

City of **Wyoming** Michigan

# Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2019



## INTRODUCTORY SECTION

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*COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED*

*June 30, 2019*

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, 2019

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, 2019.

This report consists of management's representations regarding 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, 2019, 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 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, public works and utilities. 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 12.3 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.

### *Discretely Presented Component Units*

The City has six 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 EDC is currently inactive without assets but has not been dissolved in case future need arises.
- 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.

## Financial Condition Factors

### *Local Economy*

The City of Wyoming's local economy is healthy. Businesses are moving into the community, jobs are being created, and City staff are optimistic that property values and investments will continue to increase in every area. Many new residential neighborhoods are taking shape, including apartments, condos and single-family detached residences. Mixed-use developments combining residential, retail and commercial are also in the works.

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, 2019, 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 of 1982 (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 some of its employees while the majority including new hires participate in a defined contribution plan. 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 some of its employees and a defined contribution plan for the majority including 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, 2018. This was the thirtieth 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

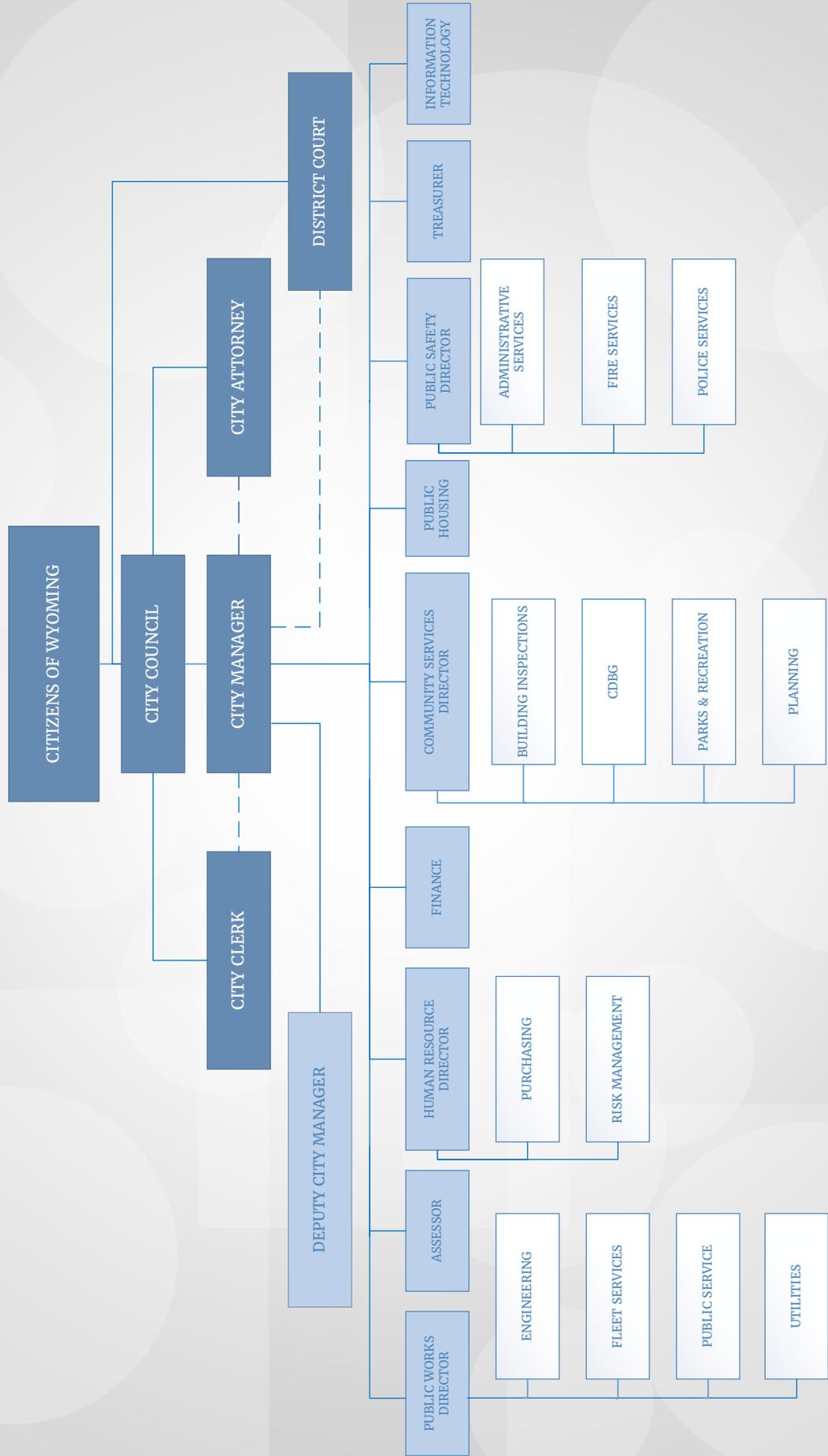
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all the employees of the City who assisted and contributed to its preparation.

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" and "H".

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, 2018**

*Christopher P. Morill*

Executive Director/CEO



## FINANCIAL SECTION

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**INDEPENDENT AUDITORS' REPORT**

November 7, 2019

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, 2019, 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%, 92%, 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, 2019, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

#### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 7, 2019, on our consideration of the City of Wyoming, Michigan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

# CITY OF WYOMING, MICHIGAN

## Management's Discussion and Analysis

As management of the *City of Wyoming, Michigan* (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2019. 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 \$283,350,092 (*net position*).
- The government's total net position increased by \$19,413,193 which was less than the increase in 2018 of \$33,650,369. 2018's change was due largely to the decreases in expenses recognized for the change in net pension and other postemployment benefit liabilities (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 \$26,926,631, an increase of \$2,109,125 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, and Brownfield Redevelopment Authority. 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 \$283,350,092 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 50,940,058	\$ 47,482,388	\$ 47,197,979	\$ 41,737,618	\$ 98,138,037	\$ 89,220,006
Capital assets, net	122,746,059	118,365,952	191,197,227	193,849,160	313,943,286	312,215,112
Total assets	<u>173,686,117</u>	<u>165,848,340</u>	<u>238,395,206</u>	<u>235,586,778</u>	<u>412,081,323</u>	<u>401,435,118</u>
Deferred outflows of resources	1,361,566	3,848,582	1,912,473	2,036,296	3,274,039	5,884,878
Long-term debt outstanding	3,242,684	5,438,316	61,177,232	66,523,894	64,419,916	71,962,210
Other liabilities	52,992,999	53,590,076	10,096,052	10,514,203	63,089,051	64,104,279
Total liabilities	<u>56,235,683</u>	<u>59,028,392</u>	<u>71,273,284</u>	<u>77,038,097</u>	<u>127,508,967</u>	<u>136,066,489</u>
Deferred inflows of resources	4,085,852	6,772,520	410,451	544,088	4,496,303	7,316,608
Net position						
Net investment in capital assets	122,746,059	116,160,777	132,376,783	129,921,017	255,122,842	246,081,794
Restricted	17,144,376	17,498,725	8,760,877	8,425,271	25,905,253	25,923,996
Unrestricted (deficit)	(25,164,287)	(29,763,492)	27,486,284	21,694,601	2,321,997	(8,068,891)
Total net position	<u>\$ 114,726,148</u>	<u>\$ 103,896,010</u>	<u>\$ 168,623,944</u>	<u>\$ 160,040,889</u>	<u>\$ 283,350,092</u>	<u>\$ 263,936,899</u>

A substantial portion of the City's net position, \$255,122,842, 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 \$25,905,253 represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted balance is \$2,321,997.

## 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 \$25,164,287 as a result of a modified accrual basis of accounting. The two major contributions to this deficit related to the unfunded liability for its pension and other postemployment benefit plans.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 5,056,631	\$ 4,925,575	\$ 36,501,461	\$ 35,504,777	\$ 41,558,092	\$ 40,430,352
Operating grants	12,583,556	10,737,661	2,056,571	789,772	14,640,127	11,527,433
Capital grants	2,090,719	397,359	3,148,215	126,793	5,238,934	524,152
General revenues:						
Property taxes	27,504,085	26,435,566	-	-	27,504,085	26,435,566
Unrestricted grants and contributions	6,917,157	6,645,638	-	-	6,917,157	6,645,638
Other	2,541,450	1,298,577	-	-	2,541,450	1,298,577
<b>Total revenues</b>	<b>56,693,598</b>	<b>50,440,376</b>	<b>41,706,247</b>	<b>36,421,342</b>	<b>98,399,845</b>	<b>86,861,718</b>
<b>Expenses</b>						
General government	774,588	(1,065,966)	-	-	774,588	(1,065,966)
Legislative	139,939	157,906	-	-	139,939	157,906
Judicial	1,633,835	973,995	-	-	1,633,835	973,995
Public safety	22,202,780	10,522,104	-	-	22,202,780	10,522,104
Public works	12,674,915	6,037,358	-	-	12,674,915	6,037,358
Health and welfare	435,177	654,700	-	-	435,177	654,700
Recreation and culture	6,818,226	3,947,708	-	-	6,818,226	3,947,708
Community and economic development	1,095,079	586,332	-	-	1,095,079	586,332
Interest and fiscal charges	88,921	107,792	-	-	88,921	107,792
Sewer	-	-	15,193,110	13,866,095	15,193,110	13,866,095
Water	-	-	17,930,082	17,423,325	17,930,082	17,423,325
<b>Total expenses</b>	<b>45,863,460</b>	<b>21,921,929</b>	<b>33,123,192</b>	<b>31,289,420</b>	<b>78,986,652</b>	<b>53,211,349</b>
<b>Change in net position</b>	<b>10,830,138</b>	<b>28,518,447</b>	<b>8,583,055</b>	<b>5,131,922</b>	<b>19,413,193</b>	<b>33,650,369</b>
<b>Net position:</b>						
Beginning of year	103,896,010	75,377,563	160,040,889	154,908,967	263,936,899	230,286,530
<b>Net position, end of year</b>	<b>\$114,726,148</b>	<b>\$103,896,010</b>	<b>\$168,623,944</b>	<b>\$160,040,889</b>	<b>\$283,350,092</b>	<b>\$ 263,936,899</b>

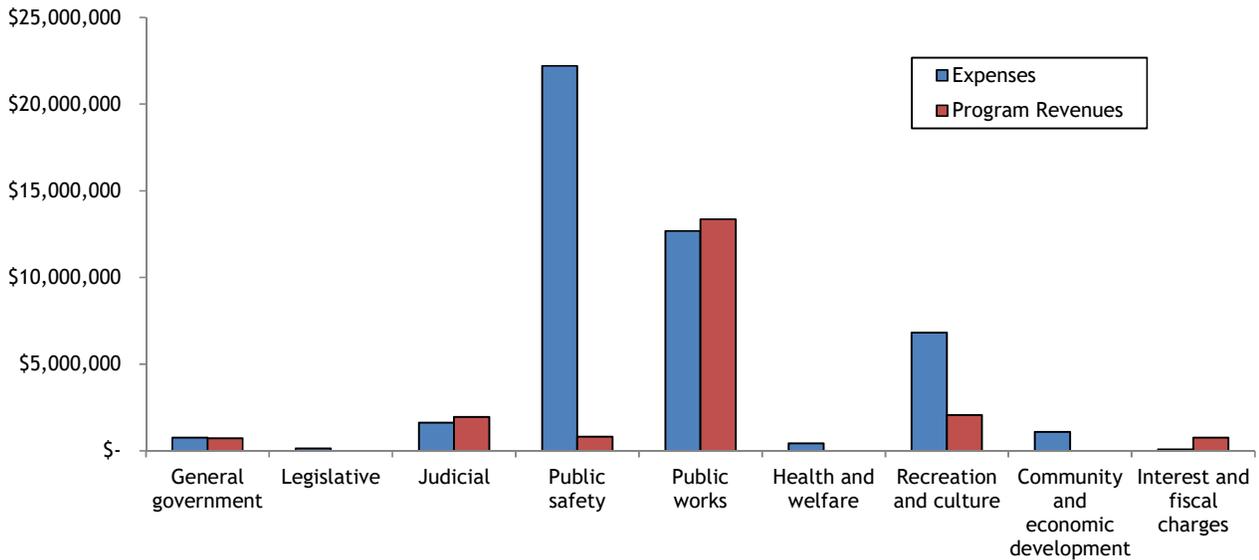
# CITY OF WYOMING, MICHIGAN

## Management's Discussion and Analysis

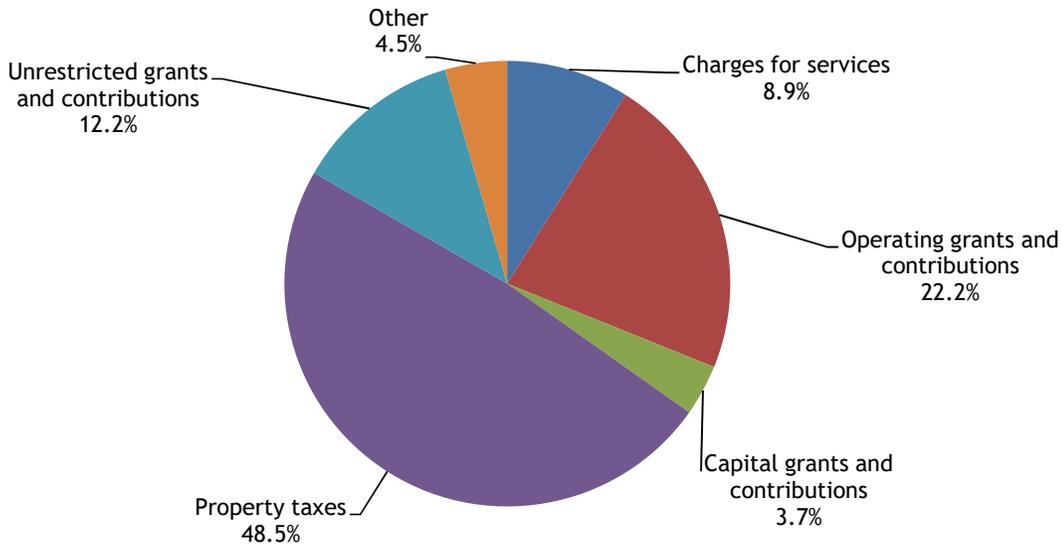
The City's net position increased by \$19,413,193 during the current fiscal year. Discussion of the changes in net position for governmental activities and business-type activities, respectively, is provided below.

**Governmental Activities.** Governmental activities increased the City's net position by \$10,830,138. This was attributed, in part to the capitalization of expenditures of \$6,349,462 and the donated capital assets of \$2,029,539. All categories of expenses increased in comparison to the prior year due to the significant change in OPEB expense due to implementation of GASB 75 and a modification to the plan resulting in a large cost savings in the previous year whereas the current year reflects normal expenditure levels.

Expenses and Program Revenues - Governmental Activities



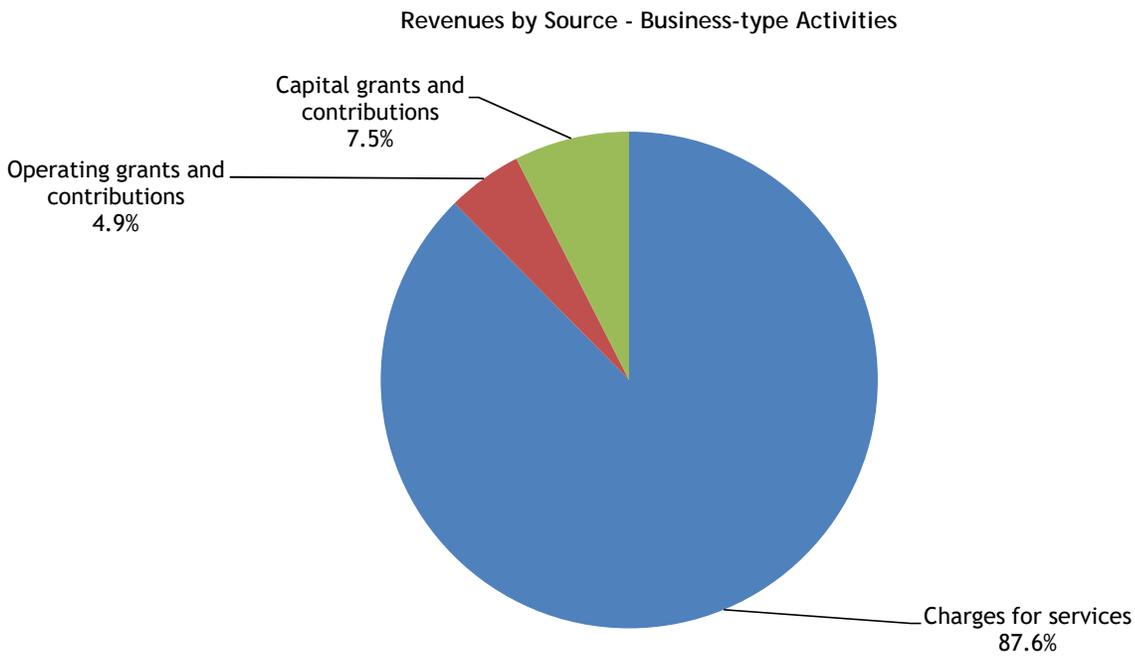
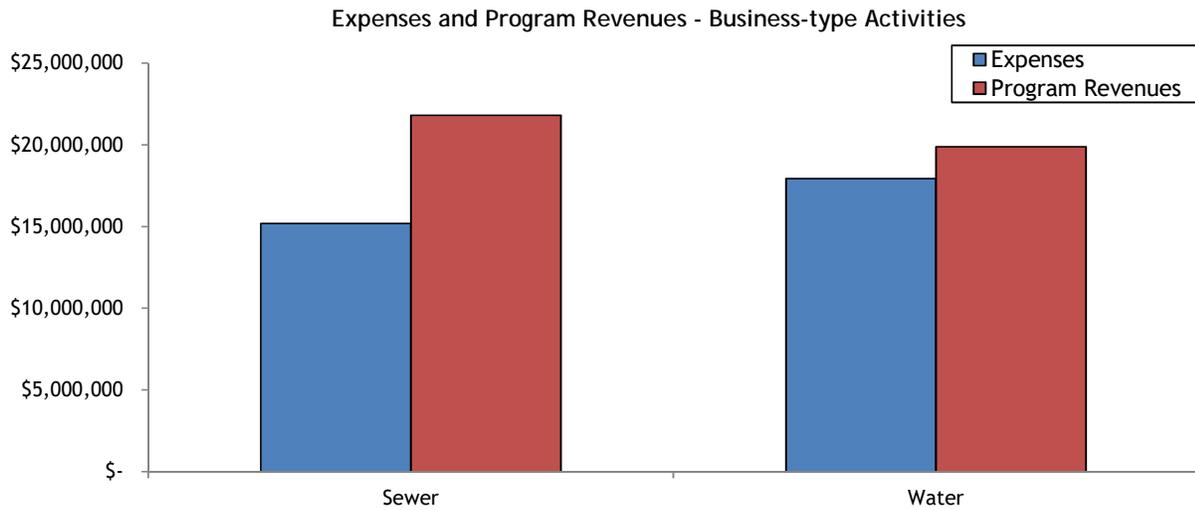
Revenues by Source - Governmental Activities



# CITY OF WYOMING, MICHIGAN

## Management's Discussion and Analysis

**Business-type Activities.** Business-type activities increased the City's net position by \$8,583,055. This was attributed, in part to the decrease in the net other postemployment benefits liability and deferred amounts (approximately \$1.2 million) and an increase in both operating and investment income (approximately \$3.0 million) in comparison to an increase of \$4.65 million in 2018.



