

City of **Wyoming** Michigan

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2018



INTRODUCTORY SECTION

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*COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED*

June 30, 2018

Jack A. Poll
Mayor

Sam Bolt
Mayor Pro-Tem
Councilmember-at-Large

Sheldon DeKryger
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 7, 2018

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, 2018.

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, 2018, 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

Sheldon DeKryger

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.

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. According to the Census Bureau, it has a population of approximately 76,000 people. 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 12.977 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Manager/ Finance Director. These requests form the basis for the development of the proposed budget. The Manager/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 the coming year.

Long-term Financial Planning

For the fiscal year ending June 30, 2018, 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 between 16.7% to 33.4% percent of expenditures in its General Fund balance, as well as 45-day working capital reserves in the Water and Sewer Funds.

Risk Management

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

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

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

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

Pensions and Postemployment Benefits

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

The City also provides postemployment 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 postemployment benefits can be found in Note 12 to the basic financial statements.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2017. This was the twenty-ninth 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

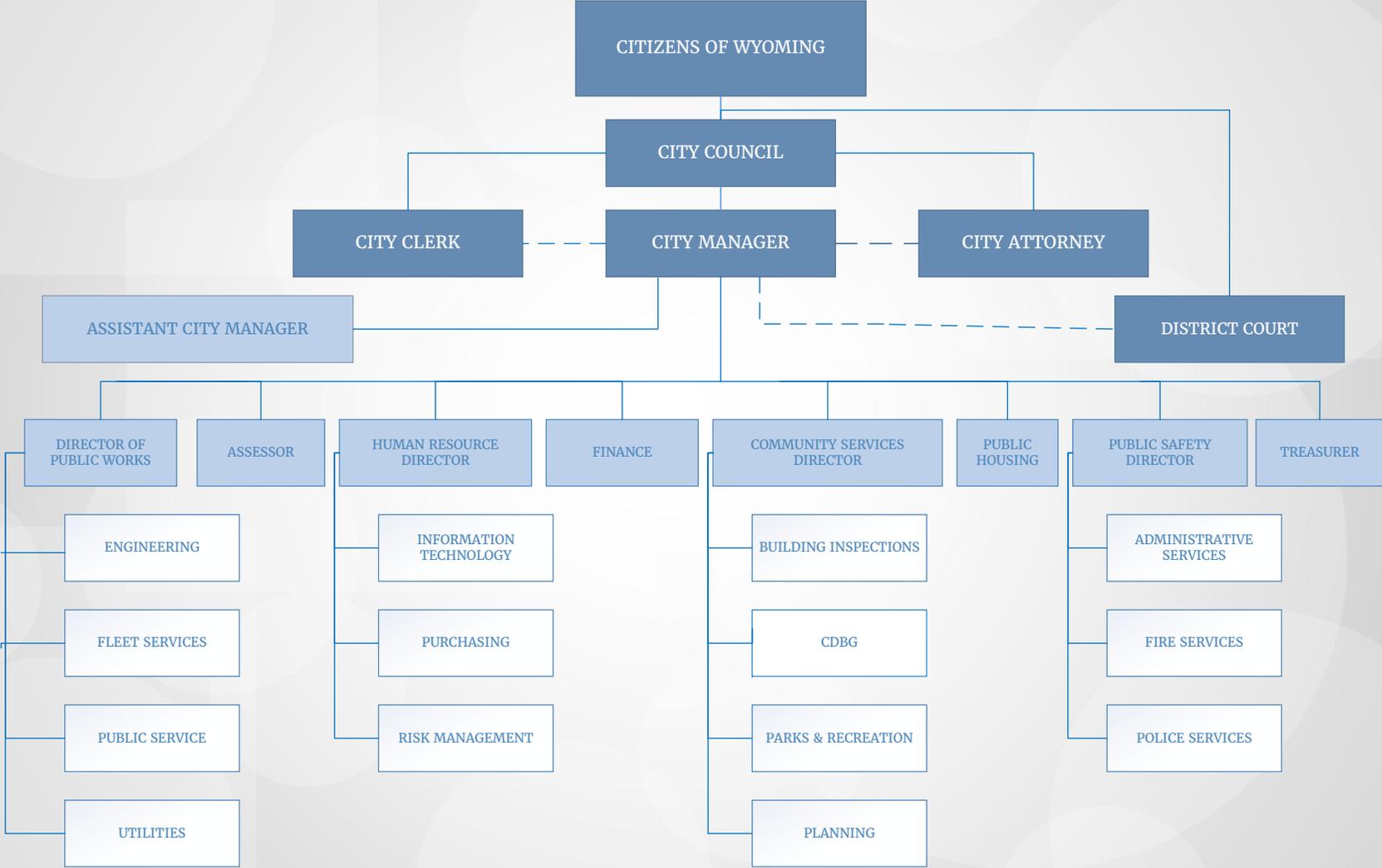
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all the employees of the City who assisted and contributed to its preparation.

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, 2017

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

November 7, 2018

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, 2018, 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 97%, 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, 2018, 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.

Implementation of GASB Statement No. 75

As described in Note 15, the City implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, in the current year. Accordingly, beginning net position of governmental activities and business-type activities were restated. Our opinion is not modified with respect to this matter.

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 7, 2018, on our consideration of the City of Wyoming, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lehmann Johnson LLC".

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MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

As management of the *City of Wyoming, Michigan* (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2018. 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 \$263,936,899 (*net position*).
- The government's total net position increased by \$33,650,369 due largely to the change in accounting for pension and postemployment benefits (see notes for additional information).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$24,817,506, an increase of \$2,102,858 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 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. A portion of the activity of the internal service funds is also allocated to the enterprise funds and reported in the statement of activities.

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 \$263,936,899 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 47,482,388	\$ 44,949,603	\$ 41,737,618	\$ 42,951,617	\$ 89,220,006	\$ 87,901,220
Capital assets, net	118,365,952	115,405,326	193,849,160	196,951,389	312,215,112	312,356,715
Total assets	165,848,340	160,354,929	235,586,778	239,903,006	401,435,118	400,257,935
Deferred outflows of resources	3,848,582	1,754,454	2,036,296	2,195,589	5,884,878	3,950,043
Long-term debt outstanding	5,438,316	5,898,832	66,523,894	71,168,359	71,962,210	77,067,191
Other liabilities	53,590,076	55,171,715	10,514,203	5,690,949	64,104,279	60,862,664
Total liabilities	59,028,392	61,070,547	77,038,097	76,859,308	136,066,489	137,929,855
Deferred inflows of resources	6,772,520	2,951,214	544,088	656,723	7,316,608	3,607,937
Net position						
Net investment in capital assets	116,160,777	112,779,191	129,921,017	128,487,918	246,081,794	241,267,109
Restricted	17,498,725	17,099,023	8,425,271	8,237,606	25,923,996	25,336,629
Unrestricted (deficit)	(29,763,492)	(31,790,592)	21,694,601	27,857,040	(8,068,891)	(3,933,552)
Total net position	\$103,896,010	\$ 98,087,622	\$160,040,889	\$164,582,564	\$263,936,899	\$ 262,670,186

A substantial portion of the City's net position, \$246,081,794, 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 \$25,923,996 represents resources that are subject to external restrictions on how they may be used. The remaining balance is a deficit of \$8,068,891.

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 \$29,763,492. This is primarily related to the unfunded liability for its pension and other postemployment benefit plans on the statement of net position.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Program revenues:						
Charges for services	\$ 4,925,575	\$ 5,016,309	\$ 35,504,777	\$ 35,179,867	\$ 40,430,352	\$ 40,196,176
Operating grants	10,737,661	8,855,881	789,772	614,131	11,527,433	9,470,012
Capital grants	397,359	269,944	126,793	695,695	524,152	965,639
General revenues:						
Property taxes	26,435,566	24,985,533	-	-	26,435,566	24,985,533
Unrestricted grants and contributions	6,645,638	6,433,708	-	-	6,645,638	6,433,708
Other	1,298,577	1,482,133	-	196,318	1,298,577	1,678,451
Total revenues	50,440,376	47,043,508	36,421,342	36,686,011	86,861,718	83,729,519
Expenses						
General government	(1,065,966)	3,463,171	-	-	(1,065,966)	3,463,171
Legislative	157,906	190,239	-	-	157,906	190,239
Judicial	973,995	2,909,210	-	-	973,995	2,909,210
Public safety	10,522,104	26,765,553	-	-	10,522,104	26,765,553
Public works	6,037,358	11,482,018	-	-	6,037,358	11,482,018
Health and welfare	654,700	49,533	-	-	654,700	49,533
Recreation and culture	3,947,708	7,099,866	-	-	3,947,708	7,099,866
Community and economic development	586,332	1,031,964	-	-	586,332	1,031,964
Interest and fiscal charges	107,792	119,565	-	-	107,792	119,565
Sewer	-	-	13,866,095	16,594,916	13,866,095	16,594,916
Water	-	-	17,423,325	19,708,359	17,423,325	19,708,359
Total expenses	21,921,929	53,111,119	31,289,420	36,303,275	53,211,349	89,414,394
Change in net position, before transfers	28,518,447	(6,067,611)	5,131,922	382,736	33,650,369	(5,684,875)
Transfers	-	985	-	(985)	-	-
Change in net position	28,518,447	(6,066,626)	5,131,922	381,751	33,650,369	(5,684,875)
Net position:						
Beginning of year	98,087,622	104,154,248	164,582,564	164,200,813	262,670,186	268,355,061
Restatement for GASB 75	(22,710,059)	-	(9,673,597)	-	(32,383,656)	-
Net position, end of year	\$103,896,010	\$ 98,087,622	\$160,040,889	\$164,582,564	\$263,936,899	\$ 262,670,186

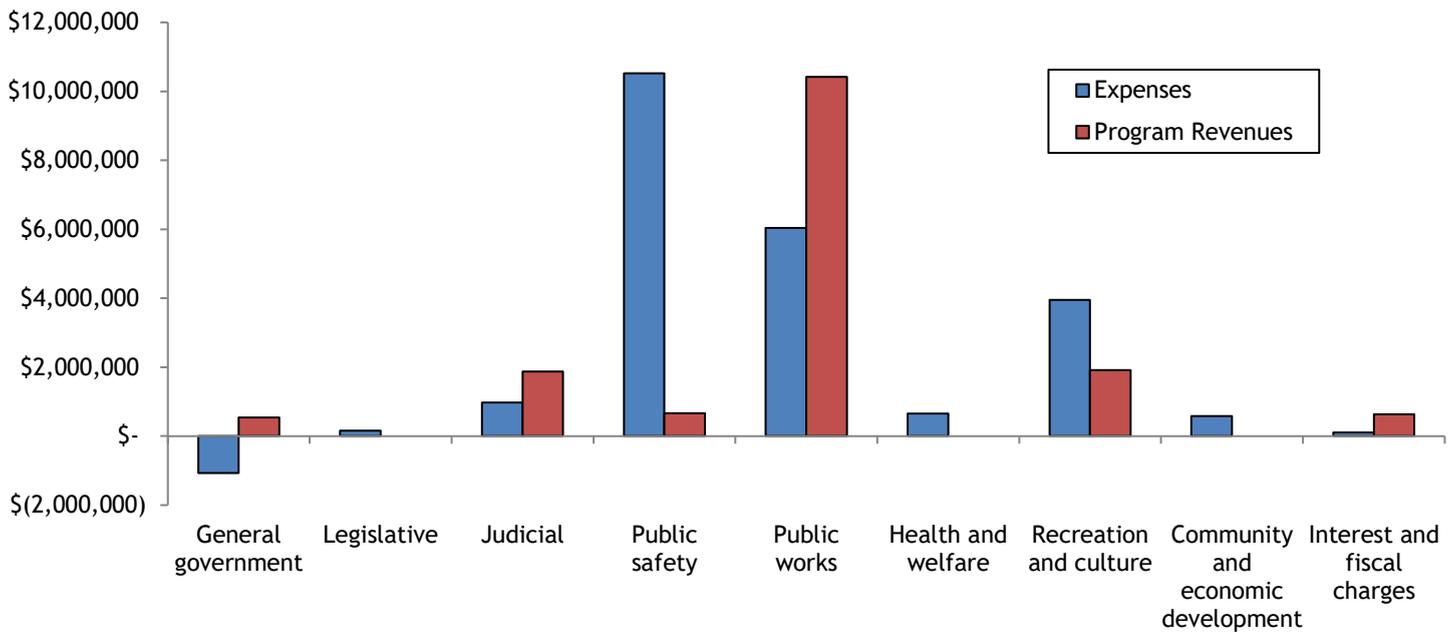
CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

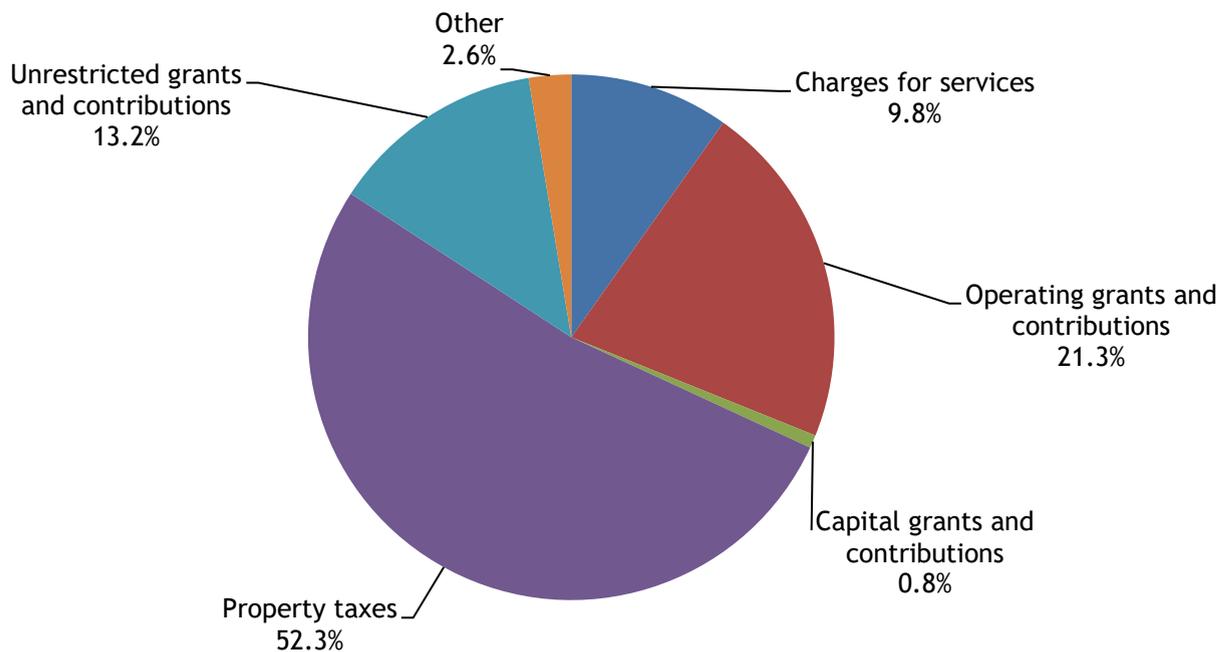
The City's net position increased by \$33,650,369 during the current fiscal year. Discussion of the changes in net position for governmental activities and business-type activities, respectively, is provided below.

Governmental Activities. Governmental activities increased the City's net position by \$28,518,447. This was attributed, in part to the decrease in the net pension liability and other deferred amounts on the statement of net position (approximately \$1.9 million) and a decrease in the net other postemployment benefits liability and deferred amounts (approximately \$20.6 million) due to implementation of GASB 75 and a modification to the plan resulting in a large cost savings.

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

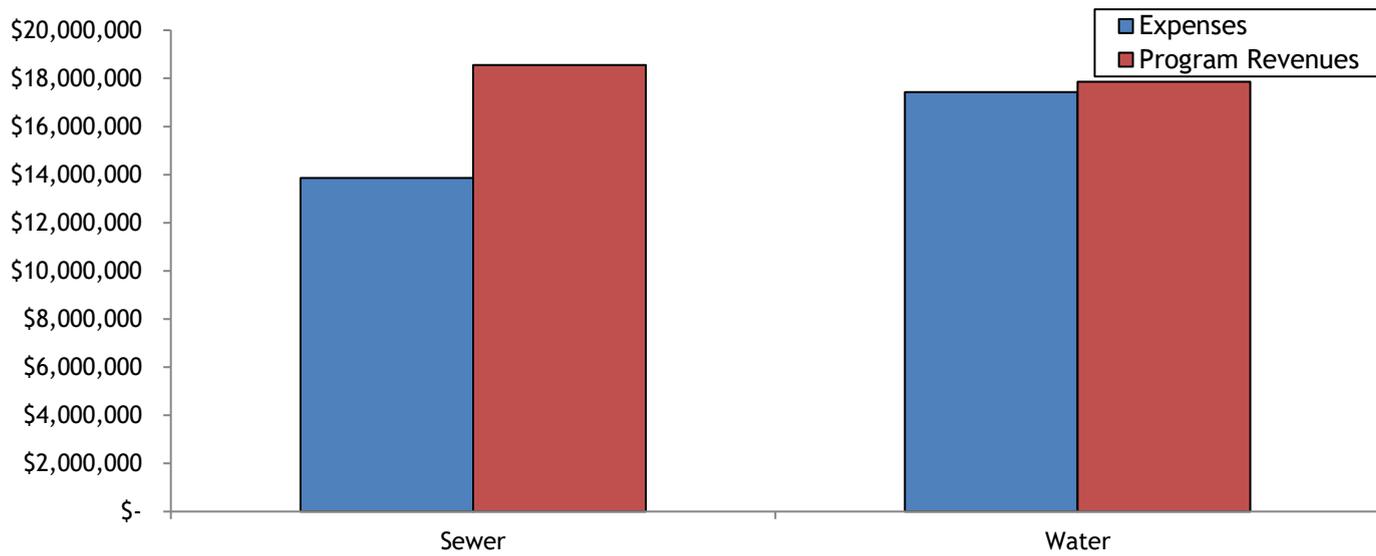


CITY OF WYOMING, MICHIGAN

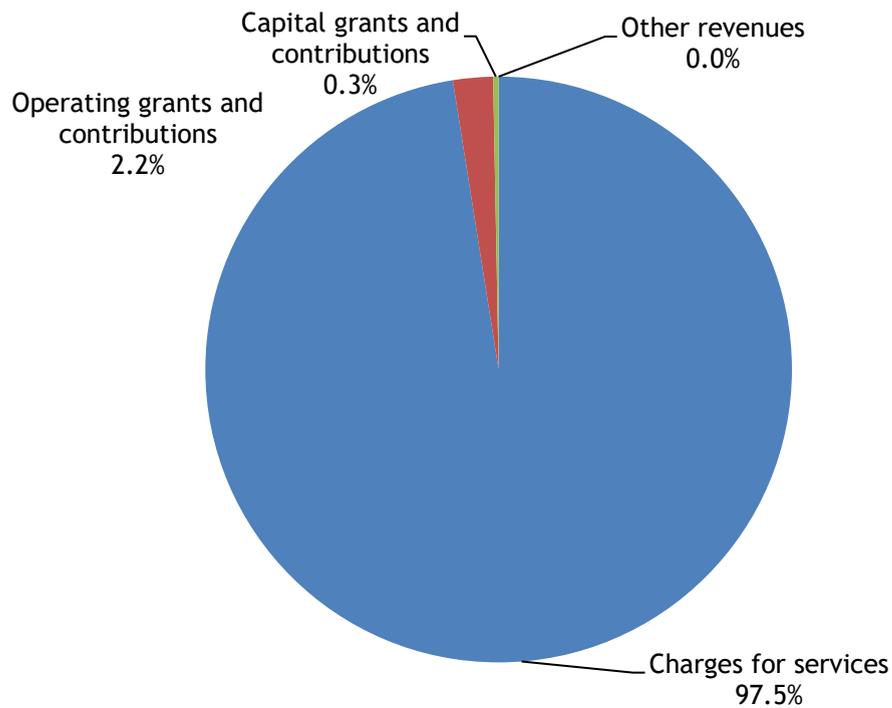
Management's Discussion and Analysis

Business-type Activities. Business-type activities increased the City's net position by \$5,131,922. This was attributed, in part to the decrease in the net other postemployment benefits liability and deferred amounts (approximately \$4.3 million) due to implementation of GASB 75 and a modification to the plan resulting in a large cost savings.

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 \$24,817,506, an increase of \$2,102,858 in comparison with the prior year. Of this amount, 41% (\$10,145,742) 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 (\$195,846) or B) restricted as to its use (\$14,475,918).

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 \$10,145,742 while total fund balance amounted to \$10,194,886. 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 48.5% of total general fund expenditures, while total fund balance represents 48.8% of that same amount.

The fund balance of the City's general fund increased by \$1,378,651 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 \$731,036 which was \$511,000 more than estimated in the budget.
- Reduction of personnel expenditures due to delayed hiring when positions become vacant (approx. \$834,000).
- Received State of Michigan State Shared Revenue funds in the amount of \$6,645,638 which was \$415,000 more than estimated in the budget.

The fund balance of the City's major streets fund increased by \$3,682 during the current fiscal year. Key factors in this change are as follows:

- For several years the City held off some spending for resurfacing projects pending State of Michigan road funding determination. Since additional funding has been established, the City continues to spend down the fund balance on resurfacing projects that were delayed. Several projects incomplete at year end resulting in budget amounts being reappropriated to the next fiscal year (approx. \$87,093).

The fund balance of the City's parks and recreation fund decreased by \$138,115 during the current fiscal year. Key factors in this change are as follows:

- Capital projects were undertaken this fiscal year at several parks (\$491,528).

Proprietary Funds. Unrestricted net position of the sewer and water funds amounted to \$11,493,551 and \$8,282,850, respectively. The sewer fund had an increase in net position of \$4,525,510 and the water fund experienced an increase in net position of \$125,523. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

General Fund Budgetary Highlights

The general fund budgeted for a decrease in fund balance of \$1,149,821 and the actual increase in fund balance was \$1,378,651. Significant budgetary variances are as follows:

- Reduction of personnel expenditures due to delayed hiring when positions become vacant (approximately \$834,000).
- Received additional State of Michigan Local Community Stabilization Authority funds over budget estimate (\$731,036).
- Several grants and projects were incomplete at the year end resulting in budget amounts being reappropriated to the next fiscal year (\$312,775).

Capital Assets and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of June 30, 2018 amounted to \$312,215,112 (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 0.05% (a 2.6% increase for governmental activities and a 1.6% 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 \$1,390,255.
- Infrastructure improvement and repairs amounted to \$4,599,351 in governmental activities and \$1,857,660 in business-type activities. In addition, the city has incurred another \$5,821,884 on projects still in process at the end of the year.

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 4,185,578	\$ 4,196,336	\$ 1,972,767	\$ 1,969,457	\$ 6,158,345	\$ 6,165,793
Rights of way	18,811,327	18,786,653	-	-	18,811,327	18,786,653
Construction in progress	1,487,496	3,439,610	4,334,388	1,566,993	5,821,884	5,006,603
Infrastructure	73,170,966	68,050,561	-	-	73,170,966	68,050,561
Buildings	10,770,284	11,660,883	69,409,745	71,031,124	80,180,029	82,692,007
Improvements other than buildings	1,579,567	1,469,343	94,696,725	96,004,396	96,276,292	97,473,739
Equipment	2,198,547	2,288,720	23,435,535	26,378,501	25,634,082	28,667,221
Vehicles	6,162,187	5,513,220	-	918	6,162,187	5,514,138
Total capital assets, net	\$118,365,952	\$115,405,326	\$193,849,160	\$196,951,389	\$312,215,112	\$ 312,356,715

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 \$71,962,210. Of this amount, \$5,438,316 was debt of governmental activities while \$66,523,894 was debt of business-type activities.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Bonds payable	\$ 2,210,000	\$ 2,635,000	\$ 62,605,361	\$ 66,941,666	\$ 64,815,361	\$ 69,576,666
Net premiums/discounts on bonds	(4,825)	(5,716)	2,784,341	3,141,739	2,779,516	3,136,023
Compensated absences	3,233,141	3,269,548	1,134,192	1,084,954	4,367,333	4,354,502
Total long-term debt	\$ 5,438,316	\$ 5,898,832	\$ 66,523,894	\$ 71,168,359	\$ 71,962,210	\$ 77,067,191

The City's total long-term debt decreased by \$5,104,981 (7%) during the current fiscal year. The net decrease was attributed to annual principal payments as well as refunding a previous bond issue.

