,000	6,108	(18,892)
Rental income	94,620	94,620	94,622	2

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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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues (concluded)				
Investment earnings (loss)	\$ 107,800	\$ 107,800	\$ (4,334)	\$ (112,134)
Miscellaneous	116,600	116,600	135,820	19,220
Total revenues	20,745,775	21,162,543	20,898,992	(263,551)
Expenditures				
Current:				
Legislative:				
City Council	106,207	114,607	102,242	(12,365)
City Council - communication	109,600	109,600	87,997	(21,603)
Total legislative	215,807	224,207	190,239	(33,968)
Judicial:				
District court	1,836,761	1,920,113	1,814,728	(105,385)
District court - probation	400,126	476,479	425,972	(50,507)
Total judicial	2,236,887	2,396,592	2,240,700	(155,892)
General government:				
City manager	1,241,770	1,241,770	1,136,264	(105,506)
Elections	97,772	117,902	114,343	(3,559)
Clerk	518,865	518,865	514,117	(4,748)
Accounting	820,700	820,700	779,370	(41,330)
Treasurer	392,294	392,294	376,506	(15,788)
Information technology	1,749,388	1,771,419	1,540,570	(230,849)
Assessor	645,585	645,585	573,073	(72,512)
Board of review	7,181	7,181	2,612	(4,569)
Attorney	460,000	460,000	373,167	(86,833)
Central services	130,952	130,952	118,175	(12,777)
City hall	3,040	3,040	3,034	(6)
Facilities maintenance	439,933	458,933	351,064	(107,869)
Reimbursements from other funds	(4,747,830)	(4,747,830)	(4,747,831)	(1)
Total general government	1,759,650	1,820,811	1,134,464	(686,347)

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (continued)				
Current (continued):				
Public safety:				
Police:				
Administrative services	\$ 1,781,756	\$ 1,674,014	\$ 1,654,776	\$ (19,238)
Building	403,954	421,780	399,230	(22,550)
Records management	480,799	480,799	415,334	(65,465)
Detective bureau	2,482,558	2,498,978	2,585,629	86,651
Forensic science unit	610,822	619,774	610,389	(9,385)
Patrol	8,669,511	8,850,014	8,559,604	(290,410)
Strategic traffic enforcement grant	-	297,766	167,139	(130,627)
Crossing guards	74,315	74,315	74,315	-
Senior volunteers	16,207	14,553	11,333	(3,220)
Training	75,650	75,650	52,398	(23,252)
Training - Act 32 funds	16,900	37,938	15,621	(22,317)
Communications/dispatch	665,900	687,151	671,042	(16,109)
Jail	409,570	409,570	333,040	(76,530)
Less expenditures recognized in millage funds	(4,976,600)	(4,976,600)	(4,974,756)	1,844
Total police	<u>10,711,342</u>	<u>11,165,702</u>	<u>10,575,094</u>	<u>(590,608)</u>
Fire:				
Administrative services	345,936	346,258	332,682	(13,576)
Building	357,040	367,424	338,923	(28,501)
Fire fighting	4,583,718	4,611,469	4,470,446	(141,023)
Prevention	137,066	137,416	132,393	(5,023)
Civil defense	8,555	8,555	4,880	(3,675)
Less expenditures recognized in millage funds	(1,492,800)	(1,492,800)	(1,492,800)	-
Total fire	<u>3,939,515</u>	<u>3,978,322</u>	<u>3,786,524</u>	<u>(191,798)</u>
Total public safety	<u>14,650,857</u>	<u>15,144,024</u>	<u>14,361,618</u>	<u>(782,406)</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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded)				
Current (concluded):				
Public works:				
City of Wayland highways and streets	\$ 1,749	\$ 1,749	\$ -	\$ (1,749)
City of Kentwood highways and streets	1,447	1,447	-	(1,447)
Other governments and agencies	4,613	4,613	3,043	(1,570)
Street lighting	960,090	960,090	863,229	(96,861)
Total public works	<u>967,899</u>	<u>967,899</u>	<u>866,272</u>	<u>(101,627)</u>
Recreation and culture:				
Cable TV commission	<u>605,000</u>	<u>605,000</u>	<u>536,939</u>	<u>(68,061)</u>
Community and economic development:				
Planning	224,142	229,762	227,466	(2,296)
Economic development	9,000	9,000	9,000	-
Community outreach	10,000	10,498	9,394	(1,104)
Total community and economic development	<u>243,142</u>	<u>249,260</u>	<u>245,860</u>	<u>(3,400)</u>
Total expenditures	<u>20,679,242</u>	<u>21,407,793</u>	<u>19,576,092</u>	<u>(1,831,701)</u>
Revenues over (under) expenditures	<u>66,533</u>	<u>(245,250)</u>	<u>1,322,900</u>	<u>1,568,150</u>
Other financing sources (uses)				
Transfers out	-	(9,528)	(9,528)	-
Proceeds from sale of capital assets	-	-	633	633
Total other financing sources (uses)	<u>-</u>	<u>(9,528)</u>	<u>(8,895)</u>	<u>633</u>
Net change in fund balance	<u>66,533</u>	<u>(254,778)</u>	<u>1,314,005</u>	<u>1,568,783</u>
Fund balance, beginning of year	<u>7,502,230</u>	<u>7,502,230</u>	<u>7,502,230</u>	<u>-</u>
Fund balance, end of year	<u>\$ 7,568,763</u>	<u>\$ 7,247,452</u>	<u>\$ 8,816,235</u>	<u>\$ 1,568,783</u>

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CITY OF WYOMING, MICHIGAN

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

The *parks and recreation fund* accounts for the operation and maintenance of the City's parkland, recreational facilities, and programs for youth, families and senior citizens. Resources are provided primarily through property tax revenue restricted for use on parks, recreation and senior citizens centers by the City's charter, 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 *Michigan Transportation Fund debt service fund* accounts for the retirement of bonds issued for street construction and improvements. While Act 51 monies have been obligated for this purpose, debt service is being financed through transfers from the capital projects funds.

Capital Projects Funds

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

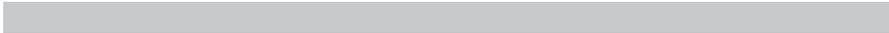
The *capital projects revolving fund* accounts for money advanced and received from special assessments on benefitting property for improvement projects not funded by the issuance of bonds.

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CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2017

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
Assets					
Pooled cash and investments	\$ 2,269,939	\$ 1,550	\$ 6,067	\$ 9,727	\$ 352,399
Accounts receivable, net	6,650	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governments	275,443	-	-	-	-
Loans receivable	-	-	-	-	-
Inventories	50,400	-	-	-	-
Total assets	\$ 2,602,432	\$ 1,550	\$ 6,067	\$ 9,727	\$ 352,399
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	23,934	361	216	361	221
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	23,934	361	216	361	221
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balances					
Nonspendable	50,400	-	-	-	-
Restricted	2,528,098	1,189	5,851	9,366	352,178
Total fund balances	2,578,498	1,189	5,851	9,366	352,178
Total liabilities, deferred inflows of resources and fund balances	\$ 2,602,432	\$ 1,550	\$ 6,067	\$ 9,727	\$ 352,399



Special Revenue				
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library
\$ 547,699	\$ 1,324,550	\$ -	\$ 76,701	\$ 548,629
-	195,649	430	-	-
-	-	-	-	-
-	-	87,715	-	-
-	-	1,937,674	-	-
-	-	-	-	-
<u>\$ 547,699</u>	<u>\$ 1,520,199</u>	<u>\$ 2,025,819</u>	<u>\$ 76,701</u>	<u>\$ 548,629</u>
\$ -	\$ -	\$ 68,885	\$ -	\$ -
1,232	7,178	19,260	-	19,318
-	26,400	-	-	-
-	91,340	-	-	-
<u>1,232</u>	<u>124,918</u>	<u>88,145</u>	<u>-</u>	<u>19,318</u>
<u>-</u>	<u>157,101</u>	<u>1,937,674</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
546,467	1,238,180	-	76,701	529,311
<u>546,467</u>	<u>1,238,180</u>	<u>-</u>	<u>76,701</u>	<u>529,311</u>
<u>\$ 547,699</u>	<u>\$ 1,520,199</u>	<u>\$ 2,025,819</u>	<u>\$ 76,701</u>	<u>\$ 548,629</u>

continued...

CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2017

	Debt Service		Capital Projects		Total
	General Obligation Library Bonds	Michigan Transportation Fund	Capital Improvement	Capital Projects Revolving	
Assets					
Pooled cash and investments	\$ -	\$ -	\$ 1,200,429	\$ 2,489,914	\$ 8,827,604
Accounts receivable, net	-	-	85,467	-	288,196
Special assessments receivable	-	-	-	1,085,031	1,085,031
Due from other governments	-	-	57,705	-	420,863
Loans receivable	-	-	-	-	1,937,674
Inventories	-	-	-	-	50,400
Total assets	\$ -	\$ -	\$ 1,343,601	\$ 3,574,945	\$ 12,609,768
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 68,885
Accounts payable	-	-	18,129	40,844	131,054
Deposits	-	-	-	-	26,400
Unearned revenue	-	-	-	-	91,340
Total liabilities	-	-	18,129	40,844	317,679
Deferred inflows of resources					
Unavailable revenue	-	-	-	1,085,031	3,179,806
Fund balances					
Nonspendable	-	-	-	-	50,400
Restricted	-	-	1,325,472	2,449,070	9,061,883
Total fund balances	-	-	1,325,472	2,449,070	9,112,283
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ -	\$ 1,343,601	\$ 3,574,945	\$ 12,609,768

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CITY OF WYOMING, MICHIGAN

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2017**

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
Revenues					
Taxes	\$ -	\$ 2,487,848	\$ 1,498,573	\$ 2,497,704	\$ 397,762
Licenses and permits	19,815	-	-	-	-
Intergovernmental	1,423,921	-	-	-	-
Charges for services	1,404	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Special assessments	-	-	-	-	-
Loan repayments	-	-	-	-	-
Rental income	5,763	-	-	-	-
Investment earnings (loss)	(1,351)	(1,946)	(1,127)	(1,881)	(457)
Miscellaneous	24,098	-	-	-	-
Total revenues	1,473,650	2,485,902	1,497,446	2,495,823	397,305
Expenditures					
Current:					
Public safety	-	2,486,356	1,492,800	2,488,400	-
Public works	1,565,421	-	-	-	350,164
Health and welfare	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Community and economic development	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	1,565,421	2,486,356	1,492,800	2,488,400	350,164
Revenues over (under) expenditures	(91,771)	(454)	4,646	7,423	47,141
Other financing sources (uses)					
Transfers in	1,200,000	-	-	-	-
Transfers out	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	1,200,000	-	-	-	-
Net change in fund balances	1,108,229	(454)	4,646	7,423	47,141
Fund balances, beginning of year	1,470,269	1,643	1,205	1,943	305,037
Fund balances, end of year	\$ 2,578,498	\$ 1,189	\$ 5,851	\$ 9,366	\$ 352,178

Special Revenue				
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library
\$ 698,968	\$ -	\$ -	\$ -	\$ 729,158
-	1,550,124	-	-	-
-	-	412,470	-	61,541
-	69,020	13,270	-	-
-	-	-	75,326	-
-	-	-	-	-
-	-	46,063	-	-
-	-	-	-	850
(1,241)	562	18,607	214	211
4,498	11,677	58,275	-	702
<u>702,225</u>	<u>1,631,383</u>	<u>548,685</u>	<u>75,540</u>	<u>792,462</u>
-	1,299,365	-	24,802	-
1,051,790	-	-	-	-
-	-	-	-	-
-	-	-	-	643,379
-	49,739	548,685	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,051,790</u>	<u>1,349,104</u>	<u>548,685</u>	<u>24,802</u>	<u>643,379</u>
<u>(349,565)</u>	<u>282,279</u>	<u>-</u>	<u>50,738</u>	<u>149,083</u>
-	-	-	-	1,601
-	-	-	-	-
-	-	-	-	222
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,823</u>
(349,565)	282,279	-	50,738	150,906
896,032	955,901	-	25,963	378,405
<u>\$ 546,467</u>	<u>\$ 1,238,180</u>	<u>\$ -</u>	<u>\$ 76,701</u>	<u>\$ 529,311</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, 2017**

	Debt Service		Capital Projects Funds		Total
	General Obligation Library Bonds	Michigan Transportation Fund	Capital Improvement	Capital Projects Revolving	
Revenues					
Taxes	\$ 1,777	\$ -	\$ 3,133,092	\$ -	\$ 11,444,882
Licenses and permits	-	-	-	-	1,569,939
Intergovernmental	-	-	-	-	1,897,932
Charges for services	-	-	14,682	-	98,376
Fines and forfeitures	-	-	-	-	75,326
Special assessments	-	-	-	357,254	357,254
Loan repayments	-	-	-	-	46,063
Rental income	-	-	-	-	6,613
Investment earnings (loss)	(176)	-	(5,844)	1,338	6,909
Miscellaneous	-	-	142,156	-	241,406
Total revenues	1,601	-	3,284,086	358,592	15,744,700
Expenditures					
Current:					
Public safety	-	-	-	-	7,791,723
Public works	-	-	-	-	2,967,375
Health and welfare	-	-	-	49,533	49,533
Recreation and culture	-	-	-	-	643,379
Community and economic development	-	-	-	-	598,424
Debt service:					
Principal	-	495,000	-	-	495,000
Interest and fiscal charges	-	117,806	-	-	117,806
Capital outlay	-	-	3,508,796	-	3,508,796
Total expenditures	-	612,806	3,508,796	49,533	16,172,036
Revenues over (under) expenditures	1,601	(612,806)	(224,710)	309,059	(427,336)
Other financing sources (uses)					
Transfers in	-	612,806	-	-	1,814,407
Transfers out	(1,601)	-	(612,806)	-	(614,407)
Proceeds from sale of capital assets	-	-	-	-	222
Total other financing sources (uses)	(1,601)	612,806	(612,806)	-	1,200,222
Net change in fund balances	-	-	(837,516)	309,059	772,886
Fund balances, beginning of year	-	-	2,162,988	2,140,011	8,339,397
Fund balances, end of year	\$ -	\$ -	\$ 1,325,472	\$ 2,449,070	\$ 9,112,283

concluded

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Local Streets Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 25,000	\$ 25,000	\$ 19,815	\$ (5,185)
Intergovernmental	1,400,000	1,400,000	1,423,921	23,921
Charges for services	-	-	1,404	1,404
Rental income	-	-	5,763	5,763
Investment earnings (loss)	7,000	7,000	(1,351)	(8,351)
Miscellaneous	13,000	13,000	24,098	11,098
Total revenues	1,445,000	1,445,000	1,473,650	28,650
Expenditures				
Current - public works:				
Street maintenance	751,239	2,635,239	652,159	(1,983,080)
Traffic services	284,316	284,316	262,377	(21,939)
Winter maintenance	457,003	553,003	520,483	(32,520)
Street administration	130,402	130,402	130,402	-
Total expenditures	1,622,960	3,602,960	1,565,421	(2,037,539)
Revenue over (under) expenditures	(177,960)	(2,157,960)	(91,771)	2,066,189
Other financing sources				
Transfers in	-	1,200,000	1,200,000	-
Net change in fund balance	(177,960)	(957,960)	1,108,229	2,066,189
Fund balance, beginning of year	1,470,269	1,470,269	1,470,269	-
Fund balance, end of year	\$ 1,292,309	\$ 512,309	\$ 2,578,498	\$ 2,066,189

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,488,200	\$ 2,488,200	\$ 2,487,848	\$ (352)
Investment earnings (loss)	-	-	(1,946)	(1,946)
Total revenues	2,488,200	2,488,200	2,485,902	(2,298)
Expenditures				
Current - public safety:				
Police	2,488,200	2,488,200	2,486,356	(1,844)
Net change in fund balance	-	-	(454)	(454)
Fund balance, beginning of year	1,643	1,643	1,643	-
Fund balance, end of year	<u>\$ 1,643</u>	<u>\$ 1,643</u>	<u>\$ 1,189</u>	<u>\$ (454)</u>

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,492,800	\$ 1,492,800	\$ 1,498,573	\$ 5,773
Investment earnings (loss)	-	-	(1,127)	(1,127)
Total revenues	1,492,800	1,492,800	1,497,446	4,646
Expenditures				
Current - public safety:				
Fire	1,492,800	1,492,800	1,492,800	-
Net change in fund balance	-	-	4,646	4,646
Fund balance, beginning of year	1,205	1,205	1,205	-
Fund balance, end of year	<u>\$ 1,205</u>	<u>\$ 1,205</u>	<u>\$ 5,851</u>	<u>\$ 4,646</u>