# 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 \$26,926,631, an increase of \$2,109,125 in comparison with the prior year. Of this amount, 41% (\$10,910,702) 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 (\$275,561) or B) restricted as to its use (\$14,389,940) or C) assigned for subsequent year expenditures (\$1,350,428).

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 \$10,910,702 while total fund balance amounted to \$12,392,571. 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 51.1% of total general fund expenditures, while total fund balance represents 58.0% of that same amount.

The fund balance of the City's general fund increased by \$2,197,685 during the current fiscal year. Key factors in this change are as follows:

- Received State of Michigan Local Community Stabilization Authority funds for personal property tax reimbursement in the amount of \$991,000 which was \$403,000 more than estimated in the budget. The impact to the General Fund was \$390,000 in revenue over budget.
- Reduction of personnel expenditures due to delayed hiring when positions become vacant (approx. \$1,234,000).
- Received State of Michigan State Shared Revenue funds in the amount of \$6,917,000 which was \$259,000 more than estimated in the budget.
- Received interest revenue of \$522,000. This was an increase of \$522,000 over the amount budgeted. Interest was not included in the budget due to lack of past performance in investments.

The fund balance of the City's major streets fund increased by \$1,479,524 during the current fiscal year. Key factors in this change are as follows:

- Received a total of \$6,718,000 in state road funding which was an increase of \$1,118,000 over the amount budgeted.
- There was a delay in the completion of a project that resulted in \$213,000 in budget savings that will be expended when work is completed in the next fiscal year.

The fund balance of the City's parks and recreation fund increased by \$239,883 during the current fiscal year. The key factor in this change is as follows:

- Received \$76,000 more than budgeted in interest revenue.
- Several projects were incomplete at year end resulted in budget amounts being reappropriated to the next fiscal year (approx. \$1,642,000).

## CITY OF WYOMING, MICHIGAN

### Management's Discussion and Analysis

**Proprietary Funds.** Unrestricted net position of the sewer and water funds amounted to \$13,709,661 and \$11,558,974, respectively. The sewer fund had an increase in net position of \$6,526,472 and the water fund experienced an increase in net position of \$1,757,134. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

#### General Fund Budgetary Highlights

The general fund budgeted for a decrease in fund balance of \$1,086,180 and the actual increase in fund balance was \$2,197,685. Significant budgetary variances are as follows:

- Reduction of personnel expenditures due to delayed hiring when positions become vacant (approximately \$1,234,000).
- Received additional State of Michigan Local Community Stabilization Authority funds over budget estimate (\$390,000).
- Received State of Michigan State Shared Revenue funds in the amount of \$6,917,000 which was \$259,000 more than estimated in the budget.
- Received interest revenue of \$523,000. This was an increase of \$523,000 over the amount budgeted. Interest was not included in the budget due to lack of past performance in investments.
- Several grants and projects were incomplete at year end resulting in budget amounts being reappropriated to the next fiscal year (\$446,000).

#### Capital Assets and Debt Administration

**Capital Assets.** The City's capital assets for its governmental and business-type activities as of June 30, 2019 amounted to \$313,943,286 (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 increase in the City's investment in capital assets for the current fiscal year was 0.55% (a 3.7% increase for governmental activities and a 1.4% 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 \$894,810.
- Infrastructure improvements amounted to \$5,548,322 in governmental activities and \$1,062,183 in business-type activities. In addition, the City incurred another \$5,175,327 on projects still in process at the end of the year.

# CITY OF WYOMING, MICHIGAN

## Management's Discussion and Analysis

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 4,185,578	\$ 4,185,578	\$ 1,975,911	\$ 1,972,767	\$ 6,161,489	\$ 6,158,345
Rights of way	18,931,680	18,811,327	-	-	18,931,680	18,811,327
Construction in progress	1,551,517	1,487,496	3,623,810	4,334,388	5,175,327	5,821,884
Infrastructure	77,835,503	73,170,966	-	-	77,835,503	73,170,966
Buildings	10,165,804	10,770,284	67,003,690	69,409,745	77,169,494	80,180,029
Improvements other than buildings	1,852,829	1,579,567	97,833,807	94,696,725	99,686,636	96,276,292
Equipment	2,271,958	2,198,547	20,760,009	23,435,535	23,031,967	25,634,082
Vehicles	5,951,190	6,162,187	-	-	5,951,190	6,162,187
<b>Total capital assets, net</b>	<b>\$ 122,746,059</b>	<b>\$ 118,365,952</b>	<b>\$ 191,197,227</b>	<b>\$ 193,849,160</b>	<b>\$ 313,943,286</b>	<b>\$ 312,215,112</b>

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

Long-term Debt. At the end of the current fiscal year, the City had total long-term debt outstanding of \$64,419,916. Of this amount, \$3,242,684 was debt of governmental activities while \$61,177,232 was debt of business-type activities.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ -	\$ 2,210,000	\$ -	\$ -	\$ -	\$ -
Bonds payable	-	-	57,657,003	62,605,361	57,657,003	64,815,361
Net premiums/discounts on bonds	-	(4,825)	2,417,561	2,784,341	2,417,561	2,779,516
Compensated absences	3,242,684	3,233,141	1,102,668	1,134,192	4,345,352	4,367,333
<b>Total long-term debt</b>	<b>\$ 3,242,684</b>	<b>\$ 5,438,316</b>	<b>\$ 61,177,232</b>	<b>\$ 66,523,894</b>	<b>\$ 64,419,916</b>	<b>\$ 71,962,210</b>

The City's total long-term debt decreased by \$7,542,294 (10%) during the current fiscal year. The net decrease was attributed to annual principal payments as well as the payment in full of the governmental activities debt.

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 2020 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, 2019

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Pooled cash and investments	\$ 44,687,045	\$ 25,154,306	\$ 69,841,351	\$ 1,444,351
Restricted cash and cash equivalents	1,518,300	8,760,877	10,279,177	462,643
Receivables, net	7,047,195	8,595,780	15,642,975	142,942
Internal balances	(3,111,597)	3,111,597	-	-
Other assets	799,115	1,575,419	2,374,534	71,513
Capital assets not being depreciated	24,668,775	5,599,721	30,268,496	652,688
Capital assets being depreciated, net	98,077,284	185,597,506	283,674,790	2,090,743
<b>Total assets</b>	<b>173,686,117</b>	<b>238,395,206</b>	<b>412,081,323</b>	<b>4,864,880</b>
<b>Deferred outflows of resources</b>				
Deferred charge on advance bond refundings	-	1,254,120	1,254,120	-
Deferred pension amounts	764,979	114,707	879,686	-
Deferred other postemployment benefit amounts	596,587	543,646	1,140,233	-
<b>Total deferred outflows of resources</b>	<b>1,361,566</b>	<b>1,912,473</b>	<b>3,274,039</b>	<b>-</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	6,029,050	2,329,544	8,358,594	499,860
Unearned revenue	182,459	-	182,459	4,650
Long-term debt:				
Due within one year	422,229	5,649,316	6,071,545	123,235
Due in more than one year	2,820,455	55,527,916	58,348,371	21,038
Net pension liability (due in more than one year)	15,227,258	2,597,371	17,824,629	-
Net other postemployment benefit liability (due in more than one year)	31,554,232	5,169,137	36,723,369	-
<b>Total liabilities</b>	<b>56,235,683</b>	<b>71,273,284</b>	<b>127,508,967</b>	<b>648,783</b>
<b>Deferred inflows of resources</b>				
Deferred pension amounts	2,479,465	272,881	2,752,346	-
Deferred other postemployment benefit amounts	1,606,387	137,570	1,743,957	-
<b>Total deferred inflows of resources</b>	<b>4,085,852</b>	<b>410,451</b>	<b>4,496,303</b>	<b>-</b>
<b>Net position</b>				
Net investment in capital assets	122,746,059	132,376,783	255,122,842	2,743,431
Restricted for:				
Parks, recreation, and senior services	1,728,522	-	1,728,522	-
Major and local streets	4,862,976	-	4,862,976	-
Police and fire	144,082	-	144,082	-
Library operation and maintenance	1,136,989	-	1,136,989	-
Yard waste disposal and snow removal	928,875	-	928,875	-
Construction code services	1,154,323	-	1,154,323	-
Community and economic development	1,937,905	-	1,937,905	-
Other state mandated programs	192,505	-	192,505	-
Debt service	-	7,063,445	7,063,445	-
Capital projects	5,058,199	1,697,432	6,755,631	-
Unrestricted (deficit)	(25,164,287)	27,486,284	2,321,997	1,472,666
<b>Total net position</b>	<b>\$ 114,726,148</b>	<b>\$ 168,623,944</b>	<b>\$ 283,350,092</b>	<b>\$ 4,216,097</b>

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

# CITY OF WYOMING, MICHIGAN

## Statement of Activities

For the Year Ended June 30, 2019

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government</b>					
Governmental activities:					
General government	\$ 774,588	\$ 409,478	\$ 321,310	\$ -	\$ (43,800)
Legislative	139,939	-	-	-	(139,939)
Judicial	1,633,835	1,580,280	375,124	-	321,569
Public safety	22,202,780	118,793	709,744	-	(21,374,243)
Public works	12,674,915	2,368,048	8,971,515	2,029,539	694,187
Health and welfare	435,177	-	-	-	(435,177)
Recreation and culture	6,818,226	424,764	1,585,792	61,180	(4,746,490)
Community and economic development	1,095,079	155,268	620,071	-	(319,740)
Interest and fiscal charges	88,921	-	-	-	(88,921)
<b>Total governmental activities</b>	<b>45,863,460</b>	<b>5,056,631</b>	<b>12,583,556</b>	<b>2,090,719</b>	<b>(26,132,554)</b>
Business-type activities:					
Sewer	15,193,110	19,249,969	1,093,318	1,475,525	6,625,702
Water	17,930,082	17,251,492	963,253	1,672,690	1,957,353
<b>Total business-type activities</b>	<b>33,123,192</b>	<b>36,501,461</b>	<b>2,056,571</b>	<b>3,148,215</b>	<b>8,583,055</b>
<b>Total primary government</b>	<b>\$ 78,986,652</b>	<b>\$ 41,558,092</b>	<b>\$ 14,640,127</b>	<b>\$ 5,238,934</b>	<b>\$ (17,549,499)</b>
<b>Component units</b>					
Housing Commission	\$ 9,519,365	\$ 592,823	\$ 8,589,389	\$ 101,057	\$ (236,096)
Downtown Development Authority	69,515	-	-	-	(69,515)
Brownfield Redevelopment Authority	157,800	315	42,755	-	(114,730)
<b>Total component units</b>	<b>\$ 9,746,680</b>	<b>\$ 593,138</b>	<b>\$ 8,632,144</b>	<b>\$ 101,057</b>	<b>\$ (420,341)</b>

continued...

# CITY OF WYOMING, MICHIGAN

## Statement of Activities

For the Year Ended June 30, 2019

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net revenue (expense)	\$ (26,132,554)	\$ 8,583,055	\$ (17,549,499)	\$ (420,341)
General revenues:				
Property taxes:				
General government	12,150,627	-	12,150,627	-
Public safety	6,919,241	-	6,919,241	-
Culture and recreation	3,948,821	-	3,948,821	-
Capital and public works	4,485,396	-	4,485,396	225,048
State shared revenue	6,917,157	-	6,917,157	-
Cable TV franchise fees	1,017,969	-	1,017,969	-
Unrestricted investment earnings	1,331,699	-	1,331,699	18,634
Gain on sale of capital assets	189,316	-	189,316	1,040
Other revenues	2,466	-	2,466	-
Total general revenues	36,962,692	-	36,962,692	244,722
Change in net position	10,830,138	8,583,055	19,413,193	(175,619)
Net position, beginning of year, as restated	103,896,010	160,040,889	263,936,899	4,391,716
Net position, end of year	\$ 114,726,148	\$ 168,623,944	\$ 283,350,092	\$ 4,216,097

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, 2019

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Pooled cash and investments	\$ 12,138,752	\$ 3,614,655	\$ 1,549,015	\$ 8,219,289	\$ 25,521,711
Accounts receivable, net	326,972	29,512	3,570	186,121	546,175
Special assessments receivable	-	-	-	552,011	552,011
Due from other governments	1,434,172	1,046,460	457,463	524,846	3,462,941
Loans receivable	-	-	-	1,937,905	1,937,905
Due from component units	55,713	-	-	-	55,713
Inventories	-	98,411	665	32,804	131,880
Prepays	100,828	20,546	3,600	18,707	143,681
<b>Total assets</b>	<b>\$ 14,056,437</b>	<b>\$ 4,809,584</b>	<b>\$ 2,014,313</b>	<b>\$ 11,471,683</b>	<b>\$ 32,352,017</b>
<b>Liabilities</b>					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 137,817	\$ 137,817
Accounts payable	541,441	167,002	285,791	374,668	1,368,902
Accrued liabilities	750,519	-	-	-	750,519
Deposits	371,906	-	-	34,080	405,986
Unearned revenue	-	-	-	182,459	182,459
<b>Total liabilities</b>	<b>1,663,866</b>	<b>167,002</b>	<b>285,791</b>	<b>729,024</b>	<b>2,845,683</b>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	-	-	2,579,703	2,579,703
<b>Fund balances</b>					
Nonspendable	100,828	118,957	4,265	51,511	275,561
Restricted	30,613	4,523,625	1,724,257	8,111,445	14,389,940
Assigned	1,350,428	-	-	-	1,350,428
Unassigned	10,910,702	-	-	-	10,910,702
<b>Total fund balances</b>	<b>12,392,571</b>	<b>4,642,582</b>	<b>1,728,522</b>	<b>8,162,956</b>	<b>26,926,631</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 14,056,437</b>	<b>\$ 4,809,584</b>	<b>\$ 2,014,313</b>	<b>\$ 11,471,683</b>	<b>\$ 32,352,017</b>

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

# CITY OF WYOMING, MICHIGAN

## Reconciliation

Fund Balances of Governmental Funds  
to Net Position of Governmental Activities  
June 30, 2019

Fund balances - total governmental funds	\$ 26,926,631
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements.	
Capital assets not being depreciated	23,892,951
Capital assets being depreciated, net	90,287,005
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	2,579,703
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	25,108,832
Portion of internal service funds net position allocated to business-type activities	(2,217,649)
Certain liabilities, such as bonds payable, are not due and payable in the current period, and therefore are not reported in the funds.	
Compensated absences payable	(3,160,718)
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	(14,945,651)
Deferred outflows related to the net pension liability	752,543
Deferred inflows related to the net pension liability	(2,449,879)
Net other postemployment benefit liability	(30,993,795)
Deferred outflows related to the net other postemployment benefit liability	537,645
Deferred inflows related to the net other postemployment benefit liability	(1,591,470)
Net position of governmental activities	<u>\$ 114,726,148</u>