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 2019 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, 2018

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Pooled cash and investments	\$ 41,328,254	\$ 20,630,848	\$ 61,959,102	\$ 1,657,372
Restricted cash and cash equivalents	1,358,826	8,425,271	9,784,097	445,944
Receivables, net	6,667,564	8,442,459	15,110,023	33,202
Internal balances	(2,783,656)	2,783,656	-	-
Other assets	911,400	1,455,384	2,366,784	71,864
Capital assets not being depreciated	24,484,401	6,307,155	30,791,556	652,688
Capital assets being depreciated, net	93,881,551	187,542,005	281,423,556	2,233,068
Total assets	165,848,340	235,586,778	401,435,118	5,094,138
Deferred outflows of resources				
Deferred charge on advance bond refundings, net	-	1,461,559	1,461,559	-
Deferred pension amounts	3,156,556	179,388	3,335,944	-
Deferred other postemployment benefit amounts	692,026	395,349	1,087,375	-
Total deferred outflows of resources	3,848,582	2,036,296	5,884,878	-
Liabilities				
Accounts payable and accrued liabilities	5,843,034	1,370,575	7,213,609	452,040
Unearned revenue	274,444	-	274,444	2,571
Long-term debt:				
Due within one year	749,321	5,489,220	6,238,541	125,251
Due in more than one year	4,688,995	61,034,674	65,723,669	19,716
Net pension liability (due in more than one year)	15,384,737	2,872,501	18,257,238	-
Net other postemployment benefit liability (due in more than one year)	32,087,861	6,271,127	38,358,988	-
Total liabilities	59,028,392	77,038,097	136,066,489	599,578
Deferred inflows of resources				
Deferred pension amounts	5,919,293	482,340	6,401,633	-
Deferred other postemployment benefit amounts	853,227	61,748	914,975	-
Total deferred inflows of resources	6,772,520	544,088	7,316,608	-
Net position				
Net investment in capital assets	116,160,777	129,921,017	246,081,794	2,885,756
Restricted for:				
Parks, recreation, and senior services	1,492,516	-	1,492,516	-
Major and local streets	4,604,027	-	4,604,027	-
Police and fire	205,512	-	205,512	9,729
Library operation and maintenance	683,666	-	683,666	-
Yard waste disposal and snow removal	904,343	-	904,343	-
Construction code services	1,529,609	-	1,529,609	-
Community and economic development	1,926,612	-	1,926,612	-
Debt service	-	7,063,445	7,063,445	-
Capital projects	6,152,440	1,361,826	7,514,266	-
Unrestricted (deficit)	(29,763,492)	21,694,601	(8,068,891)	1,599,075
Total net position	\$ 103,896,010	\$ 160,040,889	\$ 263,936,899	\$ 4,494,560

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, 2018

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	\$ (1,065,966)	\$ 391,381	\$ 155,071	\$ -	\$ 1,612,418
Legislative	157,906	-	-	-	(157,906)
Judicial	973,995	1,717,517	157,862	-	901,384
Public safety	10,522,104	72,804	588,121	-	(9,861,179)
Public works	6,037,358	2,149,978	7,907,082	367,786	4,387,488
Health and welfare	654,700	-	-	-	(654,700)
Recreation and culture	3,947,708	440,852	1,450,052	29,573	(2,027,231)
Community and economic development	586,332	153,043	479,473	-	46,184
Interest and fiscal charges	107,792	-	-	-	(107,792)
Total governmental activities	21,921,929	4,925,575	10,737,661	397,359	(5,861,334)
Business-type activities:					
Sewer	13,866,095	18,034,496	509,909	15,000	4,693,310
Water	17,423,325	17,470,281	279,863	111,793	438,612
Total business-type activities	31,289,420	35,504,777	789,772	126,793	5,131,922
Total primary government	\$ 53,211,349	\$ 40,430,352	\$ 11,527,433	\$ 524,152	\$ (729,412)
Component units					
Housing Commission	\$ 9,133,284	\$ 594,419	\$ 8,305,221	\$ 43,308	\$ (190,336)
Downtown Development Authority	66,239	-	-	-	(66,239)
Economic Development Corporation	9,828	-	292	-	(9,536)
Brownfield Redevelopment Authority	171,092	3,649	-	-	(167,443)
Greater Wyoming Community Resource Alliance	35,728	1,410	48,227	-	13,909
Total component units	\$ 9,416,171	\$ 599,478	\$ 8,353,740	\$ 43,308	\$ (419,645)

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CITY OF WYOMING, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2018

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net revenue (expense)	\$ (5,861,334)	\$ 5,131,922	\$ (729,412)	\$ (419,645)
General revenues:				
Property taxes:				
General government	11,538,387	-	11,538,387	-
Public safety	6,678,328	-	6,678,328	-
Culture and recreation	3,827,852	-	3,827,852	-
Capital and public works	4,390,999	-	4,390,999	202,559
State shared revenue	6,645,638	-	6,645,638	-
Cable TV franchise fees	1,050,763	-	1,050,763	-
Unrestricted investment earnings	97,448	-	97,448	6,372
Gain on sale of capital assets	134,155	-	134,155	-
Other revenues	16,211	-	16,211	-
Total general revenues	34,379,781	-	34,379,781	208,931
Change in net position	28,518,447	5,131,922	33,650,369	(210,714)
Net position, beginning of year, as restated	75,377,563	154,908,967	230,286,530	4,705,274
Net position, end of year	\$ 103,896,010	\$ 160,040,889	\$ 263,936,899	\$ 4,494,560

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, 2018

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Pooled cash and investments	\$ 9,865,530	\$ 2,316,730	\$ 1,312,058	\$ 10,219,526	\$ 23,713,844
Accounts receivable, net	295,445	18,378	827	195,776	510,426
Special assessments receivable	-	-	-	837,199	837,199
Due from other governments	1,319,975	964,019	313,940	538,457	3,136,391
Loans receivable	-	-	-	1,926,612	1,926,612
Due from component units	189,322	-	-	-	189,322
Inventories	-	122,661	-	40,887	163,548
Prepays	29,865	-	2,433	-	32,298
Total assets	\$ 11,700,137	\$ 3,421,788	\$ 1,629,258	\$ 13,758,457	\$ 30,509,640
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 166,566	\$ 166,566
Accounts payable	599,166	258,730	136,742	493,983	1,488,621
Accrued liabilities	667,474	-	-	-	667,474
Deposits	203,793	-	-	34,410	238,203
Unearned revenue	34,818	-	-	239,626	274,444
Total liabilities	1,505,251	258,730	136,742	934,585	2,835,308
Deferred inflows of resources					
Unavailable revenue	-	-	3,877	2,852,949	2,856,826
Fund balances					
Nonspendable	29,865	122,661	2,433	40,887	195,846
Restricted	19,279	3,040,397	1,486,206	9,930,036	14,475,918
Unassigned	10,145,742	-	-	-	10,145,742
Total fund balances	10,194,886	3,163,058	1,488,639	9,970,923	24,817,506
Total liabilities, deferred inflows of resources and fund balances	\$ 11,700,137	\$ 3,421,788	\$ 1,629,258	\$ 13,758,457	\$ 30,509,640

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, 2018

Fund balances - total governmental funds \$ 24,817,506

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

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

Capital assets not being depreciated	23,939,247
Capital assets being depreciated, net	86,207,338

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	2,856,826
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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	22,775,319
Portion of internal service funds net position allocated to business-type activities	(1,918,200)

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	(2,210,000)
Unamortized bond premiums/discounts	4,825
Compensated absences payable	(3,149,412)
Accrued interest on long-term debt	(7,618)

Certain pension and other postemployment benefit-related amounts, such as the net pension and other postemployment benefit liabilities 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	(15,076,867)
Deferred outflows related to the net pension liability	3,137,330
Deferred inflows related to the net pension liability	(5,867,596)
Net other postemployment benefit liability	(31,415,733)
Deferred outflows related to the net other postemployment benefit liability	649,653
Deferred inflows related to the net other postemployment benefit liability	(846,608)

Net position of governmental activities \$ 103,896,010

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, 2018

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 11,538,387	\$ -	\$ 3,083,441	\$ 11,813,738	\$ 26,435,566
Licenses and permits	1,141,356	299,153	-	1,496,949	2,937,458
Intergovernmental	7,478,507	6,047,139	1,386,488	2,357,105	17,269,239
Charges for services	63,027	20,738	287,688	161,298	532,751
Fines and forfeitures	1,717,667	-	-	74,354	1,792,021
Special assessments	-	-	-	369,908	369,908
Loan repayments	-	-	-	86,041	86,041
Contributions and donations	68,219	-	11,241	-	79,460
Rental income	87,640	1,238	5,425	1,903	96,206
Investment earnings (loss)	(12,392)	14,072	6,242	53,240	61,162
Miscellaneous	187,010	30,392	143,197	124,334	484,933
Total revenues	22,269,421	6,412,732	4,923,722	16,538,870	50,144,745
Expenditures					
Current:					
Legislative	157,906	-	-	-	157,906
Judicial	2,372,500	-	-	-	2,372,500
General government	2,329,925	-	-	-	2,329,925
Public safety	14,324,098	-	-	8,004,314	22,328,412
Public works	935,886	5,054,519	-	5,799,237	11,789,642
Health and welfare	-	-	-	654,700	654,700
Recreation and culture	509,494	-	5,061,837	654,756	6,226,087
Community and economic development	269,365	-	-	685,636	955,001
Debt service:					
Principal	-	-	-	425,000	425,000
Interest and fiscal charges	-	-	-	104,846	104,846
Capital outlay	-	-	-	706,272	706,272
Total expenditures	20,899,174	5,054,519	5,061,837	17,034,761	48,050,291
Revenues over (under) expenditures	1,370,247	1,358,213	(138,115)	(495,891)	2,094,454
Other financing sources (uses)					
Transfers in	-	145,469	-	2,110,489	2,255,958
Transfers out	-	(1,500,000)	-	(755,958)	(2,255,958)
Proceeds from sale of capital assets	8,404	-	-	-	8,404
Total other financing sources (uses)	8,404	(1,354,531)	-	1,354,531	8,404
Net change in fund balances	1,378,651	3,682	(138,115)	858,640	2,102,858
Fund balances, beginning of year	8,816,235	3,159,376	1,626,754	9,112,283	22,714,648
Fund balances, end of year	\$ 10,194,886	\$ 3,163,058	\$ 1,488,639	\$ 9,970,923	\$ 24,817,506

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

CITY OF WYOMING, MICHIGAN

Reconciliation

Net Change in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended June 30, 2018

Net change in fund balances - total governmental funds	\$ 2,102,858
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital assets purchased / constructed	6,133,116
Donated capital assets	367,786
Depreciation expense	(3,965,063)
Net book value of capital asset disposals	(119,502)
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	(322,980)
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	425,000
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Change in accrued interest payable on bonds payable	1,094
Amortization of bond premiums/discounts	(891)
Amortization of deferred charge on advance bond refundings	(3,149)
Change in the accrual for compensated absences	20,980
Change in the net pension liability and related deferred amounts	1,925,645
Change in the net other postemployment benefit liability and related deferred amounts	20,059,519
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	2,124,098
Operating income from internal service fund allocated to business-type activities	(480,889)
Nonoperating revenue from internal service funds	250,825
Change in net position of governmental activities	<u>\$ 28,518,447</u>

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 11,048,004	\$ 11,048,004	\$ 11,538,387	\$ 490,383
Licenses and permits	1,305,000	1,305,000	1,141,356	(163,644)
Intergovernmental	6,735,431	7,264,256	7,478,507	214,251
Charges for services	55,452	55,452	63,027	7,575
Fines and forfeitures	1,500,000	1,500,000	1,717,667	217,667
Contributions and donations	1,000	95,383	68,219	(27,164)
Rental income	87,640	87,640	87,640	-
Investment earnings (loss)	67,000	67,000	(12,392)	(79,392)
Miscellaneous	115,500	115,500	187,010	71,510
Total revenues	20,915,027	21,538,235	22,269,421	731,186
Expenditures				
Current:				
Legislative	165,207	174,307	157,906	(16,401)
Judicial	2,228,183	2,556,635	2,372,500	(184,135)
General government	2,775,531	2,864,918	2,329,925	(534,993)
Public safety	14,752,202	15,191,414	14,324,098	(867,316)
Public works	905,952	975,952	935,886	(40,066)
Recreation and culture	605,000	605,000	509,494	(95,506)
Community and economic development	319,830	319,830	269,365	(50,465)
Total expenditures	21,751,905	22,688,056	20,899,174	(1,788,882)
Revenues over (under) expenditures	(836,878)	(1,149,821)	1,370,247	2,520,068
Other financing sources				
Proceeds from sale of capital assets	-	-	8,404	8,404
Net change in fund balance	(836,878)	(1,149,821)	1,378,651	2,528,472
Fund balance, beginning of year	8,816,235	8,816,235	8,816,235	-
Fund balance, end of year	\$ 7,979,357	\$ 7,666,414	\$ 10,194,886	\$ 2,528,472

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 225,000	\$ 225,000	\$ 299,153	\$ 74,153
Intergovernmental	5,200,000	5,200,000	6,047,139	847,139
Charges for services	-	-	20,738	20,738
Rental income	-	-	1,238	1,238
Investment earnings (loss)	32,000	32,000	14,072	(17,928)
Miscellaneous	37,000	37,000	30,392	(6,608)
Total revenues	5,494,000	5,494,000	6,412,732	918,732
Expenditures				
Current - public works:				
Street maintenance	3,667,591	6,571,151	2,928,172	(3,642,979)
Traffic services	942,542	945,282	853,913	(91,369)
Winter maintenance	665,361	755,361	738,954	(16,407)
Street administration	529,530	549,530	533,480	(16,050)
Total expenditures	5,805,024	8,821,324	5,054,519	(3,766,805)
Revenues over (under) expenditures	(311,024)	(3,327,324)	1,358,213	4,685,537
Other financing sources (uses)				
Transfers in	-	3,140,000	145,469	(2,994,531)
Transfers out	-	(1,500,000)	(1,500,000)	-
Total other financing sources (uses)	-	1,640,000	(1,354,531)	(2,994,531)
Net change in fund balance	(311,024)	(1,687,324)	3,682	1,691,006
Fund balance, beginning of year	3,159,376	3,159,376	3,159,376	-
Fund balance, end of year	\$ 2,848,352	\$ 1,472,052	\$ 3,163,058	\$ 1,691,006

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 3,080,251	\$ 3,080,251	\$ 3,083,441	\$ 3,190
Intergovernmental	165,987	1,706,093	1,386,488	(319,605)
Charges for services	293,300	301,100	287,688	(13,412)
Contributions and donations	3,700	12,870	11,241	(1,629)
Rental income	8,400	8,400	5,425	(2,975)
Investment earnings (loss)	15,000	15,000	6,242	(8,758)
Miscellaneous	134,820	134,820	143,197	8,377
Total revenues	3,701,458	5,258,534	4,923,722	(334,812)
Expenditures				
Current - recreation and culture:				
Administration	718,503	746,135	660,540	(85,595)
Facility	2,054,119	3,323,558	2,231,749	(1,091,809)
Recreation programs	519,153	535,172	461,605	(73,567)
Senior center	352,158	397,250	363,662	(33,588)
21st century grant program	165,482	1,388,740	1,344,281	(44,459)
Total expenditures	3,809,415	6,390,855	5,061,837	(1,329,018)
Net change in fund balance	(107,957)	(1,132,321)	(138,115)	994,206
Fund balance, beginning of year	1,626,754	1,626,754	1,626,754	-
Fund balance, end of year	\$ 1,518,797	\$ 494,433	\$ 1,488,639	\$ 994,206

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, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and investments	\$ 10,540,840	\$ 10,090,008	\$ 20,630,848	\$ 17,780,976
Accounts receivable, net	3,619,422	2,552,166	6,171,588	67,614
Due from other governments	824,488	1,446,383	2,270,871	-
Inventories	40,415	119,920	160,335	282,499
Prepays	6,458	8,988	15,446	433,055
Total current assets	<u>15,031,623</u>	<u>14,217,465</u>	<u>29,249,088</u>	<u>18,564,144</u>
Noncurrent assets:				
Restricted cash and cash investments	4,139,632	4,285,639	8,425,271	1,358,826
Advance to other funds	435,759	429,697	865,456	-
Capital assets not being depreciated	769,543	5,537,612	6,307,155	545,154
Capital assets being depreciated, net	66,296,843	121,245,162	187,542,005	7,674,213
Investment in joint venture	1,279,603	-	1,279,603	-
Total noncurrent assets	<u>72,921,380</u>	<u>131,498,110</u>	<u>204,419,490</u>	<u>9,578,193</u>
Total assets	<u>87,953,003</u>	<u>145,715,575</u>	<u>233,668,578</u>	<u>28,142,337</u>
Deferred outflows of resources				
Deferred charge on advance bond refundings, net	203,751	1,257,808	1,461,559	-
Deferred pension amounts	84,848	94,540	179,388	19,226
Deferred other postemployment benefit amounts	186,994	208,355	395,349	42,373
Total deferred outflows of resources	<u>475,593</u>	<u>1,560,703</u>	<u>2,036,296</u>	<u>61,599</u>
Liabilities				
Current liabilities:				
Accounts payable	364,719	711,694	1,076,413	310,220
Accrued interest payable	80,914	105,588	186,502	-
Customer deposits	-	107,660	107,660	-
Current portion of accrued liabilities	-	-	-	1,134,063
Current portion of long-term debt	2,545,151	2,944,069	5,489,220	12,780
Total current liabilities	<u>2,990,784</u>	<u>3,869,011</u>	<u>6,859,795</u>	<u>1,457,063</u>
Noncurrent liabilities:				
Advance from other funds	-	-	-	865,456
Accrued liabilities, net of current portion	-	-	-	1,996,835
Long-term debt, net of current portion	31,354,105	29,680,569	61,034,674	70,949
Net pension liability (due in more than one year)	1,358,652	1,513,849	2,872,501	307,870
Net other postemployment benefit liability (due in more than one year)	2,966,153	3,304,974	6,271,127	672,128
Total noncurrent liabilities	<u>35,678,910</u>	<u>34,499,392</u>	<u>70,178,302</u>	<u>3,913,238</u>
Total liabilities	<u>38,669,694</u>	<u>38,368,403</u>	<u>77,038,097</u>	<u>5,370,301</u>
Deferred inflows of resources				
Deferred pension amounts	228,140	254,200	482,340	51,697
Deferred other postemployment benefit amounts	29,206	32,542	61,748	6,619
Total deferred inflows of resources	<u>257,346</u>	<u>286,742</u>	<u>544,088</u>	<u>58,316</u>
Net position				
Net investment in capital assets	33,868,373	96,052,644	129,921,017	8,219,367
Restricted for debt service	3,465,483	3,597,962	7,063,445	-
Restricted for capital projects	674,149	687,677	1,361,826	-
Unrestricted	11,493,551	8,282,850	19,776,401	14,555,952
Total net position	<u>\$ 49,501,556</u>	<u>\$ 108,621,133</u>	<u>\$ 158,122,689</u>	<u>\$ 22,775,319</u>

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

CITY OF WYOMING, MICHIGAN

Reconciliation

Net Position of Enterprise Funds
to Net Position of Business-type Activities
June 30, 2018

Net position - total enterprise funds \$ 158,122,689

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 business-type activities and reported in the statement of net position.

Net position of business-type activities accounted for in internal service funds 1,918,200

Net position of business-type activities \$ 160,040,889

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, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Operating revenues				
Charges for services	\$ 18,034,496	\$ 17,470,281	\$ 35,504,777	\$ 15,688,511
Operating expenses				
Administrative and general	(497,029)	(359,566)	(856,595)	1,555,358
Accounting and collection	-	515,167	515,167	-
Pumping and treatment	9,134,710	6,372,766	15,507,476	-
Transmission and distribution	1,218,581	3,904,065	5,122,646	-
Depreciation	2,865,875	6,257,918	9,123,793	1,100,422
Equipment and building operations	-	-	-	1,706,055
Insurance claims and premiums	-	-	-	9,202,578
Total operating expenses	12,722,137	16,690,350	29,412,487	13,564,413
Operating income	5,312,359	779,931	6,092,290	2,124,098
Nonoperating revenues (expenses)				
Investment earnings	53,184	46,980	100,164	100,459
Intergovernmental grants	402,529	-	402,529	-
Interest expense	(1,087,359)	(1,046,064)	(2,133,423)	-
Property lease income	27,540	147,380	174,920	-
Gain (loss) on sale of capital assets	(224,399)	-	(224,399)	134,155
Miscellaneous income	26,656	85,503	112,159	16,211
Total nonoperating revenues (expenses)	(801,849)	(766,201)	(1,568,050)	250,825
Income before capital contributions	4,510,510	13,730	4,524,240	2,374,923
Capital contributions	15,000	111,793	126,793	-
Change in net position	4,525,510	125,523	4,651,033	2,374,923
Net position, beginning of year, as restated	44,976,046	108,495,610	153,471,656	20,400,396
Net position, end of year	\$ 49,501,556	\$ 108,621,133	\$ 158,122,689	\$ 22,775,319

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, 2018

Change in net position - total enterprise funds \$ 4,651,033

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 of the internal service funds is allocated to the business-type activities and reported in the statement of activities.

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

480,889

Change in net position of business-type activities \$ 5,131,922

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, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 17,274,956	\$ 18,075,163	\$ 35,350,119	\$ 15,641,720
Payments to vendors	(8,277,548)	(7,582,056)	(15,859,604)	(3,286,198)
Payments for personnel services	(3,989,593)	(5,241,571)	(9,231,164)	(716,563)
Benefit payments	-	-	-	(9,588,694)
Net cash provided by operating activities	5,007,815	5,251,536	10,259,351	2,050,265
Cash flows from noncapital financing activities				
Intergovernmental grants received	402,529	-	402,529	-
Cash flows from capital and related financing activities				
Purchase of capital assets	(894,301)	(5,368,327)	(6,262,628)	(1,646,646)
Principal paid on long-term debt	(3,205,000)	(2,370,850)	(5,575,850)	-
Interest and agent fees paid on long-term debt	(1,109,979)	(1,236,468)	(2,346,447)	-
Proceeds from issuance of long-term debt	1,225,000	14,545	1,239,545	-
Capital contributions received	-	111,793	111,793	-
Proceeds from sale of capital assets	31,665	-	31,665	136,090
Net cash used in capital and related financing activities	(3,952,615)	(8,849,307)	(12,801,922)	(1,510,556)
Cash flows from investing activities				
Interest received on investments	53,184	46,980	100,164	100,459
Net increase (decrease) in cash and cash equivalents	1,510,913	(3,550,791)	(2,039,878)	640,168
Cash and cash equivalents, beginning of year	13,169,559	17,926,438	31,095,997	18,499,634
Cash and cash equivalents, end of year	\$ 14,680,472	\$ 14,375,647	\$ 29,056,119	\$ 19,139,802
Classified on the statement of net position				
Pooled cash and investments	\$ 10,540,840	\$ 10,090,008	\$ 20,630,848	\$ 17,780,976
Restricted cash and cash equivalents	4,139,632	4,285,639	8,425,271	1,358,826
Total cash and cash equivalents	\$ 14,680,472	\$ 14,375,647	\$ 29,056,119	\$ 19,139,802

continued...