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,488,400	\$ 2,488,400	\$ 2,497,704	\$ 9,304
Investment earnings (loss)	-	-	(1,881)	(1,881)
Total revenues	2,488,400	2,488,400	2,495,823	7,423
Expenditures				
Current - public safety:				
Police	2,488,400	2,488,400	2,488,400	-
Net change in fund balance	-	-	7,423	7,423
Fund balance, beginning of year	1,943	1,943	1,943	-
Fund balance, end of year	<u>\$ 1,943</u>	<u>\$ 1,943</u>	<u>\$ 9,366</u>	<u>\$ 7,423</u>

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 398,100	\$ 398,100	\$ 397,762	\$ (338)
Investment earnings (loss)	2,000	2,000	(457)	(2,457)
Total revenues	<u>400,100</u>	<u>400,100</u>	<u>397,305</u>	<u>(2,795)</u>
Expenditures				
Current - public works:				
Administration	25,489	25,489	25,489	-
Snow removal	334,675	339,675	324,675	(15,000)
Total expenditures	<u>360,164</u>	<u>365,164</u>	<u>350,164</u>	<u>(15,000)</u>
Net change in fund balance	39,936	34,936	47,141	12,205
Fund balance, beginning of year	<u>305,037</u>	<u>305,037</u>	<u>305,037</u>	-
Fund balance, end of year	<u>\$ 344,973</u>	<u>\$ 339,973</u>	<u>\$ 352,178</u>	<u>\$ 12,205</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Yard Waste Disposal Fund

For the Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 696,600	\$ 696,600	\$ 698,968	\$ 2,368
Investment earnings (loss)	10,000	10,000	(1,241)	(11,241)
Miscellaneous	-	-	4,498	4,498
Total revenues	<u>706,600</u>	<u>706,600</u>	<u>702,225</u>	<u>(4,375)</u>
Expenditures				
Current - public works:				
Administration	121,067	121,067	119,883	(1,184)
Yard waste disposal	720,902	1,090,652	931,907	(158,745)
Total expenditures	<u>841,969</u>	<u>1,211,719</u>	<u>1,051,790</u>	<u>(159,929)</u>
Net change in fund balance	(135,369)	(505,119)	(349,565)	155,554
Fund balance, beginning of year	<u>896,032</u>	<u>896,032</u>	<u>896,032</u>	-
Fund balance, end of year	<u>\$ 760,663</u>	<u>\$ 390,913</u>	<u>\$ 546,467</u>	<u>\$ 155,554</u>

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 1,480,525	\$ 1,480,525	\$ 1,550,124	\$ 69,599
Intergovernmental	55,000	55,000	-	(55,000)
Charges for services	108,000	108,000	69,020	(38,980)
Investment earnings	5,700	5,700	562	(5,138)
Miscellaneous	16,500	16,500	11,677	(4,823)
Total revenues	1,665,725	1,665,725	1,631,383	(34,342)
Expenditures				
Current:				
Public safety:				
Permits	672,102	668,762	654,558	(14,204)
Code enforcement	430,097	435,997	358,153	(77,844)
Rental program	277,377	280,437	286,654	6,217
Total public safety	1,379,576	1,385,196	1,299,365	(85,831)
Community and economic development -				
Zoning and other programs	114,917	114,917	49,739	(65,178)
Total expenditures	1,494,493	1,500,113	1,349,104	(151,009)
Net change in fund balance	171,232	165,612	282,279	116,667
Fund balance, beginning of year	955,901	955,901	955,901	-
Fund balance, end of year	\$ 1,127,133	\$ 1,121,513	\$ 1,238,180	\$ 116,667

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental	\$ 489,588	\$ 622,921	\$ 412,470	\$ (210,451)
Charges for services	3,600	3,600	13,270	9,670
Loan repayments	45,000	45,000	46,063	1,063
Investment earnings	16,400	16,400	18,607	2,207
Miscellaneous	35,000	35,000	58,275	23,275
Total revenues	<u>589,588</u>	<u>722,921</u>	<u>548,685</u>	<u>(174,236)</u>
Expenditures				
Current - community and economic development:				
Administration	113,526	113,526	106,653	(6,873)
Rehabilitation	74,344	102,816	77,658	(25,158)
Block grant activities	401,718	506,579	364,374	(142,205)
Total expenditures	<u>589,588</u>	<u>722,921</u>	<u>548,685</u>	<u>(174,236)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 75,326	\$ 75,326
Investment earnings	-	-	214	214
Total revenues	-	-	75,540	75,540
Expenditures				
Current - public safety:				
Police	20,000	25,000	24,802	(198)
Net change in fund balance	(20,000)	(25,000)	50,738	75,738
Fund balance, beginning of year	25,963	25,963	25,963	-
Fund balance, end of year	<u>\$ 5,963</u>	<u>\$ 963</u>	<u>\$ 76,701</u>	<u>\$ 75,738</u>

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, 2017

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 736,500	\$ 736,500	\$ 729,158	\$ (7,342)
Intergovernmental	61,540	61,540	61,541	1
Rental income	500	500	850	350
Investment earnings	3,000	3,000	211	(2,789)
Miscellaneous	100	100	702	602
Total revenues	<u>801,640</u>	<u>801,640</u>	<u>792,462</u>	<u>(9,178)</u>
Expenditures				
Current - recreation and culture:				
Administration	32,567	32,567	32,567	-
Facilities maintenance	675,009	1,022,366	610,812	(411,554)
Total expenditures	<u>707,576</u>	<u>1,054,933</u>	<u>643,379</u>	<u>(411,554)</u>
Revenues over (under) expenditures	<u>94,064</u>	<u>(253,293)</u>	<u>149,083</u>	<u>402,376</u>
Other financing sources				
Transfers in	-	-	1,601	1,601
Proceeds from sale of capital assets	-	-	222	222
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,823</u>	<u>1,823</u>
Net change in fund balance	<u>94,064</u>	<u>(253,293)</u>	<u>150,906</u>	<u>404,199</u>
Fund balance, beginning of year	<u>378,405</u>	<u>378,405</u>	<u>378,405</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 472,469</u></u>	<u><u>\$ 125,112</u></u>	<u><u>\$ 529,311</u></u>	<u><u>\$ 404,199</u></u>

CITY OF WYOMING, MICHIGAN

Internal Service Funds

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

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

CITY OF WYOMING, MICHIGAN

Combining Statement of Net Position

Internal Service Funds

June 30, 2017

	Insurance Funds		
	Motor Pool	General Liability	Fleet
Assets			
Current assets:			
Pooled cash and investments	\$ 4,029,700	\$ 1,154,874	\$ 742,499
Accounts receivable, net	310	-	-
Inventories	298,970	-	-
Prepays	-	119,678	11,441
Total current assets	4,328,980	1,274,552	753,940
Noncurrent assets:			
Restricted cash and cash equivalents	-	450,624	29,071
Capital assets not being depreciated	511,286	-	-
Capital assets being depreciated, net	7,163,792	-	-
Total noncurrent assets	7,675,078	450,624	29,071
Total assets	12,004,058	1,725,176	783,011
Deferred outflows of resources			
Deferred pension amounts	30,855	-	-
Liabilities			
Current liabilities:			
Accounts payable	111,509	1,326	261
Current portion of accrued liabilities	-	-	-
Current portion of long-term debt	12,351	-	-
Total current liabilities	123,860	1,326	261
Noncurrent liabilities, net of current portion:			
Advance from other funds	865,456	-	-
Accrued liabilities	-	219,700	-
Long-term debt	86,805	-	-
Net pension liability	290,724	-	-
Net other postemployment benefit obligation	123,301	-	-
Total noncurrent liabilities	1,366,286	219,700	-
Total liabilities	1,490,146	221,026	261
Deferred inflows of resources			
Deferred pension amounts	77,942	-	-
Net position			
Investment in capital assets	7,675,078	-	-
Unrestricted	2,791,747	1,504,150	782,750
Total net position	\$ 10,466,825	\$ 1,504,150	\$ 782,750



Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 1,233,400	\$ 25,367	\$ 4,824,085	\$ 4,972,213	\$ 382,333	\$ 17,364,471
-	-	3,917	385	-	4,612
-	-	-	-	-	298,970
69,090	-	-	-	-	200,209
<u>1,302,490</u>	<u>25,367</u>	<u>4,828,002</u>	<u>4,972,598</u>	<u>382,333</u>	<u>17,868,262</u>
587,168	-	40,000	-	28,300	1,135,163
-	-	-	-	-	511,286
-	-	-	-	-	7,163,792
<u>587,168</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>28,300</u>	<u>8,810,241</u>
<u>1,889,658</u>	<u>25,367</u>	<u>4,868,002</u>	<u>4,972,598</u>	<u>410,633</u>	<u>26,678,503</u>
-	-	-	-	-	30,855
174	-	21,055	170,975	21,548	326,848
-	-	492,528	638,654	3,965	1,135,147
-	-	-	-	-	12,351
<u>174</u>	<u>-</u>	<u>513,583</u>	<u>809,629</u>	<u>25,513</u>	<u>1,474,346</u>
-	-	-	-	-	865,456
-	-	2,140,980	-	-	2,360,680
-	-	-	-	-	86,805
-	-	-	-	-	290,724
-	-	-	-	-	123,301
<u>-</u>	<u>-</u>	<u>2,140,980</u>	<u>-</u>	<u>-</u>	<u>3,726,966</u>
<u>174</u>	<u>-</u>	<u>2,654,563</u>	<u>809,629</u>	<u>25,513</u>	<u>5,201,312</u>
-	-	-	-	-	77,942
-	-	-	-	-	7,675,078
<u>1,889,484</u>	<u>25,367</u>	<u>2,213,439</u>	<u>4,162,969</u>	<u>385,120</u>	<u>13,755,026</u>
<u>\$ 1,889,484</u>	<u>\$ 25,367</u>	<u>\$ 2,213,439</u>	<u>\$ 4,162,969</u>	<u>\$ 385,120</u>	<u>\$ 21,430,104</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, 2017

	Insurance Funds		
	Motor Pool	General Liability	Fleet
Operating revenues			
Charges for services	\$ 3,954,091	\$ 388,090	\$ 42,376
Operating expenses			
Administrative and general	579,560	323,962	71,187
Equipment and building operations	1,567,654	-	-
Depreciation	1,041,441	-	-
Insurance claims, premiums and contributions	-	143,728	47,066
Total operating expenses	3,188,655	467,690	118,253
Operating income (loss)	765,436	(79,600)	(75,877)
Nonoperating revenues			
Investment earnings (loss)	1,636	28,263	20
Gain on sale of capital assets	343,886	-	-
Miscellaneous income	687	-	-
Total nonoperating revenues	346,209	28,263	20
Income (loss) before transfers	1,111,645	(51,337)	(75,857)
Transfers in	9,528	-	-
Change in net position	1,121,173	(51,337)	(75,857)
Net position, beginning of year	9,345,652	1,555,487	858,607
Net position, end of year	\$ 10,466,825	\$ 1,504,150	\$ 782,750

Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 247,164	\$ 29,246	\$ 606,727	\$ 9,952,800	\$ 458,022	\$ 15,678,516
216,413	29,635	171,697	625,042	55,301	2,072,797
-	-	-	-	-	1,567,654
-	-	-	-	-	1,041,441
4,545	-	(34,537)	7,835,527	316,153	8,312,482
220,958	29,635	137,160	8,460,569	371,454	12,994,374
26,206	(389)	469,567	1,492,231	86,568	2,684,142
251	(97)	1,472	4,062	224	35,831
-	-	-	-	-	343,886
-	-	-	-	-	687
251	(97)	1,472	4,062	224	380,404
26,457	(486)	471,039	1,496,293	86,792	3,064,546
-	-	-	-	-	9,528
26,457	(486)	471,039	1,496,293	86,792	3,074,074
1,863,027	25,853	1,742,400	2,666,676	298,328	18,356,030
\$ 1,889,484	\$ 25,367	\$ 2,213,439	\$ 4,162,969	\$ 385,120	\$ 21,430,104

CITY OF WYOMING, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2017

	Insurance Funds		
	Motor Pool	General Liability	Fleet
Cash flows from operating activities			
Receipts from customers and users	\$ 3,955,224	\$ 388,090	\$ 42,376
Payments to vendors	(1,442,741)	(331,939)	(74,562)
Payments for personnel services	(679,423)	-	-
Benefit payments	-	(32,688)	(47,066)
Net cash provided by (used in) operating activities	1,833,060	23,463	(79,252)
Cash flows from capital and related financing activities			
Purchase of capital assets	(2,477,947)	-	-
Proceeds from sale of capital assets	433,409	-	-
Transfers from other funds	9,528	-	-
Net cash used in capital and related financing activities	(2,035,010)	-	-
Cash flows from investing activities			
Interest received on investments	1,636	28,263	20
Net increase (decrease) in cash and cash equivalents	(200,314)	51,726	(79,232)
Cash and cash equivalents, beginning of year	4,230,014	1,553,772	850,802
Cash and cash equivalents, end of year	\$ 4,029,700	\$ 1,605,498	\$ 771,570
Classified on the statement of net position			
Pooled cash and investments	\$ 4,029,700	\$ 1,154,874	\$ 742,499
Restricted cash and cash equivalents	-	450,624	29,071
Total cash and cash equivalents	\$ 4,029,700	\$ 1,605,498	\$ 771,570

Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 504,675	\$ 29,246	\$ 606,799	\$ 9,954,036	\$ 458,550	\$ 15,938,996
(315,677)	(32,050)	(164,469)	(548,018)	(68,800)	(2,978,256)
-	-	-	-	-	(679,423)
(4,545)	-	(529,801)	(7,945,160)	(318,340)	(8,877,600)
184,453	(2,804)	(87,471)	1,460,858	71,410	3,403,717
-	-	-	-	-	(2,477,947)
-	-	-	-	-	433,409
-	-	-	-	-	9,528
-	-	-	-	-	(2,035,010)
251	(97)	1,472	4,062	224	35,831
184,704	(2,901)	(85,999)	1,464,920	71,634	1,404,538
1,635,864	28,268	4,950,084	3,507,293	338,999	17,095,096
<u>\$ 1,820,568</u>	<u>\$ 25,367</u>	<u>\$ 4,864,085</u>	<u>\$ 4,972,213</u>	<u>\$ 410,633</u>	<u>\$ 18,499,634</u>
\$ 1,233,400	\$ 25,367	\$ 4,824,085	\$ 4,972,213	\$ 382,333	\$ 17,364,471
587,168	-	40,000	-	28,300	1,135,163
<u>\$ 1,820,568</u>	<u>\$ 25,367</u>	<u>\$ 4,864,085</u>	<u>\$ 4,972,213</u>	<u>\$ 410,633</u>	<u>\$ 18,499,634</u>

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CITY OF WYOMING, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2017

	Motor Pool	Insurance Funds	
		General Liability	Fleet
Cash flows from operating activities			
Operating income (loss)	\$ 765,436	\$ (79,600)	\$ (75,877)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	1,041,441	-	-
Nonoperating revenue and expense reported in operating activities for cash flow purposes	687	-	-
Change in:			
Accounts receivable	446	-	-
Inventories	(45,487)	-	-
Prepays	-	(8,880)	(3,508)
Accounts payable	11,687	903	133
Accrued liabilities	-	111,040	-
Compensated absences payable	10,732	-	-
Net pension liability and deferred amounts	33,123	-	-
Net other postemployment benefits obligation	14,995	-	-
Net cash provided by (used in) operating activities	<u>\$ 1,833,060</u>	<u>\$ 23,463</u>	<u>\$ (79,252)</u>

Insurance Funds					
Property	Life	Workers' Compensation	Health	Dental	Total
\$ 26,206	\$ (389)	\$ 469,567	\$ 1,492,231	\$ 86,568	\$ 2,684,142
-	-	-	-	-	1,041,441
-	-	-	-	-	687
257,511	-	72	1,236	528	259,793
-	-	-	-	-	(45,487)
(1,773)	-	-	-	-	(14,161)
(97,491)	(2,415)	7,228	77,024	(13,499)	(16,430)
-	-	(564,338)	(109,633)	(2,187)	(565,118)
-	-	-	-	-	10,732
-	-	-	-	-	33,123
-	-	-	-	-	14,995
<u>\$ 184,453</u>	<u>\$ (2,804)</u>	<u>\$ (87,471)</u>	<u>\$ 1,460,858</u>	<u>\$ 71,410</u>	<u>\$ 3,403,717</u>

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CITY OF WYOMING, MICHIGAN

Agency Funds

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

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

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

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

CITY OF WYOMING, MICHIGAN

Combining Statement of Fiduciary Assets and Liabilities

Agency Funds
June 30, 2017

	Tax Collection	62A District Court	Kent County Dispatch Authority	Pinery Park Little League	Total
Assets					
Pooled cash and investments	\$ 3,756	\$ 108,743	\$ 6,897,252	\$ 51,592	\$ 7,061,343
Liabilities					
Due to other other entities	\$ 3,756	\$ 108,743	\$ 6,897,252	\$ 51,592	\$ 7,061,343