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

# CITY OF WYOMING, MICHIGAN

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

Governmental Funds

For the Year Ended June 30, 2019

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 12,150,627	\$ -	\$ 3,167,634	\$ 12,185,824	\$ 27,504,085
Licenses and permits	1,106,953	283,399	-	1,551,879	2,942,231
Intergovernmental	7,881,073	6,718,717	1,436,846	2,884,719	18,921,355
Charges for services	59,150	38,008	299,602	240,268	637,028
Fines and forfeitures	1,580,280	-	-	39,338	1,619,618
Special assessments	-	-	-	399,902	399,902
Loan repayments	-	-	-	66,976	66,976
Contributions and donations	18,993	-	16,132	-	35,125
Rental income	72,746	15,573	12,600	16,523	117,442
Investment earnings	522,875	117,189	87,205	489,340	1,216,609
Miscellaneous	253,632	39,854	115,374	159,666	568,526
<b>Total revenues</b>	<b>23,646,329</b>	<b>7,212,740</b>	<b>5,135,393</b>	<b>18,034,435</b>	<b>54,028,897</b>
<b>Expenditures</b>					
<b>Current:</b>					
Legislative	139,939	-	-	-	139,939
Judicial	2,439,506	-	-	27,975	2,467,481
General government	2,727,368	-	-	-	2,727,368
Public safety	14,192,499	-	-	9,062,507	23,255,006
Public works	918,366	4,833,216	-	5,449,944	11,201,526
Health and welfare	-	-	-	435,177	435,177
Recreation and culture	493,252	-	4,895,510	434,888	5,823,650
Community and economic development	448,284	-	-	856,949	1,305,233
<b>Debt service:</b>					
Principal	-	-	-	2,210,000	2,210,000
Interest and fiscal charges	-	-	-	91,713	91,713
Capital outlay	-	-	-	2,180,256	2,180,256
<b>Total expenditures</b>	<b>21,359,214</b>	<b>4,833,216</b>	<b>4,895,510</b>	<b>20,749,409</b>	<b>51,837,349</b>
<b>Revenues over (under) expenditures</b>	<b>2,287,115</b>	<b>2,379,524</b>	<b>239,883</b>	<b>(2,714,974)</b>	<b>2,191,548</b>
<b>Other financing sources (uses)</b>					
Transfers in	-	-	-	3,208,720	3,208,720
Transfers out	(99,604)	(900,000)	-	(2,301,713)	(3,301,317)
Proceeds from sale of capital assets	10,174	-	-	-	10,174
<b>Total other financing sources (uses)</b>	<b>(89,430)</b>	<b>(900,000)</b>	<b>-</b>	<b>907,007</b>	<b>(82,423)</b>
<b>Net change in fund balances</b>	<b>2,197,685</b>	<b>1,479,524</b>	<b>239,883</b>	<b>(1,807,967)</b>	<b>2,109,125</b>
<b>Fund balances, beginning of year</b>	<b>10,194,886</b>	<b>3,163,058</b>	<b>1,488,639</b>	<b>9,970,923</b>	<b>24,817,506</b>
<b>Fund balances, end of year</b>	<b>\$ 12,392,571</b>	<b>\$ 4,642,582</b>	<b>\$ 1,728,522</b>	<b>\$ 8,162,956</b>	<b>\$ 26,926,631</b>

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, 2019

Net change in fund balances - total governmental funds \$ 2,109,125

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital assets purchased / constructed	6,349,462
Donated capital assets	2,029,539
Depreciation expense	(4,337,033)
Proceeds from sale of capital assets	(10,174)
Gain on disposal of capital assets	1,577

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	(277,123)
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Bond proceeds provide current financial resources to governmental funds in the period issued, but issuing bonds increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments on general obligation bonds	2,210,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest payable on general obligation bonds	7,617
Amortization of bond premiums/discounts	(4,825)
Change in the accrual for compensated absences	(11,305)
Change in the net pension liability and related deferred amounts	1,164,146
Change in the net other postemployment benefit liability and related deferred amounts	(434,932)

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	1,330,208
Operating income from internal service fund allocated to business-type activities	(299,449)
Nonoperating revenue from internal service funds	910,708
Transfers accounted for in internal service funds	92,597

Change in net position of governmental activities	<u>\$ 10,830,138</u>
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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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 11,671,394	\$ 11,671,394	\$ 12,150,627	\$ 479,233
Licenses and permits	1,295,000	1,295,000	1,106,953	(188,047)
Intergovernmental	7,123,922	7,731,370	7,881,073	149,703
Charges for services	59,200	59,200	59,150	(50)
Fines and forfeitures	1,700,000	1,700,000	1,580,280	(119,720)
Contributions and donations	900	19,063	18,993	(70)
Rental income	75,770	75,770	72,746	(3,024)
Investment earnings	-	-	522,875	522,875
Miscellaneous	133,000	133,000	253,632	120,632
<b>Total revenues</b>	<b>22,059,186</b>	<b>22,684,797</b>	<b>23,646,329</b>	<b>961,532</b>
<b>Expenditures</b>				
Current:				
Legislative	173,807	174,807	139,939	(34,868)
Judicial	2,343,760	2,680,901	2,439,506	(241,395)
General government	3,047,708	3,407,958	2,727,368	(680,590)
Public safety	14,723,899	15,166,419	14,192,499	(973,920)
Public works	776,563	956,563	918,366	(38,197)
Recreation and culture	600,000	600,000	493,252	(106,748)
Community and economic development	492,547	684,562	448,284	(236,278)
<b>Total expenditures</b>	<b>22,158,284</b>	<b>23,671,210</b>	<b>21,359,214</b>	<b>(2,311,996)</b>
Revenues over (under) expenditures	(99,098)	(986,413)	2,287,115	3,273,528
<b>Other financing sources (uses)</b>				
Transfers out	(22,900)	(99,767)	(99,604)	163
Proceeds from sale of capital assets	-	-	10,174	10,174
<b>Total other financing sources (uses)</b>	<b>(22,900)</b>	<b>(99,767)</b>	<b>(89,430)</b>	<b>10,337</b>
Net change in fund balance	(121,998)	(1,086,180)	2,197,685	3,283,865
Fund balance, beginning of year	10,194,886	10,194,886	10,194,886	-
<b>Fund balance, end of year</b>	<b>\$ 10,072,888</b>	<b>\$ 9,108,706</b>	<b>\$ 12,392,571</b>	<b>\$ 3,283,865</b>

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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Licenses and permits	\$ 275,000	\$ 275,000	\$ 283,399	\$ 8,399
Intergovernmental	5,600,000	5,600,000	6,718,717	1,118,717
Charges for services	-	-	38,008	38,008
Rental income	-	-	15,573	15,573
Investment earnings	13,000	13,000	117,189	104,189
Miscellaneous	32,000	32,000	39,854	7,854
<b>Total revenues</b>	<b>5,920,000</b>	<b>5,920,000</b>	<b>7,212,740</b>	<b>1,292,740</b>
<b>Expenditures</b>				
Current - public works:				
Street maintenance	9,458,787	7,638,140	2,801,183	(4,836,957)
Traffic services	1,002,389	1,005,129	860,538	(144,591)
Winter maintenance	771,565	771,565	715,369	(56,196)
Street administration	584,315	584,315	456,126	(128,189)
<b>Total expenditures</b>	<b>11,817,056</b>	<b>9,999,149</b>	<b>4,833,216</b>	<b>(5,165,933)</b>
<b>Revenues over (under) expenditures</b>	<b>(5,897,056)</b>	<b>(4,079,149)</b>	<b>2,379,524</b>	<b>6,458,673</b>
<b>Other financing sources (uses)</b>				
Transfers in	4,200,000	4,200,000	-	(4,200,000)
Transfers out	-	(1,500,000)	(900,000)	600,000
<b>Total other financing sources (uses)</b>	<b>4,200,000</b>	<b>2,700,000</b>	<b>(900,000)</b>	<b>(3,600,000)</b>
<b>Net change in fund balance</b>	<b>(1,697,056)</b>	<b>(1,379,149)</b>	<b>1,479,524</b>	<b>2,858,673</b>
<b>Fund balance, beginning of year</b>	<b>3,163,058</b>	<b>3,163,058</b>	<b>3,163,058</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ 1,466,002</b>	<b>\$ 1,783,909</b>	<b>\$ 4,642,582</b>	<b>\$ 2,858,673</b>

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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 3,174,273	\$ 3,174,273	\$ 3,167,634	\$ (6,639)
Intergovernmental	175,274	1,926,446	1,436,846	(489,600)
Charges for services	297,800	301,677	299,602	(2,075)
Contributions and donations	4,200	17,237	16,132	(1,105)
Rental income	8,525	8,525	12,600	4,075
Investment earnings	11,000	11,000	87,205	76,205
Miscellaneous	121,120	121,120	115,374	(5,746)
<b>Total revenues</b>	<b>3,792,192</b>	<b>5,560,278</b>	<b>5,135,393</b>	<b>(424,885)</b>
<b>Expenditures</b>				
Current - recreation and culture:				
Administration	728,109	734,884	645,734	(89,150)
Facility	1,920,679	3,774,178	2,015,706	(1,758,472)
Recreation programs	509,691	507,691	474,371	(33,320)
Senior center	386,477	442,571	397,355	(45,216)
21st century grant program	175,274	1,638,402	1,362,344	(276,058)
<b>Total expenditures</b>	<b>3,720,230</b>	<b>7,097,726</b>	<b>4,895,510</b>	<b>(2,202,216)</b>
<b>Net change in fund balance</b>	<b>71,962</b>	<b>(1,537,448)</b>	<b>239,883</b>	<b>1,777,331</b>
Fund balance, beginning of year	1,488,639	1,488,639	1,488,639	-
<b>Fund balance, end of year</b>	<b>\$ 1,560,601</b>	<b>\$ (48,809)</b>	<b>\$ 1,728,522</b>	<b>\$ 1,777,331</b>

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

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CITY OF WYOMING, MICHIGAN

**Statement of Net Position**  
 Proprietary Funds  
 June 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
<b>Assets</b>				
Current assets:				
Pooled cash and investments	\$ 12,965,189	\$ 12,189,117	\$ 25,154,306	\$ 19,303,151
Accounts receivable, net	3,631,937	2,477,352	6,109,289	492,450
Due from other governments	634,171	1,852,320	2,486,491	-
Inventories	43,899	159,816	203,715	308,101
Prepays	54,392	37,709	92,101	215,453
<b>Total current assets</b>	<b>17,329,588</b>	<b>16,716,314</b>	<b>34,045,902</b>	<b>20,319,155</b>
Noncurrent assets:				
Restricted cash and cash investments	4,301,864	4,459,013	8,760,877	1,518,300
Advance to other funds	464,251	429,697	893,948	-
Capital assets not being depreciated	2,765,210	2,834,511	5,599,721	775,824
Capital assets being depreciated, net	66,002,864	119,594,642	185,597,506	7,790,279
Investment in joint venture	1,279,603	-	1,279,603	-
<b>Total noncurrent assets</b>	<b>74,813,792</b>	<b>127,317,863</b>	<b>202,131,655</b>	<b>10,084,403</b>
<b>Total assets</b>	<b>92,143,380</b>	<b>144,034,177</b>	<b>236,177,557</b>	<b>30,403,558</b>
Deferred outflows of resources				
Deferred charge on advance bond refundings	181,938	1,072,182	1,254,120	-
Deferred pension amounts	53,925	60,782	114,707	12,436
Deferred other postemployment benefit amounts	255,573	288,073	543,646	58,942
<b>Total deferred outflows of resources</b>	<b>491,436</b>	<b>1,421,037</b>	<b>1,912,473</b>	<b>71,378</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	1,273,444	773,798	2,047,242	318,053
Accrued interest payable	74,962	97,595	172,557	-
Customer deposits	-	109,745	109,745	-
Current portion of accrued liabilities	-	-	-	1,427,047
Current portion of long-term debt	2,630,953	3,018,363	5,649,316	12,393
<b>Total current liabilities</b>	<b>3,979,359</b>	<b>3,999,501</b>	<b>7,978,860</b>	<b>1,757,493</b>
Noncurrent liabilities:				
Advance from other funds	-	-	-	893,948
Accrued liabilities, net of current portion	-	-	-	1,758,543
Long-term debt, net of current portion	28,783,366	26,744,550	55,527,916	69,573
Net pension liability (due in more than one year)	1,221,048	1,376,323	2,597,371	281,607
Net other postemployment benefit liability (due in more than one year)	2,430,058	2,739,079	5,169,137	560,437
<b>Total noncurrent liabilities</b>	<b>32,434,472</b>	<b>30,859,952</b>	<b>63,294,424</b>	<b>3,564,108</b>
<b>Total liabilities</b>	<b>36,413,831</b>	<b>34,859,453</b>	<b>71,273,284</b>	<b>5,321,601</b>
Deferred inflows of resources				
Deferred pension amounts	128,284	144,597	272,881	29,586
Deferred other postemployment benefit amounts	64,673	72,897	137,570	14,917
<b>Total deferred inflows of resources</b>	<b>192,957</b>	<b>217,494</b>	<b>410,451</b>	<b>44,503</b>
<b>Net position</b>				
Net investment in capital assets	38,016,503	94,360,280	132,376,783	8,566,103
Restricted for debt service	3,465,483	3,597,962	7,063,445	-
Restricted for capital projects	836,381	861,051	1,697,432	-
Unrestricted	13,709,661	11,558,974	25,268,635	16,542,729
<b>Total net position</b>	<b>\$ 56,028,028</b>	<b>\$ 110,378,267</b>	<b>\$ 166,406,295</b>	<b>\$ 25,108,832</b>

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

# CITY OF WYOMING, MICHIGAN

## Reconciliation

Net Position of Enterprise Funds  
to Net Position of Business-type Activities  
June 30, 2019

Net position - total enterprise funds \$ 166,406,295

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 2,217,649

Net position of business-type activities \$ 168,623,944

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, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
<b>Operating revenues</b>				
Charges for services	\$ 19,249,969	\$ 17,251,492	\$ 36,501,461	\$ 16,157,123
<b>Operating expenses</b>				
Administrative and general	1,126,570	567,051	1,693,621	1,470,067
Accounting and collection	-	541,027	541,027	-
Pumping and treatment	9,064,328	5,936,300	15,000,628	-
Transmission and distribution	1,290,435	3,833,777	5,124,212	-
Depreciation	2,827,339	6,275,428	9,102,767	1,072,853
Equipment and building operations	-	-	-	1,718,097
Insurance claims and premiums	-	-	-	10,565,898
<b>Total operating expenses</b>	<b>14,308,672</b>	<b>17,153,583</b>	<b>31,462,255</b>	<b>14,826,915</b>
<b>Operating income</b>	<b>4,941,297</b>	<b>97,909</b>	<b>5,039,206</b>	<b>1,330,208</b>
<b>Nonoperating revenues (expenses)</b>				
Investment earnings	652,381	676,087	1,328,468	720,503
Intergovernmental grants	372,228	-	372,228	-
Interest expense	(983,668)	(976,718)	(1,960,386)	-
Property lease income	28,091	165,865	193,956	-
Gain on sale of capital assets	-	-	-	187,739
Miscellaneous income	40,618	121,301	161,919	2,466
<b>Total nonoperating revenues</b>	<b>109,650</b>	<b>(13,465)</b>	<b>96,185</b>	<b>910,708</b>
<b>Income before capital contributions and transfers</b>	<b>5,050,947</b>	<b>84,444</b>	<b>5,135,391</b>	<b>2,240,916</b>
Capital contributions - donated by developers	1,475,525	1,672,690	3,148,215	-
Transfers in	-	-	-	92,597
<b>Change in net position</b>	<b>6,526,472</b>	<b>1,757,134</b>	<b>8,283,606</b>	<b>2,333,513</b>
<b>Net position, beginning of year</b>	<b>49,501,556</b>	<b>108,621,133</b>	<b>158,122,689</b>	<b>22,775,319</b>
<b>Net position, end of year</b>	<b>\$ 56,028,028</b>	<b>\$ 110,378,267</b>	<b>\$ 166,406,295</b>	<b>\$ 25,108,832</b>

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, 2019

Change in net position - total enterprise funds \$ 8,283,606

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

299,449

Change in net position of business-type activities \$ 8,583,055

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, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 19,467,988	\$ 17,207,535	\$ 36,675,523	\$ -
Receipts from interfund services	-	-	-	15,734,753
Payments to vendors	(7,567,498)	(6,541,785)	(14,109,283)	(2,485,929)
Payments for personnel services	(3,848,956)	(5,174,268)	(9,023,224)	(601,958)
Benefit payments	-	-	-	(10,546,467)
Net cash provided by operating activities	<u>8,051,534</u>	<u>5,491,482</u>	<u>13,543,016</u>	<u>2,100,399</u>
Cash flows from noncapital financing activities				
Intergovernmental grants received	<u>372,228</u>	<u>-</u>	<u>372,228</u>	<u>-</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(3,053,502)	(908,261)	(3,961,763)	(1,623,395)
Principal paid on long-term debt	(2,465,000)	(2,483,358)	(4,948,358)	-
Interest and agent fees paid on long-term debt	(971,060)	(1,162,611)	(2,133,671)	-
Capital contributions received	-	659,144	659,144	-
Proceeds from sale of capital assets	-	-	-	391,545
Transfers from other funds	-	-	-	92,597
Net cash used in capital and related financing activities	<u>(6,489,562)</u>	<u>(3,895,086)</u>	<u>(10,384,648)</u>	<u>(1,139,253)</u>
Cash flows from investing activities				
Interest received on investments	<u>652,381</u>	<u>676,087</u>	<u>1,328,468</u>	<u>720,503</u>
Net increase in cash and cash equivalents	<u>2,586,581</u>	<u>2,272,483</u>	<u>4,859,064</u>	<u>1,681,649</u>
Cash and cash equivalents, beginning of year	<u>14,680,472</u>	<u>14,375,647</u>	<u>29,056,119</u>	<u>19,139,802</u>
Cash and cash equivalents, end of year	<u>\$ 17,267,053</u>	<u>\$ 16,648,130</u>	<u>\$ 33,915,183</u>	<u>\$ 20,821,451</u>
Classified on the statement of net position				
Pooled cash and investments	\$ 12,965,189	\$ 12,189,117	\$ 25,154,306	\$ 19,303,151
Restricted cash and cash equivalents	<u>4,301,864</u>	<u>4,459,013</u>	<u>8,760,877</u>	<u>1,518,300</u>
Total cash and cash equivalents	<u>\$ 17,267,053</u>	<u>\$ 16,648,130</u>	<u>\$ 33,915,183</u>	<u>\$ 20,821,451</u>