CITY OF WYOMING, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2018

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Operating income	\$ 5,312,359	\$ 779,931	\$ 6,092,290	\$ 2,124,098
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	2,865,875	6,257,918	9,123,793	1,100,422
Nonoperating revenue and expense reported in operating activities for cash flow purposes	54,196	232,883	287,079	16,211
Change in:				
Accounts receivable	(348,705)	(85,079)	(433,784)	(63,002)
Due from other governments	(465,031)	457,078	(7,953)	-
Inventories	1,692	108,091	109,783	16,471
Prepays	(4,433)	(8,603)	(13,036)	(232,846)
Accounts payable	83,237	(581,498)	(498,261)	(16,628)
Customer deposits	-	2,340	2,340	-
Accrued liabilities	-	-	-	(364,929)
Compensated absences payable	13,609	35,630	49,239	(15,427)
Deferred outflows of resources related to the net pension liability	226,896	169,371	396,267	11,629
Net pension liability	(544,542)	200,163	(344,379)	17,146
Deferred inflows of resources related to the net pension liability	(115,862)	(58,521)	(174,383)	(26,245)
Deferred outflows of resources related to the net other postemployment benefit liability	(186,994)	(208,355)	(395,349)	(42,373)
Net other postemployment benefit liability	(1,573,008)	(1,829,462)	(3,402,470)	(357,580)
Deferred inflows of resources related to the net other postemployment benefit liability	29,206	32,542	61,748	6,619
Net other postemployment benefit obligation	(340,680)	(252,893)	(593,573)	(123,301)
Net cash provided by operating activities	<u>\$ 5,007,815</u>	<u>\$ 5,251,536</u>	<u>\$ 10,259,351</u>	<u>\$ 2,050,265</u>

concluded

Non-cash Transactions

For the year ended June 30, 2018, the sewer fund recognized capital contributions for donated infrastructure in the amount of \$15,000.

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, 2018

	Pension and OPEB Trust Funds	Agency Funds
Assets		
Pooled cash and investments	\$ 726,225	\$ 8,584,750
Investments, at fair value:		
Money market funds	1,443,105	-
U.S. government treasuries and agencies	27,029,835	-
Real estate securities	16,185,655	-
Domestic fixed income mutual funds	12,499,284	-
Domestic equity mutual funds	21,338,183	-
International equity mutual funds	103,101,022	-
Corporate fixed income	13,860,704	-
Foreign fixed income	2,055,662	-
Private placement fixed income	5,231,055	-
Domestic equity	13,672,740	-
Foreign equity	816,190	-
Total investments	217,233,435	-
Accrued interest receivable	315,632	-
Due from brokers	33,230	-
Due from other governments	453	-
Total assets	218,308,975	\$ 8,584,750
Liabilities		
Accounts payable	49,476	\$ -
Due to brokers	634,442	-
Due to other entities	-	8,584,750
Liability under securities lending	2,611,437	-
Total liabilities	3,295,355	\$ 8,584,750
Net position restricted for pension and other postemployment benefits	\$ 215,013,620	

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, 2018

	Pension and OPEB Trust Funds
Additions	
Contributions:	
Employer	\$ 7,578,281
Plan member	386,110
Reimbursements	106,977
Other	107,714
Total contributions	<u>8,179,082</u>
Investment income:	
Net appreciation in fair value of investment of securities	12,668,387
Dividends and interest	5,206,135
Total investment income	<u>17,874,522</u>
Investment expense	<u>(681,216)</u>
Net investment income	<u>17,193,306</u>
Total additions	<u>25,372,388</u>
Deductions	
Benefits and refunds to participants	13,741,988
Administration	110,142
Total deductions	<u>13,852,130</u>
Change in net position	11,520,258
Net position, beginning of year	<u>203,493,362</u>
Net position, end of year	<u><u>\$ 215,013,620</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, 2018

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
Assets			
Pooled cash and investments	\$ 1,325,651	\$ 202,878	\$ -
Restricted cash and cash equivalents	445,944	-	-
Receivables, net	1,405	-	-
Land held for resale	-	-	-
Prepays	70,863	-	-
Capital assets not being depreciated	607,730	44,958	-
Capital assets being depreciated, net	2,233,068	-	-
Total assets	4,684,661	247,836	-
Liabilities			
Payables	146,397	4,474	-
Deposits	294,105	-	-
Unearned revenue	2,196	-	-
Long-term debt:			
Due within one year	125,251	-	-
Due in more than one year	19,716	-	-
Total liabilities	587,665	4,474	-
Net position			
Investment in capital assets	2,840,798	44,958	-
Restricted for police and fire	-	-	-
Unrestricted	1,256,198	198,404	-
Total net position	\$ 4,096,996	\$ 243,362	\$ -

* Presented on a March 31, 2018 fiscal year end.

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



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ 24,904	\$ 103,939	\$ 1,657,372
-	-	445,944
28,849	2,948	33,202
1	-	1
-	1,000	71,863
-	-	652,688
-	-	2,233,068
<hr/>	<hr/>	<hr/>
53,754	107,887	5,094,138
<hr/>	<hr/>	<hr/>
2,396	4,668	157,935
-	-	294,105
-	375	2,571
-	-	125,251
-	-	19,716
<hr/>	<hr/>	<hr/>
2,396	5,043	599,578
<hr/>	<hr/>	<hr/>
-	-	2,885,756
-	9,729	9,729
51,358	93,115	1,599,075
<hr/>	<hr/>	<hr/>
\$ 51,358	\$ 102,844	\$ 4,494,560
<hr/>	<hr/>	<hr/>

CITY OF WYOMING, MICHIGAN

Combining Statement of Activities

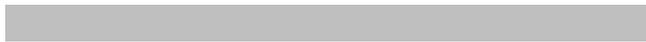
Discretely Presented Component Units

For the Year Ended June 30, 2018

	Wyoming Housing Commission *	Downtown Development Authority	Economic Development Corporation
Expenses			
Wyoming Housing Commission	\$ 9,133,284	\$ -	\$ -
Wyoming Downtown Development Authority	-	66,239	-
Economic Development Corporation	-	-	9,828
Brownfield Redevelopment Authority	-	-	-
Greater Wyoming Community Resource Alliance	-	-	-
Total expenses	9,133,284	66,239	9,828
Program revenues			
Charges for services	594,419	-	-
Operating grants and contributions	8,305,221	-	292
Capital grants and contributions	43,308	-	-
Total program revenues	8,942,948	-	292
Net revenue (expense)	(190,336)	(66,239)	(9,536)
General revenues			
Property taxes	-	119,388	-
Unrestricted investment earnings (loss)	5,576	628	12
Total general revenues	5,576	120,016	12
Change in net position	(184,760)	53,777	(9,524)
Net position, beginning of year	4,281,756	189,585	9,524
Net position, end of year	\$ 4,096,996	\$ 243,362	\$ -

* Presented on a March 31, 2018 fiscal year end.

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



Brownfield Redevelopment Authority	Community Resource Alliance	Total
\$ -	\$ -	\$ 9,133,284
-	-	66,239
-	-	9,828
171,092	-	171,092
-	35,728	35,728
<u>171,092</u>	<u>35,728</u>	<u>9,416,171</u>
3,649	1,410	599,478
-	48,227	8,353,740
-	-	43,308
<u>3,649</u>	<u>49,637</u>	<u>8,996,526</u>
<u>(167,443)</u>	<u>13,909</u>	<u>(419,645)</u>
83,171	-	202,559
(222)	378	6,372
<u>82,949</u>	<u>378</u>	<u>208,931</u>
(84,494)	14,287	(210,714)
<u>135,852</u>	<u>88,557</u>	<u>4,705,274</u>
<u>\$ 51,358</u>	<u>\$ 102,844</u>	<u>\$ 4,494,560</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, 2018 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 and other postemployment benefit trust funds are also authorized to invest in accordance with Public Act 45 of 1996.

Investments (including those in the pension and other postemployment benefit 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.

Prepays are accounted for using the consumption method. 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. 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 charge on advance bond 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. The City also reports deferred outflows of resources for changes in expected and actual investments returns, assumptions, and benefits provided, related to the net pension and other postemployment benefit liabilities.

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 debt service 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. The City also reports deferred inflows of resources for changes in expected and actual investments returns, assumptions, and benefits provided, related to the net pension and other postemployment benefit liabilities.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Fund Equity

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

The City Council has adopted a minimum fund balance policy in which the unassigned fund balance of the general fund will be between 16.7% and 33.4% of general fund operating expenditures as reflected in the current year's budget (i.e., a minimum amount equal to two months operating expenditures from the current operating budget). At June 30, 2018, 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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Pension and Other Postemployment Benefits Plans

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

Use of Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The City follows these procedures in establishing the budgetary data reflected in the 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.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Budgets are presented in the accompanying financial statements at a greater detail than the legal level of compliance. During the year ended June 30, 2018, the City's expenditures in budgetary funds were all within the amounts appropriated.

3. CASH AND INVESTMENTS

A reconciliation of deposit and investment balances as of June 30, 2018 are as follows:

	Primary Government	Component Units	Totals
Statement of net position			
Pooled cash and investments	\$ 61,959,102	\$ 1,657,372	\$ 63,616,474
Restricted cash and cash equivalents	9,784,097	445,944	10,230,041
Statement of fiduciary net position			
Pension and OPEB trust funds:			
Pooled cash and investments	726,225	-	726,225
Separately-held investments	217,233,435	-	217,233,435
Agency funds:			
Pooled cash and investments	8,584,750	-	8,584,750
Total	\$ 298,287,609	\$ 2,103,316	\$ 300,390,925
Deposits and investments			
Checking and savings accounts			\$ 6,600,603
Certificates of deposit (due in 1-5 years)			197,274
Amounts held by third-party administrators for payment of self-insurance claims			1,379,274
Investments:			
Pooled investments			74,963,881
Separately-held investments:			
Pension trust fund			177,255,346
OPEB trust fund			39,978,089
Cash on hand			16,458
Total			\$ 300,390,925

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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, 2018, the City's bank balance was \$7,206,966 of which \$5,378,354 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.

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, 2018, 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, 2018:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Money market funds	\$ 7,807,726	\$ 1,405,996	\$ 37,109	\$ 9,250,831
Commercial paper	6,924,678	-	-	6,924,678
U.S. government treasuries and agencies	60,231,477	27,029,835	-	87,261,312
Real estate securities	-	16,185,655	-	16,185,655
Domestic fixed income mutual funds	-	-	12,499,284	12,499,284
Domestic equity mutual funds	-	2,610,661	18,727,522	21,338,183
International equity mutual funds	-	94,386,848	8,714,174	103,101,022
Corporate fixed income	-	13,860,704	-	13,860,704
Foreign fixed income	-	2,055,662	-	2,055,662
Private placement fixed income	-	5,231,055	-	5,231,055
Domestic equity	-	13,672,740	-	13,672,740
Foreign equity	-	816,190	-	816,190
Total	\$ 74,963,881	\$ 177,255,346	\$ 39,978,089	\$ 292,197,316

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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, 2018, the City had the following investments subject to interest rate risk and related maturities:

	Pooled Investments	Pension Trust	OPEB Trust	Total
No maturity	\$ 7,807,726	\$ 129,078,068	\$ 39,978,089	\$ 176,863,883
Due within one year	13,264,329	1,240,178	-	14,504,507
Due in 1-5 years	44,411,852	11,970,995	-	56,382,847
Due in 6-10 years	4,829,841	15,015,430	-	19,845,271
Due in 11-15 years	3,193,632	841,937	-	4,035,569
Due in 16-20 years	-	1,767,494	-	1,767,494
Due in 21-25 years	1,456,501	8,337,987	-	9,794,488
Due in 26-30 years	-	8,152,303	-	8,152,303
Due in 31-35 years	-	606,964	-	606,964
Due in 36-40 years	-	243,990	-	243,990
Total	\$ 74,963,881	\$ 177,255,346	\$ 39,978,089	\$ 292,197,316

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

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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	\$ -	\$ 155,726,024	\$ 1,824,820	\$ 157,550,844
S&P AAAm	7,807,726	-	-	7,807,726
S&P AAA	11,771,572	728,155	-	12,499,727
S&P AA+	48,459,905	13,730	-	48,473,635
S&P AA	-	226,656	-	226,656
S&P AA-	-	517,008	-	517,008
S&P A+	-	1,545,708	-	1,545,708
S&P A	-	720,541	-	720,541
S&P A-	-	3,950,854	-	3,950,854
S&P A-1	6,924,678	-	-	6,924,678
S&P BBB+	-	5,799,956	-	5,799,956
S&P BBB	-	4,671,023	-	4,671,023
S&P BBB-	-	3,142,787	-	3,142,787
S&P BB+	-	212,904	-	212,904
Morningstar 5 stars	-	-	8,456,407	8,456,407
Morningstar 4 stars	-	-	20,554,719	20,554,719
Morningstar 3 stars	-	-	9,142,143	9,142,143
Total	\$ 74,963,881	\$ 177,255,346	\$ 39,978,089	\$ 292,197,316

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, 2018.

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, 2018.

CITY OF WYOMING, MICHIGAN

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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	\$ 94,386,848	\$ 8,714,174	\$ 103,101,022
Foreign fixed income	2,055,662	-	2,055,662
Foreign equity	816,190	-	816,190
Total	\$ 97,258,700	\$ 8,714,174	\$ 105,972,874

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 has 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, 2018, the fair value of securities loaned by the Plan to the broker was \$2,522,569, for which the Plan received cash collateral of \$2,611,437. Of the cash collateral received, \$766 is reported as cash. Accordingly, the City has recorded the net investment balance of \$2,611,437 on the statement of fiduciary net position. The City had credit risk exposure to borrowers of \$88,868 because the collateral held by borrowers was less than the amounts owed to the City.

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

	Pension Trust Fund		
	On Securities Loan	Not On Securities Loan	Total
Money market funds	\$ -	\$ 1,405,996	\$ 1,405,996
U.S. government treasuries and agencies	-	27,029,835	27,029,835
Real estate securities	-	16,185,655	16,185,655
Domestic equity mutual funds	2,610,661	-	2,610,661
International equity mutual funds	-	94,386,848	94,386,848
Corporate fixed income	-	13,860,704	13,860,704
Foreign fixed income	-	2,055,662	2,055,662
Private placement fixed income	-	5,231,055	5,231,055
Domestic equity	-	13,672,740	13,672,740
Foreign equity	-	816,190	816,190
Total	\$ 2,610,661	\$ 174,644,685	\$ 177,255,346

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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, 2018:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 60,231,477	\$ -	\$ 60,231,477
Investments carried at amortized cost:				
Money market funds				7,807,726
Commercial paper				6,924,678
Total investments				\$ 74,963,881

The City has the following recurring fair value measurements for its pension trust fund investments as of June 30, 2018:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 27,029,835	\$ -	\$ 27,029,835
Real estate securities	977,086	-	15,208,569	16,185,655
Domestic equity mutual funds	-	2,610,661	-	2,610,661
International equity mutual funds	28,956,691	65,430,157	-	94,386,848
Corporate fixed income	13,860,704	-	-	13,860,704
Foreign fixed income	2,055,662	-	-	2,055,662
Private placement fixed income	5,231,055	-	-	5,231,055
Domestic equity	13,672,740	-	-	13,672,740
Foreign equity	816,190	-	-	816,190
Total	\$ 65,570,128	\$ 95,070,653	\$ 15,208,569	175,849,350
Investments carried at amortized cost:				
Money market funds				1,405,996
Total investments				\$ 177,255,346

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City has the following recurring fair value measurements for its other postemployment benefits (OPEB) trust fund investments as of June 30, 2018:

	Level 1	Level 2	Level 3	Total
Domestic fixed income mutual funds	\$ 12,499,284	\$ -	\$ -	\$ 12,499,284
Domestic equity mutual funds	18,727,522	-	-	18,727,522
International equity mutual funds	8,714,174	-	-	8,714,174
Total	\$ 39,940,980	\$ -	\$ -	\$ 39,940,980
Investments carried at amortized cost:				
Money market funds				37,109
Total investments				\$ 39,978,089

Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Debt securities are valued by the Plans' investment custodian using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider: (a) benchmark yields, (b) reported trades, (c) broker/dealer quotes, (d) benchmark securities, (e) bids or offers, and (f) reference data. Asset-backed and mortgage-backed securities funds are valued based on the future cash flows of the principal and interest payments of the underlying collateral of mortgages on various assets. The fair value of real estate and infrastructure investments is based on independent appraisals.

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	\$ 585,397	\$ 6,173,281	\$ 41,978
Allowance for uncollectible accounts	(7,357)	(1,693)	(8,776)
Special assessments	837,199	-	-
Due from other governments	3,136,391	2,270,871	-
Loans receivable	1,926,612	-	-
Due from component unit	189,322	-	-
Total	\$ 6,667,564	\$ 8,442,459	\$ 33,202

Of the amounts reported above, \$837,199 of special assessments receivable and \$1,926,612 of loans receivable, respectively, are not expected to be collected within one year.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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	\$ 837,199
Loans receivable	1,926,612
Building inspection fees receivable	89,138
Unavailable grant revenue	<u>3,877</u>
Total	<u>\$ 2,856,826</u>

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	\$ 1,798,841	\$ 1,076,413	\$ 90,437
Accrued liabilities	3,798,372	-	27,768
Due to other governments	-	-	39,730
Accrued interest	7,618	186,502	-
Deposits	<u>238,203</u>	<u>107,660</u>	<u>294,105</u>
Total	<u>\$ 5,843,034</u>	<u>\$ 1,370,575</u>	<u>\$ 452,040</u>

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2018 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	<u>\$ 865,456</u>	<u>\$ 865,456</u>

Due to and from component units

	Due from Component Unit	Due to Primary Government
General fund	\$ 189,322	\$ -
Timing variance	-	189,322
Total	<u>\$ 189,322</u>	<u>\$ 189,322</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

In addition, an interfund balance existed between governmental activities and business-type activities in the amount of \$1,918,200. 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, 2018, interfund transfers consisted of the following:

Transfers In	Transfers Out		Total
	Major Streets	Nonmajor Governmental Funds	
Major streets	\$ -	\$ 145,469	\$ 145,469
Nonmajor governmental funds	1,500,000	610,489	2,110,489
Total	\$ 1,500,000	\$ 755,958	\$ 2,255,958

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

6. OTHER ASSETS

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

	Governmental Activities	Business-type Activities	Component Units
Inventories	\$ 446,047	\$ 160,335	\$ -
Prepays	465,353	15,446	71,863
Land held for resale	-	-	1
Investment in joint venture	-	1,279,603	-
Total	\$ 911,400	\$ 1,455,384	\$ 71,864

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

7. CAPITAL ASSETS

Primary government

Capital asset activity for the primary government for the year ended June 30, 2018, was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 4,196,336	\$ -	\$ (10,758)	\$ -	\$ 4,185,578
Rights of way	18,786,653	24,674	-	-	18,811,327
Construction in progress	3,439,610	1,231,846	-	(3,183,960)	1,487,496
	<u>26,422,599</u>	<u>1,256,520</u>	<u>(10,758)</u>	<u>(3,183,960)</u>	<u>24,484,401</u>
Capital assets being depreciated:					
Infrastructure	116,665,855	4,599,351	(159,435)	3,055,215	124,160,986
Buildings	36,200,537	163,949	(111,057)	8,460	36,261,889
Improvements other than buildings	6,217,276	364,157	(16,527)	1,836	6,566,742
Equipment	8,732,656	373,313	(854,857)	-	8,251,112
Vehicles	12,647,008	1,390,256	(1,058,077)	118,449	13,097,636
	<u>180,463,332</u>	<u>6,891,026</u>	<u>(2,199,953)</u>	<u>3,183,960</u>	<u>188,338,365</u>
Less accumulated depreciation for:					
Infrastructure	(48,615,294)	(2,521,934)	147,208	-	(50,990,020)
Buildings	(24,539,654)	(998,745)	46,794	-	(25,491,605)
Improvements other than buildings	(4,747,933)	(255,769)	16,527	-	(4,987,175)
Equipment	(6,443,936)	(429,299)	820,670	-	(6,052,565)
Vehicles	(7,133,788)	(859,738)	1,058,077	-	(6,935,449)
	<u>(91,480,605)</u>	<u>(5,065,485)</u>	<u>2,089,276</u>	<u>-</u>	<u>(94,456,814)</u>
Total capital assets being depreciated, net	<u>88,982,727</u>	<u>1,825,541</u>	<u>(110,677)</u>	<u>3,183,960</u>	<u>93,881,551</u>
Governmental activities capital assets, net	<u>\$ 115,405,326</u>	<u>\$ 3,082,061</u>	<u>\$ (121,435)</u>	<u>\$ -</u>	<u>\$ 118,365,952</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 1,969,457	\$ 3,310	\$ -	\$ -	\$ 1,972,767
Construction in progress	1,566,993	4,058,990	(31,665)	(1,259,930)	4,334,388
	<u>3,536,450</u>	<u>4,062,300</u>	<u>(31,665)</u>	<u>(1,259,930)</u>	<u>6,307,155</u>
Capital assets being depreciated:					
Buildings	112,519,404	135,458	(385,136)	846,945	113,116,671
Improvements other than buildings	170,569,150	1,857,660	(104,991)	229,260	172,551,079
Equipment	69,530,957	222,211	(109,497)	183,725	69,827,396
Vehicles	30,143	-	-	-	30,143
	<u>352,649,654</u>	<u>2,215,329</u>	<u>(599,624)</u>	<u>1,259,930</u>	<u>355,525,289</u>
Less accumulated depreciation for:					
Buildings	(41,488,280)	(2,380,933)	162,287	-	(43,706,926)
Improvements other than buildings	(74,564,754)	(3,393,040)	103,440	-	(77,854,354)
Equipment	(43,152,456)	(3,348,902)	109,497	-	(46,391,861)
Vehicles	(29,225)	(918)	-	-	(30,143)
	<u>(159,234,715)</u>	<u>(9,123,793)</u>	<u>375,224</u>	<u>-</u>	<u>(167,983,284)</u>
Total capital assets being depreciated, net	<u>193,414,939</u>	<u>(6,908,464)</u>	<u>(224,400)</u>	<u>1,259,930</u>	<u>187,542,005</u>
Business-type activities capital assets, net	<u>\$ 196,951,389</u>	<u>\$ (2,846,164)</u>	<u>\$ (256,065)</u>	<u>\$ -</u>	<u>\$ 193,849,160</u>

Remaining balances on construction contracts at June 30, 2018 were approximately \$2,200,000 and \$3,780,000 for governmental and business-type activities, respectively.