CITY OF WYOMING, MICHIGAN

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2017

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
<i>Tax Collection Fund</i>				
Assets				
Pooled cash and investments	\$ 515	\$ 68,238,687	\$ (68,235,446)	\$ 3,756
Liabilities				
Due to other other entities	\$ 515	\$ 68,238,687	\$ (68,235,446)	\$ 3,756
<i>62A District Court</i>				
Assets				
Pooled cash and investments	\$ 131,224	\$ 3,061,665	\$ (3,084,146)	\$ 108,743
Liabilities				
Due to other other entities	\$ 131,224	\$ 3,061,665	\$ (3,084,146)	\$ 108,743
<i>Kent County Dispatch Authority</i>				
Assets				
Pooled cash and investments	\$ 7,516,796	\$ 3,395,705	\$ (4,015,249)	\$ 6,897,252
Liabilities				
Due to other other entities	\$ 7,516,796	\$ 3,395,705	\$ (4,015,249)	\$ 6,897,252
<i>Pinery Park Little League</i>				
Assets				
Pooled cash and investments	\$ 39,310	\$ 123,256	\$ (110,974)	\$ 51,592
Liabilities				
Due to other other entities	\$ 39,310	\$ 123,256	\$ (110,974)	\$ 51,592
Totals				
Assets				
Pooled cash and investments	\$ 7,687,845	\$ 74,819,313	\$ (75,445,815)	\$ 7,061,343
Liabilities				
Due to other other entities	\$ 7,687,845	\$ 74,819,313	\$ (75,445,815)	\$ 7,061,343

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CITY OF WYOMING, MICHIGAN

■ Component Unit

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

CITY OF WYOMING, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

Downtown Development Authority Component Unit

June 30, 2017

	General Fund	Adjustments	Statement of Net Position
Assets			
Pooled cash and investments	\$ 147,713	\$ -	\$ 147,713
Capital assets not being depreciated	-	44,958	44,958
Total assets	<u>\$ 147,713</u>	<u>44,958</u>	<u>192,671</u>
Liabilities			
Accounts payable	\$ 3,086	-	3,086
Fund balance			
Unassigned	144,627	(144,627)	-
Total liabilities and fund balance	<u>\$ 147,713</u>		
Net position			
Investment in capital assets		44,958	44,958
Unrestricted		144,627	144,627
Total net position		<u>\$ 44,958</u>	<u>\$ 189,585</u>

CITY OF WYOMING, MICHIGAN

Statement of Activities and Governmental Fund Revenues,

Expenditures and Change in Fund Balance

Downtown Development Authority Component Unit

For the Year Ended June 30, 2017

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 94,294	\$ -	\$ 94,294
Unrestricted investment earnings	224	-	224
Total revenues	94,518	-	94,518
Expenditures / expenses			
Community and economic development	62,132	-	62,132
Changes in fund balance / net position	32,386	-	32,386
Fund balance / net position, beginning of year	112,241	44,958	157,199
Fund balance / net position, end of year	<u>\$ 144,627</u>	<u>\$ 44,958</u>	<u>\$ 189,585</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 1 - 4	These schedules contain trend information to help the reader understand and evaluate how the City's financial condition, performance and well-being have changed over time.	164
Revenue Capacity Tables 5 - 8	These schedules contain information to help the reader assess the City's ability to generate its most significant local revenue source, the property tax.	174
Debt Capacity Tables 9 - 13	These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.	184
Demographic and Economic Information Tables 14 - 15	These schedules present various demographic and economic indicators to help the reader understand the environment within which the City operates and how they affect the City's financial activities.	190
Operating Information Tables 16 - 21	These schedules contain information about the City's operations and resources to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	194

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

CITY OF WYOMING, MICHIGAN

Table 1 - Net Position by Component

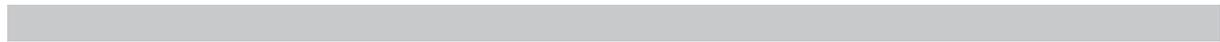
Last Ten Fiscal Years
Unaudited

	June 30,			
	2008	2009	2010	2011
Governmental activities				
Net investment in capital assets	\$ 91,893,190	\$ 90,778,892	\$ 93,356,382	\$ 92,894,913
Restricted	13,077,355	13,969,551	11,697,420	11,507,078
Unrestricted (deficit)	26,269,883	25,512,703	24,318,429	24,685,650
Total governmental activities	<u>\$ 131,240,428</u>	<u>\$ 130,261,146</u>	<u>\$ 129,372,231</u>	<u>\$ 129,087,641</u>
Business-type activities				
Net investment in capital assets	\$ 102,377,466	\$ 122,456,700	\$ 132,856,062	\$ 132,868,195
Restricted	7,335,233	8,447,173	8,920,684	8,882,815
Unrestricted	44,670,928	35,517,097	30,219,016	29,889,614
Total business-type activities	<u>\$ 154,383,627</u>	<u>\$ 166,420,970</u>	<u>\$ 171,995,762</u>	<u>\$ 171,640,624</u>
Primary government				
Net investment in capital assets	\$ 194,270,656	\$ 213,235,592	\$ 226,212,444	\$ 225,763,108
Restricted	20,412,588	22,416,724	20,618,104	20,389,893
Unrestricted (deficit)	70,940,811	61,029,800	54,537,445	54,575,264
Total primary government	<u>\$ 285,624,055</u>	<u>\$ 296,682,116</u>	<u>\$ 301,367,993</u>	<u>\$ 300,728,265</u>

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

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

Source: City of Wyoming Comprehensive Annual Financial Reports



June 30,					
2012	2013 ⁽¹⁾	2014	2015 ⁽²⁾	2016	2017
\$ 92,357,859	\$ 92,285,288	\$ 94,151,189	\$ 108,675,977	\$ 109,899,191	\$ 112,779,191
19,383,905	20,585,708	19,090,828	14,892,294	17,610,658	17,099,023
16,462,555	14,263,005	9,888,862	(10,412,174)	(23,355,601)	(31,790,592)
<u>\$ 128,204,319</u>	<u>\$ 127,134,001</u>	<u>\$ 123,130,879</u>	<u>\$ 113,156,097</u>	<u>\$ 104,154,248</u>	<u>\$ 98,087,622</u>
\$ 130,033,898	128,459,276	125,490,453	127,157,590	129,416,656	\$ 128,487,918
8,451,605	7,963,182	7,963,182	7,416,440	8,046,678	8,237,606
32,150,592	31,707,088	32,145,995	29,642,220	26,737,479	27,857,040
<u>\$ 170,636,095</u>	<u>\$ 168,129,546</u>	<u>\$ 165,599,630</u>	<u>\$ 164,216,250</u>	<u>\$ 164,200,813</u>	<u>\$ 164,582,564</u>
\$ 222,391,757	\$ 220,744,564	\$ 219,641,642	\$ 235,833,567	\$ 239,315,847	\$ 241,267,109
27,835,510	28,548,890	27,054,010	22,308,734	25,657,336	25,336,629
48,613,147	45,970,093	42,034,857	19,230,046	3,381,878	(3,933,552)
<u>\$ 298,840,414</u>	<u>\$ 295,263,547</u>	<u>\$ 288,730,509</u>	<u>\$ 277,372,347</u>	<u>\$ 268,355,061</u>	<u>\$ 262,670,186</u>

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2008	2009	2010	2011
Expenses				
Governmental activities:				
General government	\$ 8,632,127	\$ 10,156,495	\$ 9,666,165	\$ 10,053,938
Legislative	142,406	160,960	177,547	159,135
Judicial	1,802,877	2,134,113	1,935,063	1,956,181
Public safety	20,425,533	20,818,199	20,301,857	20,592,317
Public works	10,167,277	10,115,850	10,491,319	10,643,924
Health and welfare	829,013	837,474	1,641,463	1,409,267
Recreation and culture	4,431,652	4,868,073	4,904,385	4,973,807
Community and economic development	-	-	-	-
Interest expense	1,744,452	1,320,306	1,344,679	1,200,718
Total governmental activities	<u>48,175,337</u>	<u>50,411,470</u>	<u>50,462,478</u>	<u>50,989,287</u>
Business-type activities:				
Sewer	14,983,504	15,975,290	17,265,885	16,588,263
Water	19,877,078	18,978,461	20,067,540	23,382,316
Total business-type activities	<u>34,860,582</u>	<u>34,953,751</u>	<u>37,333,425</u>	<u>39,970,579</u>
Total expenses	<u>83,035,919</u>	<u>85,365,221</u>	<u>87,795,903</u>	<u>90,959,866</u>
Program revenues (see Table 3)				
Governmental activities:				
Charges for services:				
Public safety	1,041,493	697,843	905,111	1,086,564
Public works	1,387,734	541,156	735,116	692,219
Recreation and culture	248,792	253,838	291,965	328,867
Other activities	7,581,312	8,690,628	8,887,116	9,303,407
Operating grants and contributions	6,954,372	7,037,242	7,788,393	7,758,853
Capital grants and contributions	579,207	12,514	103,040	-
Total governmental activities	<u>17,792,910</u>	<u>17,233,221</u>	<u>18,710,741</u>	<u>19,169,910</u>
Business-type activities:				
Charges for services:				
Sewer	13,314,570	14,489,709	16,296,574	16,012,609
Water	18,894,080	18,639,645	19,321,449	21,234,258
Operating grants and contributions	-	-	-	-
Capital grants and contributions	15,376,281	12,296,362	6,679,008	1,936,577
Total business-type activities	<u>47,584,931</u>	<u>45,425,716</u>	<u>42,297,031</u>	<u>39,183,444</u>
Total primary government	<u>65,377,841</u>	<u>62,658,937</u>	<u>61,007,772</u>	<u>58,353,354</u>

Fiscal Year Ended June 30,

2012	2013	2014	2015	2016	2017
\$ 3,845,202	\$ 4,102,735	\$ 3,784,961	\$ 4,874,428	\$ 4,445,268	\$ 3,463,171
54,581	90,289	209,041	198,800	172,730	190,239
2,104,866	1,975,720	2,047,119	2,920,330	3,190,103	2,909,210
22,668,493	22,395,129	24,014,872	25,917,728	28,720,719	26,765,553
11,221,156	9,490,461	12,866,295	10,022,402	11,007,416	11,482,018
130,707	155,642	143,266	159,344	38,973	49,533
5,595,108	5,087,552	4,957,110	8,125,915	8,190,795	7,099,866
1,354,446	1,042,492	1,127,502	1,060,557	1,244,883	1,031,964
1,015,478	923,441	802,346	410,966	131,793	119,565
<u>47,990,037</u>	<u>45,263,461</u>	<u>49,952,512</u>	<u>53,690,470</u>	<u>57,142,680</u>	<u>53,111,119</u>
17,061,691	16,804,993	17,619,928	16,393,374	17,162,835	16,594,916
20,508,758	21,026,179	21,007,919	19,532,888	20,217,508	19,708,359
<u>37,570,449</u>	<u>37,831,172</u>	<u>38,627,847</u>	<u>35,926,262</u>	<u>37,380,343</u>	<u>36,303,275</u>
<u>85,560,486</u>	<u>83,094,633</u>	<u>88,580,359</u>	<u>89,616,732</u>	<u>94,523,023</u>	<u>89,414,394</u>
222,021	69,353	59,881	60,428	109,998	205,204
1,960,597	1,792,756	2,160,652	1,940,860	2,238,170	2,138,262
323,340	343,551	410,020	470,683	484,090	453,332
4,223,426	4,256,694	4,391,825	3,737,099	2,488,770	2,219,511
8,271,020	7,377,141	8,087,107	8,265,805	9,289,294	8,855,881
349,852	88,607	433,825	3,111,895	1,332,437	269,944
<u>15,350,256</u>	<u>13,928,102</u>	<u>15,543,310</u>	<u>17,586,770</u>	<u>15,942,759</u>	<u>14,142,134</u>
16,309,736	15,145,152	15,951,214	16,721,342	17,602,063	17,458,895
18,353,073	19,454,203	19,718,355	17,328,200	17,756,371	17,720,972
465,357	7,951	833,049	611,791	1,533,801	614,131
852,870	1,138,644	103,360	493,653	472,671	695,695
<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>	<u>35,154,986</u>	<u>37,364,906</u>	<u>36,489,693</u>
<u>51,331,292</u>	<u>49,674,052</u>	<u>52,149,288</u>	<u>52,741,756</u>	<u>53,307,665</u>	<u>50,631,827</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2008	2009	2010	2011
Net (expense)/revenue				
Governmental activities	\$ (30,382,427)	\$ (33,178,249)	\$ (31,751,737)	\$ (31,819,377)
Business-type activities	12,724,349	10,471,965	4,963,606	(787,135)
Total primary government	(17,658,078)	(22,706,284)	(26,788,131)	(32,606,512)
General revenues and other changes in net position				
Governmental activities:				
Property taxes	24,224,153	24,099,193	23,971,731	25,223,950
Unrestricted grants and contributions	6,126,491	5,852,348	5,658,715	5,304,906
Unrestricted investment earnings	2,837,092	2,247,358	1,232,376	1,005,931
Gain on sale of capital assets	-	68	-	-
Other revenues	-	-	-	-
Transfers - internal activities	-	-	-	-
Total governmental activities	33,187,736	32,198,967	30,862,822	31,534,787
Business-type activities:				
Unrestricted investment earnings	3,032,128	1,565,378	611,186	431,997
Gain on sale of capital assets	-	-	-	-
Other revenues	-	-	-	-
Transfers - internal activities	-	-	-	-
Extraordinary item	-	-	-	-
Total business-type activities	3,032,128	1,565,378	611,186	431,997
Total primary government	36,219,864	33,764,345	31,474,008	31,966,784
Change in net position				
Governmental activities	2,805,309	(979,282)	(888,915)	(284,590)
Business-type activities	15,756,477	12,037,343	5,574,792	(355,138)
Total primary government	\$ 18,561,786	\$ 11,058,061	\$ 4,685,877	\$ (639,728)

Source: City of Wyoming Comprehensive Annual Financial Reports

Fiscal Year Ended June 30,					
2012	2013	2014	2015	2016	2017
\$ (32,639,781)	\$ (31,335,359)	\$ (34,409,202)	\$ (36,103,700)	\$ (41,199,921)	\$ (38,968,985)
(1,589,413)	(2,085,222)	(2,021,869)	(771,276)	(15,437)	186,418
<u>(34,229,194)</u>	<u>(33,420,581)</u>	<u>(36,431,071)</u>	<u>(36,874,976)</u>	<u>(41,215,358)</u>	<u>(38,782,567)</u>
24,347,645	23,206,226	22,704,522	23,388,173	24,227,209	24,985,533
6,664,488	6,867,434	7,032,807	7,333,094	7,286,340	7,538,608
565,057	66,762	395,275	353,475	515,962	32,660
169,511	108,674	209,344	130,903	163,993	343,886
9,758	15,945	64,132	32,100	4,568	687
-	-	-	-	-	985
<u>31,756,459</u>	<u>30,265,041</u>	<u>30,406,080</u>	<u>31,237,745</u>	<u>32,198,072</u>	<u>32,902,359</u>
-	-	-	-	-	-
-	-	-	152,905	-	196,318
283,611	348,294	-	-	-	-
-	-	-	-	-	(985)
-	-	(508,047)	-	-	-
<u>283,611</u>	<u>348,294</u>	<u>(508,047)</u>	<u>152,905</u>	<u>-</u>	<u>195,333</u>
<u>32,040,070</u>	<u>30,613,335</u>	<u>29,898,033</u>	<u>31,390,650</u>	<u>32,198,072</u>	<u>33,097,692</u>
(883,322)	(1,070,318)	(4,003,122)	(4,865,955)	(9,001,849)	(6,066,626)
<u>(1,305,802)</u>	<u>(1,736,928)</u>	<u>(2,529,916)</u>	<u>(618,371)</u>	<u>(15,437)</u>	<u>381,751</u>
<u>\$ (2,189,124)</u>	<u>\$ (2,807,246)</u>	<u>\$ (6,533,038)</u>	<u>\$ (5,484,326)</u>	<u>\$ (9,017,286)</u>	<u>\$ (5,684,875)</u>