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CITY OF WYOMING, MICHIGAN

**Statement of Cash Flows**

Proprietary Funds

For the Year Ended June 30, 2019

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Operating income	\$ 4,941,297	\$ 97,909	\$ 5,039,206	\$ 1,330,208
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	2,827,339	6,275,428	9,102,767	1,072,853
Nonoperating revenue reported in operating activities for cash flow purposes	68,709	287,166	355,875	2,466
Change in:				
Accounts receivable	(12,515)	74,814	62,299	(424,836)
Due from other governments	190,317	(405,937)	(215,620)	-
Inventories	(3,484)	(39,896)	(43,380)	(25,602)
Prepays	(47,934)	(28,721)	(76,655)	217,602
Accounts payable	908,725	62,104	970,829	7,833
Customer deposits	-	2,085	2,085	-
Accrued liabilities	-	-	-	54,692
Advance from (to) other funds	(28,492)	-	(28,492)	28,492
Compensated absences payable	(16,684)	(14,841)	(31,525)	(1,763)
Deferred outflows of resources related to the net pension liability	30,923	33,758	64,681	6,790
Net pension liability	(137,604)	(137,526)	(275,130)	(26,263)
Deferred inflows of resources related to the net pension liability	(99,856)	(109,603)	(209,459)	(22,111)
Deferred outflows of resources related to the net other postemployment benefit liability	(68,579)	(79,718)	(148,297)	(16,569)
Net other postemployment benefit liability	(536,095)	(565,895)	(1,101,990)	(111,691)
Deferred inflows of resources related to the net other postemployment benefit liability	35,467	40,355	75,822	8,298
Net cash provided by operating activities	<u>\$ 8,051,534</u>	<u>\$ 5,491,482</u>	<u>\$ 13,543,016</u>	<u>\$ 2,100,399</u>

concluded

Non-cash Transactions

For the year ended June 30, 2019, the sewer and water funds recognized capital contributions for donated infrastructure in the amount of \$1,475,525 and \$1,013,546, respectively.

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, 2019

	Pension and OPEB Trust Funds	Agency Funds
<b>Assets</b>		
Pooled cash and investments	\$ -	\$ 9,157,879
Investments, at fair value:		
Money market funds	2,471,298	-
U.S. government treasuries and agencies	30,021,931	-
Real estate securities	16,789,691	-
Domestic fixed income mutual funds	14,859,034	-
Domestic equity mutual funds	19,369,580	-
International equity mutual funds	105,143,448	-
Corporate fixed income	13,938,689	-
Foreign fixed income	2,225,573	-
Private placement fixed income	5,685,525	-
Domestic equity	12,819,269	-
Foreign equity	914,791	-
Total investments	224,238,829	-
Accrued interest receivable	324,892	-
Due from brokers	343,855	-
<b>Total assets</b>	<b>224,907,576</b>	<b>\$ 9,157,879</b>
<b>Liabilities</b>		
Negative equity in pooled cash and investments	119,534	\$ -
Accounts payable	82,323	-
Due to brokers	1,340,937	-
Due to other entities	-	9,157,879
Liability under securities lending	992,135	-
<b>Total liabilities</b>	<b>2,534,929</b>	<b>\$ 9,157,879</b>
<b>Net position restricted for pension and other postemployment benefits</b>	<b>\$ 222,372,647</b>	

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, 2019

	Pension and OPEB Trust Funds
<b>Additions</b>	
Contributions:	
Employer	\$ 7,649,005
Plan members	397,502
Reimbursements	1,913
Other	76,132
Total contributions	<u>8,124,552</u>
Investment income:	
Net appreciation in fair value of investment of securities	9,370,278
Dividends and interest	4,500,079
Total investment income	<u>13,870,357</u>
Investment expense	<u>(757,453)</u>
Net investment income	<u>13,112,904</u>
<b>Total additions</b>	<u>21,237,456</u>
<b>Deductions</b>	
Benefits and refunds to participants	13,810,466
Administration	67,963
<b>Total deductions</b>	<u>13,878,429</u>
<b>Change in net position</b>	7,359,027
Net position, beginning of year	<u>215,013,620</u>
<b>Net position, end of year</b>	<u><u>\$ 222,372,647</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, 2019

	Wyoming Housing Commission *	Downtown Development Authority	Brownfield Redevelopment Authority	Total
<b>Assets</b>				
Pooled cash and investments	\$ 1,165,898	\$ 277,745	\$ 708	\$ 1,444,351
Restricted cash and cash equivalents	462,643	-	-	462,643
Receivables, net	70,178	-	30,975	101,153
Due from other governments	-	-	41,789	41,789
Land held for resale	-	-	1	1
Prepays	71,512	-	-	71,512
Capital assets not being depreciated	607,730	44,958	-	652,688
Capital assets being depreciated, net	2,090,743	-	-	2,090,743
<b>Total assets</b>	<b>4,468,704</b>	<b>322,703</b>	<b>73,473</b>	<b>4,864,880</b>
<b>Liabilities</b>				
Payables	143,656	3,337	40,166	187,159
Deposits	312,701	-	-	312,701
Unearned revenue	2,839	-	1,811	4,650
Long-term debt:				
Due within one year	123,235	-	-	123,235
Due in more than one year	17,538	-	3,500	21,038
<b>Total liabilities</b>	<b>599,969</b>	<b>3,337</b>	<b>45,477</b>	<b>648,783</b>
<b>Net position</b>				
Investment in capital assets	2,698,473	44,958	-	2,743,431
Unrestricted	1,170,262	274,408	27,996	1,472,666
<b>Total net position</b>	<b>\$ 3,868,735</b>	<b>\$ 319,366</b>	<b>\$ 27,996</b>	<b>\$ 4,216,097</b>

\* Presented on a March 31, 2019 fiscal year end.

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

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Activities Discretely Presented Component Units For the Year Ended June 30, 2019

	Wyoming Housing Commission *	Downtown Development Authority	Brownfield Redevelopment Authority	Total
<b>Expenses</b>				
Wyoming Housing Commission	\$ 9,519,365	\$ -	\$ -	\$ 9,519,365
Wyoming Downtown Development Authority	-	69,515	-	69,515
Brownfield Redevelopment Authority	-	-	157,800	157,800
<b>Total expenses</b>	<b>9,519,365</b>	<b>69,515</b>	<b>157,800</b>	<b>9,746,680</b>
<b>Program revenues</b>				
Charges for services	592,823	-	315	593,138
Operating grants and contributions	8,589,389	-	42,755	8,632,144
Capital grants and contributions	101,057	-	-	101,057
<b>Total program revenues</b>	<b>9,283,269</b>	<b>-</b>	<b>43,070</b>	<b>9,326,339</b>
<b>Net expense</b>	<b>(236,096)</b>	<b>(69,515)</b>	<b>(114,730)</b>	<b>(420,341)</b>
<b>General revenues</b>				
Property taxes	-	134,834	90,214	225,048
Unrestricted investment earnings	6,795	10,685	1,154	18,634
Gain on sale of capital assets	1,040	-	-	1,040
<b>Total general revenues</b>	<b>7,835</b>	<b>145,519</b>	<b>91,368</b>	<b>244,722</b>
<b>Change in net position</b>	<b>(228,261)</b>	<b>76,004</b>	<b>(23,362)</b>	<b>(175,619)</b>
<b>Net position, beginning of year, as restated</b>	<b>4,096,996</b>	<b>243,362</b>	<b>51,358</b>	<b>4,391,716</b>
<b>Net position, end of year</b>	<b>\$ 3,868,735</b>	<b>\$ 319,366</b>	<b>\$ 27,996</b>	<b>\$ 4,216,097</b>

\* Presented on a March 31, 2019 fiscal year end.

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

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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 the authority to dissolve the EDC, upon which the assets of EDC would revert to the City. The EDC is currently inactivate without assets but has not been dissolved in case future need arises.

**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.

**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 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, 2019 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.

### 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.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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.

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.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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.

*The debt service fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

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

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

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

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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

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

Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

#### *Deposits and Investments*

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

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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.

### *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.

# CITY OF WYOMING, MICHIGAN

## Notes to 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.

### *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.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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.

### *Unearned Revenue*

Unearned revenue consists of amounts received prior to the delivery of goods/service or expenditure on allowable costs.

### *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, 2019, 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. The accompanying financial statements generally reflect such transactions as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. Internal service funds are used to record charges for services to all City departments and funds as transfers or operating revenue. All City funds record these payments to the internal service funds as transfers or operating expenditures/expenses.

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### *Property Taxes*

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

### *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.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

- Budgets are adopted on a modified accrual basis consistent with generally accepted accounting principles.
- Budgetary control over expenditures is maintained at the department level. Administrative control is maintained through the establishment of more detailed line-item budgets.
- Budgets are adopted by the City Council at the department level. The City Manager has the authority to transfer necessary amounts between activities within the same department of any fund and make any adjustments which do not affect the ending fund balance. Transfers between departments or funds must be approved by the City Council.
- Supplemental appropriations for additional expenditures, which require an appropriation of available fund balance, must be approved by the City Council.
- Budgeted amounts are as originally adopted or as amended by the City Council during the year.
- Appropriations for operations lapse at year-end. Appropriations for continuing projects are incorporated in the budget of the ensuing year.

Budgets are presented in the accompanying financial statements at a greater detail than the legal level of compliance. During the year ended June 30, 2019, the City incurred expenditures in certain budgetary funds which were in excess of the amounts appropriated, as follows:

	Total Appropriations	Amount of Expenditures	Budget Variance
General fund			
Facilities maintenance	\$ 368,766	\$ 378,627	\$ (9,861)

### 3. CASH AND INVESTMENTS

A reconciliation of deposit and investment balances as of June 30, 2019 are as follows:

	Primary Government	Component Units	Totals
<b>Statement of net position</b>			
Pooled cash and investments	\$ 69,841,351	\$ 1,444,351	\$ 71,285,702
Restricted cash and cash equivalents	10,279,177	462,643	10,741,820
<b>Statement of fiduciary net position</b>			
Pension and OPEB trust funds:			
Negative equity in pooled cash and investments	(119,534)	-	(119,534)
Separately-held investments	224,238,829	-	224,238,829
Agency funds:			
Pooled cash and investments	9,157,879	-	9,157,879
<b>Total</b>	<b>\$ 313,397,702</b>	<b>\$ 1,906,994</b>	<b>\$ 315,304,696</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

Deposits and investments	
Checking and savings accounts	\$ 10,333,212
Certificates of deposit (due within 1 year)	199,904
Amounts held by third-party administrators for payment of self-insurance claims	1,553,027
Investments:	
Pooled investments	78,963,597
Separately-held investments:	
Pension trust fund	181,116,730
OPEB trust fund	43,122,099
Cash on hand	<u>16,127</u>
<b>Total</b>	<b><u>\$ 315,304,696</u></b>

*Custodial Credit Risk - Deposits.* For deposits, this is the risk that, in the event of a bank failure, the City's deposits might not be recovered. At June 30, 2019, the City's bank balance was \$12,215,696 of which \$10,291,140 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, 2019, 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, 2019:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Money market funds	\$ 4,999,669	\$ 2,354,013	\$ 117,285	\$ 7,470,967
Commercial paper	7,986,172	-	-	7,986,172
U.S. government treasuries and agencies	65,977,756	30,021,931	-	95,999,687
Real estate securities	-	16,789,691	-	16,789,691
Domestic fixed income mutual funds	-	-	14,859,034	14,859,034
Domestic equity mutual funds	-	992,093	18,377,487	19,369,580
International equity mutual funds	-	95,375,155	9,768,293	105,143,448
Corporate fixed income	-	13,938,689	-	13,938,689
Foreign fixed income	-	2,225,573	-	2,225,573
Private placement fixed income	-	5,685,525	-	5,685,525
Domestic equity	-	12,819,269	-	12,819,269
Foreign equity	-	914,791	-	914,791
<b>Total</b>	<b><u>\$ 78,963,597</u></b>	<b><u>\$ 181,116,730</u></b>	<b><u>\$ 43,122,099</u></b>	<b><u>\$ 303,202,426</u></b>

# 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, 2019, the City had the following investments subject to interest rate risk and related maturities:

	Pooled Investments	Pension Trust	OPEB Trust	Total
No maturity	\$ 4,999,669	\$ 131,586,452	\$ 28,263,065	\$ 164,849,186
Due within one year	9,866,788	1,030,604	-	10,897,392
Due in 1-5 years	48,261,463	15,612,037	5,195,712	69,069,212
Due in 6-10 years	15,835,677	13,752,337	9,663,322	39,251,336
More than 10 years	-	19,135,300	-	19,135,300
<b>Total</b>	<b>\$ 78,963,597</b>	<b>\$ 181,116,730</b>	<b>\$ 43,122,099</b>	<b>\$ 303,202,426</b>

*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 *	\$ -	\$ 142,953,508	\$ -	\$ 142,953,508
S&P AAAm	4,999,669	-	-	4,999,669
S&P AAA	12,072,154	-	117,285	12,189,439
S&P AA+	53,905,602	-	-	53,905,602
S&P A-1	7,986,172	-	-	7,986,172
Moody's A1	-	1,134,594	-	1,134,594
Moody's A2	-	1,221,437	-	1,221,437
Moody's A3	-	3,425,591	-	3,425,591
Moody's Aa2	-	701,422	-	701,422
Moody's Aaa	-	17,084,206	-	17,084,206
Moody's Ba1	-	240,250	-	240,250
Moody's Ba3	-	225,788	-	225,788
Moody's Baa1	-	2,781,235	-	2,781,235
Moody's Baa2	-	7,063,880	-	7,063,880
Moody's Baa3	-	4,284,819	-	4,284,819
Morningstar 5 stars	-	-	6,620,950	6,620,950
Morningstar 4 stars	-	-	29,836,950	29,836,950
Morningstar 3 stars	-	-	6,546,914	6,546,914
<b>Total</b>	<b>\$ 78,963,597</b>	<b>\$ 181,116,730</b>	<b>\$ 43,122,099</b>	<b>\$ 303,202,426</b>

\* Rating not required

*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, 2019.

*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, 2019.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Foreign Currency Risk.* Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The pension and OPEB plans (the "Plans") mitigate foreign currency risk by requiring the portfolio to be broadly diversified by number of holdings, by geographic location and across industry sectors. 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	\$ 95,375,155	\$ 9,768,293	\$ 105,143,448
Foreign fixed income	2,225,573	-	2,225,573
Foreign equity	914,791	-	914,791
<b>Total</b>	<b>\$ 98,515,519</b>	<b>\$ 9,768,293</b>	<b>\$ 108,283,812</b>

*Securities Lending Risk.* State statutes permit the pension trust fund (the "Plan") to lend its securities to broker-dealers and other entities (borrowers) for collateral that will be returned for the same securities in the future. The Plan's securities custodians are agents in lending the Plan's securities for cash collateral which must be 102% 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, 2019, the fair value of securities loaned by the Plan to the broker was \$972,411, for which the Plan received cash collateral of \$992,135. Of the cash collateral received, \$42 is reported as cash. Accordingly, the City has recorded the net investment balance of \$992,093 on the statement of fiduciary net position. The City had credit risk exposure to borrowers of \$19,724 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	\$ -	\$ 2,354,013	\$ 2,354,013
U.S. government treasuries and agencies	-	30,021,931	30,021,931
Real estate securities	-	16,789,691	16,789,691
Domestic equity mutual funds	992,093	-	992,093
International equity mutual funds	-	95,375,155	95,375,155
Corporate fixed income	-	13,938,689	13,938,689
Foreign fixed income	-	2,225,573	2,225,573
Private placement fixed income	-	5,685,525	5,685,525
Domestic equity	-	12,819,269	12,819,269
Foreign equity	-	914,791	914,791
<b>Total</b>	<b>\$ 992,093</b>	<b>\$ 180,124,637</b>	<b>\$ 181,116,730</b>

# 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, 2019:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 65,977,756	\$ -	\$ 65,977,756
Investments carried at amortized cost:				
Money market funds				4,999,669
Commercial paper				7,986,172
Total investments				\$ 78,963,597

The City has the following recurring fair value measurements for its pension trust fund investments as of June 30, 2019:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 30,021,931	\$ -	\$ 30,021,931
Real estate securities	1,225,462	-	15,564,229	16,789,691
Domestic equity mutual funds	-	992,093	-	992,093
International equity mutual funds	29,511,123	65,864,032	-	95,375,155
Corporate fixed income	13,938,689	-	-	13,938,689
Foreign fixed income	2,225,573	-	-	2,225,573
Private placement fixed income	5,685,525	-	-	5,685,525
Domestic equity	12,819,269	-	-	12,819,269
Foreign equity	914,791	-	-	914,791
Total	\$ 66,320,432	\$ 96,878,056	\$ 15,564,229	178,762,717
Investments carried at amortized cost:				
Money market funds				2,354,013
Total investments				\$ 181,116,730