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

Governmental activities	
Judicial	\$ 9,542
General government	363,810
Public safety	502,871
Public works	2,541,875
Recreation and culture	546,965
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,100,422</u>
Total	<u>\$ 5,065,485</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities	
Sewer	\$ 2,865,875
Water	<u>6,257,918</u>
Total	<u>\$ 9,123,793</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	30,558	-	(123,001)	-
	<u>700,173</u>	<u>30,558</u>	<u>-</u>	<u>(123,001)</u>	<u>607,730</u>
Capital assets being depreciated:					
Buildings	9,502,068	12,750	-	123,001	9,637,819
Furniture and equipment	260,420	-	-	-	260,420
	<u>9,762,488</u>	<u>12,750</u>	<u>-</u>	<u>123,001</u>	<u>9,898,239</u>
Less accumulated depreciation for:					
Buildings	(7,169,814)	(250,818)	-	-	(7,420,632)
Furniture and equipment	(237,998)	(6,541)	-	-	(244,539)
	<u>(7,407,812)</u>	<u>(257,359)</u>	<u>-</u>	<u>-</u>	<u>(7,665,171)</u>
Total capital assets being depreciated, net	<u>2,354,676</u>	<u>(244,609)</u>	<u>-</u>	<u>123,001</u>	<u>2,233,068</u>
Total Wyoming Housing Commission	<u>\$ 3,054,849</u>	<u>\$ (214,051)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,840,798</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, 2018 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable	\$ 2,635,000	\$ -	\$ (425,000)	\$ 2,210,000	\$ 330,000
Net premiums/discounts on bonds	(5,716)	-	891	(4,825)	(891)
Compensated absences	3,269,548	2,016,280	(2,052,687)	3,233,141	420,212
Total governmental activities	\$ 5,898,832	\$ 2,016,280	\$ (2,476,796)	\$ 5,438,316	\$ 749,321
Business-type activities					
Bonds payable	\$ 66,941,666	\$ 1,239,545	\$ (5,575,850)	\$ 62,605,361	\$ 4,947,906
Net premiums/discounts on bonds	3,141,739	-	(357,398)	2,784,341	368,197
Compensated absences	1,084,954	471,907	(422,669)	1,134,192	173,117
Total business-type activities	\$ 71,168,359	\$ 1,711,452	\$ (6,355,917)	\$ 66,523,894	\$ 5,489,220
Housing Commission component unit					
Installment purchase agreement	\$ 9,737	\$ -	\$ (1,891)	\$ 7,846	\$ 1,842
Compensated absences	131,857	5,264	-	137,121	123,409
Total Housing Commission	\$ 141,594	\$ 5,264	\$ (1,891)	\$ 144,967	\$ 125,251

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

\$ 2,210,000

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities - bonds payable

* 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	\$ 2,230,000
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	2,105,361
* 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	1,515,000
* 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	1,320,000
* 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	210,000
* 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	325,000
* 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	2,150,000
* 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	30,650,000
* 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	20,880,000
* 2017 Sewage Disposal System Revenue Refunding Bonds; 1,225,000 at issuance; due in annual installments of \$5,000 to \$145,000; interest payable semi-annually at 2.240% through June 2028	1,220,000
Total business-type activities bonds payable	<u>\$ 62,605,361</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 \$39,894,477 through 2030. Current year principal and interest expense were \$3,205,000 and \$1,085,567, respectively. Current year revenue pledged for debt service was \$18,544,405.

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 \$34,774,294 through 2032. Current year principal and interest expense were \$2,245,000 and \$1,234,648, respectively. Current year revenue pledged for debt service was \$17,750,144.

The annual requirements to pay principal and interest on installment debt at June 30, 2018 are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2019	\$ 330,000	\$ 91,413	\$ 4,947,906	\$ 2,132,691
2020	340,000	78,213	5,125,735	1,971,828
2021	355,000	64,613	5,283,112	1,803,581
2022	375,000	50,413	5,457,866	1,632,708
2023	395,000	34,944	5,060,243	1,458,600
2024-2028	415,000	18,156	24,038,263	4,719,378
2029-2033	-	-	12,692,236	865,582
Totals	\$ 2,210,000	\$ 337,752	\$ 62,605,361	\$ 14,584,368

Year Ended March 31,	Housing Commission Component Unit	
	Principal	Interest
2019	\$ 1,842	\$ 378
2020	1,942	278
2021	2,047	173
2022	2,015	62
Totals	\$ 7,846	\$ 891

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

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, 2018 amounted \$2,900,000.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Advance Refunding. In September 2017, the City issued \$1,225,000 of Sewer Disposal System Revenue Refunding Bonds to partially advance refund the City's 2008 Sewer Disposal System Revenue Bonds of \$1,175,000. 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 of \$1,175,000 of 2008 Sewer Disposal System Revenue Bonds. As a result, the bonds are considered defeased and the liability has been removed from the statement of net position. The refunding resulted in a cash savings of \$150,697 and an economic gain of \$129,217.

The City has advance refunded certain bonds payable in previous periods through issuance of refunding bonds. The proceeds from issuance of the refunding bonds were placed in escrow until the related bonds were called. Of the refunding bonds reported in the table on preceding pages, there are no amounts currently held in escrow, as the original bonds in each instance have already been called and repaid in full.

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 2018, the annual attachment point is \$10,235,386.

CITY OF WYOMING, MICHIGAN

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

Liability and Property. The City assumes the first \$15,000 of damages to its vehicles, with excess insurance provided by MMRMA up to \$1,500,000. Damages to all other forms of property are established with a \$2,500 deductible, with excess insurance to \$350,000,000 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 by 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, 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
Claims incurred and changes in estimates	7,603,538	319,659	84,089	2,500	267,989
Claim payments	(7,444,557)	(319,512)	(83,038)	(2,500)	(793,097)
Liability, June 30, 2018	\$ 797,635	\$ 4,112	\$ 220,751	\$ -	\$ 2,108,400

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	\$ -	\$ 122,661	\$ -	\$ 40,887	\$ 163,548
Prepays	29,865	-	2,433	-	32,298
Total nonspendable	29,865	122,661	2,433	40,887	195,846
Restricted:					
Parks, recreation, and senior center	-	-	1,486,206	-	1,486,206
Major and local streets	-	3,040,397	-	1,400,082	4,440,479
Police travel and training (PA 302)	19,279	-	-	-	19,279
Other police purposes	-	-	-	12,525	12,525
Other fire purposes	-	-	-	8,265	8,265
Public safety programs	-	-	-	13,758	13,758
Yard waste disposal and snow removal	-	-	-	904,343	904,343
Construction code services	-	-	-	1,440,471	1,440,471
Drug law enforcement	-	-	-	151,685	151,685
Library operations and maintenance	-	-	-	683,666	683,666
Capital improvements	-	-	-	5,315,241	5,315,241
Total restricted	19,279	3,040,397	1,486,206	9,930,036	14,475,918
Unassigned	10,145,742	-	-	-	10,145,742
Total fund balances - governmental funds	\$ 10,194,886	\$ 3,163,058	\$ 1,488,639	\$ 9,970,923	\$ 24,817,506

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, 2018, was as follows:

	Governmental Activities	Business-type Activities	Component Units
Capital assets:			
Capital assets not being depreciated	\$ 24,484,401	\$ 6,307,155	\$ 652,688
Capital assets being depreciated, net	93,881,551	187,542,005	2,233,068
	<u>118,365,952</u>	<u>193,849,160</u>	<u>2,885,756</u>
Related debt:			
Total bonds and notes payable	2,210,000	62,605,361	-
Net bond premiums/discounts	(4,825)	2,784,341	-
Deferred charge on advance bond refunding, net	-	(1,461,559)	-
	<u>2,205,175</u>	<u>63,928,143</u>	<u>-</u>
Net investment in capital assets	\$ 116,160,777	\$ 129,921,017	\$ 2,885,756

12. PENSION AND OTHER POSTEMPLOYMENT BENEFIT 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. Membership of the Plan consisted of the following at June 30, 2017, the date of the latest actuarial valuation:

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>624</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 6.00%, 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, 2018 were 38.71%, 47.77%, 57.32%, 41.96%, 34.64%, and 31.73% of projected valuation payroll, respectively.

Rate of Return. For the year ended June 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.60%. 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, 2018 is as follows:

Reserve / Group	Employees' contributions	Retired benefit payments	Employer contributions	DROP Plan	Total Reserve
General	\$ 81,377	20,334,430	12,056,973	-	\$ 32,472,780
Police	2,094,214	30,629,837	19,928,583	206,701	52,859,335
Fire	389,310	11,830,480	5,555,504	-	17,775,294
Group A	37,963	22,173,401	8,659,408	-	30,870,772
Group B	35,308	28,365,538	12,923,952	-	41,324,798
Total	2,638,172	\$ 113,333,686	\$ 59,124,420	\$ 206,701	\$ 175,302,979

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
2018	\$ 95,180	\$ 107,714	\$ 3,807	\$ -	\$ 206,701

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, 2018, were as follows:

Total pension liability	\$ 193,560,217
Plan fiduciary net position	<u>175,302,979</u>
City's net pension liability	<u><u>\$ 18,257,238</u></u>
Plan fiduciary net position as percentage of total pension liability	90.57%

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

Governmental activities	\$ 15,384,737
Business-type activities	<u>2,872,501</u>
Total net pension liability	<u><u>\$ 18,257,238</u></u>

Actuarial Assumptions. The City's net pension liability was measured as of June 30, 2017, rolled forward to June 30, 2018, using the following actuarial assumptions, applied 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%
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, 2018 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, 2018 are summarized in the following table:

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2017	\$ 188,929,725	\$ 166,842,165	\$ 22,087,560
Changes for the year:			
Service cost	1,992,324	-	1,992,324
Interest on total pension liability	13,380,227	-	13,380,227
Differences between expected and actual experience	-	-	-
Assumption changes	-	-	-
Employer contributions	-	4,696,432	(4,696,432)
Employee contributions	-	386,110	(386,110)
Net investment income	-	14,066,429	(14,066,429)
Benefit payments	(10,742,059)	(10,742,059)	-
Administrative expense	-	(53,812)	53,812
Other	-	107,714	(107,714)
Net changes	<u>4,630,492</u>	<u>8,460,814</u>	<u>(3,830,322)</u>
Balances at June 30, 2018	<u>\$ 193,560,217</u>	<u>\$ 175,302,979</u>	<u>\$ 18,257,238</u>

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability (asset)	\$ 40,455,317	\$ 18,257,238	\$ (531,648)

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, 2018, the City recognized pension expense of \$2,650,822. The pension liability attributable to the governmental activities will be liquidated by the General Fund and substantially all the special revenue funds. At June 30, 2018, 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	\$ -	\$ 236,581	\$ (236,581)
Changes in assumptions	-	439,452	(439,452)
Net difference between projected and actual earnings on pension plan investments	-	2,389,658	(2,389,658)
Changes in proportion and differences between employer contributions and share of contributions	3,335,944	3,335,942	2
Total	\$ 3,335,944	\$ 6,401,633	\$ (3,065,689)

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
2019	\$ (400,323)
2020	(284,530)
2021	(1,946,122)
2022	(434,714)
Total	\$ (3,065,689)

Payable to the Pension Plan. At June 30, 2018, 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 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 healthcare benefits to plan members and their beneficiaries and is closed to new hires. It is accounted for as a separate OPEB trust fund. Separate financial statements are not issued for the Plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Plan Membership. Membership of the Plan consisted of the following at June 30, 2017, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	333
Terminated employees entitled to but not yet receiving benefits	54
Vested and non-vested active participants	<u>193</u>
Total membership	<u>580</u>

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 60. 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, 2018, the City contributed \$2,988,826 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, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 8.84%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Reserves. In accordance with the Plan policy, the City establishes reserves for various purposes. The reserves are adjusted annually based on recommendations from the City's actuaries. The policy for creating and adjusting reserves was established and can be amended by the Plan Board of Trustees. A summary of the Plan reserves at June 30, 2018 is as follows:

Reserve / Group	Employer contributions
General	\$ 7,058,950
Police	9,591,549
Fire	1,991,556
Group A	11,170,611
Group B	<u>9,897,975</u>
Total	<u>\$ 39,710,641</u>

Net OPEB Liability of the City. The components of the net OPEB liability of the City at June 30, 2018, were as follows:

Total OPEB liability	\$ 78,069,629
Plan fiduciary net position	<u>39,710,641</u>
City's net OPEB liability	<u>\$ 38,358,988</u>
Plan fiduciary net position as percentage of total OPEB liability	50.87%

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

Governmental activities	\$ 32,087,861
Business-type activities	<u>6,271,127</u>
Total net OPEB liability	<u>\$ 38,358,988</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Actuarial Assumptions. The City's net OPEB liability was measured as of June 30, 2017, rolled forward to June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.5% to 7.3%, including 3.5% wage 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, 2018 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, 2018 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%	7.70%	3.23%
International equity	23.00%	7.70%	1.77%
Fixed income	35.00%	5.50%	1.93%
	<u>100.00%</u>		<u>6.93%</u>
Inflation			2.50%
Risk adjustment			<u>-2.18%</u>
Investment rate of return			<u>7.25%</u>

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, 2017	\$ 99,743,580	\$ 36,651,197	\$ 63,092,383
Changes for the year:			
Service cost	978,411	-	978,411
Interest on total OPEB liability	7,158,129	-	7,158,129
Changes in benefit terms*	(27,648,804)	-	(27,648,804)
Differences between expected and actual experience	838,242	-	838,242
Employer contributions	-	2,881,849	(2,881,849)
Nonemployer contributions (Medicare, Part D)	-	106,977	(106,977)
Employee contributions	-	-	-
Net investment income	-	3,126,877	(3,126,877)
Benefit payments	(2,999,929)	(2,999,929)	-
Administrative expense	-	(56,330)	56,330
Net changes	(21,673,951)	3,059,444	(24,733,395)
Balances at June 30, 2018	\$ 78,069,629	\$ 39,710,641	\$ 38,358,988

*There were plan changes during the year effective January 1, 2018. Effective January 1, 2018, all post-65 retirees will switch over to a Medicare Advantage Prescription Drug Plan (excluding ten retirees explicitly reported as remaining on the City's self-insured post-65 plan). There is no change to pre-65 health care options. The impact of these plan changes were not reflected in the June 30, 2017 actuarial valuation for determining contributions, but are reflected in the June 30, 2018 GASB 74/75 valuation.

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	\$ 48,394,495	\$ 38,358,988	\$ 30,015,598

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	\$ 29,100,582	\$ 38,358,988	\$ 46,619,339

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.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2018, the City recognized OPEB expense of \$(21,916,975). The OPEB liability attributable to the governmental activities will be liquidated by the General Fund and substantially all the special revenue funds. At June 30, 2018, the City reported OPEB-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	\$ 550,097	\$ -	\$ 550,097
Net difference between projected and actual earnings on OPEB plan investments	-	377,697	(377,697)
Changes in proportion and differences between employer contributions and share of contributions	537,278	537,278	-
Total	\$ 1,087,375	\$ 914,975	\$ 172,400

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

Year Ended June 30,	Amount
2019	\$ 193,720
2020	167,528
2021	(94,424)
2022	(94,424)
Total	\$ 172,400

Payable to the OPEB Plan. At June 30, 2018, the City reported had no amount payable to the OPEB plan.

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	\$ 992,126	\$ (265,901)	\$ 726,225
Investments, at fair value:			
Money market funds	1,405,996	37,109	1,443,105
U.S. government treasuries and agencies	27,029,835	-	27,029,835
Real estate securities	16,185,655	-	16,185,655
Domestic fixed income mutual funds	-	12,499,284	12,499,284
Domestic equity mutual funds	2,610,661	18,727,522	21,338,183
International equity mutual funds	94,386,848	8,714,174	103,101,022
Corporate fixed income	13,860,704	-	13,860,704
Foreign fixed income	2,055,662	-	2,055,662
Private placement fixed income	5,231,055	-	5,231,055
Domestic equity	13,672,740	-	13,672,740
Foreign equity	816,190	-	816,190
	<u>177,255,346</u>	<u>39,978,089</u>	<u>217,233,435</u>
Accrued interest receivable	315,632	-	315,632
Due from broker	33,230	-	33,230
Due from other governments	-	453	453
	<u>178,596,334</u>	<u>39,712,641</u>	<u>218,308,975</u>
Total assets			
	<u>178,596,334</u>	<u>39,712,641</u>	<u>218,308,975</u>
Liabilities			
Accounts payable	47,476	2,000	49,476
Due to brokers	634,442	-	634,442
Liability under securities lending transactions	2,611,437	-	2,611,437
	<u>3,293,355</u>	<u>2,000</u>	<u>3,295,355</u>
Total liabilities			
	<u>3,293,355</u>	<u>2,000</u>	<u>3,295,355</u>
Net position restricted for pension and OPEB benefits	<u>\$ 175,302,979</u>	<u>\$ 39,710,641</u>	<u>\$ 215,013,620</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	\$ 4,696,432	\$ 2,881,849	\$ 7,578,281
Plan members	386,110	-	386,110
Reimbursements	-	106,977	106,977
Other	107,714	-	107,714
Total contributions	<u>5,190,256</u>	<u>2,988,826</u>	<u>8,179,082</u>
Investment income:			
Net appreciation in fair value of investment of securities	10,279,642	2,388,745	12,668,387
Dividends and interest	4,341,005	865,130	5,206,135
Total investment income	<u>14,620,647</u>	<u>3,253,875</u>	<u>17,874,522</u>
Investment expense	(554,218)	(126,998)	(681,216)
Net investment income	<u>14,066,429</u>	<u>3,126,877</u>	<u>17,193,306</u>
Total additions	<u>19,256,685</u>	<u>6,115,703</u>	<u>25,372,388</u>
Deductions			
Benefits and refunds to participants	10,742,059	2,999,929	13,741,988
Administration	53,812	56,330	110,142
Total deductions	<u>10,795,871</u>	<u>3,056,259</u>	<u>13,852,130</u>
Change in net position	8,460,814	3,059,444	11,520,258
Net position, beginning of year	<u>166,842,165</u>	<u>36,651,197</u>	<u>203,493,362</u>
Net position, end of year	<u>\$ 175,302,979</u>	<u>\$ 39,710,641</u>	<u>\$ 215,013,620</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Defined Contribution Pension Plan

Newly hired employees and those not covered under the defined benefit plan are eligible to participate in the City's 401(a) defined contribution plan. Eligible employees include those normally scheduled to work at least 1,000 hours during a plan year. To receive benefits under the plan, the participant must 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, 2018 were \$788,553 for 187 plan members. At June 30, 2018, the City reported a payable to the plan of \$18,597. 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, 2018, the City made contributions of \$297,853 to the plan. At June 30, 2018, the City reported a payable to the plan of \$5,987. 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 2018 amounted to \$431,386.

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 2018 amounted to \$60,857.
- 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 2018 amounted to \$193,194.
- 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 2018 amounted to \$36,780.
- 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 2018 represents the amount of property taxes these entities would have paid, less the PILOT and totals \$19,200.

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. RESTATEMENTS

The City adopted the provisions of *GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, in the current year. As a result of this change, beginning net position of governmental activities and business-type activities was decreased by \$22,710,059, and \$9,673,597, respectively.



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,				
	2018	2017	2016	2015	2014
Total pension liability					
Service cost	\$ 1,992,324	\$ 2,105,464	\$ 2,440,062	\$ 2,479,014	\$ 2,272,260
Interest on total pension liability	13,380,227	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	(10,742,059)	(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
Other	-	-	(493,051)	-	-
Net change in total pension liability	4,630,492	74,410	6,989,102	22,998,933	5,418,384
Total pension liability, beginning of year	188,929,725	188,855,315	181,866,213	158,867,280	153,448,896
Total pension liability, end of year	193,560,217	188,929,725	188,855,315	181,866,213	158,867,280
Plan fiduciary net position					
Employer contributions	4,696,432	4,924,584	3,949,470	4,262,117	4,179,682
Employee contributions	386,110	380,085	260,361	228,734	228,227
Pension plan net investment income	14,066,429	18,456,779	2,777,575	8,117,781	22,862,601
Benefit payments	(10,742,059)	(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
Administrative expense	(53,812)	(34,837)	(57,081)	(22,092)	(42,160)
Other	107,714	87,066	(286,651)	(178,457)	(345,648)
Net change in plan fiduciary net position	8,460,814	13,511,369	(3,007,084)	3,344,436	18,275,471
Plan fiduciary net position, beginning of year	166,842,165	153,330,796	156,337,880	152,993,444	134,717,973
Plan fiduciary net position, end of year	175,302,979	166,842,165	153,330,796	156,337,880	152,993,444
Net pension liability	\$ 18,257,238	\$ 22,087,560	\$ 35,524,519	\$ 25,528,333	\$ 5,873,836
Plan fiduciary net position as a percentage of total pension liability	90.57%	88.31%	81.19%	85.96%	96.30%
Covered payroll*	\$ 11,805,804	\$ 11,805,804	\$ 12,075,663	\$ 14,244,381	\$ 15,749,774
Net pension liability as a percentage of covered payroll	154.65%	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.

* Effective with the 2018 measurement, the total pension liability was "rolled-forward" based on the June 30, 2017 member data using generally accepted actuarial principles and practices.

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%
2018*	193,560,217	175,302,979	18,257,238	90.57%	11,805,804	154.65%

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

* Effective with the 2018 measurement, the total pension liability was "rolled-forward" based on the June 30, 2017 member data using generally accepted actuarial principles and practices.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information Single-employer Defined Benefit Pension Plan

Schedule of Contributions

Fiscal Year Ending June 30,	Actuarially Determined Contribution ⁽¹⁾	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
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%
2018*	4,696,432	4,696,432	-	11,805,804	39.78%

⁽¹⁾ 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.

* Effective with the 2018 measurement, the total pension liability was "rolled-forward" based on the June 30, 2017 member data using generally accepted actuarial principles and practices.

Notes to Schedule of Contributions

Valuation Date June 30, 2017
Notes Actuarially determined contribution amounts for fiscal year 2018 are calculated based upon the results of the June 30, 2016 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	23 years
Asset valuation method	Closed; 5-year 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%
2018	8.60%

⁽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,	
	2018	2017
Total OPEB liability		
Service cost	\$ 978,411	\$ 1,382,496
Interest on total OPEB liability	7,158,129	6,874,325
Changes in benefit terms	(27,648,804)	(131,545)
Difference between expected and actual experience	838,242	(760,390)
Benefit payments	(2,999,929)	(3,496,545)
Net change in total OPEB liability	(21,673,951)	3,868,341
Total OPEB liability, beginning of year	99,743,580	95,875,239
Total OPEB liability, end of year	78,069,629	99,743,580
Plan fiduciary net position		
Employer contributions	2,881,849	2,078,617
Nonemployer contributions (Medicare Part D)	106,977	164,042
OPEB plan net investment income	3,126,877	3,630,320
Benefit payments	(2,999,929)	(3,496,545)
Administrative expense	(56,330)	(34,503)
Net change in plan fiduciary net position	3,059,444	2,341,931
Plan fiduciary net position, beginning of year	36,651,197	34,309,266
Plan fiduciary net position, end of year	39,710,641	36,651,197
Net OPEB liability	\$ 38,358,988	\$ 63,092,383
Plan fiduciary net position as a percentage of total OPEB liability	50.87%	36.75%
Covered payroll*	\$ 13,970,286	\$ 13,970,286
Net OPEB liability as a percentage of covered payroll	274.58%	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.

* Effective with the 2018 measurement, the total OPEB liability was "rolled-forward" based on the June 30, 2017 member data using generally accepted actuarial principles and practices.

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%
2018*	78,069,629	39,710,641	38,358,988	50.87%	13,970,286	274.58%

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

*Effective with the 2018 measurement, the total OPEB liability was "rolled-forward" based on the June 30, 2017 member data using generally accepted actuarial principles and practices.

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%
2018*	10,076,828	2,988,826	7,088,002	13,970,286	21.39%

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

- * Effective with the 2018 measurement, the total OPEB liability was "rolled-forward" based on the June 30, 2017 member data using generally accepted actuarial principles and practices.

Notes to Schedule of Contributions

Valuation Date June 30, 2017

Notes Actuarially determined contribution amounts for fiscal year 2018 are calculated based upon the results of the June 30, 2017 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	23 years
Asset valuation method	Market value
Inflation	2.75%
Salary increases	3.5% to 7.3%, including 3.5% wage inflation
Investment rate of return	4.0%, net of OPEB plan investment expense, including inflation for all pay-as-you-go groups. 7.25%, net of OPEB plan investment expense, including inflation for all fully-funding 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	Initial trend of 9.0% gradually decreasing to an ultimate trend rate of 3.5% in year 10.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Excise tax	A 2.0% load was applied to liabilities in connection with the "Cadillac" tax.
Other information	There were plan changes during the year effective January 1, 2018. Effective January 1, 2018, all post-65 retirees will switch over to a Medicare Advantage Prescription Drug Plan (excluding ten retirees explicitly reported as remaining on the City's self-insured post-65 plan). There is no change to pre-65 health care options. The impact of these plan changes were not reflected in the June 30, 2017 actuarial valuation for determining contributions, but are reflected in the June 30, 2018 GASB 74/75 valuation.