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CITY OF WYOMING, MICHIGAN

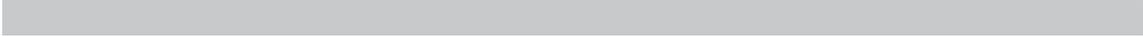
Table 3 - Program Revenues by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2008	2009	2010	2011
Governmental activities:				
General government	\$ 5,786,389	\$ 6,940,909	\$ 7,053,849	\$ 7,281,428
Judicial	1,806,093	1,813,231	1,760,374	1,698,308
Public safety	2,036,322	1,397,185	1,809,216	2,301,371
Public works	6,519,514	5,023,351	5,038,612	5,258,059
Health and welfare	1,346,138	1,739,367	2,699,330	2,283,167
Recreation and culture	298,454	319,178	349,360	344,577
Community and economic development	-	-	-	-
Total governmental activities	<u>17,792,910</u>	<u>17,233,221</u>	<u>18,710,741</u>	<u>19,166,910</u>
Business-type activities:				
Sewer	13,412,418	14,489,709	16,682,049	16,682,049
Water	34,172,513	30,936,007	25,614,982	25,614,982
Total business-type activities	<u>47,584,931</u>	<u>45,425,716</u>	<u>42,297,031</u>	<u>42,297,031</u>
Total primary government	<u>\$ 65,377,841</u>	<u>\$ 62,658,937</u>	<u>\$ 61,007,772</u>	<u>\$ 61,463,941</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2012	2013	2014	2015	2016	2017
\$ 2,078,598	\$ 2,125,156	\$ 2,222,939	\$ 1,856,984	\$ 750,880	\$ 506,905
2,029,384	2,125,013	2,229,307	1,973,373	1,842,375	1,819,857
1,143,912	918,778	1,079,723	678,276	682,648	753,278
7,596,370	6,705,976	7,809,493	10,598,437	9,802,690	8,534,416
166,494	144,569	124,670	47,652	-	-
1,330,619	1,260,503	1,156,074	1,913,371	2,079,639	2,010,273
1,004,979	648,107	921,104	518,677	784,527	517,405
<u>15,350,356</u>	<u>13,928,102</u>	<u>15,543,310</u>	<u>17,586,770</u>	<u>15,942,759</u>	<u>14,142,134</u>
16,491,168	15,155,785	16,183,706	17,159,549	17,902,369	17,827,651
19,489,868	20,590,165	20,422,272	17,995,437	19,462,537	18,662,042
<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>	<u>35,154,986</u>	<u>37,364,906</u>	<u>36,489,693</u>
<u>\$ 51,331,392</u>	<u>\$ 49,674,052</u>	<u>\$ 52,149,288</u>	<u>\$ 52,741,756</u>	<u>\$ 53,307,665</u>	<u>\$ 50,631,827</u>

CITY OF WYOMING, MICHIGAN

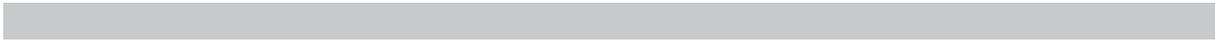
Table 4 - Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2008	2009	2010	2011 ⁽¹⁾
General fund:				
Reserved	\$ 372,278	\$ 514,221	\$ 352,293	\$ -
Unreserved	8,149,922	7,004,004	7,617,468	-
Nonspendable	-	-	-	30,779
Restricted	-	-	-	-
Assigned	-	-	-	23,988
Unassigned	-	-	-	10,160,674
Total general fund	<u>8,522,200</u>	<u>7,518,225</u>	<u>7,969,761</u>	<u>10,215,441</u>
All other governmental funds:				
Reserved	273,827	1,218,111	618,585	-
Unreserved, reported in:				
Special revenue funds	4,236,763	2,687,518	3,405,743	-
Debt service funds	88,103	147,245	230,991	-
Capital projects funds	8,566,765	10,063,922	7,673,092	-
Nonspendable	-	-	-	936,525
Restricted	-	-	-	11,906,483
Assigned	-	-	-	204,852
Total all other governmental funds	<u>13,165,458</u>	<u>14,116,796</u>	<u>11,928,411</u>	<u>13,047,860</u>
Total governmental funds	<u><u>\$ 21,687,658</u></u>	<u><u>\$ 21,635,021</u></u>	<u><u>\$ 19,898,172</u></u>	<u><u>\$ 23,263,301</u></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,					
2012	2013	2014	2015	2016	2017
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
49,666	16,037	40,285	98,154	32,905	52,210
-	-	-	22,544	29,204	20,804
208,554	43,620	7,397	380,928	-	-
11,642,486	12,837,935	12,759,873	6,727,474	7,440,121	8,743,221
<u>11,900,706</u>	<u>12,897,592</u>	<u>12,807,555</u>	<u>7,229,100</u>	<u>7,502,230</u>	<u>8,816,235</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
409,363	443,036	279,577	426,886	214,057	203,770
13,819,162	15,885,830	14,928,631	9,788,858	13,961,940	13,694,643
35,788	31,939	11,103	-	-	-
<u>14,264,313</u>	<u>16,360,805</u>	<u>15,219,311</u>	<u>10,215,744</u>	<u>14,175,997</u>	<u>13,898,413</u>
<u>\$ 26,165,019</u>	<u>\$ 29,258,397</u>	<u>\$ 28,026,866</u>	<u>\$ 17,444,844</u>	<u>\$ 21,678,227</u>	<u>\$ 22,714,648</u>

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2008	2009	2010	2011
Revenues				
Taxes (see Table 6)	\$25,417,106	\$25,144,399	\$25,063,376	\$ 26,285,836
Licenses and permits	1,764,449	1,457,015	1,722,772	1,925,645
Intergovernmental	13,455,150	12,809,447	13,520,360	13,035,033
Charges for services	4,006,370	4,770,508	4,768,355	4,977,520
Fines and forfeitures	1,707,283	1,718,559	1,669,337	1,587,309
Special assessments	1,000,348	607,975	569,185	481,286
Rental income	1,728,119	1,713,224	1,737,602	1,717,032
Investment earnings	2,008,710	1,452,816	755,954	542,089
Other revenues	630,840	417,236	611,240	1,176,402
Total revenues	51,718,375	50,091,179	50,418,181	51,728,152
Expenditures				
Current:				
Legislative	142,522	160,977	177,385	158,751
Judicial	1,920,385	1,899,078	1,827,896	1,757,495
General government	6,987,275	7,109,915	6,441,984	6,083,826
Public safety	20,854,239	21,440,910	19,994,121	19,926,141
Public works	8,626,912	7,937,180	6,228,501	6,325,238
Health and welfare	830,346	831,681	1,761,496	1,415,166
Recreation and culture	4,375,113	4,989,348	5,628,960	5,051,676
Community and economic development	-	-	-	-
Miscellaneous	105,922	300,969	294,795	-
Debt service:				
Principal	3,319,524	3,484,829	3,745,934	3,746,827
Interest and fiscal charges	1,853,453	1,320,389	1,376,217	1,212,317
Bond issuance costs	82,133	74,849	-	-
Capital outlay	2,339,052	5,122,934	4,677,741	2,675,587
Total expenditures	51,436,876	54,673,059	52,155,030	48,353,024
Revenues over (under) expenditures	281,499	(4,581,880)	(1,736,849)	3,375,128

Fiscal Year Ended June 30,

2012	2013	2014	2015	2016	2017
\$ 24,347,645	\$ 23,206,226	\$ 22,704,522	\$ 23,388,173	\$ 24,227,209	\$ 24,985,533
2,339,895	2,169,417	2,547,147	2,832,213	3,151,952	3,052,380
14,163,831	13,435,496	13,903,176	14,221,726	16,156,536	15,274,306
1,063,058	727,834	888,993	572,074	548,898	469,462
1,907,395	2,024,306	2,138,194	1,827,511	1,661,112	1,744,366
777,948	1,198,959	530,357	420,797	448,528	357,254
1,710,220	1,718,496	1,707,862	7,232,597	154,583	118,924
439,391	39,952	373,128	336,896	429,377	3,813
386,041	496,799	700,392	986,799	834,656	612,773
<u>47,135,424</u>	<u>45,017,485</u>	<u>45,493,771</u>	<u>51,818,786</u>	<u>47,612,851</u>	<u>46,618,811</u>
54,241	90,241	209,011	198,800	171,697	190,239
1,873,369	1,834,736	1,852,137	2,127,963	2,198,827	2,240,700
2,742,871	2,846,740	2,729,596	4,029,876	1,759,328	1,134,464
20,167,511	20,203,671	20,994,552	26,054,004	21,910,266	22,153,341
7,126,110	5,313,412	7,011,334	6,874,097	7,732,567	8,713,170
130,707	134,016	141,545	146,637	38,973	49,533
5,142,593	4,545,716	4,695,113	5,966,141	5,985,223	6,126,384
1,314,995	986,557	1,196,802	882,087	999,114	844,284
-	20,615	-	-	-	-
3,332,579	3,102,563	3,305,000	11,095,000	480,000	495,000
1,064,357	911,503	759,281	671,084	129,864	117,806
-	-	-	-	-	-
1,291,370	1,949,976	3,834,041	4,517,476	1,634,932	3,508,796
<u>44,240,703</u>	<u>41,939,746</u>	<u>46,728,412</u>	<u>62,563,165</u>	<u>43,040,791</u>	<u>45,573,717</u>
<u>2,894,721</u>	<u>3,077,739</u>	<u>(1,234,641)</u>	<u>(10,744,379)</u>	<u>4,572,060</u>	<u>1,045,094</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2008	2009	2010	2011
Other financing sources (uses)				
Issuance of long-term debt	\$ 2,985,000	\$ 7,285,000	\$ -	\$ -
Premium on bonds issued	57,697	18,371	-	-
Discount on bonds issued	-	-	-	-
Payments to refunded bond escrow agent	(2,956,615)	(2,774,196)	-	-
Proceeds from sale of capital assets	116,634	68	-	-
Insurance recoveries	-	-	-	-
Transfers in	7,995,592	8,542,733	7,893,240	3,223,257
Transfers out	(7,952,081)	(8,542,733)	(7,893,240)	(3,223,257)
Total other financing sources (uses)	<u>246,227</u>	<u>4,529,243</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 527,726</u>	<u>\$ (52,637)</u>	<u>\$ (1,736,849)</u>	<u>\$ 3,375,128</u>
Debt service as a percentage of noncapital expenditures	10.5%	9.7%	10.8%	10.8%

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2012	2013	2014	2015	2016	2017
\$ -	\$ 870,000	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	(854,361)	-	-	-	-
-	-	-	-	-	-
-	-	3,110	-	35	855
-	-	-	162,357	-	-
3,605,245	2,370,476	2,535,041	4,721,509	938,888	1,814,407
<u>(3,605,245)</u>	<u>(2,370,476)</u>	<u>(2,535,041)</u>	<u>(4,721,509)</u>	<u>(1,277,600)</u>	<u>(1,823,935)</u>
<u>-</u>	<u>15,639</u>	<u>3,110</u>	<u>162,357</u>	<u>(338,677)</u>	<u>(8,673)</u>
<u>\$ 2,894,721</u>	<u>\$ 3,093,378</u>	<u>\$ (1,231,531)</u>	<u>\$ (10,582,022)</u>	<u>\$ 4,233,383</u>	<u>\$ 1,036,421</u>

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

concluded

CITY OF WYOMING, MICHIGAN

Table 6 - Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years

Unaudited

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Admin Fees	Delinquent Taxes and Adjustments	Total
2008	2007	\$21,276,622	\$ 3,527,109	\$24,803,732	\$ 1,044,066	\$ (430,691)	\$25,417,106
2009	2008	21,167,715	3,476,104	24,643,819	976,438	(475,842)	25,144,415
2010	2009	21,182,605	3,385,830	24,568,435	982,735	(487,793)	25,063,376
2011	2010	22,441,791	3,002,992	25,444,783	954,857	(113,804)	26,285,836
2012	2011	20,997,166	2,820,446	23,817,612	905,976	(375,943)	24,347,645
2013	2012	19,850,994	2,798,515	22,649,509	863,396	(306,680)	23,206,226
2014	2013	19,116,660	2,778,571	21,895,231	848,204	(38,913)	22,704,522
2015	2014	19,670,003	2,872,171	22,542,174	869,498	(23,499)	23,388,173
2016	2015	20,326,379	2,978,142	23,304,521	905,527	17,161	24,227,209
2017	2016	20,966,492	2,414,771	23,381,263	922,859	681,411	24,985,533

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

CITY OF WYOMING, MICHIGAN

Table 7 - Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years (Reported in Thousands)

Unaudited

Fiscal Year	Residential Property	Personal Property	Commercial / Industrial Property	Total Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Percentage of Assessed to Estimated Values
2008	\$ 1,387,195	\$ 358,562	\$ 944,314	\$ 2,690,071	10.6770	\$ 5,384,062	50.00%
2009	1,367,557	356,634	914,973	2,639,164	10.6770	5,076,096	50.00%
2010	1,273,672	341,503	913,604	2,528,779	10.6770	4,732,309	50.00%
2011	1,180,985	250,527	863,381	2,294,893	11.8870	4,352,038	50.00%
2012	1,110,824	233,095	766,814	2,110,733	11.8770	4,068,284	50.00%
2013	1,061,012	225,426	708,622	1,995,060	11.8770	3,859,740	50.00%
2014	1,055,403	229,483	691,822	1,976,708	11.6573	3,685,354	50.00%
2015	1,083,268	239,557	691,628	2,014,453	11.9073	4,028,905	50.00%
2016	1,141,622	241,006	750,640	2,133,268	11.9073	4,266,534	50.00%
2017	1,241,724	186,177	808,299	2,236,200	11.9073	4,472,400	50.00%

Source: City of Wyoming Treasurer's Office

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

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

CITY OF WYOMING, MICHIGAN

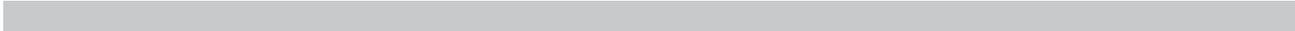
Table 8 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Unaudited

City Direct Rates ⁽³⁾							
Fiscal Year	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal	Sewer and Water Improvement
2008	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2009	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2010	4.6695	0.2900	0.0000	1.2500	0.7500	0.1500	1.8678
2011	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.8678
2012	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2013	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2014	4.6695	0.2700	1.0000	1.2500	0.7500	0.2000	1.5678
2015	4.6695	0.2700	1.2500	1.2500	0.7500	0.2000	1.5678
2016	4.6695	0.0000	1.2500	1.2500	0.7500	0.2000	1.5678
2017	4.6695	0.0000	1.2500	1.2500	0.7500	0.2000	1.5678

Overlapping Rates ⁽¹⁾ / Non-homestead Rates ⁽²⁾							
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2008	5.3940	0.8800	1.7865	4.6903	29.4476	10.6000	24.0500
2009	5.3940	0.8800	1.7865	4.6903	29.3976	10.6000	24.0500
2010	5.3940	0.8800	1.7865	4.6903	29.3976	10.7400	23.3000
2011	5.3940	0.8800	1.7865	4.6903	29.3976	10.9700	23.1000
2012	5.3940	0.8800	1.7865	4.6903	29.4426	11.4250	22.6000
2013	5.3940	0.8800	1.7865	4.6903	29.4765	11.3250	22.6000
2014	5.3940	0.8800	1.7865	4.6903	29.4765	11.4000	22.6000
2015	5.6196	1.2800	1.7865	4.6903	31.1176	11.4000	22.6000
2016	5.6196	1.2800	1.7865	4.7903	32.5876	11.4000	22.6000
2017	6.0596	1.2800	1.7865	4.7903	32.5476	11.5600	22.4412



City Direct Rates ⁽³⁾

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

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

Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Grand Rapids School District	Transit	State Education	Total Rate ⁽²⁾
11.7500	12.9918	12.0000	22.6000		0.9500	6.0000	52.9781
11.7500	13.0000	11.9200	22.6000		1.1200	6.0000	53.1481
11.9500	13.0000	12.0500	22.8000		1.1200	6.0000	53.3481
12.0700	13.0000	12.0500	23.0000		1.1200	6.0000	54.7581
12.3000	13.0000	12.0500	23.6900		1.2900	6.0000	55.6181
12.6600	13.0000	12.1500	23.8500		1.4100	6.0000	55.8981
12.6600	13.0000	12.2500	24.3700		1.4700	6.0000	56.2481
12.6600	13.0000	12.1000	24.2500		1.4700	6.0000	57.0037
12.6600	13.0000	11.5500	24.2500		1.4700	6.0000	57.1037
12.6600	12.9126	11.9250	24.0667	23.7449	1.4688	6.0000	57.3592

continued...