# 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, 2019:

	Level 1	Level 2	Level 3	Total
Domestic fixed income mutual funds	\$ 14,859,034	\$ -	\$ -	\$ 14,859,034
Domestic equity mutual funds	18,377,487	-	-	18,377,487
International equity mutual funds	9,768,293	-	-	9,768,293
<b>Total</b>	<b>\$ 43,004,814</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,004,814</b>
Investments carried at amortized cost:				
Money market funds				117,285
<b>Total investments</b>				<b>\$ 43,122,099</b>

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 receivable	\$ 1,043,645	\$ 6,110,510	\$ 120,287
Allowance for uncollectible accounts	(5,020)	(1,221)	(19,134)
Special assessments	552,011	-	-
Due from other governments	3,462,941	2,486,491	41,789
Loans receivable	1,937,905	-	-
Due from component unit	55,713	-	-
<b>Total</b>	<b>\$ 7,047,195</b>	<b>\$ 8,595,780</b>	<b>\$ 142,942</b>

Of the amounts reported above, \$552,011 of special assessments receivable and \$1,937,905 of loans receivable, 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	\$ 552,011
Loans receivable	1,937,905
Building inspection fees receivable	<u>89,787</u>
<b>Total</b>	<b><u>\$ 2,579,703</u></b>

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 payable	\$ 1,686,955	\$ 2,047,242	\$ 123,772
Accrued liabilities	3,936,109	-	24,288
Due to other governments	-	-	39,099
Accrued interest	-	172,557	-
Deposits	<u>405,986</u>	<u>109,745</u>	<u>312,701</u>
<b>Total</b>	<b><u>\$ 6,029,050</u></b>	<b><u>\$ 2,329,544</u></b>	<b><u>\$ 499,860</u></b>

## 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2019 was as follows:

### *Advances to and from other funds*

	Advance to Other Fund	Advance from Other Fund
Sewer enterprise fund	\$ 464,251	\$ -
Water enterprise fund	429,697	-
Internal service funds	-	<u>893,948</u>
<b>Total</b>	<b><u>\$ 893,948</u></b>	<b><u>\$ 893,948</u></b>

### *Due to and from component units*

	Due from Component Unit	Due to Primary Government
General fund	\$ 55,713	\$ -
Timing variance	-	<u>55,713</u>
<b>Total</b>	<b><u>\$ 55,713</u></b>	<b><u>\$ 55,713</u></b>

# 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 \$2,217,649. 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, 2019, interfund transfers consisted of the following:

Transfers Out	Transfers In		Total
	Nonmajor Governmental Funds	Internal Service Funds	
General	\$ 7,007	\$ 92,597	\$ 99,604
Major streets	900,000	-	900,000
Nonmajor governmental funds	2,301,713	-	2,301,713
<b>Total</b>	<b>\$ 3,208,720</b>	<b>\$ 92,597</b>	<b>\$ 3,301,317</b>

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	\$ 439,981	\$ 203,715	\$ -
Prepays	359,134	92,101	71,512
Land held for resale	-	-	1
Investment in joint venture	-	1,279,603	-
<b>Total</b>	<b>\$ 799,115</b>	<b>\$ 1,575,419</b>	<b>\$ 71,513</b>

# 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, 2019, was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Governmental activities</b>					
Capital assets not being depreciated:					
Land	\$ 4,185,578	\$ -	\$ -	\$ -	\$ 4,185,578
Rights of way	18,811,327	120,353	-	-	18,931,680
Construction in progress	1,487,496	1,230,745	-	(1,166,724)	1,551,517
	<u>24,484,401</u>	<u>1,351,098</u>	<u>-</u>	<u>(1,166,724)</u>	<u>24,668,775</u>
Capital assets being depreciated:					
Infrastructure	124,160,986	6,973,318	(1,176,625)	609,686	130,567,365
Buildings	36,261,889	168,988	(65,152)	200,482	36,566,207
Improvements other than buildings	6,566,742	272,706	(165,030)	264,859	6,939,277
Equipment	8,251,112	484,029	(450,022)	-	8,285,119
Vehicles	13,097,636	752,257	(983,654)	91,697	12,957,936
	<u>188,338,365</u>	<u>8,651,298</u>	<u>(2,840,483)</u>	<u>1,166,724</u>	<u>195,315,904</u>
Less accumulated depreciation for:					
Infrastructure	(50,990,020)	(2,918,467)	1,176,625	-	(52,731,862)
Buildings	(25,491,605)	(965,805)	57,007	-	(26,400,403)
Improvements other than buildings	(4,987,175)	(264,303)	165,030	-	(5,086,448)
Equipment	(6,052,565)	(403,049)	442,453	-	(6,013,161)
Vehicles	(6,935,449)	(858,262)	786,965	-	(7,006,746)
	<u>(94,456,814)</u>	<u>(5,409,886)</u>	<u>2,628,080</u>	<u>-</u>	<u>(97,238,620)</u>
Total capital assets being depreciated, net	<u>93,881,551</u>	<u>3,241,412</u>	<u>(212,403)</u>	<u>1,166,724</u>	<u>98,077,284</u>
Governmental activities capital assets, net	<u>\$ 118,365,952</u>	<u>\$ 4,592,510</u>	<u>\$ (212,403)</u>	<u>\$ -</u>	<u>\$ 122,746,059</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Business-type activities</b>					
Capital assets not being depreciated:					
Land	\$ 1,972,767	\$ 3,144	\$ -	\$ -	\$ 1,975,911
Construction in progress	4,334,388	3,011,439	-	(3,722,017)	3,623,810
	<u>6,307,155</u>	<u>3,014,583</u>	<u>-</u>	<u>(3,722,017)</u>	<u>5,599,721</u>
Capital assets being depreciated:					
Buildings	113,116,671	-	(287,952)	-	112,828,719
Improvements other than buildings	172,551,079	3,154,613	(428,736)	3,385,664	178,662,620
Equipment	69,827,396	281,638	(402,677)	336,353	70,042,710
Vehicles	30,143	-	-	-	30,143
	<u>355,525,289</u>	<u>3,436,251</u>	<u>(1,119,365)</u>	<u>3,722,017</u>	<u>361,564,192</u>
Less accumulated depreciation for:					
Buildings	(43,706,926)	(2,406,055)	287,952	-	(45,825,029)
Improvements other than buildings	(77,854,354)	(3,403,195)	428,736	-	(80,828,813)
Equipment	(46,391,861)	(3,293,517)	402,677	-	(49,282,701)
Vehicles	(30,143)	-	-	-	(30,143)
	<u>(167,983,284)</u>	<u>(9,102,767)</u>	<u>1,119,365</u>	<u>-</u>	<u>(175,966,686)</u>
Total capital assets being depreciated, net	<u>187,542,005</u>	<u>(5,666,516)</u>	<u>-</u>	<u>3,722,017</u>	<u>185,597,506</u>
Business-type activities capital assets, net	<u>\$ 193,849,160</u>	<u>\$ (2,651,933)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191,197,227</u>

Remaining balances on construction contracts at June 30, 2019 were approximately \$2,342,000 and \$6,087,000 for governmental and business-type activities, respectively.

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

<b>Governmental activities</b>	
Judicial	\$ 7,491
General government	372,150
Public safety	462,418
Public works	2,928,274
Recreation and culture	566,700
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,072,853</u>
<b>Total</b>	<u>\$ 5,409,886</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

Business-type activities	
Sewer	\$ 2,827,339
Water	<u>6,275,428</u>
Total	<u>\$ 9,102,767</u>

### Discretely-presented component units

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
<b>Wyoming Housing Commission</b>					
Capital assets not being depreciated:					
Land	\$ 607,730	\$ -	\$ -	\$ -	<u>\$ 607,730</u>
Capital assets being depreciated:					
Buildings	9,637,819	101,057	-	-	9,738,876
Furniture and equipment	260,420	4,142	(22,811)	-	241,751
	<u>9,898,239</u>	<u>105,199</u>	<u>(22,811)</u>	<u>-</u>	<u>9,980,627</u>
Less accumulated depreciation for:					
Buildings	(7,420,632)	(240,210)	-	-	(7,660,842)
Furniture and equipment	(244,539)	(7,314)	22,811	-	(229,042)
	<u>(7,665,171)</u>	<u>(247,524)</u>	<u>22,811</u>	<u>-</u>	<u>(7,889,884)</u>
Total capital assets being depreciated, net	<u>2,233,068</u>	<u>(142,325)</u>	<u>-</u>	<u>-</u>	<u>2,090,743</u>
Total Wyoming Housing Commission	<u>\$ 2,840,798</u>	<u>\$ (142,325)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,698,473</u>
<b>Downtown Development Authority</b>					
Capital assets not being depreciated:					
Land	\$ 44,958	\$ -	\$ -	\$ -	<u>\$ 44,958</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 8. LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2019 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
General obligation bonds	\$ 2,210,000	\$ -	\$ (2,210,000)	\$ -	\$ -
Net premiums/discounts on bonds	(4,825)	-	4,825	-	-
Compensated absences	3,233,141	1,958,170	(1,948,627)	3,242,684	422,229
<b>Total governmental activities</b>	<b>\$ 5,438,316</b>	<b>\$ 1,958,170</b>	<b>\$ (4,153,802)</b>	<b>\$ 3,242,684</b>	<b>\$ 422,229</b>
<b>Business-type activities</b>					
Bonds payable	\$ 62,605,361	\$ -	\$ (4,948,358)	\$ 57,657,003	\$ 5,125,735
Net premiums/discounts on bonds	2,784,341	-	(366,780)	2,417,561	356,857
Compensated absences	1,134,192	465,487	(497,011)	1,102,668	166,724
<b>Total business-type activities</b>	<b>\$ 66,523,894</b>	<b>\$ 465,487</b>	<b>\$ (5,812,149)</b>	<b>\$ 61,177,232</b>	<b>\$ 5,649,316</b>
<b>Housing Commission component unit</b>					
Notes from direct borrowings and direct placements	\$ 7,846	\$ -	\$ (1,843)	\$ 6,003	\$ 1,942
Compensated absences	137,121	44,266	(46,617)	134,770	121,293
<b>Total Housing Commission</b>	<b>\$ 144,967</b>	<b>\$ 44,266</b>	<b>\$ (48,460)</b>	<b>\$ 140,773</b>	<b>\$ 123,235</b>
<b>Brownfield Redevelopment Authority component unit</b>					
Loan payable	\$ -	\$ 3,500	\$ -	\$ 3,500	\$ -

# 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	\$ 1,655,000
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	1,977,003
* 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	1,240,000
* 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	1,015,000
* 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	170,000
* 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	265,000
* 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	1,880,000
* 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	28,645,000
* 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	19,705,000
* 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	<u>1,105,000</u>
Total business-type activities bonds payable	<u><u>\$ 57,657,003</u></u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Brownfield Redevelopment Authority - component unit - loan payable

2019 Michigan Department of Environmental Quality loan; \$433,000 at issuance; due in annual installments of \$42,329; interest payable annually at 1.500% through January 2034

\$ 3,500

\* Indicates outstanding bonds with pledged revenue

Sewage disposal system bonds are secured by pledged sewer fund revenues. Proceeds of these bonds were utilized for sewage disposal system improvement projects. The related bond agreements require future principal and interest payments totaling \$36,458,508 through 2030. Current year principal and interest expense were \$2,465,000 and \$970,969, respectively. Current year revenue pledged for debt service was \$20,343,287.

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 \$31,310,239 through 2032. Current year principal and interest expense were \$2,483,358 and \$1,161,722, respectively. Current year revenue pledged for debt service was \$19,228,291.

The annual requirements to pay principal and interest on outstanding bonds at June 30, 2019 are as follows:

Year Ended June 30,	Business-type Activities		Component Unit	
	Principal	Interest	Principal	Interest
2020	\$ 5,125,735	\$ 1,971,828	\$ -	\$ -
2021	5,283,112	1,803,581	-	-
2022	5,457,866	1,632,708	-	-
2023	5,060,243	1,458,600	-	-
2024	4,719,997	1,282,688	3,500	-
2025-2029	23,842,279	3,855,646	-	-
2030-2034	8,167,771	446,626	-	-
<b>Totals</b>	<b>\$ 57,657,003</b>	<b>\$ 12,451,677</b>	<b>\$ 3,500</b>	<b>\$ -</b>

The annual requirements to pay principal and interest on noted from direct borrowing and direct placements at June 30, 2019 are as follows:

Year Ended March 31,	Housing Commission Component Unit	
	Principal	Interest
2020	\$ 1,942	\$ 278
2021	2,047	173
2022	2,014	62
<b>Totals</b>	<b>\$ 6,003</b>	<b>\$ 513</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

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, 2019 amounted \$2,900,000.

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.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total state equalized valuation. The current debt limitation for the City is \$266,087,325. The City has no general obligation debt outstanding subject to this limit.

### 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 2.00%.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*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 2019, the annual attachment point is \$7,125,993.

*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, 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
Claims incurred and changes in estimates	8,119,216	322,475	82,209	447	142,185
Claim payments	(7,809,232)	(321,677)	(201,460)	(447)	(279,024)
Liability, June 30, 2019	\$ 1,107,619	\$ 4,910	\$ 101,500	\$ -	\$ 1,971,561

Remaining balances on insurance contracts at June 30, 2019 were approximately \$110,000.

# 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
<b>Nonspendable:</b>					
Inventories	\$ -	\$ 98,411	\$ 665	\$ 32,804	\$ 131,880
Prepays	100,828	20,546	3,600	18,707	143,681
<b>Total nonspendable</b>	<b>100,828</b>	<b>118,957</b>	<b>4,265</b>	<b>51,511</b>	<b>275,561</b>
<b>Restricted:</b>					
Parks, recreation, and senior center	-	-	1,724,257	-	1,724,257
Major and local streets	-	4,523,625	-	179,317	4,702,942
Police travel and training (PA 302)	2,108	-	-	-	2,108
Veteran's treatment court	28,505	-	-	-	28,505
Other police purposes	-	-	-	4,655	4,655
Other fire purposes	-	-	-	2,625	2,625
Public safety programs	-	-	-	80,341	80,341
Yard waste disposal and snow removal	-	-	-	928,875	928,875
Construction code services	-	-	-	1,057,060	1,057,060
Drug law enforcement	-	-	-	54,353	54,353
Library operations and maintenance	-	-	-	1,136,989	1,136,989
Indigent defense	-	-	-	164,000	164,000
Capital improvements	-	-	-	4,503,230	4,503,230
<b>Total restricted</b>	<b>30,613</b>	<b>4,523,625</b>	<b>1,724,257</b>	<b>8,111,445</b>	<b>14,389,940</b>
<b>Assigned:</b>					
Subsequent year expenditures	1,350,428	-	-	-	1,350,428
<b>Unassigned</b>	<b>10,910,702</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,910,702</b>
<b>Total fund balances - governmental funds</b>	<b>\$ 12,392,571</b>	<b>\$ 4,642,582</b>	<b>\$ 1,728,522</b>	<b>\$ 8,162,956</b>	<b>\$ 26,926,631</b>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### 11. NET INVESTMENT IN CAPITAL ASSETS

The composition of the City's net investment in capital assets as of June 30, 2019, was as follows:

	Governmental Activities	Business-type Activities	Component Units
Capital assets:			
Capital assets not being depreciated	\$ 24,668,775	\$ 5,599,721	\$ 652,688
Capital assets being depreciated, net	98,077,284	185,597,506	2,090,743
	<u>122,746,059</u>	<u>191,197,227</u>	<u>2,743,431</u>
Related debt:			
Total bonds and notes payable	-	57,657,003	-
Net bond premiums/discounts	-	2,417,561	-
Deferred charge on advance bond refunding	-	(1,254,120)	-
	-	<u>58,820,444</u>	-
Net investment in capital assets	<u>\$ 122,746,059</u>	<u>\$ 132,376,783</u>	<u>\$ 2,743,431</u>

### 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 some of the employees of the City. 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 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, 2018, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	402
Terminated employees entitled to but not yet receiving benefits	63
Vested and non-vested active participants	<u>148</u>
Total membership	<u><u>613</u></u>

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

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*Contributions.* The contribution requirements of Plan members are established and may be amended by the City Council in accordance with City policies, union contracts, and Plan provisions. Police patrol, police command and fire employees contribute at rates of 5.59%, 5.59% and 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 other funds A, other funds B, general, police, and fire bargaining units for the year ended June 30, 2019 were 35.98%, 33.22%, 31.70%, 30.86%, and 28.97% of projected valuation payroll, respectively.