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%
2018	8.84%

⁽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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes:				
Property	\$ 9,852,304	\$ 9,852,304	\$ 10,311,937	\$ 459,633
Industrial/commercial facilities	181,900	181,900	171,841	(10,059)
Payment in lieu of taxes	25,300	25,300	32,616	7,316
Penalties and interest on taxes	75,000	75,000	58,354	(16,646)
Trailer tax	3,500	3,500	4,287	787
Tax administrative fees	910,000	910,000	959,352	49,352
Total taxes	11,048,004	11,048,004	11,538,387	490,383
Licenses and permits:				
Business licenses	95,000	95,000	90,593	(4,407)
CATV fees	1,210,000	1,210,000	1,050,763	(159,237)
Total licenses and permits	1,305,000	1,305,000	1,141,356	(163,644)
Intergovernmental:				
Federal grants	5,200	312,401	213,356	(99,045)
State shared revenue	6,230,427	6,230,427	6,645,638	415,211
State grants	189,100	260,724	240,577	(20,147)
Liquor license refunds	28,000	28,000	523	(27,477)
Schools' share	252,122	252,122	247,403	(4,719)
Local units' share	30,582	180,582	131,010	(49,572)
Total intergovernmental	6,735,431	7,264,256	7,478,507	214,251
Charges for services:				
Industrial facilities tax application fees	10,000	10,000	1,800	(8,200)
Planning fees	18,000	18,000	30,152	12,152
Duplicating services	18,500	18,500	18,773	273
Fire false alarm fees	2,000	2,000	7,700	5,700
Other fees	6,952	6,952	4,602	(2,350)
Total charges for services	55,452	55,452	63,027	7,575
Fines and forfeitures	1,500,000	1,500,000	1,717,667	217,667
Contributions and donations	1,000	95,383	68,219	(27,164)
Rental income	87,640	87,640	87,640	-

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues (concluded)				
Investment earnings (loss)	\$ 67,000	\$ 67,000	\$ (12,392)	\$ (79,392)
Miscellaneous	115,500	115,500	187,010	71,510
Total revenues	20,915,027	21,538,235	22,269,421	731,186
Expenditures				
Current:				
Legislative:				
City Council	106,207	115,307	106,536	(8,771)
City Council - communication	59,000	59,000	51,370	(7,630)
Total legislative	165,207	174,307	157,906	(16,401)
Judicial:				
District court	1,840,236	1,928,754	1,819,045	(109,709)
District court - probation	387,947	627,881	553,455	(74,426)
Total judicial	2,228,183	2,556,635	2,372,500	(184,135)
General government:				
City manager	1,201,729	1,201,729	1,160,254	(41,475)
Elections	51,479	51,479	37,968	(13,511)
Clerk	516,009	516,009	504,644	(11,365)
Accounting	847,977	847,977	815,924	(32,053)
Treasurer	384,896	384,896	340,715	(44,181)
Information technology	1,743,310	1,755,510	1,583,043	(172,467)
Assessor	641,576	641,576	600,746	(40,830)
Board of review	7,181	7,181	2,285	(4,896)
Attorney	450,000	450,000	314,390	(135,610)
Central services	108,766	108,766	96,208	(12,558)
City hall	2,430	2,430	2,425	(5)
Facilities maintenance	371,182	448,369	422,327	(26,042)
Reimbursements from other funds	(3,551,004)	(3,551,004)	(3,551,004)	-
Total general government	2,775,531	2,864,918	2,329,925	(534,993)

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (continued)				
Current (continued):				
Public safety:				
Police:				
Administrative services	\$ 1,703,034	\$ 1,762,414	\$ 1,698,927	\$ (63,487)
Building	395,051	451,801	477,268	25,467
Records management	384,832	384,832	373,496	(11,336)
Detective bureau	2,561,719	2,558,912	2,571,188	12,276
Forensic science unit	695,192	701,163	641,676	(59,487)
Patrol	8,885,481	8,860,967	8,721,004	(139,963)
Strategic traffic enforcement grant	-	259,936	163,770	(96,166)
Crossing guards	74,315	77,182	77,182	-
Senior volunteers	15,655	13,972	12,650	(1,322)
Training	80,000	80,000	80,222	222
Training - Act 32 funds	16,900	37,704	15,544	(22,160)
Communications/dispatch	731,582	641,782	633,152	(8,630)
Jail	365,742	365,742	354,673	(11,069)
Less expenditures recognized in millage funds	(5,121,749)	(5,121,749)	(5,121,749)	-
Total police	<u>10,787,754</u>	<u>11,074,658</u>	<u>10,699,003</u>	<u>(375,655)</u>
Fire:				
Administrative services	366,692	424,892	363,858	(61,034)
Building	233,090	231,090	207,643	(23,447)
Fire fighting	4,755,858	4,847,066	4,448,003	(399,063)
Prevention	139,756	144,656	139,834	(4,822)
Civil defense	8,675	8,675	5,380	(3,295)
Less expenditures recognized in millage funds	(1,539,623)	(1,539,623)	(1,539,623)	-
Total fire	<u>3,964,448</u>	<u>4,116,756</u>	<u>3,625,095</u>	<u>(491,661)</u>
Total public safety	<u>14,752,202</u>	<u>15,191,414</u>	<u>14,324,098</u>	<u>(867,316)</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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded)				
Current (concluded):				
Public works:				
City of Wayland highways and streets	\$ 1,188	\$ 1,188	\$ -	\$ (1,188)
City of Kentwood highways and streets	1,473	1,473	-	(1,473)
Other governments and agencies	3,221	3,221	2,310	(911)
Street lighting	900,070	970,070	933,576	(36,494)
Total public works	<u>905,952</u>	<u>975,952</u>	<u>935,886</u>	<u>(40,066)</u>
Recreation and culture:				
Cable TV commission	<u>605,000</u>	<u>605,000</u>	<u>509,494</u>	<u>(95,506)</u>
Community and economic development:				
Planning	296,830	297,279	258,198	(39,081)
Economic development	13,000	12,551	10,172	(2,379)
Community outreach	10,000	10,000	995	(9,005)
Total community and economic development	<u>319,830</u>	<u>319,830</u>	<u>269,365</u>	<u>(50,465)</u>
Total expenditures	<u>21,751,905</u>	<u>22,688,056</u>	<u>20,899,174</u>	<u>(1,788,882)</u>
Revenues over (under) expenditures	<u>(836,878)</u>	<u>(1,149,821)</u>	<u>1,370,247</u>	<u>2,520,068</u>
Other financing sources				
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>8,404</u>	<u>8,404</u>
Net change in fund balance	(836,878)	(1,149,821)	1,378,651	2,528,472
Fund balance, beginning of year	<u>8,816,235</u>	<u>8,816,235</u>	<u>8,816,235</u>	<u>-</u>
Fund balance, end of year	<u>\$ 7,979,357</u>	<u>\$ 7,666,414</u>	<u>\$ 10,194,886</u>	<u>\$ 2,528,472</u>

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CITY OF WYOMING, MICHIGAN

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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.

CITY OF WYOMING, MICHIGAN

■ Nonmajor Governmental 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.

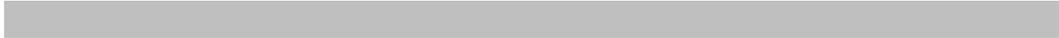
The *capital projects revolving fund* accounts for money advanced and received from special assessments on benefitting property for improvement projects not funded by the issuance of bonds.

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CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2018

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
Assets					
Pooled cash and investments	\$ 1,162,190	\$ 17,704	\$ 10,633	\$ 16,472	\$ 379,209
Accounts receivable, net	7,202	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governments	291,927	-	-	-	-
Loans receivable	-	-	-	-	-
Inventories	40,887	-	-	-	-
Total assets	\$ 1,502,206	\$ 17,704	\$ 10,633	\$ 16,472	\$ 379,209
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	61,237	3,946	2,368	3,947	631
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	61,237	3,946	2,368	3,947	631
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balances					
Nonspendable	40,887	-	-	-	-
Restricted	1,400,082	13,758	8,265	12,525	378,578
Total fund balances	1,440,969	13,758	8,265	12,525	378,578
Total liabilities, deferred inflows of resources and fund balances	\$ 1,502,206	\$ 17,704	\$ 10,633	\$ 16,472	\$ 379,209



Special Revenue				
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library
\$ 552,622	\$ 1,619,376	\$ -	\$ 151,685	\$ 696,964
-	188,489	85	-	-
-	-	-	-	-
-	-	246,530	-	-
-	-	1,926,612	-	-
-	-	-	-	-
<u>\$ 552,622</u>	<u>\$ 1,807,865</u>	<u>\$ 2,173,227</u>	<u>\$ 151,685</u>	<u>\$ 696,964</u>
\$ -	\$ -	\$ 166,566	\$ -	\$ -
26,857	4,220	80,049	-	13,298
-	34,410	-	-	-
-	239,626	-	-	-
<u>26,857</u>	<u>278,256</u>	<u>246,615</u>	<u>-</u>	<u>13,298</u>
-	89,138	1,926,612	-	-
-	-	-	-	-
525,765	1,440,471	-	151,685	683,666
525,765	1,440,471	-	151,685	683,666
<u>\$ 552,622</u>	<u>\$ 1,807,865</u>	<u>\$ 2,173,227</u>	<u>\$ 151,685</u>	<u>\$ 696,964</u>

continued...

CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2018

	Debt Service	Capital Projects		Total
	Michigan Transportation Fund	Capital Improvement	Capital Projects Revolving	
Assets				
Pooled cash and investments	\$ -	\$ 3,251,284	\$ 2,361,387	\$ 10,219,526
Accounts receivable, net	-	-	-	195,776
Special assessments receivable	-	-	837,199	837,199
Due from other governments	-	-	-	538,457
Loans receivable	-	-	-	1,926,612
Inventories	-	-	-	40,887
Total assets	<u>\$ -</u>	<u>\$ 3,251,284</u>	<u>\$ 3,198,586</u>	<u>\$ 13,758,457</u>
Liabilities				
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 166,566
Accounts payable	-	109,702	187,728	493,983
Deposits	-	-	-	34,410
Unearned revenue	-	-	-	239,626
Total liabilities	<u>-</u>	<u>109,702</u>	<u>187,728</u>	<u>934,585</u>
Deferred inflows of resources				
Unavailable revenue	-	-	837,199	2,852,949
Fund balances				
Nonspendable	-	-	-	40,887
Restricted	-	3,141,582	2,173,659	9,930,036
Total fund balances	<u>-</u>	<u>3,141,582</u>	<u>2,173,659</u>	<u>9,970,923</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ 3,251,284</u>	<u>\$ 3,198,586</u>	<u>\$ 13,758,457</u>

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CITY OF WYOMING, MICHIGAN

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended June 30, 2018**

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
Revenues					
Taxes	\$ -	\$ 2,566,957	\$ 1,541,760	\$ 2,569,611	\$ 407,929
Licenses and permits	36,767	-	-	-	-
Intergovernmental	1,831,386	-	-	-	-
Charges for services	13,826	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Special assessments	-	-	-	-	-
Loan repayments	-	-	-	-	-
Rental income	1,238	-	-	-	-
Investment earnings	5,378	451	277	458	1,128
Miscellaneous	18,186	-	-	-	-
Total revenues	1,906,781	2,567,408	1,542,037	2,570,069	409,057
Expenditures					
Current:					
Public safety	-	2,554,839	1,539,623	2,566,910	-
Public works	4,624,953	-	-	-	382,657
Health and welfare	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Community and economic development	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	4,624,953	2,554,839	1,539,623	2,566,910	382,657
Revenues over (under) expenditures	(2,718,172)	12,569	2,414	3,159	26,400
Other financing sources (uses)					
Transfers in	1,580,643	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	1,580,643	-	-	-	-
Net change in fund balances	(1,137,529)	12,569	2,414	3,159	26,400
Fund balances, beginning of year	2,578,498	1,189	5,851	9,366	352,178
Fund balances, end of year	\$ 1,440,969	\$ 13,758	\$ 8,265	\$ 12,525	\$ 378,578

Special Revenue				
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library
\$ 759,953	\$ -	\$ -	\$ -	\$ 744,411
-	1,460,182	-	-	-
-	-	464,178	-	61,541
-	95,257	36,135	-	-
-	-	-	74,354	-
-	-	-	-	-
-	-	86,041	-	-
-	-	-	-	665
2,574	5,405	15,295	630	2,494
8,398	26,447	41,929	-	-
<u>770,925</u>	<u>1,587,291</u>	<u>643,578</u>	<u>74,984</u>	<u>809,111</u>
-	1,342,942	-	-	-
791,627	-	-	-	-
-	-	-	-	-
-	-	-	-	654,756
-	42,058	643,578	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>791,627</u>	<u>1,385,000</u>	<u>643,578</u>	<u>-</u>	<u>654,756</u>
<u>(20,702)</u>	<u>202,291</u>	<u>-</u>	<u>74,984</u>	<u>154,355</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(20,702)</u>	<u>202,291</u>	<u>-</u>	<u>74,984</u>	<u>154,355</u>
<u>546,467</u>	<u>1,238,180</u>	<u>-</u>	<u>76,701</u>	<u>529,311</u>
<u>\$ 525,765</u>	<u>\$ 1,440,471</u>	<u>\$ -</u>	<u>\$ 151,685</u>	<u>\$ 683,666</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, 2018**

	Debt Service	Capital Projects Funds		Total
	Michigan Transportation Fund	Capital Improvement	Capital Projects Revolving	
Revenues				
Taxes	\$ -	\$ 3,223,117	\$ -	\$ 11,813,738
Licenses and permits	-	-	-	1,496,949
Intergovernmental	-	-	-	2,357,105
Charges for services	-	16,080	-	161,298
Fines and forfeitures	-	-	-	74,354
Special assessments	-	-	369,908	369,908
Loan repayments	-	-	-	86,041
Rental income	-	-	-	1,903
Investment earnings	-	9,769	9,381	53,240
Miscellaneous	-	29,374	-	124,334
Total revenues	-	3,278,340	379,289	16,538,870
Expenditures				
Current:				
Public safety	-	-	-	8,004,314
Public works	-	-	-	5,799,237
Health and welfare	-	-	654,700	654,700
Recreation and culture	-	-	-	654,756
Community and economic development	-	-	-	685,636
Debt service:				
Principal	425,000	-	-	425,000
Interest and fiscal charges	104,846	-	-	104,846
Capital outlay	-	706,272	-	706,272
Total expenditures	529,846	706,272	654,700	17,034,761
Revenues over (under) expenditures	(529,846)	2,572,068	(275,411)	(495,891)
Other financing sources (uses)				
Transfers in	529,846	-	-	2,110,489
Transfers out	-	(755,958)	-	(755,958)
Total other financing sources (uses)	529,846	(755,958)	-	1,354,531
Net change in fund balances	-	1,816,110	(275,411)	858,640
Fund balances, beginning of year	-	1,325,472	2,449,070	9,112,283
Fund balances, end of year	\$ -	\$ 3,141,582	\$ 2,173,659	\$ 9,970,923

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 25,000	\$ 25,000	\$ 36,767	\$ 11,767
Intergovernmental	1,600,000	1,600,000	1,831,386	231,386
Charges for services	-	-	13,826	13,826
Rental income	-	-	1,238	1,238
Investment earnings	9,000	9,000	5,378	(3,622)
Miscellaneous	15,000	15,000	18,186	3,186
Total revenues	1,649,000	1,649,000	1,906,781	257,781
Expenditures				
Current - public works:				
Street maintenance	791,827	4,234,792	3,675,115	(559,677)
Traffic services	321,099	321,099	272,077	(49,022)
Winter maintenance	539,617	613,617	591,750	(21,867)
Street administration	86,011	86,011	86,011	-
Total expenditures	1,738,554	5,255,519	4,624,953	(630,566)
Revenue under expenditures	(89,554)	(3,606,519)	(2,718,172)	888,347
Other financing sources				
Transfers in	-	1,760,000	1,580,643	(179,357)
Net change in fund balance	(89,554)	(1,846,519)	(1,137,529)	708,990
Fund balance, beginning of year	2,578,498	2,578,498	2,578,498	-
Fund balance, end of year	\$ 2,488,944	\$ 731,979	\$ 1,440,969	\$ 708,990

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,554,839	\$ 2,554,839	\$ 2,566,957	\$ 12,118
Investment earnings	-	-	451	451
Total revenues	2,554,839	2,554,839	2,567,408	12,569
Expenditures				
Current - public safety:				
Police	2,554,839	2,554,839	2,554,839	-
Net change in fund balance	-	-	12,569	12,569
Fund balance, beginning of year	1,189	1,189	1,189	-
Fund balance, end of year	\$ 1,189	\$ 1,189	\$ 13,758	\$ 12,569

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,539,623	\$ 1,539,623	\$ 1,541,760	\$ 2,137
Investment earnings	-	-	277	277
Total revenues	1,539,623	1,539,623	1,542,037	2,414
Expenditures				
Current - public safety:				
Fire	1,539,623	1,539,623	1,539,623	-
Net change in fund balance	-	-	2,414	2,414
Fund balance, beginning of year	5,851	5,851	5,851	-
Fund balance, end of year	\$ 5,851	\$ 5,851	\$ 8,265	\$ 2,414

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,566,910	\$ 2,566,910	\$ 2,569,611	\$ 2,701
Investment earnings	-	-	458	458
Total revenues	2,566,910	2,566,910	2,570,069	3,159
Expenditures				
Current - public safety:				
Police	2,566,910	2,566,910	2,566,910	-
Net change in fund balance	-	-	3,159	3,159
Fund balance, beginning of year	9,366	9,366	9,366	-
Fund balance, end of year	\$ 9,366	\$ 9,366	\$ 12,525	\$ 3,159

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 407,428	\$ 407,428	\$ 407,929	\$ 501
Investment earnings	2,000	2,000	1,128	(872)
Total revenues	<u>409,428</u>	<u>409,428</u>	<u>409,057</u>	<u>(371)</u>
Expenditures				
Current - public works:				
Administration	20,141	20,141	20,141	-
Snow removal	365,649	380,649	362,516	(18,133)
Total expenditures	<u>385,790</u>	<u>400,790</u>	<u>382,657</u>	<u>(18,133)</u>
Net change in fund balance	23,638	8,638	26,400	17,762
Fund balance, beginning of year	<u>352,178</u>	<u>352,178</u>	<u>352,178</u>	-
Fund balance, end of year	<u>\$ 375,816</u>	<u>\$ 360,816</u>	<u>\$ 378,578</u>	<u>\$ 17,762</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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 718,604	\$ 718,604	\$ 759,953	\$ 41,349
Investment earnings	10,000	10,000	2,574	(7,426)
Miscellaneous	-	-	8,398	8,398
Total revenues	728,604	728,604	770,925	42,321
Expenditures				
Current - public works:				
Administration	119,225	122,225	121,358	(867)
Yard waste disposal	760,315	855,640	670,269	(185,371)
Total expenditures	879,540	977,865	791,627	(186,238)
Net change in fund balance	(150,936)	(249,261)	(20,702)	228,559
Fund balance, beginning of year	546,467	546,467	546,467	-
Fund balance, end of year	\$ 395,531	\$ 297,206	\$ 525,765	\$ 228,559

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 1,301,280	\$ 1,301,280	\$ 1,460,182	\$ 158,902
Intergovernmental	55,000	55,000	-	(55,000)
Charges for services	88,200	88,200	95,257	7,057
Investment earnings	9,000	9,000	5,405	(3,595)
Miscellaneous	7,000	7,000	26,447	19,447
Total revenues	1,460,480	1,460,480	1,587,291	126,811
Expenditures				
Current:				
Public safety:				
Permits	637,337	696,265	736,952	40,687
Code enforcement	407,533	407,757	365,791	(41,966)
Rental program	301,336	303,668	240,199	(63,469)
Total public safety	1,346,206	1,407,690	1,342,942	(64,748)
Community and economic development - zoning and other programs	105,075	105,075	42,058	(63,017)
Total expenditures	1,451,281	1,512,765	1,385,000	(127,765)
Net change in fund balance	9,199	(52,285)	202,291	254,576
Fund balance, beginning of year	1,238,180	1,238,180	1,238,180	-
Fund balance, end of year	\$ 1,247,379	\$ 1,185,895	\$ 1,440,471	\$ 254,576

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental	\$ 598,770	\$ 690,325	\$ 464,178	\$ (226,147)
Charges for services	6,100	6,100	36,135	30,035
Loan repayments	55,000	55,000	86,041	31,041
Investment earnings	16,400	16,400	15,295	(1,105)
Miscellaneous	35,000	35,000	41,929	6,929
Total revenues	711,270	802,825	643,578	(159,247)
Expenditures				
Current - community and economic development:				
Administration	115,420	115,420	84,104	(31,316)
Rehabilitation	83,473	83,473	80,372	(3,101)
Block grant activities	512,377	603,932	479,102	(124,830)
Total expenditures	711,270	802,825	643,578	(159,247)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Drug Law Enforcement Fund

For the Year Ended June 30, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 74,354	\$ 74,354
Investment earnings	-	-	630	630
Net change in fund balance	-	-	74,984	74,984
Fund balance, beginning of year	76,701	76,701	76,701	-
Fund balance, end of year	\$ 76,701	\$ 76,701	\$ 151,685	\$ 74,984

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, 2018

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 746,888	\$ 746,888	\$ 744,411	\$ (2,477)
Intergovernmental	61,540	61,540	61,541	1
Rental income	750	750	665	(85)
Investment earnings	1,000	1,000	2,494	1,494
Miscellaneous	100	100	-	(100)
Total revenues	<u>810,278</u>	<u>810,278</u>	<u>809,111</u>	<u>(1,167)</u>
Expenditures				
Current - recreation and culture:				
Administration	46,282	46,282	46,282	-
Facilities maintenance	385,798	795,334	608,474	(186,860)
Total expenditures	<u>432,080</u>	<u>841,616</u>	<u>654,756</u>	<u>(186,860)</u>
Net change in fund balance	378,198	(31,338)	154,355	185,693
Fund balance, beginning of year	<u>529,311</u>	<u>529,311</u>	<u>529,311</u>	<u>-</u>
Fund balance, end of year	<u>\$ 907,509</u>	<u>\$ 497,973</u>	<u>\$ 683,666</u>	<u>\$ 185,693</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, 2018