CITY OF WYOMING, MICHIGAN

Table 8 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Unaudited

Fiscal Year	Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾						
	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2008	5.3940	0.8800	1.7865	4.6903	11.4476	1.6000	6.0500
2009	5.3940	0.8800	1.7865	4.6903	11.3976	1.6000	6.0500
2010	5.3940	0.8800	1.7865	4.6900	11.3976	1.7400	5.3000
2011	5.3940	0.8800	1.7865	4.6903	11.3976	1.9700	5.1000
2012	5.3940	0.8800	1.7865	4.6903	11.4426	2.4250	4.6000
2013	5.3940	0.8800	1.7865	4.6903	11.4765	2.3250	4.6000
2014	5.3940	0.8800	1.7865	4.6903	11.4765	2.4000	4.6000
2015	5.6196	1.2800	1.7865	4.6903	13.1176	2.4000	4.6000
2016	5.6196	1.2800	1.7865	4.7903	14.5876	2.4000	4.6000
2017	5.6196	1.2800	1.7865	4.7903	14.5476	2.5600	4.5960

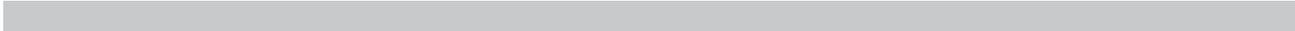
Source: City of Wyoming Treasurer's Office.

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

⁽¹⁾ Overlapping rates are those of local and county governments that apply to property owners within the City of Wyoming. Not all overlapping rates apply to all property owners.

⁽²⁾ Total includes the Wyoming School District rate.

⁽³⁾ The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.



Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾								
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Wyoming School District	Transit	State Education	Total Rate ⁽²⁾	
2.7500	3.9918	3.0000	4.6000	4.6000	0.9500	6.0000	34.9781	
2.7500	4.0000	2.9200	4.6000	4.6000	1.1200	6.0000	35.1481	
2.9500	4.0000	3.0500	4.8000	4.8000	1.1200	6.0000	35.3478	
3.0700	4.0000	3.0500	5.0000	5.0000	1.1200	6.0000	36.7581	
3.3000	4.0000	3.0500	5.6900	5.6900	1.2900	6.0000	37.6181	
3.6600	4.0000	3.1500	5.8500	5.8500	1.4100	6.0000	37.8981	
3.6600	4.0000	3.2500	6.3700	6.3700	1.4700	6.0000	38.2481	
3.6600	4.0000	3.1000	6.2500	6.2500	1.4700	6.0000	39.0037	
3.6600	4.0000	2.5500	6.2500	6.2500	1.4700	6.0000	39.1037	
3.6600	3.9972	2.9250	6.1495	5.7449	1.4688	6.0000	39.0020	

concluded

CITY OF WYOMING, MICHIGAN

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

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Percentage of Taxable Valuation
Gordon Food Service	\$ 55,058,000	1	2.46%	\$ 29,161,847	3	1.30%
Metro Health (Granger Group)	48,331,200	2	2.16%			
Consumers Energy	36,823,400	3	1.65%	24,235,856	4	1.08%
Ramblewood Associates (AIMCO)	35,817,800	4	1.60%	22,036,413	6	0.98%
Park Crest Apts (PRDO LLC)	24,686,300	5	1.10%	13,676,844	8	0.61%
Koetje Investor Ltd.	16,788,800	6	0.75%			
Michigan Turkey Products Co-op	12,427,400	7	0.56%	12,802,675	10	0.57%
Undercar Products Group	12,403,800	8	0.55%			
Weller Auto Parts	10,958,100	9	0.49%			
Grand Rapids VA LLC	10,331,200	10	0.46%			
General Motors Corp.				109,513,457	1	4.87%
GM Components Holding, LLC (Formerly Delphi)				43,006,700	2	1.91%
Bentler Automotive				23,594,100	5	1.05%
United Parcel Services				13,882,618	7	0.62%
Kellogg				13,210,700	9	0.59%
Total	\$ 263,626,000		11.79%	\$ 305,121,210		13.58%

Source: City of Wyoming Assessor's Office

CITY OF WYOMING, MICHIGAN

Table 10 - Property Tax Levies and Collections

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended	Taxes Levied for the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2008	\$ 24,803,732	\$ 24,782,045	99.91%	\$ 18,918	\$ 24,800,963	99.989%
2009	24,643,819	24,626,354	99.93%	15,479	24,641,833	99.992%
2010	24,568,435	24,547,678	99.92%	18,862	24,566,540	99.992%
2011	25,444,783	25,426,803	99.93%	12,464	25,439,267	99.978%
2012	23,817,612	23,805,051	99.95%	10,985	23,816,036	99.993%
2013	22,649,509	22,640,585	99.96%	8,086	22,648,671	99.996%
2014	21,895,231	21,887,374	99.96%	7,265	21,894,639	99.997%
2015	22,542,174	22,520,881	99.91%	19,599	22,540,480	99.992%
2016	23,304,521	23,297,051	99.97%	6,014	23,303,065	99.994%
2017	23,381,263	23,374,847	99.97%	(1,022)	23,373,825	99.968%

Source: City of Wyoming Finance and Treasurer's Offices

(1) Final Roll on March 1 of each year

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

CITY OF WYOMING, MICHIGAN

Table 11 - Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government
	General Obligation Bonds ⁽¹⁾	Special Assessment Bonds ⁽¹⁾	General Obligation Bonds ^{(1) (2)}	Revenue Bonds ⁽¹⁾	
2008	\$ 21,998,000	\$ 8,815,000	\$ 5,707,000	\$ 103,260,000	\$ 139,780,000
2009	24,028,000	7,875,000	4,276,000	107,155,000	143,334,000
2010	21,212,000	6,945,000	3,663,000	103,175,000	134,995,000
2011	18,355,000	6,055,000	3,045,000	99,005,000	126,460,000
2012	15,837,563	5,240,000	3,758,326	91,825,995	116,661,884
2013	13,865,793	4,486,807	4,538,713	88,497,719	111,389,032
2014	11,685,482	3,404,875	3,944,126	84,318,489	103,352,972
2015	3,602,502	-	2,994,499	78,418,536	85,015,537
2016	3,123,393	-	2,294,211	71,988,068	77,405,672
2017	2,629,284	-	2,216,666	67,866,739	72,712,689

Source: City of Wyoming Finance and Treasurer's Offices

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

⁽²⁾ Business-type activities general obligation bonds include contracts payable for bonds issued by Kent County and the City of Holland.



Percentage of Personal Income	Per Capita
-------------------------------------	---------------

8.30%	\$ 1,984
9.84%	2,038
9.01%	1,913
8.90%	1,753
7.78%	1,602
7.21%	1,515
6.78%	1,395
5.35%	1,136
4.74%	1,013
4.25%	933

CITY OF WYOMING, MICHIGAN

Table 12 - Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Unaudited

Fiscal Year	General Bonded Debt Outstanding ⁽¹⁾			Percentage of Actual Taxable Value ⁽²⁾	Per Capita
	Governmental Activities	Business-type Activities ⁽³⁾	Total		
2008	\$ 21,998,000	\$ 5,707,000	\$ 27,705,000	0.51%	\$ 393,313
2009	24,028,000	4,276,000	28,304,000	0.56%	402,469
2010	21,212,000	3,663,000	24,875,000	0.53%	352,417
2011	18,355,000	3,045,000	21,400,000	0.49%	296,707
2012	15,837,563	3,758,326	19,595,889	0.48%	269,052
2013	13,865,793	4,538,713	18,404,506	0.48%	250,262
2014	11,685,482	3,944,126	15,629,608	0.42%	210,926
2015	3,602,502	2,994,499	6,597,001	0.16%	88,165
2016	3,123,393	2,294,211	5,417,604	0.13%	70,907
2017	2,629,284	2,216,666	4,845,950	0.11%	62,183

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

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

⁽²⁾ See Table 7 for property value data.

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

CITY OF WYOMING, MICHIGAN

Table 13 - Computation of Direct and Overlapping Debt

As of June 30, 2017

Unaudited

Governmental Unit ⁽²⁾	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Byron Center Public Schools	\$ 131,793,851	1.220%	\$ 1,607,885
Godfrey-Lee Public Schools	16,238,218	100.000%	16,238,218
Godwin Heights Public Schools	17,685,000	94.500%	16,712,325
Grandville Public Schools	59,410,000	31.460%	18,690,386
Kelloggsville Public Schools	32,370,000	63.290%	20,486,973
Kentwood Public Schools	66,545,000	0.520%	346,034
Wyoming Public Schools	23,140,000	99.710%	23,072,894
Other debt			
Kent County	140,480,000	9.200%	12,924,160
Grand Rapids Community College	45,570,000	8.910%	4,060,287
Total overlapping debt			114,139,162
City direct debt ⁽¹⁾			2,629,284
Total direct and overlapping debt			<u><u>\$ 116,768,446</u></u>

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

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

⁽²⁾ Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Wyoming. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident (and therefore responsible for repaying the debt) of each overlapping government.

CITY OF WYOMING, MICHIGAN

Table 14 - Computation of Legal Debt Margin for General Obligation Bonds

Last Ten Fiscal Years

Unaudited

	2008	2009	2010	2011
Debt limit	\$ 269,210,940	\$ 266,808,311	\$ 253,809,910	\$ 230,178,630
Total net debt applicable to limit	<u>32,842,969</u>	<u>28,380,000</u>	<u>26,410,000</u>	<u>27,455,000</u>
Legal debt margin	<u>\$ 236,367,971</u>	<u>\$ 238,428,311</u>	<u>\$ 227,399,910</u>	<u>\$ 202,723,630</u>
Total net debt applicable to the limit as a percentage of debt limit	12.92%	11.82%	11.81%	11.93%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed value, estimate	<u>\$ 2,235,664,800</u>
Debt limit (10% of assessed value)	<u>223,566,480</u>
Debt applicable to limit:	
City direct debt	72,712,689
Less: revenue bonds and other exempt debt	<u>(72,712,689)</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 223,566,480</u></u>

2012	2013	2014	2015	2016	2017
\$ 212,415,440	\$ 200,557,940	\$ 198,884,085	\$ 201,892,930	\$ 224,966,220	\$ 223,566,480
<u>23,520,000</u>	<u>20,163,281</u>	<u>16,353,830</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><u>\$ 188,895,440</u></u>	<u><u>\$ 180,394,659</u></u>	<u><u>\$ 182,530,255</u></u>	<u><u>\$ 201,892,930</u></u>	<u><u>\$ 224,966,220</u></u>	<u><u>\$ 223,566,480</u></u>
11.07%	10.05%	8.22%	0.00%	0.00%	0.00%

CITY OF WYOMING, MICHIGAN

Table 15 - Revenue Bond Coverage

Last Ten Fiscal Years

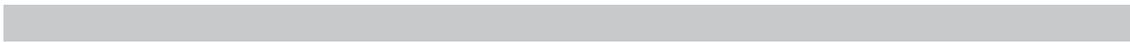
Unaudited

Fiscal Year	Water Revenue Bonds					Coverage
	Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	
2008	\$ 17,118,759	\$ 10,763,229	\$ 6,355,530	\$ 850,000	\$ 2,116,066	2.14
2009	17,212,002	11,059,192	6,152,810	900,000	2,285,819	1.93
2010	16,227,644	11,222,559	5,005,085	1,935,000	2,295,755	1.18
2011	17,994,458	11,635,067	6,359,391	2,015,000	2,052,351	1.56
2012	18,887,318	11,971,320	6,915,998	2,135,000	2,047,452	1.65
2013	19,690,236	12,713,632	6,976,604	2,215,000	1,941,101	1.68
2014	20,318,912	12,862,079	7,456,833	2,310,000	1,842,261	1.80
2015	17,771,784	11,385,132	6,386,652	2,400,000	1,716,588	1.55
2016	18,989,866	12,491,938	6,497,928	2,290,000	1,572,114	1.68
2017	18,161,752	12,634,767	5,526,985	2,190,000	1,249,340	1.61

Source: City of Wyoming Finance Department

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

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



Sewer Revenue Bonds					
Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
\$ 13,887,099	\$ 10,151,798	\$ 3,735,301	\$ 1,340,000	\$ 2,279,210	1.03
14,904,464	10,018,635	4,885,829	1,395,000	2,314,803	1.32
16,501,514	11,298,307	5,203,207	1,555,000	2,272,482	1.36
16,179,776	11,100,218	5,079,558	1,620,000	2,205,283	1.33
16,524,459	11,590,888	4,933,571	1,685,000	2,142,744	1.29
15,265,364	11,657,349	3,608,015	1,765,000	2,029,544	0.95
16,183,706	12,586,904	3,596,802	1,860,000	1,955,403	0.94
17,042,454	11,619,280	5,423,174	1,930,000	1,759,807	1.47
17,902,369	13,037,437	4,864,932	1,505,000	1,157,315	1.83
17,828,564	12,860,817	4,967,747	1,745,000	1,110,853	1.74

CITY OF WYOMING, MICHIGAN

Table 16 - Demographic and Economic Statistics

Last Ten Calendar Years
Unaudited

Calendar Year	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2008 ⁽¹⁾	70,440	\$ 1,684,000	\$ 23,900	33.60	12.30	14,850	7.3%
2009	70,326	1,457,000	20,711	32.90	12.10	14,397	13.0%
2010	70,584	1,498,000	21,221	33.90	12.10	14,162	11.8%
2011	72,125	1,421,000	19,707	31.80	12.10	14,072	9.2%
2012	72,833	1,499,000	20,583	31.50	12.10	13,971	7.6%
2013	73,541	1,544,000	21,001	32.50	12.10	13,880	7.3%
2014	74,100	1,525,000	20,577	32.80	12.10	13,750	6.8%
2015	74,826	1,590,000	21,246	32.80	12.10	13,420	4.6%
2016	76,404	1,634,000	21,382	32.60	12.20	14,211	3.7%
2017	77,931	1,709,591	21,933	32.90	12.20	14,211	3.2%

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

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

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

CITY OF WYOMING, MICHIGAN

Table 17 - Principal Employers

Current Year and Nine Years Ago
Unaudited

Employer	2017			2008		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Metro Health Hospital	2,567	1	4.53%	1,850	2	4.52%
Gordon Food Service	2,154	2	3.80%	1,500	3	3.66%
United Parcel Service	1,216	3	2.15%	800	4	1.95%
Michigan Turkey Products Co-Op	788	4	1.39%	549	8	1.34%
General Motors Components - GR	700	5	1.24%	650	5	1.59%
Benteler Industries	691	6	1.22%	550	7	1.34%
Consumers Energy (in Wyoming)	484	7	0.85%			
Wyoming Public Schools	477	8	0.84%			
Country Fresh, Inc.	401	9	0.71%	383	10	0.93%
City of Wyoming	334	10	0.59%	418	9	0.99%
General Motors - 36th Street				2,400	1	5.86%
Hope Network				600	6	1.46%
Total	9,812		17.32%	9,700		23.64%

Source: U.S. Census Department and the State of Michigan

CITY OF WYOMING, MICHIGAN

Table 18 - Full-time Equivalent City Government Employees

by Function / Program
Last Ten Fiscal Years
Unaudited

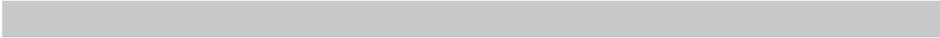
Function / Program	June 30,				
	2008	2009	2010	2011	2012
General government:					
Management services	10	10	8	8	8
Finance	8.5	9	8	7	6
Treasurer	5	5	4	4	4
Information technology	11.5	11.5	10.5	10	10
Assessor	6.5	6.5	5	5.5	5
Planning	17	16	13.5	13.5	7
Other	9	9	9	9	9
*Police:					
Officers	88	88	81	86	86
Civilians**	31	31	25	10	13
*Fire:					
Firefighters and officers	31	31	27	24	24
Civilians	1	1	1	1	1
Housing	11	11	12	12	13
Courts	21.5	21.5	22	20.5	16.0
Other public works:					
Engineering	8	8	9	9	8
Other	61	58	56.5	40	40
Parks and recreation	25.5	26	21	21	20
Water	30.5	30.5	29	27.5	28
Sewer	41.5	41.5	43	38.5	33
Total	417.5	414.0	384.5	346.5	331.0

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,

2013	2014	2015	2016	2017
------	------	------	------	------

8	8	8	8	9
7	6	6	7	7
4	4	4	7	6
10	10	9	8	8
5	5	5	5	5
12	12	13	13	13
8	8	8	5	5
85	80	81	85	85
14	14	14	15	14
22	27	26	27	27
1	1	-	-	-
14	11	11	12	12
17.0	18.0	16.0	15.0	16.0
8	8	9	8	8
40	41	44	42	43
23	22	22	22	20
28	28	25	25	24
32	32	32	32	32
<u>338.0</u>	<u>335.0</u>	<u>333.0</u>	<u>336.0</u>	<u>334.0</u>

CITY OF WYOMING, MICHIGAN

Table 19 - Operating Indicators by Function / Program

Last Ten Fiscal Years
Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2008	2009	2010	2011
General government:				
Building permits issued for all construction	534	600	558	616
Building inspections conducted	2,544	2,213	2,008	2,252
Police:				
Physical arrests	5,342	5,900	6,066	3,782
Parking violations	2,985	1,990	984	1,026
Traffic violations	11,055	9,686	9,401	7,091
Fire:				
Emergency responses	3,746	3,544	3,251	3,316
Fire calls other than medical	1,575	1,609	1,536	1,721
Inspections	766	775	932	509
Parks and recreation:				
Athletic field permits issued per hour	8,933	10,177	18,042	9,547
Library:				
Volumes in collection	144,575	137,573	112,046	154,986
Total volumes borrowed	637,215	636,274	670,842	706,389
Water:				
Water main breaks	73	57	47	50
Average daily consumption (thousands of gallons)	34,544	32,249	29,110	32,820
Peak daily consumption (thousands of gallons)	87,999	74,096	64,693	68,883
Wastewater:				
Average daily sewage treatment (thousands of gallons)	15,077	16,359	15,223	16,000

Sources: Various City departments.