*Rate of Return.* For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.12%. 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, 2019 is as follows:

Reserve / Group	Employees' contributions	Retired benefit payments	Employer contributions	DROP Plan	Total Reserve
General	\$ 114,904	\$ 20,224,757	\$ 12,706,333	\$ -	\$ 33,045,994
Police	2,326,821	30,849,089	21,158,457	117,604	54,451,971
Fire	453,612	11,694,684	5,916,284	-	18,064,580
Group A	64,181	21,698,747	9,337,389	-	31,100,317
Group B	76,156	28,452,818	13,624,082	-	42,153,056
<b>Total</b>	<b>\$ 3,035,674</b>	<b>\$ 112,920,095</b>	<b>\$ 62,742,545</b>	<b>\$ 117,604</b>	<b>\$ 178,815,918</b>

*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:

Year Ended June 30,	Beginning Balance	Credits	Interest	Distributions	Ending Balance
2019	\$ 206,701	\$ 61,132	\$ 2,272	\$ (152,501)	\$ 117,604

# 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, 2019, were as follows:

Total pension liability	\$ 196,640,547
Plan fiduciary net position	<u>178,815,918</u>
City's net pension liability	<u>\$ 17,824,629</u>
Plan fiduciary net position as percentage of total pension liability	90.94%

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

Governmental activities	\$ 15,227,258
Business-type activities	<u>2,597,371</u>
Total net pension liability	<u>\$ 17,824,629</u>

*Actuarial Assumptions.* The City's net pension liability was measured as of June 30, 2018, rolled forward to June 30, 2019, 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, 2018 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, 2019 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, 2019 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%	6.50%	2.86%
International equity	16%	6.00%	0.96%
Fixed income	33%	2.50%	0.83%
Real estate	7%	5.00%	0.35%
Cash	0%	0.25%	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, 2018	\$ 193,560,217	\$ 175,302,979	\$ 18,257,238
Changes for the year:			
Service cost	1,925,003	-	1,925,003
Interest on total pension liability	13,697,305	-	13,697,305
Differences between expected and actual experience	(1,353,221)	-	(1,353,221)
Employer contributions	-	3,618,125	(3,618,125)
Employee contributions	-	397,502	(397,502)
Net investment income	-	10,676,457	(10,676,457)
Benefit payments	(11,188,757)	(11,188,757)	-
Administrative expense	-	(51,520)	51,520
Other	-	61,132	(61,132)
Net changes	<u>3,080,330</u>	<u>3,512,939</u>	<u>(432,609)</u>
Balances at June 30, 2019	<u>\$ 196,640,547</u>	<u>\$ 178,815,918</u>	<u>\$ 17,824,629</u>

*Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability (asset) 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)	\$ 39,967,941	\$ 17,824,629	\$ (934,725)

*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, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* For the year ended June 30, 2019, the City recognized pension expense of \$1,992,485. 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, 2019, 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	\$ -	\$ 625,957	\$ (625,957)
Net difference between projected and actual earnings on pension plan investments	-	1,246,703	(1,246,703)
Changes in proportion and differences between employer contributions and share of contributions	879,686	879,686	-
<b>Total</b>	<b>\$ 879,686</b>	<b>\$ 2,752,346</b>	<b>\$ (1,872,660)</b>

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
2020	\$ (555,821)
2021	(1,591,456)
2022	(80,051)
2023	354,668
<b>Total</b>	<b>\$ (1,872,660)</b>

*Payable to the Pension Plan.* At June 30, 2019, 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	193
 Total membership	 580

*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, 2019, the City contributed \$4,047,793 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, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 6.34%. 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, 2019 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	9,897,975
City's reserve	<u>3,846,088</u>
Total	<u>\$ 43,556,729</u>

*Net OPEB Liability of the City.* The components of the net OPEB liability of the City at June 30, 2019, were as follows:

Total OPEB liability	\$ 80,280,098
Plan fiduciary net position	<u>43,556,729</u>
City's net OPEB liability	<u>\$ 36,723,369</u>
Plan fiduciary net position as percentage of total OPEB liability	54.26%

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

Governmental activities	\$ 31,554,232
Business-type activities	<u>5,169,137</u>
Total net OPEB liability	<u>\$ 36,723,369</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, 2019, 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, 2019 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, 2019 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%	7.50%	3.15%
International equity	23.00%	7.40%	1.70%
Fixed income	35.00%	5.10%	1.79%
	<u>100.00%</u>		6.64%
Inflation			2.25%
Risk adjustment			<u>-1.64%</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, 2018	\$ 78,069,629	\$ 39,710,641	\$ 38,358,988
Changes for the year:			
Service cost	728,074	-	728,074
Interest on total OPEB liability	5,591,473	-	5,591,473
Differences between expected and actual experience	(1,489,282)	-	(1,489,282)
Employer contributions	-	4,030,880	(4,030,880)
Net investment income	-	2,436,447	(2,436,447)
Benefit payments	(2,619,796)	(2,619,796)	-
Administrative expense	-	(16,443)	16,443
Other	-	15,000	(15,000)
Net changes	2,210,469	3,846,088	(1,635,619)
Balances at June 30, 2019	\$ 80,280,098	\$ 43,556,729	\$ 36,723,369

*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	\$ 46,862,107	\$ 36,723,369	\$ 28,274,717

*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	\$ 26,703,806	\$ 36,723,369	\$ 48,925,029

*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.

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

*OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2019, the City recognized OPEB expense of \$3,171,388. 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, 2019, 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	\$ 261,954	\$ -	\$ 261,954
Net difference between projected and actual earnings on OPEB plan investments	111,665	977,343	(865,678)
Changes in proportion and differences between employer contributions and share of contributions	766,614	766,614	-
<b>Total</b>	<u>\$ 1,140,233</u>	<u>\$ 1,743,957</u>	<u>\$ (603,724)</u>

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
2020	\$ (245,675)
2021	(461,093)
2022	4,310
2023	98,734
<b>Total</b>	<u>\$ (603,724)</u>

*Payable to the OPEB Plan.* At June 30, 2019, 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
<b>Assets</b>			
Investments, at fair value:			
Money market funds	\$ 2,354,013	\$ 117,285	\$ 2,471,298
U.S. government treasuries and agencies	30,021,931	-	30,021,931
Real estate securities	16,789,691	-	16,789,691
Domestic fixed income mutual funds	-	14,859,034	14,859,034
Domestic equity mutual funds	992,093	18,377,487	19,369,580
International equity mutual funds	95,375,155	9,768,293	105,143,448
Corporate fixed income	13,938,689	-	13,938,689
Foreign fixed income	2,225,573	-	2,225,573
Private placement fixed income	5,685,525	-	5,685,525
Domestic equity	12,819,269	-	12,819,269
Foreign equity	914,791	-	914,791
	<u>181,116,730</u>	<u>43,122,099</u>	<u>224,238,829</u>
Accrued interest receivable	324,892	-	324,892
Due from broker	343,855	-	343,855
	<u>181,785,477</u>	<u>43,122,099</u>	<u>224,907,576</u>
<b>Liabilities</b>			
Negative (positive) equity in pooled cash and investments	554,164	(434,630)	119,534
Accounts payable	82,323	-	82,323
Due to brokers	1,340,937	-	1,340,937
Liability under securities lending transactions	992,135	-	992,135
	<u>2,969,559</u>	<u>(434,630)</u>	<u>2,534,929</u>
<b>Net position restricted for pension and OPEB benefits</b>	<u>\$ 178,815,918</u>	<u>\$ 43,556,729</u>	<u>\$ 222,372,647</u>

# CITY OF WYOMING, MICHIGAN

## Notes to Financial Statements

### Combining Statement of Changes in Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
<b>Additions</b>			
Contributions:			
Employer	\$ 3,618,125	\$ 4,030,880	\$ 7,649,005
Plan members	397,502	-	397,502
Reimbursements	-	1,913	1,913
Other	61,132	15,000	76,132
Total contributions	<u>4,076,759</u>	<u>4,047,793</u>	<u>8,124,552</u>
Investment income:			
Net appreciation in fair value of investment of securities	7,823,213	1,547,065	9,370,278
Dividends and interest	3,478,653	1,021,426	4,500,079
Total investment income	<u>11,301,866</u>	<u>2,568,491</u>	<u>13,870,357</u>
Investment expense	(625,409)	(132,044)	(757,453)
Net investment income	<u>10,676,457</u>	<u>2,436,447</u>	<u>13,112,904</u>
Total additions	<u>14,753,216</u>	<u>6,484,240</u>	<u>21,237,456</u>
<b>Deductions</b>			
Benefits and refunds to participants	11,188,757	2,621,709	13,810,466
Administration	51,520	16,443	67,963
Total deductions	<u>11,240,277</u>	<u>2,638,152</u>	<u>13,878,429</u>
Change in net position	3,512,939	3,846,088	7,359,027
Net position, beginning of year	<u>175,302,979</u>	<u>39,710,641</u>	<u>215,013,620</u>
Net position, end of year	<u>\$ 178,815,918</u>	<u>\$ 43,556,729</u>	<u>\$ 222,372,647</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 outlined 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, 2019 were \$878,982 for 205 plan members. At June 30, 2019, the City reported a payable to the Plan of \$21,051. 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 PEHP, 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, 2019 were \$349,641 for 176 plan members. At June 30, 2019, the City reported a payable to the plan of \$7,485. The assets of the PEHP 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 2019 amounted to \$331,293.

# 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 2019 amounted to \$62,355.
- 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 2019 amounted to \$112,830.
- 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 2019 amounted to \$39,538.
- 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 2019 represents the amount of property taxes these entities would have paid, less the PILOT and totals \$21,129.

## 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

During the year, management re-evaluated the status of the Greater Wyoming Community Resource Alliance, which has previously been reported as a component unit of the City. Based on recent changes in the component unit's governance board composition, management has concluded that the City is no longer "able to excise influence" over the Greater Wyoming Community Resource Alliance, and that it would not be misleading to exclude it from the City's financial reporting entity. The Greater Wyoming Community Resource Alliance is removed from the beginning net position of the discretely presented component units and is now presented as a fiduciary activity.



## 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,					
	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>						
Service cost	\$ 1,925,003	\$ 1,992,324	\$ 2,105,464	\$ 2,440,062	\$ 2,479,014	\$ 2,272,260
Interest on total pension liability	13,697,305	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	(1,353,221)	-	(1,793,035)	1,656,314	(4,021,270)	630,488
Assumption changes	-	-	(3,330,586)	-	22,369,832	-
Benefit payments	(11,188,757)	(10,742,059)	(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
Other	-	-	-	(493,051)	-	-
<b>Net change in total pension liability</b>	<b>3,080,330</b>	<b>4,630,492</b>	<b>74,410</b>	<b>6,989,102</b>	<b>22,998,933</b>	<b>5,418,384</b>
Total pension liability, beginning of year	193,560,217	188,929,725	188,855,315	181,866,213	158,867,280	153,448,896
Total pension liability, end of year	196,640,547	193,560,217	188,929,725	188,855,315	181,866,213	158,867,280
<b>Plan fiduciary net position</b>						
Employer contributions	3,618,125	4,696,432	4,924,584	3,949,470	4,262,117	4,179,682
Employee contributions	397,502	386,110	380,085	260,361	228,734	228,227
Pension plan net investment income	10,676,457	14,066,429	18,456,779	2,777,575	8,117,781	22,862,601
Benefit payments	(11,188,757)	(10,742,059)	(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
Administrative expense	(51,520)	(53,812)	(34,837)	(57,081)	(22,092)	(42,160)
Other	61,132	107,714	87,066	(286,651)	(178,457)	(345,648)
<b>Net change in plan fiduciary net position</b>	<b>3,512,939</b>	<b>8,460,814</b>	<b>13,511,369</b>	<b>(3,007,084)</b>	<b>3,344,436</b>	<b>18,275,471</b>
Plan fiduciary net position, beginning of year	175,302,979	166,842,165	153,330,796	156,337,880	152,993,444	134,717,973
Plan fiduciary net position, end of year	178,815,918	175,302,979	166,842,165	153,330,796	156,337,880	152,993,444
<b>Net pension liability</b>	<b>\$ 17,824,629</b>	<b>\$ 18,257,238</b>	<b>\$ 22,087,560</b>	<b>\$ 35,524,519</b>	<b>\$ 25,528,333</b>	<b>\$ 5,873,836</b>
Plan fiduciary net position as a percentage of total pension liability	90.94%	90.57%	88.31%	81.19%	85.96%	96.30%
Covered payroll*	\$ 11,413,503	\$ 11,805,804	\$ 11,805,804	\$ 12,075,663	\$ 14,244,381	\$ 15,749,774
Net pension liability as a percentage of covered payroll	156.17%	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%
2019	196,640,547	178,815,918	17,824,629	90.94%	11,413,503	156.17%

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 <sup>(1)</sup>	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
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	30.65%
2019	3,618,125	3,618,125	-	11,413,503	0.00%

<sup>(1)</sup> 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, 2018  
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 22 years  
 Asset valuation method 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.

# CITY OF WYOMING, MICHIGAN

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

### Schedule of Investment Returns

Fiscal Year Ending June 30,	Annual Return <sup>(1)</sup>
2014	16.92%
2015	5.23%
2016	1.79%
2017	12.26%
2018	8.60%
2019	6.12%

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

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

# CITY OF WYOMING, MICHIGAN

## Required Supplementary Information Other Postemployment Benefits Plan

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

	Fiscal Year Ended June 30,		
	2019	2018	2017
<b>Total OPEB liability</b>			
Service cost	\$ 728,074	\$ 978,411	\$ 1,382,496
Interest on total OPEB liability	5,591,473	7,158,129	6,874,325
Changes in benefit terms	-	(27,648,804)	(131,545)
Difference between expected and actual experience	(1,489,282)	838,242	(760,390)
Benefit payments	(2,619,796)	(2,999,929)	(3,496,545)
<b>Net change in total OPEB liability</b>	<b>2,210,469</b>	<b>(21,673,951)</b>	<b>3,868,341</b>
<b>Total OPEB liability, beginning of year</b>	<b>78,069,629</b>	<b>99,743,580</b>	<b>95,875,239</b>
<b>Total OPEB liability, end of year</b>	<b>80,280,098</b>	<b>78,069,629</b>	<b>99,743,580</b>
<b>Plan fiduciary net position</b>			
Employer contributions	4,030,880	2,881,849	2,078,617
Nonemployer contributions (Medicare Part D)	1,913	106,977	164,042
OPEB plan net investment income	2,436,447	3,126,877	3,630,320
Benefit payments	(2,621,709)	(2,999,929)	(3,496,545)
Administrative expense	(16,443)	(56,330)	(34,503)
Other	15,000	-	-
<b>Net change in plan fiduciary net position</b>	<b>3,846,088</b>	<b>3,059,444</b>	<b>2,341,931</b>
<b>Plan fiduciary net position, beginning of year</b>	<b>39,710,641</b>	<b>36,651,197</b>	<b>34,309,266</b>
<b>Plan fiduciary net position, end of year</b>	<b>43,556,729</b>	<b>39,710,641</b>	<b>36,651,197</b>
<b>Net OPEB liability</b>	<b>\$ 36,723,369</b>	<b>\$ 38,358,988</b>	<b>\$ 63,092,383</b>
<b>Plan fiduciary net position as a percentage of total OPEB liability</b>	<b>54.26%</b>	<b>50.87%</b>	<b>36.75%</b>
<b>Covered payroll*</b>	<b>\$ 13,337,907</b>	<b>\$ 13,970,286</b>	<b>\$ 13,970,286</b>
<b>Net OPEB liability as a percentage of covered payroll</b>	<b>275.33%</b>	<b>274.58%</b>	<b>451.62%</b>

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 and 2019 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%
2019*	80,280,098	43,556,729	36,723,369	54.26%	13,337,907	275.33%

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 and 2019 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%
2019*	4,124,449	4,030,879	93,570	13,337,907	30.22%

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 and 2019 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 22 years  
 Asset valuation method Market value  
 Inflation 2.75%  
 Salary increases 3.5% to 7.3%, including 3.5% wage inflation  
 Investment rate of return 7.25%, net of OPEB plan investment expense, including inflation  
 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"  
 Excite tax None.  
 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 <sup>(1)</sup>
2017	11.29%
2018	8.84%
2019	6.34%

<sup>(1)</sup> 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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
<b>Taxes:</b>				
Property	\$ 10,149,864	\$ 10,149,864	\$ 10,633,038	\$ 483,174
Industrial/commercial facilities	180,800	180,800	129,801	(50,999)
Payment in lieu of taxes	317,230	317,230	321,952	4,722
Penalties and interest on taxes	70,000	70,000	59,647	(10,353)
Trailer tax	3,500	3,500	4,108	608
Tax administrative fees	950,000	950,000	1,002,081	52,081
<b>Total taxes</b>	<b>11,671,394</b>	<b>11,671,394</b>	<b>12,150,627</b>	<b>479,233</b>
<b>Licenses and permits:</b>				
Business licenses	95,000	95,000	88,984	(6,016)
CATV fees	1,200,000	1,200,000	1,017,969	(182,031)
<b>Total licenses and permits</b>	<b>1,295,000</b>	<b>1,295,000</b>	<b>1,106,953</b>	<b>(188,047)</b>
<b>Intergovernmental:</b>				
Federal grants	-	334,962	229,580	(105,382)
State shared revenue	6,657,399	6,657,399	6,917,157	259,758
State grants	169,450	272,325	281,374	9,049
Liquor license refunds	29,000	29,000	66,618	37,618
Schools' share	243,953	243,953	246,701	2,748
Local units' share	24,120	193,731	139,643	(54,088)
<b>Total intergovernmental</b>	<b>7,123,922</b>	<b>7,731,370</b>	<b>7,881,073</b>	<b>149,703</b>
<b>Charges for services:</b>				
Industrial facilities tax application fees	10,000	10,000	3,450	(6,550)
Planning fees	20,000	20,000	25,956	5,956
Duplicating services	19,500	19,500	20,724	1,224
Fire false alarm fees	2,000	2,000	(500)	(2,500)
Other fees	7,700	7,700	9,520	1,820
<b>Total charges for services</b>	<b>59,200</b>	<b>59,200</b>	<b>59,150</b>	<b>(50)</b>
<b>Fines and forfeitures</b>	<b>1,700,000</b>	<b>1,700,000</b>	<b>1,580,280</b>	<b>(119,720)</b>
<b>Contributions and donations</b>	<b>900</b>	<b>19,063</b>	<b>18,993</b>	<b>(70)</b>
<b>Rental income</b>	<b>75,770</b>	<b>75,770</b>	<b>72,746</b>	<b>(3,024)</b>

continued...