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Assets				
Current assets:				
Pooled cash and investments	\$ 4,323,415	\$ 1,016,325	\$ 639,517	\$ 1,137,738
Accounts receivable, net	428	-	-	-
Inventories	282,499	-	-	-
Prepays	-	121,520	10,184	71,035
Total current assets	<u>4,606,342</u>	<u>1,137,845</u>	<u>649,701</u>	<u>1,208,773</u>
Noncurrent assets:				
Restricted cash and cash equivalents	-	612,087	36,739	641,700
Capital assets not being depreciated	545,154	-	-	-
Capital assets being depreciated, net	7,674,213	-	-	-
Total noncurrent assets	<u>8,219,367</u>	<u>612,087</u>	<u>36,739</u>	<u>641,700</u>
Total assets	<u>12,825,709</u>	<u>1,749,932</u>	<u>686,440</u>	<u>1,850,473</u>
Deferred outflows of resources				
Deferred pension amounts	15,132	-	1,228	819
Deferred other postemployment benefit amounts	33,349	-	2,707	1,805
Total deferred outflows of resources	<u>48,481</u>	<u>-</u>	<u>3,935</u>	<u>2,624</u>
Liabilities				
Current liabilities:				
Accounts payable	75,959	-	1,599	57
Current portion of accrued liabilities	-	-	-	-
Current portion of long-term debt	12,780	-	-	-
Total current liabilities	<u>88,739</u>	<u>-</u>	<u>1,599</u>	<u>57</u>
Noncurrent liabilities:				
Advance from other funds	865,456	-	-	-
Accrued liabilities	-	220,751	-	-
Long-term debt, net of current portion	70,949	-	-	-
Net pension liability (due in more than one year)	242,307	-	19,669	13,113
Net other postemployment benefit liability (due in more than one year)	528,994	-	42,940	28,627
Total noncurrent liabilities	<u>1,707,706</u>	<u>220,751</u>	<u>62,609</u>	<u>41,740</u>
Total liabilities	<u>1,796,445</u>	<u>220,751</u>	<u>64,208</u>	<u>41,797</u>
Deferred inflows of resources				
Deferred pension amounts	40,687	-	3,303	2,202
Deferred other postemployment benefit amounts	5,209	-	423	282
Total deferred inflows of resources	<u>45,896</u>	<u>-</u>	<u>3,726</u>	<u>2,484</u>
Net position				
Investment in capital assets	8,219,367	-	-	-
Unrestricted	2,812,482	1,529,181	622,441	1,808,816
Total net position	<u>\$ 11,031,849</u>	<u>\$ 1,529,181</u>	<u>\$ 622,441</u>	<u>\$ 1,808,816</u>

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 21,049	\$ 4,712,391	\$ 5,440,454	\$ 490,087	\$ 17,780,976
-	3,775	63,411	-	67,614
-	-	-	-	282,499
4,925	60,049	165,275	67	433,055
<u>25,974</u>	<u>4,776,215</u>	<u>5,669,140</u>	<u>490,154</u>	<u>18,564,144</u>
-	40,000	-	28,300	1,358,826
-	-	-	-	545,154
-	-	-	-	7,674,213
-	<u>40,000</u>	-	<u>28,300</u>	<u>9,578,193</u>
<u>25,974</u>	<u>4,816,215</u>	<u>5,669,140</u>	<u>518,454</u>	<u>28,142,337</u>
-	2,047	-	-	19,226
-	4,512	-	-	42,373
-	<u>6,559</u>	-	-	<u>61,599</u>
-	7,327	197,774	27,504	310,220
-	332,316	797,635	4,112	1,134,063
-	-	-	-	12,780
-	<u>339,643</u>	<u>995,409</u>	<u>31,616</u>	<u>1,457,063</u>
-	-	-	-	865,456
-	1,776,084	-	-	1,996,835
-	-	-	-	70,949
-	32,781	-	-	307,870
-	71,567	-	-	672,128
-	<u>1,880,432</u>	-	-	<u>3,913,238</u>
-	<u>2,220,075</u>	<u>995,409</u>	<u>31,616</u>	<u>5,370,301</u>
-	5,505	-	-	51,697
-	705	-	-	6,619
-	<u>6,210</u>	-	-	<u>58,316</u>
-	-	-	-	8,219,367
<u>25,974</u>	<u>2,596,489</u>	<u>4,673,731</u>	<u>486,838</u>	<u>14,555,952</u>
<u>\$ 25,974</u>	<u>\$ 2,596,489</u>	<u>\$ 4,673,731</u>	<u>\$ 486,838</u>	<u>\$ 22,775,319</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, 2018

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Operating revenues				
Charges for services	\$ 3,930,666	\$ 358,750	\$ 42,818	\$ 192,500
Operating expenses				
Administrative and general	(75,001)	341,264	84,967	229,105
Equipment and building operations	1,706,055	-	-	-
Depreciation	1,100,422	-	-	-
Insurance claims, premiums and contributions	-	32,146	51,944	2,501
Total operating expenses	2,731,476	373,410	136,911	231,606
Operating income (loss)	1,199,190	(14,660)	(94,093)	(39,106)
Nonoperating revenues				
Investment earnings	15,990	39,691	2,540	4,275
Gain on sale of capital assets	134,155	-	-	-
Miscellaneous income	16,211	-	-	-
Total nonoperating revenues	166,356	39,691	2,540	4,275
Change in net position	1,365,546	25,031	(91,553)	(34,831)
Net position, beginning of year, as restated	9,666,303	1,504,150	713,994	1,843,647
Net position, end of year	\$ 11,031,849	\$ 1,529,181	\$ 622,441	\$ 1,808,816

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 30,130	\$ 636,999	\$ 10,024,840	\$ 471,808	\$ 15,688,511
29,608	212,793	683,714	48,908	1,555,358
-	-	-	-	1,706,055
-	-	-	-	1,100,422
-	(55,614)	8,848,762	322,839	9,202,578
29,608	157,179	9,532,476	371,747	13,564,413
522	479,820	492,364	100,061	2,124,098
85	17,823	18,398	1,657	100,459
-	-	-	-	134,155
-	-	-	-	16,211
85	17,823	18,398	1,657	250,825
607	497,643	510,762	101,718	2,374,923
25,367	2,098,846	4,162,969	385,120	20,400,396
\$ 25,974	\$ 2,596,489	\$ 4,673,731	\$ 486,838	\$ 22,775,319

CITY OF WYOMING, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2018

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Cash flows from operating activities				
Receipts from customers and users	\$ 3,946,759	\$ 358,750	\$ 42,818	\$ 192,500
Payments to vendors	(1,441,915)	(344,432)	(82,372)	(231,167)
Payments for personnel services	(716,563)	-	-	-
Benefit payments	-	(31,095)	(58,300)	(6,738)
Net cash provided by (used in) operating activities	<u>1,788,281</u>	<u>(16,777)</u>	<u>(97,854)</u>	<u>(45,405)</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(1,646,646)	-	-	-
Proceeds from sale of capital assets	136,090	-	-	-
Net cash used in capital and related financing activities	<u>(1,510,556)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities				
Interest received on investments	15,990	39,691	2,540	4,275
Net increase (decrease) in cash and cash equivalents	293,715	22,914	(95,314)	(41,130)
Cash and cash equivalents, beginning of year	4,029,700	1,605,498	771,570	1,820,568
Cash and cash equivalents, end of year	<u>\$ 4,323,415</u>	<u>\$ 1,628,412</u>	<u>\$ 676,256</u>	<u>\$ 1,779,438</u>
Classified on the statement of net position				
Pooled cash and investments	\$ 4,323,415	\$ 1,016,325	\$ 639,517	\$ 1,137,738
Restricted cash and cash equivalents	-	612,087	36,739	641,700
Total cash and cash equivalents	<u>\$ 4,323,415</u>	<u>\$ 1,628,412</u>	<u>\$ 676,256</u>	<u>\$ 1,779,438</u>
Cash flows from operating activities				
Operating income (loss)	\$ 1,199,190	\$ (14,660)	\$ (94,093)	\$ (39,106)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	1,100,422	-	-	-
Nonoperating revenue reported in operating activities for cash flow purposes	16,211	-	-	-
Change in:				
Accounts receivable	(118)	-	-	-
Inventories	16,471	-	-	-
Prepays	-	(1,842)	1,257	(1,945)
Accounts payable	(35,550)	(1,326)	1,338	(117)
Accrued liabilities	-	1,051	-	-
Compensated absences payable	(15,427)	-	-	-
Deferred outflows of resources related to the net pension liability	15,723	-	(1,228)	(819)
Net pension liability	(48,417)	-	19,669	13,113
Deferred inflows of resources related to the net pension liability	(37,255)	-	3,303	2,202
Deferred outflows of resources related to the net other postemployment benefit liability	(33,349)	-	(2,707)	(1,805)
Net other postemployment benefit liability	(271,528)	-	(25,816)	(17,210)
Deferred inflows of resources related to the net other postemployment benefit liability	5,209	-	423	282
Net other postemployment benefits obligation	(123,301)	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 1,788,281</u>	<u>\$ (16,777)</u>	<u>\$ (97,854)</u>	<u>\$ (45,405)</u>

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 30,130	\$ 637,141	\$ 9,961,814	\$ 471,808	\$ 15,641,720
(34,533)	(286,570)	(822,190)	(43,019)	(3,286,198)
-	-	-	-	(716,563)
-	(480,088)	(8,689,781)	(322,692)	(9,588,694)
(4,403)	(129,517)	449,843	106,097	2,050,265
-	-	-	-	(1,646,646)
-	-	-	-	136,090
-	-	-	-	(1,510,556)
85	17,823	18,398	1,657	100,459
(4,318)	(111,694)	468,241	107,754	640,168
25,367	4,864,085	4,972,213	410,633	18,499,634
\$ 21,049	\$ 4,752,391	\$ 5,440,454	\$ 518,387	\$ 19,139,802
\$ 21,049	\$ 4,712,391	\$ 5,440,454	\$ 490,087	\$ 17,780,976
-	40,000	-	28,300	1,358,826
\$ 21,049	\$ 4,752,391	\$ 5,440,454	\$ 518,387	\$ 19,139,802
\$ 522	\$ 479,820	\$ 492,364	\$ 100,061	\$ 2,124,098
-	-	-	-	1,100,422
-	-	-	-	16,211
-	142	(63,026)	-	(63,002)
-	-	-	-	16,471
(4,925)	(60,049)	(165,275)	(67)	(232,846)
-	(13,728)	26,799	5,956	(16,628)
-	(525,108)	158,981	147	(364,929)
-	-	-	-	(15,427)
-	(2,047)	-	-	11,629
-	32,781	-	-	17,146
-	5,505	-	-	(26,245)
-	(4,512)	-	-	(42,373)
-	(43,026)	-	-	(357,580)
-	705	-	-	6,619
-	-	-	-	(123,301)
\$ (4,403)	\$ (129,517)	\$ 449,843	\$ 106,097	\$ 2,050,265

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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, 2018

	Tax Collection	62A District Court	Kent County Dispatch Authority	Pinery Park Little League	Total
Assets					
Pooled cash and investments	\$ 1,179	\$ 97,552	\$ 8,427,709	\$ 58,310	\$ 8,584,750
Liabilities					
Due to other other entities	\$ 1,179	\$ 97,552	\$ 8,427,709	\$ 58,310	\$ 8,584,750

CITY OF WYOMING, MICHIGAN

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2018

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
<i>Tax Collection Fund</i>				
Assets				
Pooled cash and investments	\$ 3,756	\$ 71,673,947	\$ (71,676,524)	\$ 1,179
Liabilities				
Due to other other entities	\$ 3,756	\$ 71,673,947	\$ (71,676,524)	\$ 1,179
<i>62A District Court</i>				
Assets				
Pooled cash and investments	\$ 108,743	\$ 3,125,747	\$ (3,136,938)	\$ 97,552
Liabilities				
Due to other other entities	\$ 108,743	\$ 3,125,747	\$ (3,136,938)	\$ 97,552
<i>Kent County Dispatch Authority</i>				
Assets				
Pooled cash and investments	\$ 6,897,252	\$ 4,542,149	\$ (3,011,692)	\$ 8,427,709
Liabilities				
Due to other other entities	\$ 6,897,252	\$ 4,542,149	\$ (3,011,692)	\$ 8,427,709
<i>Pinery Park Little League</i>				
Assets				
Pooled cash and investments	\$ 51,592	\$ 109,447	\$ (102,729)	\$ 58,310
Liabilities				
Due to other other entities	\$ 51,592	\$ 109,447	\$ (102,729)	\$ 58,310
<i>Totals</i>				
Assets				
Pooled cash and investments	\$ 7,061,343	\$ 79,451,290	\$ (77,927,883)	\$ 8,584,750
Liabilities				
Due to other other entities	\$ 7,061,343	\$ 79,451,290	\$ (77,927,883)	\$ 8,584,750

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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, 2018

	General Fund	Adjustments	Statement of Net Position
Assets			
Pooled cash and investments	\$ 202,878	\$ -	\$ 202,878
Capital assets not being depreciated	-	44,958	44,958
Total assets	<u>\$ 202,878</u>	<u>44,958</u>	<u>247,836</u>
Liabilities			
Accounts payable	\$ 4,474	-	4,474
Fund balance			
Unassigned	198,404	(198,404)	-
Total liabilities and fund balance	<u>\$ 202,878</u>		
Net position			
Investment in capital assets		44,958	44,958
Unrestricted		198,404	198,404
Total net position		<u>\$ 44,958</u>	<u>\$ 243,362</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, 2018

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 119,388	\$ -	\$ 119,388
Unrestricted investment earnings	628	-	628
Total revenues	120,016	-	120,016
Expenditures / expenses			
Community and economic development	66,239	-	66,239
Changes in fund balance / net position	53,777	-	53,777
Fund balance / net position, beginning of year	144,627	44,958	189,585
Fund balance / net position, end of year	\$ 198,404	\$ 44,958	\$ 243,362

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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.	162
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.	172
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.	182
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.	188
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.	192

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

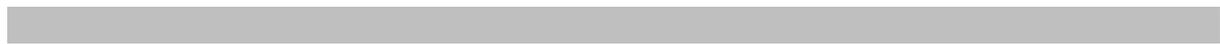
	June 30,			
	2009	2010	2011	2012
Governmental activities				
Net investment in capital assets	\$ 90,778,892	\$ 93,356,382	\$ 92,894,913	\$ 92,357,859
Restricted	13,969,551	11,697,420	11,507,078	19,383,905
Unrestricted (deficit)	25,512,703	24,318,429	24,685,650	16,462,555
Total governmental activities	<u>\$ 130,261,146</u>	<u>\$ 129,372,231</u>	<u>\$ 129,087,641</u>	<u>\$ 128,204,319</u>
Business-type activities				
Net investment in capital assets	\$ 122,456,700	\$ 132,856,062	\$ 132,868,195	\$ 130,033,898
Restricted	8,447,173	8,920,684	8,882,815	8,451,605
Unrestricted	35,517,097	30,219,016	29,889,614	32,150,592
Total business-type activities	<u>\$ 166,420,970</u>	<u>\$ 171,995,762</u>	<u>\$ 171,640,624</u>	<u>\$ 170,636,095</u>
Primary government				
Net investment in capital assets	\$ 213,235,592	\$ 226,212,444	\$ 225,763,108	\$ 222,391,757
Restricted	22,416,724	20,618,104	20,389,893	27,835,510
Unrestricted (deficit)	61,029,800	54,537,445	54,575,264	48,613,147
Total primary government	<u>\$ 296,682,116</u>	<u>\$ 301,367,993</u>	<u>\$ 300,728,265</u>	<u>\$ 298,840,414</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.

(3) GASB Statement No. 75 was implemented for the fiscal year ended June 30, 2018. This resulted in presentation of the City's net other postemployment benefit liability on the statement of net position. Prior years were not restated.

Source: City of Wyoming Comprehensive Annual Financial Reports



June 30,					
2013 ⁽¹⁾	2014	2015 ⁽²⁾	2016	2017	2018 ⁽³⁾
\$ 92,285,288	\$ 94,151,189	\$ 108,675,977	\$ 109,899,191	\$ 112,779,191	\$ 116,160,777
20,585,708	19,090,828	14,892,294	17,610,658	17,099,023	17,498,725
14,263,005	9,888,862	(10,412,174)	(23,355,601)	(31,790,592)	(29,763,492)
<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>	<u>\$ 103,896,010</u>
128,459,276	125,490,453	127,157,590	129,416,656	128,487,918	\$ 129,921,017
7,963,182	7,963,182	7,416,440	8,046,678	8,237,606	8,425,271
31,707,088	32,145,995	29,642,220	26,737,479	27,857,040	21,694,601
<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>	<u>\$ 160,040,889</u>
\$ 220,744,564	\$ 219,641,642	\$ 235,833,567	\$ 239,315,847	\$ 241,267,109	\$ 246,081,794
28,548,890	27,054,010	22,308,734	25,657,336	25,336,629	25,923,996
45,970,093	42,034,857	19,230,046	3,381,878	(3,933,552)	(8,068,891)
<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>	<u>\$ 263,936,899</u>

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2009	2010	2011	2012
Expenses				
Governmental activities:				
General government	\$ 10,156,495	\$ 9,666,165	\$ 10,053,938	\$ 3,845,202
Legislative	160,960	177,547	159,135	54,581
Judicial	2,134,113	1,935,063	1,956,181	2,104,866
Public safety	20,818,199	20,301,857	20,592,317	22,668,493
Public works	10,115,850	10,491,319	10,643,924	11,221,156
Health and welfare	837,474	1,641,463	1,409,267	130,707
Recreation and culture	4,868,073	4,904,385	4,973,807	5,595,108
Community and economic development	-	-	-	1,354,446
Interest expense	1,320,306	1,344,679	1,200,718	1,015,478
Total governmental activities	50,411,470	50,462,478	50,989,287	47,990,037
Business-type activities:				
Sewer	15,975,290	17,265,885	16,588,263	17,061,691
Water	18,978,461	20,067,540	23,382,316	20,508,758
Total business-type activities	34,953,751	37,333,425	39,970,579	37,570,449
Total expenses	85,365,221	87,795,903	90,959,866	85,560,486
Program revenues (see Table 3)				
Governmental activities:				
Charges for services:				
Public safety	697,843	905,111	1,086,564	222,021
Public works	541,156	735,116	692,219	1,960,597
Recreation and culture	253,838	291,965	328,867	323,340
Other activities	8,690,628	8,887,116	9,303,407	4,223,426
Operating grants and contributions	7,037,242	7,788,393	7,758,853	8,271,020
Capital grants and contributions	12,514	103,040	-	349,852
Total governmental activities	17,233,221	18,710,741	19,169,910	15,350,256
Business-type activities:				
Charges for services:				
Sewer	14,489,709	16,296,574	16,012,609	16,309,736
Water	18,639,645	19,321,449	21,234,258	18,353,073
Operating grants and contributions	-	-	-	465,357
Capital grants and contributions	12,296,362	6,679,008	1,936,577	852,870
Total business-type activities	45,425,716	42,297,031	39,183,444	35,981,036
Total primary government	62,658,937	61,007,772	58,353,354	51,331,292

Fiscal Year Ended June 30,

2013	2014	2015	2016	2017	2018
\$ 4,102,735	\$ 3,784,961	\$ 4,874,428	\$ 4,445,268	\$ 3,463,171	\$ (1,065,966)
90,289	209,041	198,800	172,730	190,239	157,906
1,975,720	2,047,119	2,920,330	3,190,103	2,909,210	973,995
22,395,129	24,014,872	25,917,728	28,720,719	26,765,553	10,522,104
9,490,461	12,866,295	10,022,402	11,007,416	11,482,018	6,037,358
155,642	143,266	159,344	38,973	49,533	654,700
5,087,552	4,957,110	8,125,915	8,190,795	7,099,866	3,947,708
1,042,492	1,127,502	1,060,557	1,244,883	1,031,964	586,332
923,441	802,346	410,966	131,793	119,565	107,792
<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>	<u>21,921,929</u>
16,804,993	17,619,928	16,393,374	17,162,835	16,594,916	13,866,095
21,026,179	21,007,919	19,532,888	20,217,508	19,708,359	17,423,325
<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>31,289,420</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>	<u>53,211,349</u>
69,353	59,881	60,428	109,998	205,204	72,804
1,792,756	2,160,652	1,940,860	2,238,170	2,138,262	2,149,978
343,551	410,020	470,683	484,090	453,332	440,852
4,256,694	4,391,825	3,737,099	2,488,770	2,219,511	2,261,941
7,377,141	8,087,107	8,265,805	9,289,294	8,855,881	10,737,661
88,607	433,825	3,111,895	1,332,437	269,944	397,359
<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>	<u>16,060,595</u>
15,145,152	15,951,214	16,721,342	17,602,063	17,458,895	18,034,496
19,454,203	19,718,355	17,328,200	17,756,371	17,720,972	17,470,281
7,951	833,049	611,791	1,533,801	614,131	789,772
1,138,644	103,360	493,653	472,671	695,695	126,793
<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>36,421,342</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>	<u>52,481,937</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2009	2010	2011	2012
Net (expense)/revenue				
Governmental activities	\$ (33,178,249)	\$ (31,751,737)	\$ (31,819,377)	\$ (32,639,781)
Business-type activities	10,471,965	4,963,606	(787,135)	(1,589,413)
Total primary government	(22,706,284)	(26,788,131)	(32,606,512)	(34,229,194)
General revenues and other changes in net position				
Governmental activities:				
Property taxes	24,099,193	23,971,731	25,223,950	24,347,645
Unrestricted grants and contributions	5,852,348	5,658,715	5,304,906	6,664,488
Unrestricted investment earnings	2,247,358	1,232,376	1,005,931	565,057
Gain on sale of capital assets	68	-	-	169,511
Other revenues	-	-	-	9,758
Transfers - internal activities	-	-	-	-
Total governmental activities	32,198,967	30,862,822	31,534,787	31,756,459
Business-type activities:				
Unrestricted investment earnings	1,565,378	611,186	431,997	-
Gain on sale of capital assets	-	-	-	-
Other revenues	-	-	-	283,611
Transfers - internal activities	-	-	-	-
Extraordinary item	-	-	-	-
Total business-type activities	1,565,378	611,186	431,997	283,611
Total primary government	33,764,345	31,474,008	31,966,784	32,040,070
Change in net position				
Governmental activities	(979,282)	(888,915)	(284,590)	(883,322)
Business-type activities	12,037,343	5,574,792	(355,138)	(1,305,802)
Total primary government	\$ 11,058,061	\$ 4,685,877	\$ (639,728)	\$ (2,189,124)

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2013	2014	2015	2016	2017	2018
\$ (31,335,359)	\$ (34,409,202)	\$ (36,103,700)	\$ (41,199,921)	\$ (38,968,985)	\$ (5,861,334)
(2,085,222)	(2,021,869)	(771,276)	(15,437)	186,418	5,131,922
<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>	<u>(729,412)</u>
23,206,226	22,704,522	23,388,173	24,227,209	24,985,533	26,435,566
6,867,434	7,032,807	7,333,094	7,286,340	7,538,608	7,696,401
66,762	395,275	353,475	515,962	32,660	97,448
108,674	209,344	130,903	163,993	343,886	134,155
15,945	64,132	32,100	4,568	687	16,211
-	-	-	-	985	-
<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>	<u>34,379,781</u>
-	-	-	-	-	-
-	-	152,905	-	196,318	-
348,294	-	-	-	-	-
-	-	-	-	(985)	-
-	(508,047)	-	-	-	-
<u>348,294</u>	<u>(508,047)</u>	<u>152,905</u>	<u>-</u>	<u>195,333</u>	<u>-</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>	<u>34,379,781</u>
(1,070,318)	(4,003,122)	(4,865,955)	(9,001,849)	(6,066,626)	28,518,447
(1,736,928)	(2,529,916)	(618,371)	(15,437)	381,751	5,131,922
<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>	<u>\$ 33,650,369</u>

concluded

CITY OF WYOMING, MICHIGAN

Table 3 - Program Revenues by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2009	2010	2011	2012
Governmental activities:				
General government	\$ 6,940,909	\$ 7,053,849	\$ 7,281,428	\$ 2,078,598
Judicial	1,813,231	1,760,374	1,698,308	2,029,384
Public safety	1,397,185	1,809,216	2,301,371	1,143,912
Public works	5,023,351	5,038,612	5,258,059	7,596,370
Health and welfare	1,739,367	2,699,330	2,283,167	166,494
Recreation and culture	319,178	349,360	344,577	1,330,619
Community and economic development	-	-	-	1,004,979
Total governmental activities	<u>17,233,221</u>	<u>18,710,741</u>	<u>19,166,910</u>	<u>15,350,356</u>
Business-type activities:				
Sewer	14,489,709	16,682,049	16,682,049	16,491,168
Water	30,936,007	25,614,982	25,614,982	19,489,868
Total business-type activities	<u>45,425,716</u>	<u>42,297,031</u>	<u>42,297,031</u>	<u>35,981,036</u>
Total primary government	<u>\$ 62,658,937</u>	<u>\$ 61,007,772</u>	<u>\$ 61,463,941</u>	<u>\$ 51,331,392</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2013	2014	2015	2016	2017	2018
\$ 2,125,156	\$ 2,222,939	\$ 1,856,984	\$ 750,880	\$ 506,905	\$ 546,452
2,125,013	2,229,307	1,973,373	1,842,375	1,819,857	1,875,379
918,778	1,079,723	678,276	682,648	753,278	660,925
6,705,976	7,809,493	10,598,437	9,802,690	8,534,416	10,424,846
144,569	124,670	47,652	-	-	-
1,260,503	1,156,074	1,913,371	2,079,639	2,010,273	1,920,477
648,107	921,104	518,677	784,527	517,405	632,516
<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>	<u>16,060,595</u>
15,155,785	16,183,706	17,159,549	17,902,369	17,827,651	18,559,405
<u>20,590,165</u>	<u>20,422,272</u>	<u>17,995,437</u>	<u>19,462,537</u>	<u>18,662,042</u>	<u>17,861,937</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>36,421,342</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>	<u>\$ 52,481,937</u>