Fiscal Year Ended June 30,

2012	2013	2014	2015	2016	2017
------	------	------	------	------	------

777	714	641	606	718	714
2,182	2,498	2,403	2,229	2,093	2,439
3,844	3,889	4,619	4,128	4,124	4,372
802	1,175	2,996	1,215	1,044	910
10,487	9,642	8,397	5,324	4,635	4,583
3,643	3,742	3,649	3,864	3,088	4,218
1,801	1,787	1,755	1,835	1,568	2,424
546	407	661	429	330	485
8,278	7,822	6,684	7,376	8,242	6,698
118,857	132,017	135,670	138,700	102,000	96,669
754,547	710,505	687,293	597,439	578,785	755,876
45	66	84	45	34	48
35,947	35,785	34,044	32,810	35,845	35,161
89,432	93,786	85,260	68,822	77,815	83,243
15,078	14,712	13,621	15,535	13,379	14,132

CITY OF WYOMING, MICHIGAN

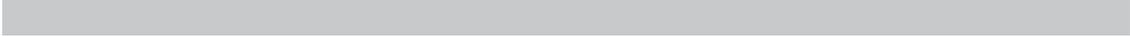
Table 20 - Capital Asset Statistics by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	As of June 30,			
	2008	2009	2010	2011
Police:				
Stations	1	1	1	1
Patrol units	29	28	27	27
Fire stations	4	4	4	4
Other public works:				
Streets (miles)	245.8	249.5	246	246
Streetlights	5,267	5,267	5,304	5,306
Traffic signals	50	50	50	50
Parks and recreation:				
Acreage	692	692	692	692
Playgrounds	17	17	17	17
Play structures	36	35	35	35
Athletic fields	46	46	46	46
Basketball/tennis courts	41	41	41	41
Community centers	1	1	1	1
Dog park	-	1	1	1
Water:				
Water mains (miles)	314.1	314.5	319.6	319.6
Fire hydrants	3,396	3,394	3,396	3,396
Sewer:				
Sanitary sewers (miles)	264.4	272.0	273.0	273.0
Storm sewers (miles)	230.7	255.0	248.0	248.0
Treatment capacity (thousands of gallons)	19,000	24,000	24,000	24,000

Sources: Various City departments.



As of June 30,

2012	2013	2014	2015	2016	2017
1	1	1	1	1	1
27	27	27	27	27	27
4	4	4	4	4	4
246	246	246	246	247	247
5,306	5,080	5,080	5,080	5,081	5,081
50	52	52	52	50	50
692	692	692	692	692	692
17	17	17	17	15	15
35	35	35	33	33	33
46	46	46	46	46	46
41	41	41	41	41	41
1	1	1	1	1	1
1	1	1	1	1	1
311.0	361.0	361.0	361.0	364.4	369.5
3,403	3,405	3,414	3,452	3,454	3,464
273.0	274.2	274.2	274.2	273.9	274.5
265.0	235.1	253.8	253.8	261.0	263.0
24,000	24,000	24,000	24,000	24,000	24,000

CITY OF WYOMING, MICHIGAN

Table 21 - History of Water and Sewer Rates

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30,	Water Usage	Sewer Usage
2008	1.03 ccf	1.95 ccf
2009	1.10 ccf	2.01 ccf
2010	1.15 ccf	2.06 ccf
2011	1.20 ccf	2.10 ccf
2012	1.23 ccf	2.15 ccf
2013	1.27 ccf	2.22 ccf
2014	1.15 ccf	2.45 ccf
2015	1.15 ccf	2.71 ccf
2016	1.15 ccf	2.71 ccf
2017	1.15 ccf	2.71 ccf

Meter Size in Inches	Water Service Charges		Sewer Service Charges	
	2017	2016	2017	2016
5/8	\$ 22.21	\$ 22.21	\$ 14.72	\$ 14.72
1	45.53	45.53	25.70	25.70
1 1/2	97.71	97.71	47.70	47.70
2	151.02	151.02	69.65	69.65
3	262.06	262.06	168.56	168.56
4	489.70	489.70	278.46	278.46
6	1,008.70	1,008.70	553.15	553.15
8	1,697.85	1,697.85	827.86	827.86
12	N/A	N/A	1,271.84	1,271.84

Source: City of Wyoming Public Works Department

CONTINUING DISCLOSURE FILING (UNAUDITED)

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Continuing Disclosure Filing

City of Wyoming
County of Kent, State of Michigan

Fiscal Year Ended
June 30, 2017

**MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET**

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

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

CUSIP Numbers (attach additional sheet if necessary):

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

* * *

Number of pages of attached information:

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

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

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

(b) Audited? Yes No

Annual Financial Information: Audited? Yes No

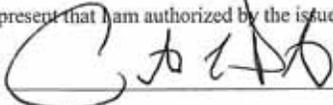
Operating Data

Fiscal Period Covered: Fiscal Year Ended June 30, 2017

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

* * *

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

Signature: 

Name: Curtis Holt Title: City Manager

Employer: City of Wyoming

Address: 1155 28th Street, P.O. Box 905

City, State, Zip Code: Wyoming, MI 49509

Voice Telephone Number: (616)530-7272

**City of Wyoming
Total Taxable Value
Fiscal Years Ended or Ending June 30, 2014 Through 2018**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	City's Fiscal Year Ended or Ending June 30	Ad Valorem Taxable Value	Equivalent Taxable Value of Property Granted Tax Abatement Under Act 198 (1)	Total Taxable Value	Percent Change Over Prior Year
2012	2013	2014	1,856,565,611	35,137,150	1,891,702,761	(1.50)
2013	2014	2015	1,858,486,557	41,979,100	1,900,465,657	0.46
2014	2015	2016	1,925,616,143	43,810,800	1,969,426,943	3.63
2015	2016	2017	1,932,296,861	40,105,371	1,972,402,232	0.15
2016	2017	2018	1,981,838,152	36,160,396	2,017,998,548	2.31

Per Capita Total Taxable Value for the Fiscal Year Ending June 30, 2018 (2).....\$27,979

(1) At the full tax rate.

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

Source: City of Wyoming

**City of Wyoming
Total Taxable Value by Use and Class
Fiscal Years Ended or Ending June 30, 2014 Through 2018**

Use	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
Commercial.....	\$ 567,855,365	\$ 554,430,495	\$ 586,876,120	\$ 615,659,456	\$ 646,806,969
Industrial	256,103,311	265,854,578	274,549,146	228,440,537	207,191,349
Residential	1,039,159,849	1,051,095,255	1,074,635,817	1,095,264,752	1,128,313,739
Personal/Utility (1)	28,584,236	29,085,329	33,365,860	33,037,487	35,686,491
	<u>\$1,891,702,761</u>	<u>\$1,900,465,657</u>	<u>\$1,969,426,943</u>	<u>\$1,972,402,232</u>	<u>\$2,017,998,548</u>

Class	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
Real Property	\$1,650,619,475	\$1,659,415,228	\$1,737,362,783	\$1,762,417,645	\$1,823,062,957
Personal Property	241,083,286	241,050,429	232,064,160	209,984,587	194,935,591
	<u>\$1,891,702,761</u>	<u>\$1,900,465,657</u>	<u>\$1,969,426,943</u>	<u>\$1,972,402,232</u>	<u>\$2,017,998,548</u>

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

Source: City of Wyoming

City of Wyoming
Percent of Total Taxable Value by Use and Class
Fiscal Year Ended or Ending June 30, 2014 Through 2018

Use	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
Commercial	30.02%	29.17%	29.80%	31.22%	32.05%
Industrial	13.54	13.99	13.93	11.58	10.27
Residential.....	54.93	55.31	54.57	55.53	55.91
Personal/Utility	<u>1.51</u>	<u>1.53</u>	<u>1.70</u>	<u>1.67</u>	<u>1.79</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Class	2014	2015	2016	2017	2018
Real Property.....	87.26%	87.32%	88.22%	89.35%	90.93%
Personal Property	<u>12.74</u>	<u>12.68</u>	<u>11.78</u>	<u>10.65</u>	<u>9.07</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

City of Wyoming
Total State Equalized Valuation
Fiscal Years Ended or Ending June 30, 2014 Through 2018

Assessed Value as of December 31	Year of State Equalization and Tax Levy	City's Fiscal Year Ended or Ending June 30	Ad Valorem SEV	SEV of Property Granted Tax Abatement Under Act 198	Total SEV	Percent Change Over Prior Year
2012	2013	2014	1,918,566,660	70,274,300	1,988,840,850	(0.83)
2013	2014	2015	1,934,971,100	83,958,200	2,018,929,300	1.51
2014	2015	2016	2,059,511,625	87,834,300	2,147,345,925	6.30
2015	2016	2017	2,168,325,900	81,336,300	2,249,662,200	4.76
2016	2017	2018	2,332,565,688	72,561,700	2,405,127,388	6.91

Per Capita Total SEV for the Fiscal Year Ending June 30, 2018 (1).....\$33,347

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

City of Wyoming
Total SEV by Use and Class
Fiscal Years Ended or Ending June 30, 2014 Through 2018

Use	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
Commercial	\$ 604,468,100	\$ 588,700,100	\$ 641,962,600	\$ 691,321,800	\$ 763,070,188
Industrial	298,061,800	314,674,300	327,442,400	280,610,400	257,455,600
Residential	1,057,375,950	1,084,252,500	1,142,476,125	1,242,255,000	1,348,775,300
Utility	28,935,000	31,302,400	35,464,800	35,475,000	35,826,300
	<u>\$1,988,840,850</u>	<u>\$2,018,929,300</u>	<u>\$2,147,345,925</u>	<u>\$2,249,662,200</u>	<u>\$2,405,127,388</u>
Class	2014	2015	2016	2017	2018
Real Property	\$1,727,697,750	\$1,749,078,800	\$ 1,913,182,825	\$ 2,017,522,300	\$2,230,771,888
Personal Property	261,143,100	269,850,500	234,163,100	232,139,900	174,355,500
	<u>\$1,988,840,850</u>	<u>\$2,018,929,300</u>	<u>\$2,147,345,925</u>	<u>\$2,249,662,200</u>	<u>\$2,405,127,388</u>

Source: City of Wyoming

City of Wyoming
Percent of Total SEV by Use and Class
Fiscal Year Ended or Ending June 30, 2014 Through 2018

Use	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
Commercial	30.39%	29.16%	29.89%	30.73%	31.73%
Industrial	14.99	15.59	15.25	12.47	10.70
Residential	53.17	53.70	53.20	55.22	56.08
Personal/Utility	1.45	1.55	1.66	1.58	1.49
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Class	2014	2015	2016	2017	2018
Real Property	86.87%	86.63%	89.09%	89.68%	92.75%
Personal Property	13.13	13.37	11.37	10.32	7.25
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

**City of Wyoming
Maximum Operating Tax Rates (1)
Fiscal Year Ending June 30, 2018**

<u>Millage Classification</u>	<u>Millage Authorized</u>	<u>Applicable Millage Reduction Fraction (2)</u>	<u>Maximum Allowable Millage</u>
Charter (3).....	11.0900	0.94874	10.5215
Public Safety	1.2500	0.99820	1.2478
Yard Waste Disposal (3).....	<u>3.0000</u>	0.92797	<u>2.7839</u>
Total Millage	15.3400		14.5532

(1) Adopted.
(2) Cumulative.
(3) Voted. Millages have been authorized in perpetuity.
Source: City of Wyoming

**City of Wyoming
Property Tax Rates
Fiscal Years Ended or Ending June 30, 2014 Through 2018**

Levy	Fiscal Year		Library Debt	
	<u>July 1</u>	<u>Ended or Ending June 30</u>	<u>Operating (1)</u>	<u>Service</u>
2013	2014	11.3873	0.2700	11.6573
2014	2015	11.6373	0.2700	11.9073
2015	2016	11.9073	n/a	11.9073
2016	2017	11.9073	n/a	11.9073
2017	2018	12.1192	n/a	12.1192

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

City of Wyoming
Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2014 Through 2018

	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
<u>Governmental Unit</u>					
City of Wyoming	\$11.6573	\$11.9073	\$11.9073	\$ 11.9073	\$ 12.1192
Kent County	5.3940	5.6196	5.6196	5.6196	6.0518
Kent Intermediate Schools	4.6903	4.6903	4.7903	4.7903	5.6694
Kent District Library	0.8800	1.2800	1.2800	1.2800	1.2800
Wyoming Schools					
Public Debt	6.3700	6.2500	6.2500	6.1495	6.1451
Interurban Transit	1.4700	1.4700	1.4700	1.4688	1.4632
Grand Rapids Comm College .	1.7865	1.7865	1.7865	1.7865	1.7788
State Education Levy	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total	<u>\$ 38.2481</u>	<u>\$39.0037</u>	<u>\$39.1037</u>	<u>\$38.5974</u>	<u>\$40.5075</u>

City of Wyoming
Non-Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2014 Through 2018

	Fiscal Year Ended or Ending June 30				
	2014	2015	2016	2017	2018
<u>Governmental Unit</u>					
City of Wyoming	\$11.6573	\$11.9073	\$11.9073	\$11.9073	\$12.1192
Kent County	5.3940	5.6196	5.6196	5.6196	6.0518
Kent Intermediate Schools	4.6903	4.6903	4.7903	4.7903	5.6694
Kent District Library	0.8800	1.2800	1.2800	1,2800	1.2800
Wyoming Schools					
Public Debt	24.3700	24.2500	24.2500	24.0067	24.0551
Interurban Transit	1.4700	1.4700	1.4700	1.4688	1.4632
Grand Rapids Comm College .	1.7865	1.7865	1.7865	1.7865	1.7788
State Education Levy	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total	<u>\$56.2481</u>	<u>\$57.0037</u>	<u>\$57.1037</u>	<u>\$56.9192</u>	<u>\$58.4175</u>

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

Source: City of Wyoming

**City of Wyoming
Property Tax Collections (1)
Fiscal Years Ended or Ending June 30, 2014 Through 2018**

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Admin Fees	Delinquent Taxes & Adjustments	Total
2013	2012	19,850,994	2,798,515	22,649,509	863,396	(306,680)	23,206,226
2014	2013	19,116,660	2,778,571	21,895,231	848,204	(38,913)	22,704,522
2015	2014	19,670,003	2,872,171	22,542,174	869,498	(23,499)	23,388,173
2016	2015	20,326,379	2,978,142	23,304,521	905,527	17,161	23,388,173
2017	2016	20,966,492	2,414,771	23,381,263	922,859	681,411	24,985,533

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

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

Source: City of Wyoming

**City of Wyoming
Ten Largest Taxpayers
Fiscal Year Ending June 30, 2018**

Taxpayer	Principal Product or Service	Total Taxable Value (1)	Percent of Total (2)
Gordon Food Service.....	Food products.....	\$ 55,058,000	2.46%
Metro Health(Granger Group).....	Medical.....	48,331,200	2.16%
Consumers Energy Co.	Utility.....	36,823,400	1.65%
Ramblewood Associates Group.....	Apartments.....	35,817,800	1.60%
PRDO LLC.....	Apartments.....	24,686,300	1.10%
KOETJE	Residential Builders.....	16,788,800	0.75%
Undercar Products Group	Manufacturing.....	12,427,400	0.56%
MI Turkey Producers.....	Food products	12,403,800	0.55%
Weller Auto Parts	Auto parts.....	10,958,100	0.49%
Grand Rapids VA LLC.....	Real Estate	10,331,200	0.46%
		<u>\$263,626,000</u>	<u>11.79%</u>

(1) Includes the Taxable Value and Equivalent Taxable Value of property granted tax abatement under Act 198 for the fiscal year ending June 30, 2018.