# CITY OF WYOMING, MICHIGAN

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

Budget and Actual - General Fund  
For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues (concluded)				
Investment earnings (loss)	\$ -	\$ -	\$ 522,875	\$ 522,875
Miscellaneous	133,000	133,000	253,632	120,632
Total revenues	22,059,186	22,684,797	23,646,329	961,532
Expenditures				
Current:				
Legislative:				
City Council	114,807	115,807	103,998	(11,809)
City Council - communication	59,000	59,000	35,941	(23,059)
Total legislative	173,807	174,807	139,939	(34,868)
Judicial:				
District court	1,939,166	2,003,821	1,880,878	(122,943)
District court - probation	404,594	677,080	558,628	(118,452)
Total judicial	2,343,760	2,680,901	2,439,506	(241,395)
General government:				
City manager	1,198,059	1,198,059	1,160,670	(37,389)
Elections	109,079	144,429	123,078	(21,351)
Clerk	546,393	546,393	542,870	(3,523)
Accounting	938,281	938,281	874,478	(63,803)
Treasurer	370,637	370,637	334,785	(35,852)
Information technology	1,760,897	1,766,397	1,542,856	(223,541)
Assessor	761,899	861,899	696,847	(165,052)
Board of review	7,251	7,251	2,472	(4,779)
Attorney	500,000	706,650	585,315	(121,335)
Central services	108,766	108,766	106,980	(1,786)
City hall	2,430	2,430	2,429	(1)
Facilities maintenance	356,016	368,766	378,627	9,861
Reimbursements from other funds	(3,612,000)	(3,612,000)	(3,624,039)	(12,039)
Total general government	3,047,708	3,407,958	2,727,368	(680,590)

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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (continued)				
Current (continued):				
Public safety:				
Police:				
Administrative services	\$ 1,749,907	\$ 1,794,065	\$ 1,422,511	\$ (371,554)
Building	397,208	406,054	397,444	(8,610)
Records management	404,373	403,373	354,886	(48,487)
Detective bureau	2,643,150	2,641,650	2,586,493	(55,157)
Forensic science unit	704,339	709,037	658,217	(50,820)
Patrol	9,137,349	9,136,056	9,214,785	78,729
Strategic traffic enforcement grant	-	166,000	81,397	(84,603)
Crossing guards	77,182	79,387	74,970	(4,417)
Senior volunteers	15,655	9,955	6,530	(3,425)
Training	80,000	80,000	78,676	(1,324)
Training - Act 32 funds	16,900	32,224	26,107	(6,117)
Communications/dispatch	614,380	615,380	605,294	(10,086)
Jail	365,742	365,742	303,704	(62,038)
Less expenditures recognized in millage funds	(5,330,212)	(5,330,212)	(5,330,212)	-
Total police	<u>10,875,973</u>	<u>11,108,711</u>	<u>10,480,802</u>	<u>(627,909)</u>
Fire:				
Administrative services	410,109	438,359	405,768	(32,591)
Building	200,808	208,293	198,119	(10,174)
Fire fighting	4,691,659	4,864,206	4,558,843	(305,363)
Prevention	143,016	143,016	145,511	2,495
Civil defense	7,190	8,690	8,312	(378)
Less expenditures recognized in millage funds	(1,604,856)	(1,604,856)	(1,604,856)	-
Total fire	<u>3,847,926</u>	<u>4,057,708</u>	<u>3,711,697</u>	<u>(346,011)</u>
Total public safety	<u>14,723,899</u>	<u>15,166,419</u>	<u>14,192,499</u>	<u>(973,920)</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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded)				
Current (concluded):				
Public works:				
City of Kentwood highways and streets	\$ 1,575	\$ 1,575	\$ -	\$ (1,575)
Other governments and agencies	4,908	4,908	517	(4,391)
Street lighting	770,080	950,080	917,849	(32,231)
Total public works	<u>776,563</u>	<u>956,563</u>	<u>918,366</u>	<u>(38,197)</u>
Recreation and culture:				
Cable TV commission	600,000	600,000	493,252	(106,748)
Community and economic development:				
Planning	462,547	645,597	410,207	(235,390)
Economic development	20,000	20,000	20,000	-
Community outreach	10,000	18,965	18,077	(888)
Total community and economic development	<u>492,547</u>	<u>684,562</u>	<u>448,284</u>	<u>(236,278)</u>
Total expenditures	<u>22,158,284</u>	<u>23,671,210</u>	<u>21,359,214</u>	<u>(2,311,996)</u>
Revenues over (under) expenditures	<u>(99,098)</u>	<u>(986,413)</u>	<u>2,287,115</u>	<u>3,273,528</u>
Other financing sources (uses)				
Transfers out	(22,900)	(99,767)	(99,604)	163
Proceeds from sale of capital assets	-	-	10,174	10,174
Net change in fund balance	(121,998)	(1,086,180)	2,197,685	3,283,865
Fund balance, beginning of year	10,194,886	10,194,886	10,194,886	-
Fund balance, end of year	<u>\$ 10,072,888</u>	<u>\$ 9,108,706</u>	<u>\$ 12,392,571</u>	<u>\$ 3,283,865</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 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.

The *indigent defense fund* accounts for earmarked state grant revenue to provide indigent defendants in criminal cases with effective assistance of counsel. This fund is required by the Michigan Indigent Defense Commission (MIDC) Act, Public Act 93 of 2013, as amended.

## CITY OF WYOMING, MICHIGAN

### ■ Nonmajor Governmental Funds

#### Debt Service Fund

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

#### Capital Projects Funds

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

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

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CITY OF WYOMING, MICHIGAN

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2019

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
<b>Assets</b>					
Pooled cash and investments	\$ -	\$ 80,532	\$ 2,739	\$ 4,846	\$ 319,549
Accounts receivable, net	22,145	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governments	316,669	-	-	-	-
Loans receivable	-	-	-	-	-
Inventories	32,804	-	-	-	-
Prepays	8,273	-	-	-	-
<b>Total assets</b>	<b>\$ 379,891</b>	<b>\$ 80,532</b>	<b>\$ 2,739</b>	<b>\$ 4,846</b>	<b>\$ 319,549</b>
<b>Liabilities</b>					
Negative equity in pooled cash and investments	\$ 127,598	\$ -	\$ -	\$ -	\$ -
Accounts payable	31,899	191	114	191	2,946
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
<b>Total liabilities</b>	<b>159,497</b>	<b>191</b>	<b>114</b>	<b>191</b>	<b>2,946</b>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	-	-	-	-
<b>Fund balances</b>					
Nonspendable	41,077	-	-	-	-
Restricted	179,317	80,341	2,625	4,655	316,603
<b>Total fund balances</b>	<b>220,394</b>	<b>80,341</b>	<b>2,625</b>	<b>4,655</b>	<b>316,603</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 379,891</b>	<b>\$ 80,532</b>	<b>\$ 2,739</b>	<b>\$ 4,846</b>	<b>\$ 319,549</b>

Special Revenue					
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library	Indigent Defense
\$ 642,244	\$ 1,221,077	\$ -	\$ 56,211	\$ 1,148,265	\$ 119,146
-	147,093	3,360	13,500	-	-
-	-	-	-	-	-
-	-	162,379	-	-	45,798
-	-	1,937,905	-	-	-
-	-	-	-	-	-
-	7,476	-	-	-	-
<u>\$ 642,244</u>	<u>\$ 1,375,646</u>	<u>\$ 2,103,644</u>	<u>\$ 69,711</u>	<u>\$ 1,148,265</u>	<u>\$ 164,944</u>
\$ -	\$ -	\$ 10,219	\$ -	\$ -	\$ -
29,972	4,784	155,520	15,358	11,276	944
-	34,080	-	-	-	-
-	182,459	-	-	-	-
<u>29,972</u>	<u>221,323</u>	<u>165,739</u>	<u>15,358</u>	<u>11,276</u>	<u>944</u>
-	89,787	1,937,905	-	-	-
-	7,476	-	-	-	-
<u>612,272</u>	<u>1,057,060</u>	<u>-</u>	<u>54,353</u>	<u>1,136,989</u>	<u>164,000</u>
<u>612,272</u>	<u>1,064,536</u>	<u>-</u>	<u>54,353</u>	<u>1,136,989</u>	<u>164,000</u>
<u>\$ 642,244</u>	<u>\$ 1,375,646</u>	<u>\$ 2,103,644</u>	<u>\$ 69,711</u>	<u>\$ 1,148,265</u>	<u>\$ 164,944</u>

continued...

CITY OF WYOMING, MICHIGAN

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2019

	Debt Service	Capital Projects		Total
	Michigan Transportation Fund	Capital Improvement	Capital Projects Revolving	
<b>Assets</b>				
Pooled cash and investments	\$ -	\$ 2,394,951	\$ 2,229,729	\$ 8,219,289
Accounts receivable, net	-	23	-	186,121
Special assessments receivable	-	-	552,011	552,011
Due from other governments	-	-	-	524,846
Loans receivable	-	-	-	1,937,905
Inventories	-	-	-	32,804
Prepays	-	2,958	-	18,707
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 2,397,932</u>	<u>\$ 2,781,740</u>	<u>\$ 11,471,683</u>
<b>Liabilities</b>				
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ 137,817
Accounts payable	-	118,449	3,024	374,668
Deposits	-	-	-	34,080
Unearned revenue	-	-	-	182,459
<b>Total liabilities</b>	<u>-</u>	<u>118,449</u>	<u>3,024</u>	<u>729,024</u>
Deferred inflows of resources				
Unavailable revenue	-	-	552,011	2,579,703
<b>Fund balances</b>				
Nonspendable	-	2,958	-	51,511
Restricted	-	2,276,525	2,226,705	8,111,445
<b>Total fund balances</b>	<u>-</u>	<u>2,279,483</u>	<u>2,226,705</u>	<u>8,162,956</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ -</u>	<u>\$ 2,397,932</u>	<u>\$ 2,781,740</u>	<u>\$ 11,471,683</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, 2019

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
<b>Revenues</b>					
Taxes	\$ -	\$ 2,695,604	\$ 1,583,860	\$ 2,639,777	\$ 318,355
Licenses and permits	20,879	-	-	-	-
Intergovernmental	2,033,425	-	-	-	-
Charges for services	25,338	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Special assessments	-	-	-	-	-
Loan repayments	-	-	-	-	-
Rental income	15,573	-	-	-	-
Investment earnings	(2,603)	27,960	15,356	25,584	16,633
Miscellaneous	26,072	-	-	-	-
<b>Total revenues</b>	<b>2,118,684</b>	<b>2,723,564</b>	<b>1,599,216</b>	<b>2,665,361</b>	<b>334,988</b>
<b>Expenditures</b>					
Current:					
Judicial	-	-	-	-	-
Public safety	-	2,656,981	1,604,856	2,673,231	-
Public works	4,239,259	-	-	-	396,963
Health and welfare	-	-	-	-	-
Recreation and culture	-	-	-	-	-
Community and economic development	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>4,239,259</b>	<b>2,656,981</b>	<b>1,604,856</b>	<b>2,673,231</b>	<b>396,963</b>
<b>Revenues over (under) expenditures</b>	<b>(2,120,575)</b>	<b>66,583</b>	<b>(5,640)</b>	<b>(7,870)</b>	<b>(61,975)</b>
<b>Other financing sources (uses)</b>					
Transfers in	900,000	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(1,220,575)</b>	<b>66,583</b>	<b>(5,640)</b>	<b>(7,870)</b>	<b>(61,975)</b>
Fund balances, beginning of year	1,440,969	13,758	8,265	12,525	378,578
<b>Fund balances, end of year</b>	<b>\$ 220,394</b>	<b>\$ 80,341</b>	<b>\$ 2,625</b>	<b>\$ 4,655</b>	<b>\$ 316,603</b>

Special Revenue					
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library	Indigent Defense
\$ 855,918	\$ -	\$ -	\$ -	\$ 781,187	\$ -
-	1,531,000	-	-	-	-
-	-	606,560	-	61,541	183,193
-	66,962	5,333	-	-	-
-	-	-	39,338	-	-
-	-	-	-	-	-
-	-	66,976	-	-	-
-	-	-	-	950	-
31,155	56,999	13,511	4,391	44,418	1,775
13,156	34,885	71,666	13,500	115	-
<u>900,229</u>	<u>1,689,846</u>	<u>764,046</u>	<u>57,229</u>	<u>888,211</u>	<u>184,968</u>
-	-	-	-	-	27,975
-	1,972,878	-	154,561	-	-
813,722	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	434,888	-
-	92,903	764,046	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>813,722</u>	<u>2,065,781</u>	<u>764,046</u>	<u>154,561</u>	<u>434,888</u>	<u>27,975</u>
<u>86,507</u>	<u>(375,935)</u>	<u>-</u>	<u>(97,332)</u>	<u>453,323</u>	<u>156,993</u>
-	-	-	-	-	7,007
-	-	-	-	-	-
-	-	-	-	-	7,007
86,507	(375,935)	-	(97,332)	453,323	164,000
525,765	1,440,471	-	151,685	683,666	-
<u>\$ 612,272</u>	<u>\$ 1,064,536</u>	<u>\$ -</u>	<u>\$ 54,353</u>	<u>\$ 1,136,989</u>	<u>\$ 164,000</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, 2019**

	Debt Service	Capital Projects Funds		Total
	Michigan Transportation Fund	Capital Improvement	Capital Projects Revolving	
<b>Revenues</b>				
Taxes	\$ -	\$ 3,311,123	\$ -	\$ 12,185,824
Licenses and permits	-	-	-	1,551,879
Intergovernmental	-	-	-	2,884,719
Charges for services	-	142,635	-	240,268
Fines and forfeitures	-	-	-	39,338
Special assessments	-	-	399,902	399,902
Loan repayments	-	-	-	66,976
Rental income	-	-	-	16,523
Investment earnings	-	165,840	88,321	489,340
Miscellaneous	-	272	-	159,666
<b>Total revenues</b>	<b>-</b>	<b>3,619,870</b>	<b>488,223</b>	<b>18,034,435</b>
<b>Expenditures</b>				
<b>Current:</b>				
Judicial	-	-	-	27,975
Public safety	-	-	-	9,062,507
Public works	-	-	-	5,449,944
Health and welfare	-	-	435,177	435,177
Recreation and culture	-	-	-	434,888
Community and economic development	-	-	-	856,949
<b>Debt service:</b>				
Principal	2,210,000	-	-	2,210,000
Interest and fiscal charges	91,713	-	-	91,713
<b>Capital outlay</b>	<b>-</b>	<b>2,180,256</b>	<b>-</b>	<b>2,180,256</b>
<b>Total expenditures</b>	<b>2,301,713</b>	<b>2,180,256</b>	<b>435,177</b>	<b>20,749,409</b>
<b>Revenues over (under) expenditures</b>	<b>(2,301,713)</b>	<b>1,439,614</b>	<b>53,046</b>	<b>(2,714,974)</b>
<b>Other financing sources (uses)</b>				
Transfers in	2,301,713	-	-	3,208,720
Transfers out	-	(2,301,713)	-	(2,301,713)
<b>Total other financing sources (uses)</b>	<b>2,301,713</b>	<b>(2,301,713)</b>	<b>-</b>	<b>907,007</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(862,099)</b>	<b>53,046</b>	<b>(1,807,967)</b>
<b>Fund balances, beginning of year</b>	<b>-</b>	<b>3,141,582</b>	<b>2,173,659</b>	<b>9,970,923</b>
<b>Fund balances, end of year</b>	<b>\$ -</b>	<b>\$ 2,279,483</b>	<b>\$ 2,226,705</b>	<b>\$ 8,162,956</b>

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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Licenses and permits	\$ 25,000	\$ 25,000	\$ 20,879	\$ (4,121)
Intergovernmental	1,700,000	1,700,000	2,033,425	333,425
Charges for services	-	-	25,338	25,338
Rental income	-	-	15,573	15,573
Investment earnings	5,000	5,000	(2,603)	(7,603)
Miscellaneous	10,000	10,000	26,072	16,072
<b>Total revenues</b>	<b>1,740,000</b>	<b>1,740,000</b>	<b>2,118,684</b>	<b>378,684</b>
<b>Expenditures</b>				
Current - public works:				
Street maintenance	856,642	3,513,103	3,219,422	(293,681)
Traffic services	346,308	346,308	279,569	(66,739)
Winter maintenance	615,253	680,253	647,355	(32,898)
Street administration	92,913	92,913	92,913	-
<b>Total expenditures</b>	<b>1,911,116</b>	<b>4,632,577</b>	<b>4,239,259</b>	<b>(393,318)</b>
Revenue under expenditures	(171,116)	(2,892,577)	(2,120,575)	772,002
<b>Other financing sources</b>				
Transfers in	-	2,000,000	900,000	(1,100,000)
<b>Net change in fund balance</b>	<b>(171,116)</b>	<b>(892,577)</b>	<b>(1,220,575)</b>	<b>(327,998)</b>
Fund balance, beginning of year	1,440,969	1,440,969	1,440,969	-
<b>Fund balance, end of year</b>	<b>\$ 1,269,853</b>	<b>\$ 548,392</b>	<b>\$ 220,394</b>	<b>\$ (327,998)</b>