CITY OF WYOMING, MICHIGAN

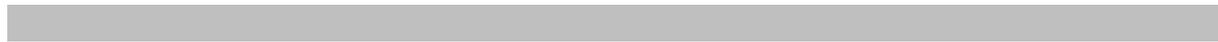
Table 4 - Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2009	2010	2011 ⁽¹⁾	2012
General fund:				
Reserved	\$ 514,221	\$ 352,293	\$ -	\$ -
Unreserved	7,004,004	7,617,468	-	-
Nonspendable	-	-	30,779	49,666
Restricted	-	-	-	-
Assigned	-	-	23,988	208,554
Unassigned	-	-	10,160,674	11,642,486
Total general fund	<u>7,518,225</u>	<u>7,969,761</u>	<u>10,215,441</u>	<u>11,900,706</u>
All other governmental funds:				
Reserved	1,218,111	618,585	-	-
Unreserved, reported in:				
Special revenue funds	2,687,518	3,405,743	-	-
Debt service funds	147,245	230,991	-	-
Capital projects funds	10,063,922	7,673,092	-	-
Nonspendable	-	-	936,525	409,363
Restricted	-	-	11,906,483	13,819,162
Assigned	-	-	204,852	35,788
Total all other governmental funds	<u>14,116,796</u>	<u>11,928,411</u>	<u>13,047,860</u>	<u>14,264,313</u>
Total governmental funds	<u>\$ 21,635,021</u>	<u>\$ 19,898,172</u>	<u>\$ 23,263,301</u>	<u>\$ 26,165,019</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



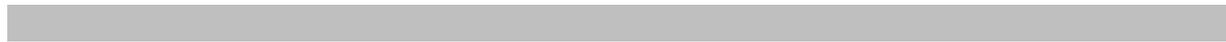
Fiscal Year Ended June 30,					
2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
16,037	40,285	98,154	32,905	52,210	29,865
-	-	22,544	29,204	20,804	19,279
43,620	7,397	380,928	-	-	-
12,837,935	12,759,873	6,727,474	7,440,121	8,743,221	10,145,742
<u>12,897,592</u>	<u>12,807,555</u>	<u>7,229,100</u>	<u>7,502,230</u>	<u>8,816,235</u>	<u>10,194,886</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
443,036	279,577	426,886	214,057	203,770	165,981
15,885,830	14,928,631	9,788,858	13,961,940	13,694,643	14,456,639
31,939	11,103	-	-	-	-
<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>14,622,620</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>	<u>\$ 24,817,506</u>

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,			
	2009	2010	2011	2012
Revenues				
Taxes (see Table 6)	\$ 25,144,399	\$ 25,063,376	\$ 26,285,836	\$ 24,347,645
Licenses and permits	1,457,015	1,722,772	1,925,645	2,339,895
Intergovernmental	12,809,447	13,520,360	13,035,033	14,163,831
Charges for services	4,770,508	4,768,355	4,977,520	1,063,058
Fines and forfeitures	1,718,559	1,669,337	1,587,309	1,907,395
Special assessments	607,975	569,185	481,286	777,948
Rental income	1,713,224	1,737,602	1,717,032	1,710,220
Investment earnings	1,452,816	755,954	542,089	439,391
Other revenues	417,236	611,240	1,176,402	386,041
Total revenues	50,091,179	50,418,181	51,728,152	47,135,424
Expenditures				
Current:				
Legislative	160,977	177,385	158,751	54,241
Judicial	1,899,078	1,827,896	1,757,495	1,873,369
General government	7,109,915	6,441,984	6,083,826	2,742,871
Public safety	21,440,910	19,994,121	19,926,141	20,167,511
Public works	7,937,180	6,228,501	6,325,238	7,126,110
Health and welfare	831,681	1,761,496	1,415,166	130,707
Recreation and culture	4,989,348	5,628,960	5,051,676	5,142,593
Community and economic development	-	-	-	1,314,995
Miscellaneous	300,969	294,795	-	-
Debt service:				
Principal	3,484,829	3,745,934	3,746,827	3,332,579
Interest and fiscal charges	1,320,389	1,376,217	1,212,317	1,064,357
Bond issuance costs	74,849	-	-	-
Capital outlay	5,122,934	4,677,741	2,675,587	1,291,370
Total expenditures	54,673,059	52,155,030	48,353,024	44,240,703
Revenues over (under) expenditures	(4,581,880)	(1,736,849)	3,375,128	2,894,721



Fiscal Year Ended June 30,

2013	2014	2015	2016	2017	2018
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\$ 23,206,226	\$ 22,704,522	\$ 23,388,173	\$ 24,227,209	\$ 24,985,533	\$ 26,435,566
2,169,417	2,547,147	2,832,213	3,151,952	3,052,380	2,937,458
13,435,496	13,903,176	14,221,726	16,156,536	15,274,306	17,269,239
727,834	888,993	572,074	548,898	469,462	532,751
2,024,306	2,138,194	1,827,511	1,661,112	1,744,366	1,792,021
1,198,959	530,357	420,797	448,528	357,254	369,908
1,718,496	1,707,862	7,232,597	154,583	118,924	96,206
39,952	373,128	336,896	429,377	3,813	61,162
496,799	700,392	986,799	834,656	612,773	650,434

45,017,485	45,493,771	51,818,786	47,612,851	46,618,811	50,144,745
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90,241	209,011	198,800	171,697	190,239	157,906
1,834,736	1,852,137	2,127,963	2,198,827	2,240,700	2,372,500
2,846,740	2,729,596	4,029,876	1,759,328	1,134,464	2,329,925
20,203,671	20,994,552	26,054,004	21,910,266	22,153,341	22,328,412
5,313,412	7,011,334	6,874,097	7,732,567	8,713,170	11,789,642
134,016	141,545	146,637	38,973	49,533	654,700
4,545,716	4,695,113	5,966,141	5,985,223	6,126,384	6,226,087
986,557	1,196,802	882,087	999,114	844,284	955,001
20,615	-	-	-	-	-

3,102,563	3,305,000	11,095,000	480,000	495,000	425,000
911,503	759,281	671,084	129,864	117,806	104,846
-	-	-	-	-	-
1,949,976	3,834,041	4,517,476	1,634,932	3,508,796	706,272
41,939,746	46,728,412	62,563,165	43,040,791	45,573,717	48,050,291

3,077,739	(1,234,641)	(10,744,379)	4,572,060	1,045,094	2,094,454
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CITY OF WYOMING, MICHIGAN

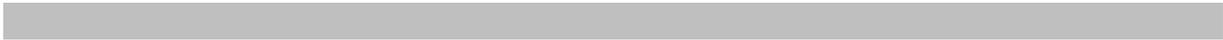
Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2009	2010	2011	2012
Other financing sources (uses)				
Issuance of long-term debt	\$ 7,285,000	\$ -	\$ -	\$ -
Premium on bonds issued	18,371	-	-	-
Discount on bonds issued	-	-	-	-
Payments to refunded bond escrow agent	(2,774,196)	-	-	-
Proceeds from sale of capital assets	68	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	8,542,733	7,893,240	3,223,257	3,605,245
Transfers out	(8,542,733)	(7,893,240)	(3,223,257)	(3,605,245)
Total other financing sources (uses)	<u>4,529,243</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (52,637)</u>	<u>\$ (1,736,849)</u>	<u>\$ 3,375,128</u>	<u>\$ 2,894,721</u>
Debt service as a percentage of noncapital expenditures	9.7%	10.8%	10.8%	10.2%

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2013	2014	2015	2016	2017	2018
\$ 870,000	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
(854,361)	-	-	-	-	-
-	-	-	-	-	-
-	3,110	-	35	855	8,404
-	-	162,357	-	-	-
2,370,476	2,535,041	4,721,509	938,888	1,814,407	2,255,958
(2,370,476)	(2,535,041)	(4,721,509)	(1,277,600)	(1,823,935)	(2,255,958)
<u>15,639</u>	<u>3,110</u>	<u>162,357</u>	<u>(338,677)</u>	<u>(8,673)</u>	<u>8,404</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>	<u>\$ 2,102,858</u>

9.8% 9.1% 20.5% 1.5% 1.5% 1.3%

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
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	3,023,345	23,989,837	922,859	72,837	24,985,533
2018	2017	22,038,752	3,550,240	25,588,992	967,634	(121,060)	26,435,566

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

* Beginning in fiscal year 2017, personal property tax reimbursement payments were received due to the Local Community Stabilization Authority (LCSA) Act, 2017 Public Act 86. These payments have been added to this column in the amount of \$608,574 for fiscal year 2017 and \$1,179,498 for fiscal year 2018.

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
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%
2018	1,349,216	175,042	879,254	2,403,512	12.1190	4,807,022	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
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
2018	4.8938	0.0000	1.2477	1.2478	0.7487	0.1996	1.5650

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
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
2018	6.0518	1.2774	1.7788	5.6694	32.5476	11.5600	22.4327



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
0.1000	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
0.3693	1.4973	0.3500	12.1192

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	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
12.4794	12.7716	11.9250	24.0551	22.2500	1.4632	6.0000	58.4149

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
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
2018	6.0518	1.2774	1.7788	5.6694	14.5476	2.5600	4.6000

Source: City of Wyoming Treasurer's Office.

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

- ⁽¹⁾ Overlapping rates are those of local and county governments that apply to property owners within the City of Wyoming. Not all overlapping rates apply to all property owners.
- ⁽²⁾ Total includes the Wyoming School District rate.
- ⁽³⁾ The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.



Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾							
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Grand Rapids School District	Transit	State Education	Total Rate ⁽²⁾
2.7500	4.0000	2.9200	4.6000		1.1200	6.0000	35.1481
2.9500	4.0000	3.0500	4.8000		1.1200	6.0000	35.3478
3.0700	4.0000	3.0500	5.0000		1.1200	6.0000	36.7581
3.3000	4.0000	3.0500	5.6900		1.2900	6.0000	37.6181
3.6600	4.0000	3.1500	5.8500		1.4100	6.0000	37.8981
3.6600	4.0000	3.2500	6.3700		1.4700	6.0000	38.2481
3.6600	4.0000	3.1000	6.2500		1.4700	6.0000	39.0037
3.6600	4.0000	2.5500	6.2500		1.4700	6.0000	39.1037
3.6600	3.9972	2.9250	6.1495	5.7449	1.4688	6.0000	39.0020
3.6600	3.9935	2.9250	6.1451	4.2500	1.4632	6.0000	40.5049

concluded

CITY OF WYOMING, MICHIGAN

Table 9 - Principal Property Tax Payers

Current Year and Nine Years Ago
Unaudited

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation
Gordon Food Service	\$ 52,729,657	1	2.36%	\$ 21,723,944	6	0.97%
Consumers Energy	34,490,116	2	1.54%	24,640,267	3	1.10%
Metro Health (Granger Group)	33,305,068	3	1.49%			
Ramblewood Associates (AIMCO)	29,687,377	4	1.33%	23,357,430	4	1.05%
Park Crest Apts (PRDO LLC)	18,855,706	5	0.84%	13,189,377	9	0.59%
Koetje Investor Ltd.	13,562,801	6	0.61%			
Weller Auto Parts	10,389,468	7	0.46%			
Grand Rapids VA LLC	9,996,500	8	0.45%			
Michigan Turkey Products Co-Op	9,914,961	9	0.44%	13,369,800	8	0.60%
DTE Energy	9,484,200	10	0.42%			
General Motors Corp.				102,092,404	1	4.57%
GM Components Holding, LLC (Formerly Delphi)				38,684,500	2	1.73%
Bentler Automotive				22,954,200	5	1.03%
United Parcel Services				13,435,838	7	0.60%
Kellogg				12,185,000	10	0.55%
Total	\$ 222,415,854		9.95%	\$ 285,632,760		12.79%

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⁾⁽³⁾	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
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%	7,273	21,894,647	99.997%
2015	22,542,174	22,520,881	99.91%	20,766	22,541,647	99.998%
2016	23,304,521	23,297,051	99.97%	7,383	23,304,434	100.000%
2017	23,989,837	23,983,421	99.97%	4,456	23,987,877	99.992%
2018	25,588,992	25,584,395	99.98%	487	25,584,882	99.984%

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

(3) Beginning in fiscal year 2017, personal property tax reimbursement payments were received due to the Local Community Stabilization Authority (LCSA) Act, 2017 Public Act 86. These payments have been added to this column in the amount of \$608,574 for fiscal year 2017 and \$1,179,498 for fiscal year 2018.

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⁾	
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
2018	2,205,175	-	2,105,361	63,284,341	67,594,877

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
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
3.78%	866

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		
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
2018	2,205,175	2,105,361	4,310,536	0.09%	55,207

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, 2018

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	\$ 128,111,838	1.34%	\$ 1,716,699
Godfrey-Lee Public Schools	15,056,948	100.00%	15,056,948
Godwin Heights Public Schools	16,395,000	94.37%	15,471,962
Grandville Public Schools	57,405,000	31.82%	18,266,271
Kelloggsville Public Schools	30,405,000	63.36%	19,264,608
Kentwood Public Schools	60,165,000	0.53%	318,875
Wyoming Public Schools	49,395,000	99.75%	49,271,513
Other debt			
Kent County	130,875,000	9.13%	11,948,888
Grand Rapids Community College	40,145,000	8.83%	<u>3,544,804</u>
Total overlapping debt			134,860,568
City direct debt ⁽¹⁾			<u>2,205,175</u>
Total direct and overlapping debt			<u><u>\$ 137,065,743</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

	2009	2010	2011	2012
Debt limit	\$ 266,808,311	\$ 253,809,910	\$ 230,178,630	\$ 212,415,440
Total net debt applicable to limit	<u>28,380,000</u>	<u>26,410,000</u>	<u>27,455,000</u>	<u>23,520,000</u>
Legal debt margin	<u>\$ 238,428,311</u>	<u>\$ 227,399,910</u>	<u>\$ 202,723,630</u>	<u>\$ 188,895,440</u>
Total net debt applicable to the limit as a percentage of debt limit	11.82%	11.81%	11.93%	11.07%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed value, estimate	<u>\$ 2,443,079,300</u>
Debt limit (10% of assessed value)	<u>244,307,930</u>
Debt applicable to limit:	
City direct debt	67,594,877
Less: revenue bonds and other exempt debt	<u>(67,594,877)</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 244,307,930</u></u>

2013	2014	2015	2016	2017	2018
\$ 200,557,940	\$ 198,884,085	\$ 201,892,930	\$ 224,966,220	\$ 223,566,480	\$ 244,307,930
<u>20,163,281</u>	<u>16,353,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<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>	<u><u>\$ 244,307,930</u></u>
10.05%	8.22%	0.00%	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	
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
2018	17,750,144	10,432,432	7,317,712	2,370,850	1,173,743	2.06

Source: City of Wyoming Finance Department

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

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



Sewer Revenue Bonds					
Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
\$ 14,904,464	\$ 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
18,544,405	10,080,661	8,463,744	2,030,000	1,035,061	2.76

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
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%
2018*	78,080	1,789,000	22,912	33.00	12.46	13,916	3.3%

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.

*School enrollment is based on 2017 census taken on a predetermined date of the school year which is currently after publication.

CITY OF WYOMING, MICHIGAN

Table 17 - Principal Employers

Current Year and Nine Years Ago
Unaudited

Employer	2018			2009		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Metro Health Hospital	3,021	1	5.33%	2,070	1	4.45%
Gordon Food Service	2,360	2	4.17%	1,553	2	3.82%
United Parcel Service*	1,346	3	2.38%	765	3	1.88%
General Motors Components - GR	850	4	1.50%	508	7	1.25%
Michigan Turkey Products Co-Op	752	5	1.33%	560	5	1.38%
Consumers Energy (in Wyoming)	527	6	0.93%			
Wyoming Public Schools	500	7	0.88%	650	4	1.60%
Benteler Industries	400	8	0.71%	550	6	1.35%
Country Fresh, Inc.	356	9	0.63%	383	10	0.94%
City of Wyoming	345	10	0.61%	403	9	0.99%
Gainey Transportation				432	8	1.06%
Total	10,457		18.46%	7,874		18.72%

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

* Estimate

CITY OF WYOMING, MICHIGAN

Table 18 - Full-time Equivalent City Government Employees

by Function / Program
Last Ten Fiscal Years
Unaudited

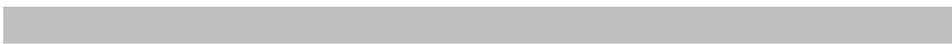
Function / Program	June 30,				
	2009	2010	2011	2012	2013
General government:					
Management services	10	8	8	8	8
Finance	9	8	7	6	7
Treasurer	5	4	4	4	4
Information technology	11.5	10.5	10	10	10
Assessor	6.5	5	5.5	5	5
Planning	16	13.5	13.5	7	12
Other	9	9	9	9	8
*Police:					
Officers	88	81	86	86	85
Civilians**	31	25	10	13	14
*Fire:					
Firefighters and officers	31	27	24	24	22
Civilians	1	1	1	1	1
Housing	11	12	12	13	14
Courts	21.5	22	20.5	16.0	17.0
Other public works:					
Engineering	8	9	9	8	8
Other	58	56.5	40	40	40
Parks and recreation	26	21	21	20	23
Water	30.5	29	27.5	28	28
Sewer	41.5	43	38.5	33	32
Total	414.0	384.5	346.5	331.0	338.0

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,				
2014	2015	2016	2017	2018
8	8	8	9	9
6	6	7	7	7
4	4	7	6	7
10	9	8	8	8
5	5	5	5	5
12	13	13	13	14
8	8	5	5	5
80	81	85	85	86
14	14	15	14	15
27	26	27	27	29
1	-	-	-	-
11	11	12	12	12
18.0	16.0	15.0	16.0	16.0
8	9	8	8	8
41	44	42	43	45
22	22	22	20	21
28	25	25	24	25
32	32	32	32	33
<u>335.0</u>	<u>333.0</u>	<u>336.0</u>	<u>334.0</u>	<u>345.0</u>

CITY OF WYOMING, MICHIGAN

Table 19 - Operating Indicators by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2009	2010	2011	2012
General government:				
Building permits issued for all construction	600	558	616	777
Building inspections conducted	2,213	2,008	2,252	2,182
Police:				
Physical arrests	5,900	6,066	3,782	3,844
Parking violations	1,990	984	1,026	802
Traffic violations	9,686	9,401	7,091	10,487
Fire:				
Emergency responses	3,544	3,251	3,316	3,643
Fire calls other than medical	1,609	1,536	1,721	1,801
Inspections	775	932	509	546
Parks and recreation:				
Athletic field permits issued per hour	10,177	18,042	9,547	8,278
Library:				
Volumes in collection	137,573	112,046	154,986	118,857
Total volumes borrowed	636,274	670,842	706,389	754,547
Water:				
Water main breaks	57	47	50	45
Average daily consumption (thousands of gallons)	32,249	29,110	32,820	35,947
Peak daily consumption (thousands of gallons)	74,096	64,693	68,883	89,432
Wastewater:				
Average daily sewage treatment (thousands of gallons)	16,359	15,223	16,000	15,078

Sources: Various City departments.



Fiscal Year Ended June 30,

2013	2014	2015	2016	2017	2018
------	------	------	------	------	------

714	641	606	718	714	654
2,498	2,403	2,229	2,093	2,439	2,227
3,889	4,619	4,128	4,124	4,372	4,489
1,175	2,996	1,215	1,044	910	1,118
9,642	8,397	5,324	4,635	4,583	4,214
3,742	3,649	3,864	3,088	4,218	4,293
1,787	1,755	1,835	1,568	2,424	2,453
407	661	429	330	485	516
7,822	6,684	7,376	8,242	6,698	7,172
132,017	135,670	138,700	102,000	96,669	85,576
710,505	687,293	597,439	578,785	755,876	744,023
66	84	45	34	48	73
35,785	34,044	32,810	35,845	35,161	35,553
93,786	85,260	68,822	77,815	83,243	76,028
14,712	13,621	15,535	13,379	14,132	14,082

CITY OF WYOMING, MICHIGAN

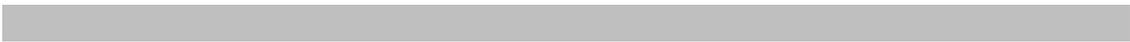
Table 20 - Capital Asset Statistics by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	As of June 30,			
	2009	2010	2011	2012
Police:				
Stations	1	1	1	1
Patrol units	28	27	27	27
Fire stations	4	4	4	4
Other public works:				
Streets (miles)	249.5	246	246	246
Streetlights	5,267	5,304	5,306	5,306
Traffic signals	50	50	50	50
Parks and recreation:				
Acreage	692	692	692	692
Playgrounds	17	17	17	17
Play structures	35	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	1
Water:				
Water mains (miles)	314.5	319.6	319.6	311.0
Fire hydrants	3,394	3,396	3,396	3,403
Sewer:				
Sanitary sewers (miles)	272.0	273.0	273.0	273.0
Storm sewers (miles)	255.0	248.0	248.0	265.0
Treatment capacity (thousands of gallons)	24,000	24,000	24,000	24,000

Sources: Various City departments.