(2) Based on \$2,017,998,548, the City's Total Taxable Value for its fiscal year ending June 30, 2018.

Source: City of Wyoming

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

	2014	2015	2016	2017	2018 (1)
Constitutional	\$ 5,410,458	\$ 5,495,435	\$ 5,490,155	\$5,806,582	\$5,603,427
Statutory.....	<u>608,547</u>	<u>627,126</u>	<u>627,126</u>	<u>627,126</u>	<u>627,000</u>
State Shared Revenues.....	<u>\$ 6,019,005</u>	<u>\$ 6,122,561</u>	<u>\$ 6,117,281</u>	<u>\$6,433,708</u>	<u>\$6,230,427</u>

(1) As budgeted.

Source: City of Wyoming

**City of Wyoming
Gas and Weight Tax Receipts
Fiscal Years Ended June 30, 2013 Through 2017**

Fiscal Year Ended or Ending June 30	Major Streets	Local Streets	Total		Available for Debt Service Requirements
2013	3,692,821	1,113,383	4,806,204	x .45	2,162,792
2014	3,805,677	1,148,608	4,954,285	x .45	2,229,428
2015	3,883,131	1,172,900	5,056,031	x .45	2,275,214
2016	4,090,148	1,237,602	5,327,750	x .45	2,397,488
2017	4,702,924	1,423,921	6,126,845	x .45	2,757,080

Source: City of Wyoming

**City of Wyoming
Legal Debt Margin**

Pursuant to the statutory and constitutional debt provisions previously set forth, the following table reflects the amount of additional debt the City may legally incur as of October 2, 2017.

Debt Limit (1)	\$240,512,739
Debt Outstanding.....	\$ 69,802,500
Less: Exempt Debt	<u>69,802,500</u>
Legal Debt Margin	<u>\$240,512,739</u>

(1) 10% of \$2,405,127,388, which is the City's Total SEV for the fiscal year ending June 30, 2018. Includes the equivalent SEV of property granted tax abatement under Act 198.

Source: Municipal Advisory Council of Michigan.

**City of Wyoming
Debt Statement**

The following table reflects a breakdown of the City's direct and overlapping debt as of October 2, 2017. To the extent necessary, the City may levy taxes on all taxable property within its boundaries without limitation as to rate or amount to pay the principal of and interest due on the bonds in the following table which are designated as "Unlimited Tax". However, the City's ability to levy tax to pay the debt service on the bonds which are designated as "Limited Tax" is subject to applicable charter, statutory and constitutional limitations.

<u>City Direct Debt</u>	<u>Gross</u>	<u>Self-Supporting</u>	<u>Net</u>
Share of County/City of Holland Issued Bonds:			
Dated September 23, 2011	\$ 2,392,500	\$ 2,392,500	\$ -0-
Subtotal	<u>\$ 2,392,500</u>	<u>\$ 2,392,500</u>	<u>\$ -0-</u>
Michigan Transportation Fund Bonds:			
Dated March 6, 2013 (LT)	\$ 110,000	\$ 110,000	\$ -0-
Dated April 30, 2009 (LT)	2,525,000	2,525,000	-0-
Subtotal	<u>\$ 2,635,000</u>	<u>\$ 2,635,000</u>	<u>\$ -0-</u>
Water Revenue Bonds:			
Dated April 27, 2016	\$ 21,765,000	\$ 21,765,000	\$ -0-
Dated October 14, 2014	2,400,000	2,400,000	-0-
Dated September 17, 2013	390,000	390,000	-0-
Dated April 16, 2012	1,775,000	1,775,000	-0-
Dated September 30, 2010	2,740,000	2,740,000	-0-

Dated August 7, 2008.....	275,000	275,000	-0-
Subtotal	<u>\$ 29,345,000</u>	<u>\$ 29,345,000</u>	<u>\$ -0-</u>
Sewer Revenue Bonds:			
Dated September 6, 2017	\$ 1,225,000	\$ 1,225,000	\$ -0-
Dated April 22, 2015	32,240,000	32,240,000	-0-
Dated September 17, 2013	245,000	245,000	-0-
Dated April 16, 2012	1,620,000	1,620,000	-0-
Dated August 7, 2008.....	<u>100,000</u>	<u>100,000</u>	<u>-0-</u>
Subtotal	<u>\$ 35,430,000</u>	<u>\$ 35,430,000</u>	<u>\$ -0-</u>
 Total Direct Debt.....	 <u>\$ 69,802,500</u>	 <u>\$ 69,802,500</u>	 <u>\$ -0-</u>

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

<u>Overlapping Debt (3)</u>	<u>Gross</u>	<u>City Share As Percent of Gross</u>	<u>Net</u>
Byron Center Schools.....	\$ 131,793,851	1.22%	\$1,607,885
Godfrey-Lee Schools.....	16,238,218	100.00	16,238,218
Godwin Heights Schools	17,685,000	94.50	17,685,000
Grandville Schools	59,410,000	31.46	18,690,386
Kelloggsville Schools.....	32,370,000	63.29	20,486,973
Kentwood Schools.....	66,545,000	0.52	346,034
Wyoming Schools	23,140,000	99.71	23,072,894
Kent County	140,480,000	9.20	12,924,160
Kent Intermediate School District	0	8.93	0
Grand Rapids Community College	<u>45,570,000</u>	8.91	<u>4,060,287</u>
Total Overlapping Debt.....	<u>\$ 533,232,069</u>		<u>\$114,139,162</u>
Total Direct and Overlapping Debt	<u>\$603,034,569</u>		<u>\$114,139,162</u>

Per Capita Net Overlapping Debt (1)\$1,582.52
Percent of Net Overlapping Debt to Total SEV (2).....4.75%

Per Capita Net Direct and Overlapping Debt (1).....\$1,582.52
Percentage of Net Direct and Overlapping Debt to Total SEV (2).....4.75%

- (1) Based on the City's 2010 Census of 72,125.
- (2) Based on \$2,405,127,388, which is the City's Total SEV for the fiscal year ending June 30, 2018. Includes the SEV of property granted tax abatement under Act 198.
- (3) Overlapping debt is the portion of another taxing unit's debt for which property taxpayers of the City are liable in addition to debt issued by the City.
Source: Municipal Advisory Council of Michigan.

**City of Wyoming
General Fund Balance
Fiscal Years Ended or Ending June 30, 2015 Through 2017**

	June 30		
	2015	2016	2017
REVENUE			
Taxes.....	\$ 9,751,280	10,090,463	10,543,383
Licenses and permits.....	1,305,208	1,260,367	1,202,300
Intergovernmental.....	6,881,163	6,906,056	7,185,946
Charges for services.....	83,330	64,687	66,107
Fines and forfeitures.....	1,823,756	1,654,168	1,669,040
Contributions and donations.....	15,783	17,555	6,108
Rental and interest income.....	148,780	148,918	94,622
Investment earnings.....	144,207	177,173	(4,334)
Miscellaneous.....	115,235	214,823	135,820
Total revenue.....	20,268,742	20,534,210	20,898,992
EXPENDITURES			
Legislative.....	198,800	171,697	190,239
Judicial.....	2,127,963	2,198,827	2,240,700
General government.....	4,029,876	1,759,328	1,134,464
Public safety.....	17,674,387	14,084,477	14,361,618
Public works.....	952,791	893,847	866,272
Recreation and culture.....	603,241	571,529	536,939
Community and economic development.....	260,139	260,274	245,860
Total expenditures.....	25,847,197	19,939,979	19,576,092
EXCESS OF REVENUE (EXPENDITURES).....	(5,578,455)	594,231	1,322,900
OTHER FINANCING SOURCES.....	-0-	(321,101)	(8,895)
FUND BALANCES - Beginning of year.....	12,807,555	7,229,100	7,502,230
FUND BALANCES - End of year.....	\$ 7,229,100	\$ 7,502,230	\$ 8,816,235

(1) As budgeted
Source: City of Wyoming

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

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

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

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

<u>Company</u>	<u>Principal Product or Service</u>	<u>Approximate Number of Employees</u>
Metro Health Hospital	Medical Care	2,567
Gordon Food Service.....	Food Products.....	2,154
United Parcel Service.....	Transportation and Logistics	1,216
MI Turkey Products Co-op.....	Food Products.....	788
General Motors Component	Automotive Parts	700
Beneteler Industries.....	Automotive Manufacturer	691
Consumers Energy(in Wyoming).....	Utility.....	484
Wyoming Public Schools	Education.....	477
Country Fresh, Inc.....	Dairy Products.....	401
City of Wyoming.....	Government.....	334

Source: City of Wyoming

**City of Wyoming
Unadjusted Annual Employment Statistics
Calendar Years Ended December 31, 2012 Through 2017**

City of Wyoming:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 (2)</u>
Employed	37,862	39,040	40,528	41,826	42,697	42,977
Unemployed	<u>3,044</u>	<u>2,871</u>	<u>2,313</u>	<u>1,705</u>	<u>1,631</u>	<u>1,851</u>
Labor Force	<u>40,906</u>	<u>41,911</u>	<u>42,841</u>	<u>43,531</u>	<u>44,328</u>	<u>44,828</u>
Unemployed as % of Labor Force (1).....	7.4%	6.9%	5.4%	3.9%	3.7%	4.1%

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

(2) As of June 2017.

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

State of Michigan:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017 (1)</u>
Employed	4,246,000	4,311,000	4,408,000	4,493,000	4,599,000	4,657,000
Unemployed	<u>426,000</u>	<u>418,000</u>	<u>346,000</u>	<u>258,000</u>	<u>238,000</u>	<u>226,000</u>
Labor Force	<u>4,672,000</u>	<u>4,730,000</u>	<u>4,754,000</u>	<u>4,751,000</u>	<u>4,837,000</u>	<u>4,884,000</u>
Unemployed as Percent of Labor Force (2).....	9.1%	8.8%	7.3%	5.4%	4.9%	4.6%

(1) Data for August 2018.

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

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

**City of Wyoming Sewer System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2013	22,317
2014	22,106
2015	22,381
2016	22,504
2017	22,524

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2013 through 2017 (1)**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total (1)</u>	<u>Percent Change</u>
2013	n/a	n/a	n/a	22,317	0.43
2014	n/a	n/a	n/a	22,106	(0.95)
2015	20,091	132	2,158	22,381	1.27
2016	20,175	131	2,197	22,504	1.006
2017	20,173	131	2,220	22,524	1.000889

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

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
2013	n/a	n/a	n/a	100.00
2014	n/a	n/a	n/a	100.00
2015	89.77	0.59	9.64	100.00
2016	89.64	0.60	9.76	100.00
2017	89.56	0.58	9.86	100.00

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2017**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,459	88.57 %
3/4"	18	0.08
1"	1,477	6.39
1 1/2"	543	2.35
2"	508	2.20
3"	73	0.32
4"	12	0.05
6"	9	0.04
8"	1	0.004
Total	23,100	100.00%

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

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2013	2.15	2.38
2014	2.22	3.26
2015	2.45	10.36
2016	2.71	10.61
2016 (2)	2.71	0
2017	2.71	0

(1) Billed quarterly.

(2) Mid-year rate change.

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Ready-to-Serve Charges by Meter Size (1)
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
5/8"	\$ 12.31	\$ 12.31	\$ 14.72	\$ 14.72	\$ 14.72
1"	21.50	21.50	25.70	25.70	25.70
1 1/2"	39.90	39.90	47.70	47.70	47.70
2"	58.27	58.27	69.65	69.65	69.65
3"	141.01	141.01	168.56	168.56	168.56
4"	232.95	232.95	278.46	278.46	278.46
6"	462.75	462.75	553.15	553.15	553.15
8"	692.57	692.57	827.86	827.86	827.86
12"	1,064.24	1,064.24	1,271.84	1,271.84	1,271.84

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Sewer System
System Development Sewer Charges by Tap Size
Fiscal Year Ending June 30, 2017**

<u>Tap Size</u>	<u>System Development (1)</u>
1"	\$ 1,301.36
1 1/2"	4,166.84
2"	5,192.92
3"	11,687.18
4"	31,119.95
6"	77,831.17
8"	103,770.70
10"	(2)
12"	155,649.80

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

(2) Not a common tap size.

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Sewer Volume as Billed by Location (1)
Fiscal Years Ended June 30, 2013 Through 2017**

<u>Fiscal Year Ended June 30</u>	<u>City</u>	<u>Byron – Gaines Townships</u>	<u>City of Kentwood</u>	<u>City of Grandville</u>	<u>Total</u>
2013	2,221	988	803	0	4,012
2014	2,165	1,019	822	0	4,006
2015	2,328	1,023	804	0	4,155
2016	2,622	1,001	792	0	4,415
2017	2,458	1,019	830	0	4,307

(1) Measured in million gallons.

Source: City of Wyoming

**City of Wyoming Sewer System
Sewer Volume as Treated, Billed and Unaccounted
Fiscal Years Ended June 30, 2013 Through 2017**

<u>Sewer Volume (1)</u>	<u>Fiscal Years Ended June 30</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Treated	5,400	5,000	5,080	5,035	5,308
Billed	<u>4,012</u>	<u>4,006</u>	<u>4,155</u>	<u>4,415</u>	<u>4,307</u>
Unaccounted (2)	<u>1,388</u>	<u>994</u>	<u>925</u>	<u>620</u>	<u>1,001</u>
Unaccounted as a Percent of Treated	25.70%	19.88%	18.20%	12.31%	18.86%

(1) Measured in million gallons.

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

Source: City of Wyoming

**City of Wyoming Sewer System
Average and Peak Daily Sewer Volume
Fiscal Years Ended June 30, 2013 Through 2017**

	Fiscal Year Ended June 30				
	<u>2013 (2)</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Peak Daily Sewer Volume (1)	40.0	17.0	27.0	30.0	19.4
Average Daily Sewer Volume (1)	14.7	13.6	13.5	13.4	14.1
Peak/Average	2.72x	1.25x	2.0x	2.2x	1.38x

(1) Measured in million gallons per day.

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

Source: City of Wyoming

**City of Wyoming Sewer System
Ten Largest System Users
Fiscal Year Ended June 30, 2017**

<u>Customer</u>	<u>Principal Product or Service</u>	<u>Sewer Volume (MG)</u>	<u>Percent of Total(1)</u>	<u>Sewage Disposal Revenue</u>	<u>Percent of Total Revenue(2)</u>
Byron/Gaines Township.....	Government/Wholesale	1,019.00	23.66%	\$2,726,097	16.00%
City of Kentwood.....	Government/Wholesale	830.00	19.27%	1,952,779	11.46%
Michigan Turkey Growers ...	Meat processor.....	286.19	6.64%	1,036,847	6.08%
Delphi-GM	Auto manufacturer	112.08	2.60%	555,922	3.26%
Dean Foods.....	Dairy.....	56.37	1.31%	204,254	1.20%
Dyna Plate	Light metals	39.16	0.91%	141,877	0.83%
Agropur	Fluid handling.....	33.18	0.77%	120,196	0.71%
Creekside Wyoming LLC	Mobile Home Park.....	19.60	0.46%	70,999	0.42%
Metro Health	Hospital.....	12.63	0.29%	45,744	0.27%
MRG Ferrand	Mobile Home Park.....	11.23	0.26%	40,688	0.24%
		<u>2,419.43</u>		<u>\$6,895,403</u>	

(1) Based on total sewer volume as billed of 4,307 MG for the fiscal year ended June 30, 2017.

(2) Based on total sewer revenues of \$17,042,612.04 for the fiscal year ended June 30, 2017.

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2013	22,317
2014	22,106
2015	22,381
2016	22,507
2017	22,524

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>	<u>Percent Change</u>
2013	n/a	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a	n/a
2015	20,091	132	2,158	22,381	n/a
2016	20,175	131	2,200	22,507	0.0056
2017	20,173	131	2,220	22,524	0.0008

Source: City of Wyoming

**City of Wyoming Water System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
2013	n/a	n/a	n/a	n/a
2014	n/a	n/a	n/a	n/a
2015	89.77	0.58	9.65	100.00
2016	89.64	0.59	9.77	100.00
2017	89.56	0.58	9.86	100.00

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2017**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,459	88.57%
3/4"	18	0.08
1"	1,477	6.39
1 1/2"	543	2.35
2"	508	2.20
3"	73	0.32
4"	12	0.05
6"	9	0.04
8"	1	0.004
Total	23,100	100.00%

Certain customers have water meters for irrigation purposes.