As of June 30,

2013	2014	2015	2016	2017	2018
1	1	1	1	1	1
27	27	27	27	27	27
4	4	4	4	4	4
246	246	246	247	247	247
5,080	5,080	5,080	5,081	5,081	5,090
52	52	52	50	50	50
692	692	692	692	692	692
17	17	17	15	15	15
35	35	33	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
361.0	361.0	361.0	364.4	369.5	370.4
3,405	3,414	3,452	3,454	3,464	3,574
274.2	274.2	274.2	273.9	274.5	275.1
235.1	253.8	253.8	261.0	263.0	265.6
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
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
2018	1.15 ccf	2.85 ccf

Meter Size in Inches	Water Service Charges		Sewer Service Charges	
	2018	2017	2018	2017
5/8	\$ 22.54	\$ 22.21	\$ 14.94	\$ 14.72
1	46.21	45.53	26.09	25.70
1 1/2	99.18	97.71	48.42	47.70
2	153.29	151.02	70.69	69.65
3	265.99	262.06	171.09	168.56
4	497.05	489.70	282.64	278.46
6	1,023.83	1,008.70	561.45	553.15
8	1,723.32	1,697.85	840.28	827.86
12	N/A	N/A	1,290.92	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, 2018

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) x includes does not include Annual Financial Information

(b) Audited? Yes x No

Annual Financial Information: Audited? Yes x No

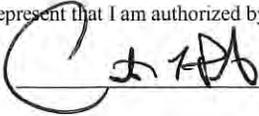
Operating Data

Fiscal Period Covered: Fiscal Year Ended June 30, 2018

*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, 2015 Through 2019**

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
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
2017	2018	2019	2,056,353,671	27,769,821	2,084,123,492	3.28

Per Capita Total Taxable Value for the Fiscal Year Ending June 30, 2019 (2).....\$28,896

(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, 2015 Through 2019**

Use	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
Commercial.....	\$ 554,430,495	\$ 586,876,120	\$ 615,659,456	\$ 646,806,969	\$ 652,881,850
Industrial.....	265,854,578	274,549,146	228,440,537	207,191,349	216,101,248
Residential.....	1,051,095,255	1,074,635,817	1,095,264,752	1,128,313,739	1,175,992,532
Personal/Utility (1).....	29,085,329	33,365,860	33,037,487	35,686,491	39,147,862
	<u>\$1,900,465,657</u>	<u>\$1,969,426,943</u>	<u>\$1,972,402,232</u>	<u>\$2,017,998,548</u>	<u>\$2,084,123,492</u>

Class	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
Real Property.....	\$1,659,415,228	\$1,737,362,783	\$1,762,417,645	\$1,823,062,957	\$1,893,649,480
Personal Property.....	241,050,429	232,064,160	209,984,587	194,935,591	190,474,012
	<u>\$1,900,465,657</u>	<u>\$1,969,426,943</u>	<u>\$1,972,402,232</u>	<u>\$2,017,998,548</u>	<u>\$2,084,122,492</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, 2015 Through 2019

Use	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
Commercial	29.17%	29.80%	31.22%	32.05%	31.43%
Industrial	13.99	13.93	11.58	10.27	10.60
Residential.....	55.31	54.57	55.53	55.91	56.62
Personal/Utility	<u>1.53</u>	<u>1.70</u>	<u>1.67</u>	<u>1.79</u>	<u>1.35</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Class	2015	2016	2017	2018	2019
Real Property.....	87.32%	88.22%	89.35%	90.93%	91.17%
Personal Property	<u>12.68</u>	<u>11.78</u>	<u>10.65</u>	<u>9.07</u>	<u>8.83</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, 2015 Through 2019

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
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	2,232,565,688	72,561,700	2,405,127,388	6.91
2017	2018	2019	2,443,079,300	56,365,600	2,499,444,900	3.77

Per Capita Total SEV for the Fiscal Year Ending June 30, 2019 (1).....\$34,654

(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, 2015 Through 2019

Use	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
Commercial.....	\$ 588,700,100	\$ 641,962,600	\$ 691,321,800	\$ 763,070,188	\$ 777,882,600
Industrial	314,674,300	327,442,400	280,610,400	257,455,600	276,498,000
Residential	1,084,252,500	1,142,476,125	1,242,255,000	1,348,775,300	1,405,813,100
Utility	31,302,400	35,464,800	35,475,000	35,826,300	39,251,200
	<u>\$2,018,929,300</u>	<u>\$2,147,345,925</u>	<u>\$2,249,662,200</u>	<u>\$2,405,127,388</u>	<u>\$2,499,444,900</u>
Class	2015	2016	2017	2018	2019
Real Property	\$1,749,078,800	\$ 1,913,182,825	\$ 2,017,522,300	\$ 2,230,771,888	\$2,300,925,200
Personal Property	269,850,500	234,163,100	232,139,900	174,355,500	198,519,700
	<u>\$2,018,929,300</u>	<u>\$2,147,345,925</u>	<u>\$2,249,662,200</u>	<u>\$2,405,127,388</u>	<u>\$2,499,444,900</u>

Source: City of Wyoming

City of Wyoming
Percent of Total SEV by Use and Class
Fiscal Year Ended or Ending June 30, 2015 Through 2019

Use	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
Commercial.....	29.16%	29.89%	30.73%	31.73%	31.89%
Industrial	15.59	15.25	12.47	10.70	8.89
Residential.....	53.70	53.20	55.22	56.08	57.63
Personal/Utility	1.55	1.66	1.58	1.49	1.59
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Class	2015	2016	2017	2018	2019
Real Property.....	86.63%	89.09%	89.68%	92.75%	92.19%
Personal Property	13.37	11.37	10.32	7.25	7.81
	<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, 2019**

<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 (3).....	1.2500	0.99820	1.2477
Yard Waste Disposal (4)	<u>3.0000</u>	0.92797	<u>2.7839</u>
Total Millage	<u>15.3400</u>		<u>14.5531</u>

- (1) Adopted.
(2) Cumulative.
(3) Voted. Millages have been authorized in perpetuity.
(4) Millage authorized by the City Council.
Source: City of Wyoming

**City of Wyoming
Property Tax Rates
Fiscal Years Ended or Ending June 30, 2015 Through 2019**

<u>Levy July 1</u>	<u>Fiscal Year</u>		<u>Library Debt Service</u>	<u>Total</u>
	<u>Ended or Ending June 30</u>	<u>Operating (1)</u>		
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
2018	2019	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, 2015 Through 2019

	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
<u>Governmental Unit</u>					
City of Wyoming	\$11.9073	\$11.9073	\$ 11.9073	\$ 12.1192	\$12.1192
Kent County	5.6196	5.6196	5.6196	6.0518	6.0447
Kent Intermediate Schools	4.6903	4.7903	4.7903	5.6694	5.6465
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2733
Wyoming Schools					
Public Debt	6.2500	6.2500	6.1495	6.1451	6.1438
Interurban Transit	1.4700	1.4700	1.4688	1.4632	1.4658
Grand Rapids Comm College .	1.7865	1.7865	1.7865	1.7788	1.7716
State Education Levy	6.0000	6.0000	6.0000	6.0000	6.0000
Total	<u>\$39.0037</u>	<u>\$39.1037</u>	<u>\$38.5974</u>	<u>\$40.5075</u>	<u>\$40.4649</u>

City of Wyoming
Non-Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2015 Through 2019

	Fiscal Year Ended or Ending June 30				
	2015	2016	2017	2018	2019
<u>Governmental Unit</u>					
City of Wyoming	\$11.9073	\$11.9073	\$11.9073	\$12.1192	\$12.1192
Kent County	5.6196	5.6196	5.6196	6.0518	6.0447
Kent Intermediate Schools	4.6903	4.7903	4.7903	5.6694	5.6469
Kent District Library	1.2800	1.2800	1.2800	1.2800	1.2733
Wyoming Schools					
Public Debt	24.2500	24.2500	24.0067	24.0551	24.0036
Interurban Transit	1.4700	1.4700	1.4688	1.4632	1.4658
Grand Rapids Comm College .	1.7865	1.7865	1.7865	1.7788	1.7716
State Education Levy	6.0000	6.0000	6.0000	6.0000	6.0000
Total	<u>\$57.0037</u>	<u>\$57.1037</u>	<u>\$56.9192</u>	<u>\$58.4175</u>	<u>\$58.3251</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, 2015 Through 2019**

Fiscal Year	Tax Year	Real Property	Personal Property	Total Levied	Admin Fees	Delinquent Taxes & Adjustments	Total
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	(306,680)	23,206,226
2014	2013	19,116,660	2,778,571	21,895,231	848,204	(38,913)	22,704,522
2015	2014	19,670,003	2,872,171	22,542,174	869,498	(23,499)	23,388,173
2016	2015	20,326,379	2,978,142	23,304,521	905,527	6,785	24,216,833

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

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

Source: City of Wyoming

**City of Wyoming
Ten Largest Taxpayers
Fiscal Year Ending June 30, 2019**

Taxpayer	Principal Product or Service	Total Taxable Value (1)	Percent of Total (2)
Gordon Food Service	Food Producer	\$52,729,657	2.53%
Consumers Energy Co.....	Utility.....	34,490,116	1.65%
Metro Village - Grainger	Medical.....	33,305,068	1.60%
AMCO-Ramblewood.....	Apartments.....	29,687,377	1.42%
PRDO LLC	Apartments.....	18,855,706	0.90%
Koetje Builders.....	Residential Builders.....	13,562,801	0.65%
Weller Auto Parts	Auto parts.....	10,389,468	0.50%
Grand Rapids VA, LLC.....	Real Estate	9,996,500	0.48%
Michigan Turkey Producers.....	Food Producer.....	9,914,961	0.48%
MMG XLIX Timber Ridge LLC	Apartment	9,876,839	0.47%
		<u>\$222,808,493</u>	<u>10.69%</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, 2019.

(2) Based on \$2,084,123,492 the City's Total Taxable Value for its fiscal year ending June 30, 2019.

Source: City of Wyoming

**City of Wyoming
State Shared Revenues
Fiscal Years Ended or Ending June 30, 2015 Through 2019**

	2015	2016	2017	2018	2019 (1)
Constitutional	\$ 5,495,435	\$ 5,772,112	\$ 5,806,582	\$5,959,948	\$6,030,273
Statutory.....	627,126	627,126	627,126	685,690	627,126
State Shared Revenues.....	<u>\$ 6,122,561</u>	<u>\$ 6,399,238</u>	<u>\$ 6,433,708</u>	<u>\$6,230,427</u>	<u>\$6,657,399</u>

(1) As budgeted.

Source: City of Wyoming

**City of Wyoming
Gas and Weight Tax Receipts
Fiscal Years Ended June 30, 2014 Through 2018**

Fiscal Year Ended or Ending June 30	Major Streets	Local Streets	Total		Available for Debt Service Requirements
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
2018	5,635,035	1,706,896	7,341,931	x.45	3,303,869

Source: City of Wyoming

**City of Wyoming
Legal Debt Margin**

Pursuant to the statutory and constitutional debt provisions previously set forth, the following table reflects the amount of additional debt the City may legally incur as of August 2, 2018.

Debt Limit (1)	\$249,944,490
Debt Outstanding.....	\$ 64,815,000
Less: Exempt Debt	<u>64,815,000</u>
Legal Debt Margin	<u>\$249,944,490</u>

(1) 10% of \$2,499,444,900, which is the City's Total SEV for the fiscal year ending June 30, 2019. Includes the equivalent SEV of property granted tax abatement under Act 198.

Source: Municipal Advisory Council of Michigan.

**City of Wyoming
Debt Statement**

The following table reflects a breakdown of the City's direct and overlapping debt as of August 2, 2018. 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	\$ 2,105,000	\$ 2,105,000	\$ -0-
Subtotal	<u>\$ 2,105,000</u>	<u>\$ 2,105,000</u>	<u>\$ -0-</u>
Michigan Transportation Fund Bonds:			
Dated April 30, 2009 (LT)	\$ 2,210,000	\$ 2,210,000	\$ -0-
Subtotal	<u>\$ 2,210,000</u>	<u>\$ 2,210,000</u>	<u>\$ -0-</u>
Water Revenue Bonds:			
Dated April 27, 2016.....	\$ 20,880,000	\$ 20,880,000	\$ -0-
Dated October 14, 2014	2,150,000	2,150,000	-0-
Dated September 17, 2013	325,000	325,000	-0-
Dated April 16, 2012.....	1,515,000	1,515,000	-0-
Dated September 30, 2010	<u>2,230,000</u>	<u>2,230,000</u>	<u>-0-</u>
Subtotal	<u>\$ 27,100,000</u>	<u>\$ 27,100,000</u>	<u>\$ -0-</u>

Sewer Revenue Bonds:			
Dated September 6, 2017	\$ 1,220,000	\$ 1,220,000	\$ -0-
Dated April 22, 2015	30,650,000	30,650,000	-0-
Dated September 17, 2013	210,000	210,000	-0-
Dated April 16, 2012	<u>1,320,000</u>	<u>1,320,000</u>	<u>-0-</u>
Subtotal	\$ <u>33,400,000</u>	\$ <u>33,400,000</u>	\$ <u>-0-</u>
 Total Direct Debt.....	 <u>\$ 64,815,000</u>	 <u>\$ 64,815,000</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.....	\$ 128,111,838	1.34%	\$1,716,699
Godfrey-Lee Schools.....	15,056,948	100.00	15,056,948
Godwin Heights Schools	16,395,000	94.37	15,471,962
Grandville Schools	57,405,000	31.82	18,266,271
Kelloggsville Schools.....	30,405,000	63.36	19,264,608
Kentwood Schools.....	60,165,000	0.53	318,875
Wyoming Schools	49,395,000	99.75	49,271,513
Kent County	130,875,000	9.13	11,948,888
Kent Intermediate School District.....	0	8.82	0
Grand Rapids Community College	<u>40,145,000</u>	8.83	<u>3,544,804</u>
Total Overlapping Debt.....	<u>\$527,953,786</u>		<u>\$134,860,565</u>
Total Direct and Overlapping Debt	<u>\$592,923,786</u>		<u>\$134,860,565</u>

Per Capita Net Overlapping Debt (1) \$1,869.82
Percent of Net Overlapping Debt to Total SEV (2)..... 5.53%

Per Capita Net Direct and Overlapping Debt (1)..... \$1,869.82
Percentage of Net Direct and Overlapping Debt to Total SEV (2)..... 5.53%

- (1) Based on the City's 2010 Census of 72,125.
- (2) Based on \$2,499,444,900, which is the City's Total SEV for the fiscal year ending June 30, 2019. 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, 2016 Through 2018**

	June 30		
	2016	2017	2018
REVENUE			
Taxes.....	10,090,463	10,543,283	11,538,387
Licenses and permits.....	1,260,367	1,202,300	1,141,356
Intergovernmental.....	6,906,056	7,185,946	7,478,507
Charges for services.....	64,687	66,107	63,027
Fines and forfeitures.....	1,654,168	1,669,040	1,717,667
Contributions and donations.....	17,555	6,108	68,219
Rental and interest income.....	148,918	94,622	87,640
Investment earnings.....	177,173	(4,334)	(12,392)
Miscellaneous.....	214,823	135,820	187,010
Total revenue.....	20,534,210	20,898,992	22,269,421
EXPENDITURES			
Legislative.....	171,697	190,239	157,906
Judicial.....	2,198,827	2,240,700	2,372,500
General government.....	1,759,328	1,134,464	2,329,925
Public safety.....	14,084,477	14,361,618	14,325,098
Public works.....	893,847	866,272	935,886
Recreation and culture.....	571,529	536,939	509,494
Community and economic development.....	260,274	245,860	269,365
Total expenditures.....	19,939,979	19,576,092	20,899,174
EXCESS OF REVENUE (EXPENDITURES).....	594,231	1,322,900	1,370,247
OTHER FINANCING SOURCES.....	(321,101)	(8,895)	8,404
FUND BALANCES - Beginning of year.....	7,229,100	7,502,230	8,816,235
FUND BALANCES - End of year.....	\$ 7,502,230	\$ 8,816,235	\$ 10,194,886

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
Unadjusted Annual Employment Statistics
Calendar Years Ended December 31, 2013 Through 2018

City of Wyoming

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018 (2)</u>
Employed	39,040	40,528	41,826	42,697	42,779	44,213
Unemployed	<u>2,871</u>	<u>2,313</u>	<u>1,705</u>	<u>1,631</u>	<u>1,719</u>	<u>1,645</u>
Labor Force	<u>41,911</u>	<u>42,841</u>	<u>43,531</u>	<u>44,328</u>	<u>44,498</u>	<u>45,858</u>
Unemployed as % of Labor Force (1).....	6.9%	5.4%	3.9%	3.7%	3.9%	3.6%

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

(2) As of June 2018.

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

State of Michigan:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018 (1)</u>
Employed	4,311,000	4,408,000	4,493,000	4,599,000	4,657,000	4,711,000
Unemployed	<u>418,000</u>	<u>346,000</u>	<u>258,000</u>	<u>238,000</u>	<u>227,000</u>	<u>239,000</u>
Labor Force	<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>	<u>4,950,000</u>
Unemployed as Percent of Labor Force (2).....	8.8%	7.3%	5.4%	4.9%	4.6%	4.8%

(1) Data for July 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, 2014 through 2018

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2014	22,106
2015	22,381
2016	22,504
2017	22,524
2018	22,614

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2014 through 2018 (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>
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	1.00
2018	20,216	131	2,262	22,609	0.38

(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, 2014 through 2018**

<u>Fiscal Year Ended June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
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
2018	89.42	0.58	10.00	100.00

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2018**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,471	88.45 %
3/4"	18	0.07
1"	1,498	6.48
1 1/2"	548	2.37
2"	514	2.22
3"	73	0.32
4"	12	0.05
6"	9	0.04
8"	1	0.00
Total	<u>23,144</u>	<u>100.00%</u>

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

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2014 through 2018**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2014	2.22	3.26
2015	2.45	10.36
2016	2.71	10.61
2016 (2)	2.71	0
2017	2.71	0
2018	2.85	5.16

(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, 2014 Through 2018**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
5/8"	\$ 12.31	\$ 14.72	\$ 14.72	\$14.72	\$14.94
1"	21.50	25.70	25.70	25.70	26.04
1 1/2"	39.90	47.70	47.70	47.70	48.42
2"	58.27	69.65	69.65	69.65	70.69
3"	141.01	168.56	168.56	168.56	171.04
4"	232.95	278.46	278.46	278.46	282.64
6"	462.75	553.15	553.15	553.15	561.49
8"	692.57	827.86	827.86	827.86	840.28
12"	1,064.24	1,271.84	1,271.84	1,271.84	1,290.92

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Sewer System
System Development Sewer Charges by Tap Size
Fiscal Year Ending June 30, 2018**

<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 2018**

<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>
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	4,370
2018	2,414	1,019	795	0	4,228

(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 2018**

<u>Sewer Volume (1)</u>	<u>Fiscal Years Ended June 30</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Treated	5,000	5,080	5,035	5,308	5,140
Billed.....	<u>4,006</u>	<u>4,155</u>	<u>4,415</u>	<u>4,307</u>	<u>4,237</u>
Unaccounted (2).....	<u>994</u>	<u>925</u>	<u>620</u>	<u>1,001</u>	<u>903</u>
Unaccounted as a Percent of Treated	19.88%	18.20%	12.31%	18.86%	17.57%

(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, 2014 Through 2018**

	<u>Fiscal Year Ended June 30</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Peak Daily Sewer Volume (1)	17.0	27.0	30.0	19.4	23.1
Average Daily Sewer Volume (1)	13.6	13.5	13.4	14.1	14.1
Peak/Average	1.25x	2.0x	2.2x	1.38x	1.6x

(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, 2018**

<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	1,019.58	24.11%	\$2,902,171.49	17.12%
City of Kentwood	Government	795.23	18.80%	2,004,620.83	11.82%
Michigan Turkey	Meat Processor.....	268.09	6.34%	1,021,468.50	6.02%
Dean Foods.....	Dairy	59.39	1.40%	226,300.95	1.33%
Delphi/GM Automotive	Automotive	40.42	0.96%	153,991.20	0.91%
Agropur	Fluid Handling.....	34.42	0.81%	131,140.30	0.77%
Dyna Plate	Light Metals.....	34.31	0.81%	130,718.10	0.77%
Creekside Wyoming LLC ...	Mobile Home Park.....	21.47	0.51%	81,790.16	0.48%
Metro Health Hospital	Hospital.....	15.37	0.36%	58,570.72	0.35%
MRG Ferrand	Mobile Home Park.....	12.96	0.31%	49,391.93	0.29%
		<u>2,301.25</u>		<u>\$6,760,164.18</u>	

(1) Based on total sewer volume as billed of 4,229.18 MG for the fiscal year ended June 30, 2018.

(2) Based on total sewer revenues of \$16,955,797.92 for the fiscal year ended June 30, 2018.

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2014 through 2018**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2014	22,106
2015	22,381
2016	22,507
2017	22,524
2018	22,614

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2014 through 2018**

<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>
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	0.01
2017	20,173	131	2,200	22,524	0.00
2018	20,216	131	2,262	22,609	0.00

Source: City of Wyoming

**City of Wyoming Water System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2014 through 2018**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
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
2018	89.42	0.58	10.00	100.00

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2018**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,471	88.49%
3/4"	18	0.07
1"	1,498	6.47
1 1/2"	548	2.36
2"	514	2.22
3"	73	0.31
4"	12	0.05
6"	9	0.03
8"	1	0.00
Total	<u>23,144</u>	<u>100.00%</u>

Certain customers have water meters for irrigation purposes.
Source: City of Wyoming

**City of Wyoming Water System
Retail Water Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2013 through 2018**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2014	1.27	3.25
2015	1.15	(9.45)
2016	1.15	0
2017	1.15	0
2018	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, 2014 Through 2018**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
5/8"	\$ 22.75	\$ 22.21	\$ 22.21	\$ 22.21	\$22.54
1"	46.64	45.53	45.53	45.53	46.21
1 1/2"	100.10	97.71	97.71	97.71	99.18
2"	154.71	151.02	151.02	151.02	153.29
3"	268.46	262.06	262.06	262.06	265.99
4"	501.66	489.70	489.70	489.70	497.05
6"	1,003.33	1,008.70	1,008.70	1,008.70	1,023.83
8"	1,739.31	1,697.85	1,697.85	1,697.85	1,723.32

(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, 2018**

<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, 2018**

<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, 2014 Through 2018**

Fiscal Year Ended June 30	City	Byron – Gaines Townships	City of Kentwood	City of Grandville	Georgetown Township	Ottawa County	Total
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
2018	3,331	1,620	873	832	58	5,328	12,042

(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, 2014 Through 2018**

Water Supply Volume (1)	Fiscal Year Ended June 30				
	2014	2015	2016	2017	2018
Pumped	12,426	11,976	13,084	12,834	12,977
Billed	11,553	10,833	11,936	12,030	12,046
Unaccounted (2)	873	1,143	1,148	804	931
Unaccounted as a Percent of Pumped	7.03%	9.54%	8.77%	6.26%	7.17%

(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, 2014 Through 2018**

	Fiscal Year Ended June 30				
	2014	2015	2016	2017	2018
Capacity	120.0	120.0	120.0	120.00	120.0
Peak Daily Water Volume (1)	85.3	68.8	77.8	83.2	76.0
Average Daily Water Volume (1)	34.6	32.8	35.8	35.2	35.6
Peak/Average	2.5x	2.1x	2.2x	2.4x	2.1x

(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, 2018**

<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	5,328.46	44.25%	\$7,094,544.11	33.18%
Byron/Gaines Township	Government	1,620.84	13.46%	3,234,817.26	15.13%
City of Kentwood	Government	872.90	7.25%	1,567,435.99	7.33%
City of Grandville	Government	832.11	6.91%	1,183,109.21	5.53%
Michigan Turkey Prod	Meat Processor	268.79	2.23%	413,253.65	1.93%
Agropur	Fluid Handling	155.06	1.29%	238,396.32	1.11%
Delphi/GM Automotive	Automotive	76.95	0.64%	118,306.22	0.55%
Dean Foods	Dairy	65.70	0.55%	101,016.00	0.47%
Georgetown Township	Government	58.05	0.48%	119,922.37	0.56%
Dyna Plate	Light Metals	34.31	0.28%	52,745.90	0.25%
Metro Health Hospital	Hospital	25.62	0.21%	39,390.07	0.18%
Creekside Wyoming LLC	Mobile Home Park	21.47	0.18%	<u>33,003.05</u>	0.15%
		<u>9,360.26</u>		<u>\$14,195,940.15</u>	

(1) Based on water volume as billed totaling 12,042.88 MG for the fiscal year ended June 30, 2018.

(2) Based on total water revenues of \$21,381,430.91 for the fiscal year ended June 30, 2018.

Source: City of Wyoming

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 7, 2018

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, 2018, 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 7, 2018. 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

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.

Rehmann Loborn LLC