Source: City of Wyoming

**City of Wyoming Water System
Retail Water Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2013 through 2017**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2013	1.23	2.50
2014	1.27	3.25
2015	1.15	(9.45)
2016	1.15	0
2017	1.15	0

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Water System
Retail Water Ready-to-Serve Charges by Meter Size (1)
Fiscal Years Ended or Ending June 30, 2013 Through 2017**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
5/8"	\$ 22.75	\$ 22.75	\$ 22.21	\$ 22.21	\$ 22.21
1"	46.64	46.64	45.53	45.53	45.53
1 1/2"	100.10	100.10	97.71	97.71	97.71
2"	154.71	154.71	151.02	151.02	151.02
3"	268.46	268.46	262.06	262.06	262.06
4"	501.66	501.66	489.70	489.70	489.70
6"	1,003.33	1,003.33	1,008.70	1,008.70	1,008.70
8"	1,739.31	1,739.31	1,697.85	1,697.85	1,697.85

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Water System
Service Installation and System Development Charges by Tap Size
Fiscal Year Ending June 30, 2017**

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

(1) Taps over 2" are based on time and material plus 25% for overhead.

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

Source: City of Wyoming

**City of Wyoming Water System
Other Retail Water Charges by Meter Size
Fiscal Year Ending June 30, 2017**

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

(1) Billed quarterly.

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

Source: City of Wyoming

**City of Wyoming Water System
Approximate Water Volume as Billed by Location (1)
Fiscal Years Ended June 30, 2013 Through 2017**

<u>Fiscal Year Ended June 30</u>	<u>City</u>	<u>Byron – Gaines Townships</u>	<u>City of Kentwood</u>	<u>City of Grandville</u>	<u>Georgetown Township</u>	<u>Ottawa County</u>	<u>Total</u>
2013	4,090	1,408	1,063	800	n/a	4,945	12,306
2014	3,418	1,411	877	780	n/a	5,020	11,506
2015	3,152	1,346	833	779	47	4,676	10,833
2016	3,467	1,544	877	835	54	5,159	11,936
2017	3,350	1,580	899	827	56	5,318	12,030

(1) Measured in million gallons.

Source: City of Wyoming

**City of Wyoming Water System
Water Volume as Pumped and Billed
Fiscal Years Ended June 30, 2013 Through 2017**

Water Supply Volume (1)	Fiscal Year Ended June 30				
	2013	2014	2015	2016	2017
Pumped	12,965	12,426	11,976	13,084	12,834
Billed	<u>12,090</u>	<u>11,553</u>	<u>10,833</u>	<u>11,936</u>	<u>12,030</u>
Unaccounted (2)	<u>875</u>	<u>873</u>	<u>1,143</u>	<u>1,148</u>	<u>804</u>
Unaccounted as a Percent of Pumped	6.75%	7.03%	9.54%	<u>8.77%</u>	<u>6.26%</u>

(1) Measured in million gallons.

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

Source: City of Wyoming

**City of Wyoming Water System
Peak and Average Daily Water Volume
Fiscal Years Ended June 30, 2013 Through 2017**

	Fiscal Year Ended June 30				
	2013	2014	2015	2016	2017
Capacity	120.0	120.0	120.0	120.0	120.0
Peak Daily Water Volume (1)	95.6	85.3	68.8	77.8	83.2
Average Daily Water Volume (1)	35.5	34.6	32.8	35.8	35.2
Peak/Average	2.7x	2.5x	2.1x	2.2x	2.4x

(1) Measured in million gallons per day.

Source: City of Wyoming

**City of Wyoming Water System
Ten Largest Water Customers
Fiscal Year Ended June 30, 2017**

<u>Customer</u>	<u>Principal Product or Service</u>	<u>Water Volume (MG)</u>	<u>Percent of Total(1)</u>	<u>Water Supply Revenue</u>	<u>Percent of Total Revenue(2)</u>
Ottawa County.....	Government	5,318.00	44.21%	\$ 6,534,527	29.63%
Byron/Gaines Township.....	Government	1,580.00	13.13%	296,281	1.34%
City of Kentwood	Government	899.00	7.47%	1,451,687	6.58%
City of Grandville.....	Government	827.00	6.87%	1,096,359	4.97%
Michigan Turkey Growers .	Meat processor.....	308.18	2.56%	474,231	2.15%
Agropur	Fluid handling.....	143.62	1.19%	226,214	1.03%
Delphi/GM Automotive.....	Automotive	97.24	0.81%	183,004	0.83%
Dean Foods.....	Dairy	65.82	0.55%	100,776	0.46%
Georgetown Township	Government	41.89	0.35%	106,924	0.48%
Dyna Plate	Light Metals.....	38.90	0.32%	60,206	0.27%
		<u>9,319.65</u>	<u>77.46%</u>	<u>\$10,530,209</u>	<u>47.74%</u>

(1) Based on water volume as billed totaling 12,030.00 MG for the fiscal year ended June 30, 2017.

(2) Based on total water revenues of \$22,056,185 for the fiscal year ended June 30, 2017.

Source: City of Wyoming

983349EB3
983349EC1
983349EE7
983349EG2
983349EJ6
983349EL1
983349EN7

983349EV9
983349EW7
983349EX5
983349EY3
983349EZ0
983349FA4
983349FB2
983349FC0
983349FD8
983349FE6
983349FF3
983349FG1
983349FH9
983349FJ5
983349FM8

983349FU0
983349FV8
983349FW6
983349FX4
983349FY2
983349GB1
983349GD7
983349GG0

983332GR2
983332GS0
983332GT8
983332GU5
983332GV3
983332GW1
983332GX9
983332GZ4
983332HD2

983306J77
983306J85
983306J93
983306K26
983306K34
983306K42
983306K59
983306K67
983306K75

983349GN5
983349GP0

983349GQ8
983349GR6
983349GS4
983349GT2
983349GU9

983332HH3
983332HJ9
983332HK6
983332HL4
983332HM2
983332HN0
983332HP5
983332HQ3

983349GY1
983349GZ8
983349HA2
983349HB0
983349HC8
983349HD6
983349HE4
983349HF1

983349hh7
983349hj3
983349hk0
983349hl8
983349hm6
983349hn4
983349hp9
983349hq7
983349hr5
983349hs3
983349ht1
983349hu8
983349hv6
983349hw4
983349hx2

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INTERNAL CONTROL AND COMPLIANCE

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

November 2, 2017

Honorable Mayor and City Council
City of Wyoming, Michigan

We have audited, in accordance with the 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, the 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, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 2, 2017. Our report includes a reference to other auditors who audited the financial statements of the Wyoming Housing Commission, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Lehmann Lobson LLC". The signature is written in a cursive, flowing style.

INDEPENDENT AUDITORS' COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

November 2, 2017

Honorable Members of the
City Council
City of Wyoming, Michigan

We have audited the 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, 2017, and have issued our report thereon dated November 2, 2017. We did not audit the financial statements of the Wyoming Housing Commission. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion on the financial statements and this report, insofar as they relate the Wyoming Housing Commission, are based solely on the report of other auditors. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 13, 2017, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding internal control over financial reporting and compliance noted during our audit in a separate letter to you dated November 2, 2017.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter and in our meeting about planning matters on October 5, 2017.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm has complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the City's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements.

As described in Note 12 to the financial statements, the City changed accounting policies related to other postemployment benefits (OPEB) by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The implementation of this standard had no cumulative effect on the beginning equity of the City.

No matters have come to our attention that would require us, under professional standards, to inform you about the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements were:

- Management's estimate of the useful lives of depreciable capital assets is based on the length of time it is believed that those assets will provide some economic benefit in the future.
- Management's estimate of the accrued compensated absences is based on current hourly rates and policies regarding payment of sick and vacation banks.
- The value of donated infrastructure is based on property surveyor plat maps and historical cost data provided by the City's engineering department.
- Management's estimate of the allowance for uncollectible receivable balances is based on past experience and future expectation for collection of various account balances.
- Management's estimate of the accrual for earned but unbilled utility receivables and wholesale receivables are based on subsequent billing registers, the allocation of service periods between fiscal years.
- Management's estimate of the insurance claims incurred but not reported is based on information provided by the entity's third party administrators and subsequent claims activity.

- The assumptions used in the actuarial valuations of the pension and other postemployment benefit plans are based on historical trends and industry standards.

We evaluated the key factors and assumptions used to develop these estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

The schedule of adjustments passed is included with management's written representations in Attachment B to this letter, and summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in Attachment B to this letter.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

Other Information in Documents Containing Audited Financial Statements

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. We made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Upcoming Changes in Accounting Standards

Generally accepted accounting principles (GAAP) are continually changing in order to promote the usability and enhance the applicability of information included in external financial reporting. While it would not be practical to include an in-depth discussion of every upcoming change in professional standards, Attachment A to this letter contains a brief overview of recent pronouncements of the Governmental Accounting Standards Board (GASB) and their related effective dates. Management is responsible for reviewing these standards, determining their applicability, and implementing them in future accounting periods.

This information is intended solely for the use of the governing body and management of the City of Wyoming, Michigan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Lehmann Johnson LLC". The signature is written in black ink and is positioned below the closing text of the letter.

CITY OF WYOMING

Attachment A - Upcoming Changes in Accounting Standards / Regulations For the June 30, 2017 Audit

The following pronouncements of the Governmental Accounting Standards Board (GASB) have been released recently and may be applicable to the City in the near future. We encourage management to review the following information and determine which standard(s) may be applicable to the City. For the complete text of these and other GASB standards, visit www.gasb.org and click on the "Standards & Guidance" tab. If you have questions regarding the applicability, timing, or implementation approach for any of these standards, please contact your audit team.

GASB 75 ■ Postemployment Benefits Other than Pensions

Effective 06/15/2018 (your FY 2018)

This standard builds on the requirements of GASB 74 by requiring employers that provide other postemployment benefits (OPEB) to recognize a net OPEB liability on their statements of net position. It mirrors the new accounting and financial reporting requirements of GASB 68 for pension benefits.

GASB 83 ■ Certain Asset Retirement Obligations

Effective 06/15/2019 (your FY 2019)

This standard addresses accounting and financial reporting for certain asset retirement obligations--legally enforceable liabilities associated with the retirement of a tangible capital asset. We do not expect this standard to have any significant effect on the City.

GASB 84 ■ Fiduciary Activities

Effective 12/15/2019 (your FY 2019)

This standard establishes new criteria for determining how to report fiduciary activities in governmental financial statements. The focus is on whether the government is controlling the assets, and who the beneficiaries are. Under this revised standard, certain activities previously reported in agency funds may be reclassified in future periods. Due to the number of specific factors to consider, we will continue to assess the degree to which this standard may impact the City.

GASB 85 ■ Omnibus 2017

Effective 06/15/2018 (your FY 2018)

This standard includes a variety of small technical revisions to previously issued GASB statements. We do not expect this standard to have any significant effect on the City.

GASB 86 ■ Certain Debt Extinguishment Issues

Effective 06/15/2018 (your FY 2018)

This standard provides guidance for reporting the in-substance defeasance of outstanding debt obligations using existing resources. Qualifying transactions will remove both the assets placed into trust and the related debt obligation from the government's statement of net position. We do not expect this standard to have any significant effect on the City.

CITY OF WYOMING

Attachment A - Upcoming Changes in Accounting Standards / Regulations
For the June 30, 2017 Audit

GASB 87 ■ Leases
Effective 12/15/2020 (your FY 2021)

This standard establishes a single model for reporting all leases (including those previously classified as operating and capital). Lessees will now report offsetting intangible lease assets and lease liabilities equal to the present value of future lease payments. Lessors will report offsetting lease receivables and deferred inflows of resources.



CITY OF WYOMING, MICHIGAN

Attachment B - Management Representations

For the June 30, 2017 Audit

The following pages contain the written representations that we requested from management.

November 02, 2017

Rehmann Robson
2330 East Paris Ave SE
Grand Rapids, MI 49546

This representation letter is provided in connection with your audit of the 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, 2017, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, and the respective budgetary comparison for the general fund and each major special revenue fund of the City in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of November 02, 2017:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 13, 2017, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP. We have reviewed, approved, and taken responsibility for the financial statements and related notes.
2. We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.
3. We acknowledge our responsibility for 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We Care
The Wyoming Community Cares



CITY COUNCIL

Bill VerHulst Dan Burrill Kent Vanderwood Marissa Postler Robert Posterna Sam Bolt

Jack A. Poll, Mayor

6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. For the purposes of this letter, related parties mean members of the governing body; board members; administrative officials; immediate families of administrative officials, board members, and members of the governing body; and any companies affiliated with or owned by such individuals.
7. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
8. The effects of uncorrected misstatements summarized in the attached schedule and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. With regard to items reported at fair value:
 - a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
 - c. The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
 - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
11. All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
12. All funds and activities are properly classified.
13. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
14. All components of net position and fund balance classifications have been properly reported.
15. All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
16. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
17. All interfund and intra-entity transactions and balances have been properly classified and reported.
18. Deposit and investment risks have been properly and fully disclosed.
19. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.

20. All required supplementary information is measured and presented within the prescribed guidelines.
21. We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefit liabilities and costs for financial accounting purposes are appropriate in the circumstances.

Information Provided

22. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
23. All transactions have been recorded in the accounting records and are reflected in the financial statements.
24. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
25. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
26. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
27. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.
28. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
29. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
30. The government has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
31. We have disclosed to you all guarantees, whether written or oral, under which the government is contingently liable.
32. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.

33. There are no:
 - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
34. The government has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
35. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
36. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB-62. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

Supplementary Information in Relation to the Financial Statements as a Whole

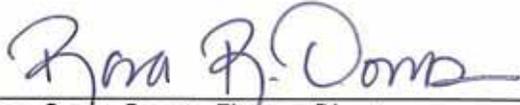
37. With respect to the supplementary information accompanying the financial statements:
 - a. We acknowledge our responsibility for the presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America.
 - b. We believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. We believe the significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

Required Supplementary Information

38. With respect to the required supplementary information accompanying the financial statements:
 - a. We acknowledge our responsibility for the presentation of the required supplementary information in accordance with accounting principles generally accepted in the United States of America.
 - b. We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with accounting principles generally accepted in the United States of America.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

Handwritten signature of Curtis Holt in blue ink, featuring a large, stylized 'C' and 'H'.

Curtis Holt, City Manager

Handwritten signature of Rosa Ooms in blue ink, featuring a stylized 'R' and 'O'.

Rosa Ooms, Deputy Finance Director

CITY OF WYOMING, MICHIGAN

Schedule of Adjustments Passed (SOAP)

For the June 30, 2017 Audit

In accordance with generally accepted auditing standards, we have prepared the following schedule of proposed audit adjustments, which we believe are immaterial both individually and in the aggregate. We are providing this schedule to both management and those charged with governance to receive their assurance that they agree that the amounts listed below are not material to the financial statements, either individually or in the aggregate, and do not need to be recorded.

	Effect of Passed Adjustment - Over(Under)Statement				
	Assets	Liabilities	Beginning Equity	Revenues	Expenses/ Expenditures
Parks and recreation fund / governmental activities					
Prior year effect of not recording a payable for water services (corrected in current year)	\$ -	\$ -	\$ 15,790	\$ -	\$ 15,790
Misstatement as a percentage of total expenditures of the parks and recreation fund	0.00%	0.00%	0.32%	0.00%	0.32%
Misstatement as a percentage of total assets and deferred outflows for governmental activities	0.00%	0.00%	0.01%	0.00%	0.01%
Sewer fund					
Variance in net other postemployment benefits obligation due to prior year errors in the calculation	\$ -	\$ (43,030)	\$ 43,030	\$ -	\$ -
Misstatement as a percentage of total assets and deferred outflows	0.00%	-0.03%	0.03%	0.00%	0.00%
Water fund					
Effect of amortizing deferred loss on refunding and premium on refunding for the 2016 refunding bonds over a shorter period than the life of the bonds (corrected in current year)	\$ -	\$ -	\$ 119,062	\$ -	\$ 119,062
Effect of not recording retainage payable on a construction project	(88,404)	(88,404)	-	-	-
Total water fund	<u>\$ (88,404)</u>	<u>\$ (88,404)</u>	<u>\$ 119,062</u>	<u>\$ -</u>	<u>\$ 119,062</u>
Misstatement as a percentage of total assets and deferred outflows	-0.06%	-0.06%	0.08%	0.00%	0.08%

continued...

CITY OF WYOMING, MICHIGAN

Schedule of Adjustments Passed (SOAP)

For the June 30, 2017 Audit

	Effect of Passed Adjustment - Over(Under)Statement				
	Assets	Liabilities	Beginning Equity	Revenues	Expenses/ Expenditures
Business-type activities					
Cumulative effect of items above	<u>\$ (88,404)</u>	<u>\$ (131,434)</u>	<u>\$ 162,092</u>	<u>\$ -</u>	<u>\$ 119,062</u>
Misstatement as a percentage of total assets and deferred outflows	-0.04%	-0.05%	0.07%	0.00%	0.05%
					concluded