# CITY OF WYOMING, MICHIGAN

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

Budget and Actual - Nonmajor Special Revenue Funds

Public Safety Fund

For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,652,481	\$ 2,652,481	\$ 2,695,604	\$ 43,123
Investment earnings	4,500	4,500	27,960	23,460
Total revenues	2,656,981	2,656,981	2,723,564	66,583
Expenditures				
Current - public safety:				
Police	2,656,981	2,656,981	2,656,981	-
Net change in fund balance	-	-	66,583	66,583
Fund balance, beginning of year	13,758	13,758	13,758	-
Fund balance, end of year	\$ 13,758	\$ 13,758	\$ 80,341	\$ 66,583

# 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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,602,056	\$ 1,602,056	\$ 1,583,860	\$ (18,196)
Investment earnings	2,800	2,800	15,356	12,556
Total revenues	1,604,856	1,604,856	1,599,216	(5,640)
Expenditures				
Current - public safety:				
Fire	1,604,856	1,604,856	1,604,856	-
Net change in fund balance	-	-	(5,640)	(5,640)
Fund balance, beginning of year	8,265	8,265	8,265	-
Fund balance, end of year	\$ 8,265	\$ 8,265	\$ 2,625	\$ (5,640)

# 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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,668,431	\$ 2,668,431	\$ 2,639,777	\$ (28,654)
Investment earnings	4,800	4,800	25,584	20,784
Total revenues	2,673,231	2,673,231	2,665,361	(7,870)
Expenditures				
Current - public safety:				
Police	2,673,231	2,673,231	2,673,231	-
Net change in fund balance	-	-	(7,870)	(7,870)
Fund balance, beginning of year	12,525	12,525	12,525	-
Fund balance, end of year	\$ 12,525	\$ 12,525	\$ 4,655	\$ (7,870)

# 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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 316,392	\$ 316,392	\$ 318,355	\$ 1,963
Investment earnings	1,700	1,700	16,633	14,933
Total revenues	<u>318,092</u>	<u>318,092</u>	<u>334,988</u>	<u>16,896</u>
Expenditures				
Current - public works:				
Administration	22,991	22,991	22,991	-
Snow removal	394,034	394,034	373,972	(20,062)
Total expenditures	<u>417,025</u>	<u>417,025</u>	<u>396,963</u>	<u>(20,062)</u>
Net change in fund balance	(98,933)	(98,933)	(61,975)	36,958
Fund balance, beginning of year	<u>378,578</u>	<u>378,578</u>	<u>378,578</u>	-
Fund balance, end of year	<u>\$ 279,645</u>	<u>\$ 279,645</u>	<u>\$ 316,603</u>	<u>\$ 36,958</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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 844,909	\$ 844,909	\$ 855,918	\$ 11,009
Investment earnings	3,000	3,000	31,155	28,155
Miscellaneous	-	-	13,156	13,156
<b>Total revenues</b>	<b>847,909</b>	<b>847,909</b>	<b>900,229</b>	<b>52,320</b>
<b>Expenditures</b>				
Current - public works:				
Administration	138,850	138,850	136,771	(2,079)
Yard waste disposal	798,316	798,316	676,951	(121,365)
<b>Total expenditures</b>	<b>937,166</b>	<b>937,166</b>	<b>813,722</b>	<b>(123,444)</b>
<b>Net change in fund balance</b>	<b>(89,257)</b>	<b>(89,257)</b>	<b>86,507</b>	<b>175,764</b>
Fund balance, beginning of year	525,765	525,765	525,765	-
<b>Fund balance, end of year</b>	<b>\$ 436,508</b>	<b>\$ 436,508</b>	<b>\$ 612,272</b>	<b>\$ 175,764</b>

# CITY OF WYOMING, MICHIGAN

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

Budget and Actual - Nonmajor Special Revenue Funds

Building Inspections Fund

For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Licenses and permits	\$ 1,418,180	\$ 1,418,180	\$ 1,531,000	\$ 112,820
Intergovernmental	55,000	55,000	-	(55,000)
Charges for services	84,500	84,500	66,962	(17,538)
Investment earnings	3,500	3,500	56,999	53,499
Miscellaneous	10,000	10,000	34,885	24,885
<b>Total revenues</b>	<b>1,571,180</b>	<b>1,571,180</b>	<b>1,689,846</b>	<b>118,666</b>
<b>Expenditures</b>				
Current:				
Public safety:				
Permits	716,053	1,114,056	1,126,261	12,205
Code enforcement	417,762	574,956	497,238	(77,718)
Rental program	293,696	409,242	349,379	(59,863)
<b>Total public safety</b>	<b>1,427,511</b>	<b>2,098,253</b>	<b>1,972,878</b>	<b>(125,375)</b>
Community and economic development - zoning and other programs	112,353	153,973	92,903	(61,070)
<b>Total expenditures</b>	<b>1,539,864</b>	<b>2,252,226</b>	<b>2,065,781</b>	<b>(186,445)</b>
<b>Net change in fund balance</b>	<b>31,316</b>	<b>(681,046)</b>	<b>(375,935)</b>	<b>305,111</b>
Fund balance, beginning of year	1,440,471	1,440,471	1,440,471	-
<b>Fund balance, end of year</b>	<b>\$ 1,471,787</b>	<b>\$ 759,425</b>	<b>\$ 1,064,536</b>	<b>\$ 305,111</b>

# CITY OF WYOMING, MICHIGAN

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

Budget and Actual - Nonmajor Special Revenue Funds

Community Development Fund

For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Intergovernmental	\$ 634,088	\$ 748,282	\$ 606,560	\$ (141,722)
Charges for services	7,200	7,200	5,333	(1,867)
Loan repayments	62,296	62,296	66,976	4,680
Investment earnings	14,500	14,500	13,511	(989)
Miscellaneous	28,000	28,000	71,666	43,666
<b>Total revenues</b>	<b>746,084</b>	<b>860,278</b>	<b>764,046</b>	<b>(96,232)</b>
<b>Expenditures</b>				
Current - community and economic development:				
Administration	108,668	118,668	106,518	(12,150)
Block grant activities	637,416	741,610	657,528	(84,082)
<b>Total expenditures</b>	<b>746,084</b>	<b>860,278</b>	<b>764,046</b>	<b>(96,232)</b>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# 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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Fines and forfeitures	\$ -	\$ -	\$ 39,338	\$ 39,338
Investment earnings	-	-	4,391	4,391
Miscellaneous	-	-	13,500	13,500
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>57,229</b>	<b>57,229</b>
<b>Expenditures</b>				
Current - public safety:				
Police	148,886	161,181	154,561	(6,620)
<b>Net change in fund balance</b>	<b>(148,886)</b>	<b>(161,181)</b>	<b>(97,332)</b>	<b>63,849</b>
Fund balance, beginning of year	151,685	151,685	151,685	-
<b>Fund balance, end of year</b>	<b>\$ 2,799</b>	<b>\$ (9,496)</b>	<b>\$ 54,353</b>	<b>\$ 63,849</b>

# 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, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Taxes	\$ 768,588	\$ 768,588	\$ 781,187	\$ 12,599
Intergovernmental	61,540	61,540	61,541	1
Rental income	1,000	1,000	950	(50)
Investment earnings	3,000	3,000	44,418	41,418
Miscellaneous	-	-	115	115
<b>Total revenues</b>	<b>834,128</b>	<b>834,128</b>	<b>888,211</b>	<b>54,083</b>
<b>Expenditures</b>				
Current - recreation and culture:				
Facilities maintenance	449,798	597,986	434,888	(163,098)
<b>Net change in fund balance</b>	<b>384,330</b>	<b>236,142</b>	<b>453,323</b>	<b>217,181</b>
Fund balance, beginning of year	683,666	683,666	683,666	-
<b>Fund balance, end of year</b>	<b>\$ 1,067,996</b>	<b>\$ 919,808</b>	<b>\$ 1,136,989</b>	<b>\$ 217,181</b>

# CITY OF WYOMING, MICHIGAN

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

Budget and Actual - Nonmajor Special Revenue Funds

Indigent Defense Fund

For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 183,193	\$ 183,193	\$ -
Investment earnings	-	-	1,775	1,775
<b>Total revenues</b>	-	183,193	184,968	1,775
<b>Expenditures</b>				
Administration	-	190,200	27,975	(162,225)
<b>Revenues over (under) expenditures</b>	-	(7,007)	156,993	164,000
<b>Other financing sources</b>				
Transfers in	-	7,007	7,007	-
<b>Net change in fund balance</b>	-	-	164,000	164,000
<b>Fund balance, beginning of year</b>	-	-	-	-
<b>Fund balance, end of year</b>	\$ -	\$ -	\$ 164,000	\$ 164,000

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## CITY OF WYOMING, MICHIGAN

### Internal Service Funds

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

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

CITY OF WYOMING, MICHIGAN

**Combining Statement of Net Position**

Internal Service Funds

June 30, 2019

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
<b>Assets</b>				
Current assets:				
Pooled cash and investments	\$ 5,267,424	\$ 1,156,409	\$ 572,325	\$ 1,086,231
Accounts receivable, net	499	-	-	-
Inventories	308,101	-	-	-
Prepays	1,190	117,697	10,571	74,096
<b>Total current assets</b>	<b>5,577,214</b>	<b>1,274,106</b>	<b>582,896</b>	<b>1,160,327</b>
Noncurrent assets:				
Restricted cash and cash equivalents	-	744,494	6,543	698,963
Capital assets not being depreciated	775,824	-	-	-
Capital assets being depreciated, net	7,790,279	-	-	-
<b>Total noncurrent assets</b>	<b>8,566,103</b>	<b>744,494</b>	<b>6,543</b>	<b>698,963</b>
<b>Total assets</b>	<b>14,143,317</b>	<b>2,018,600</b>	<b>589,439</b>	<b>1,859,290</b>
Deferred outflows of resources				
Deferred pension amounts	9,801	-	789	527
Deferred other postemployment benefit amounts	46,452	-	3,747	2,498
<b>Total deferred outflows of resources</b>	<b>56,253</b>	<b>-</b>	<b>4,536</b>	<b>3,025</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	86,618	-	1,739	92
Current portion of accrued liabilities	-	-	-	-
Current portion of long-term debt	12,393	-	-	-
<b>Total current liabilities</b>	<b>99,011</b>	<b>-</b>	<b>1,739</b>	<b>92</b>
Noncurrent liabilities:				
Advance from other funds	893,948	-	-	-
Accrued liabilities	-	101,500	-	-
Long-term debt, net of current portion	69,573	-	-	-
Net pension liability (due in more than one year)	221,934	-	17,902	11,935
Net other postemployment benefit liability (due in more than one year)	441,679	-	35,627	23,752
<b>Total noncurrent liabilities</b>	<b>1,627,134</b>	<b>101,500</b>	<b>53,529</b>	<b>35,687</b>
<b>Total liabilities</b>	<b>1,726,145</b>	<b>101,500</b>	<b>55,268</b>	<b>35,779</b>
Deferred inflows of resources				
Deferred pension amounts	23,316	-	1,881	1,254
Deferred other postemployment benefit amounts	11,755	-	949	632
<b>Total deferred inflows of resources</b>	<b>35,071</b>	<b>-</b>	<b>2,830</b>	<b>1,886</b>
<b>Net position</b>				
Investment in capital assets	8,566,103	-	-	-
Unrestricted	3,872,251	1,917,100	535,877	1,824,650
<b>Total net position</b>	<b>\$ 12,438,354</b>	<b>\$ 1,917,100</b>	<b>\$ 535,877</b>	<b>\$ 1,824,650</b>

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 6,332	\$ 5,188,854	\$ 5,425,482	\$ 600,094	\$ 19,303,151
-	5,900	485,297	754	492,450
-	-	-	-	308,101
5,350	1,146	5,403	-	215,453
<u>11,682</u>	<u>5,195,900</u>	<u>5,916,182</u>	<u>600,848</u>	<u>20,319,155</u>
-	40,000	-	28,300	1,518,300
-	-	-	-	775,824
-	-	-	-	7,790,279
-	40,000	-	28,300	10,084,403
<u>11,682</u>	<u>5,235,900</u>	<u>5,916,182</u>	<u>629,148</u>	<u>30,403,558</u>
-	1,319	-	-	12,436
-	6,245	-	-	58,942
-	7,564	-	-	71,378
-	6,552	198,988	24,064	318,053
-	314,518	1,107,619	4,910	1,427,047
-	-	-	-	12,393
-	321,070	1,306,607	28,974	1,757,493
-	-	-	-	893,948
-	1,657,043	-	-	1,758,543
-	-	-	-	69,573
-	29,836	-	-	281,607
-	59,379	-	-	560,437
-	1,746,258	-	-	3,564,108
-	2,067,328	1,306,607	28,974	5,321,601
-	3,135	-	-	29,586
-	1,581	-	-	14,917
-	4,716	-	-	44,503
-	-	-	-	8,566,103
<u>11,682</u>	<u>3,171,420</u>	<u>4,609,575</u>	<u>600,174</u>	<u>16,542,729</u>
<u>\$ 11,682</u>	<u>\$ 3,171,420</u>	<u>\$ 4,609,575</u>	<u>\$ 600,174</u>	<u>\$ 25,108,832</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, 2019

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Operating revenues				
Charges for services	\$ 3,896,686	\$ 615,586	\$ 53,274	\$ 196,289
Operating expenses				
Administrative and general	157,539	328,818	62,462	221,337
Equipment and building operations	1,718,097	-	-	-
Depreciation	1,072,853	-	-	-
Insurance claims, premiums and contributions	-	(17,035)	99,241	448
Total operating expenses	2,948,489	311,783	161,703	221,785
Operating income (loss)	948,197	303,803	(108,429)	(25,496)
Nonoperating revenues				
Investment earnings	175,905	84,116	21,865	41,330
Gain on sale of capital assets	187,739	-	-	-
Miscellaneous income	2,067	-	-	-
Total nonoperating revenues	365,711	84,116	21,865	41,330
Income (loss) before transfers	1,313,908	387,919	(86,564)	15,834
Transfers in	92,597	-	-	-
Change in net position	1,406,505	387,919	(86,564)	15,834
Net position, beginning of year	11,031,849	1,529,181	622,441	1,808,816
Net position, end of year	\$ 12,438,354	\$ 1,917,100	\$ 535,877	\$ 1,824,650

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 29,951	\$ 657,125	\$ 10,243,748	\$ 464,464	\$ 16,157,123
29,751	153,055	469,094	48,011	1,470,067
-	-	-	-	1,718,097
-	-	-	-	1,072,853
15,000	112,436	10,032,450	323,358	10,565,898
44,751	265,491	10,501,544	371,369	14,826,915
(14,800)	391,634	(257,796)	93,095	1,330,208
508	183,297	193,241	20,241	720,503
-	-	-	-	187,739
-	-	399	-	2,466
508	183,297	193,640	20,241	910,708
(14,292)	574,931	(64,156)	113,336	2,240,916
-	-	-	-	92,597
(14,292)	574,931	(64,156)	113,336	2,333,513
25,974	2,596,489	4,673,731	486,838	22,775,319
\$ 11,682	\$ 3,171,420	\$ 4,609,575	\$ 600,174	\$ 25,108,832

CITY OF WYOMING, MICHIGAN

**Combining Statement of Cash Flows**

Internal Service Funds

For the Year Ended June 30, 2019

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Cash flows from operating activities				
Receipts from interfund services	\$ 3,898,682	\$ 615,586	\$ 53,274	\$ 196,289
Payments to vendors	(1,389,367)	(324,995)	(62,709)	(224,363)
Payments for personnel services	(601,958)	-	-	-
Benefit payments	-	(102,216)	(109,818)	(7,500)
Net cash provided by (used in) operating activities	<u>1,907,357</u>	<u>188,375</u>	<u>(119,253)</u>	<u>(35,574)</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(1,623,395)	-	-	-
Proceeds from sale of capital assets	391,545	-	-	-
Transfers from other funds	92,597	-	-	-
Net cash used in capital and related financing activities	<u>(1,139,253)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities				
Interest received on investments	175,905	84,116	21,865	41,330
Net increase (decrease) in cash and cash equivalents	<u>944,009</u>	<u>272,491</u>	<u>(97,388)</u>	<u>5,756</u>
Cash and cash equivalents, beginning of year	<u>4,323,415</u>	<u>1,628,412</u>	<u>676,256</u>	<u>1,779,438</u>
Cash and cash equivalents, end of year	<u>\$ 5,267,424</u>	<u>\$ 1,900,903</u>	<u>\$ 578,868</u>	<u>\$ 1,785,194</u>
Classified on the statement of net position				
Pooled cash and investments	\$ 5,267,424	\$ 1,156,409	\$ 572,325	\$ 1,086,231
Restricted cash and cash equivalents	-	744,494	6,543	698,963
Total cash and cash equivalents	<u>\$ 5,267,424</u>	<u>\$ 1,900,903</u>	<u>\$ 578,868</u>	<u>\$ 1,785,194</u>
Cash flows from operating activities				
Operating income (loss)	\$ 948,197	\$ 303,803	\$ (108,429)	\$ (25,496)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	1,072,853	-	-	-
Nonoperating revenue reported in operating activities for cash flow purposes	2,067	-	-	-
Change in:				
Accounts receivable	(71)	-	-	-
Inventories	(25,602)	-	-	-
Prepays	(1,190)	3,823	(387)	(3,061)
Accounts payable	10,659	-	140	35
Accrued liabilities	-	(119,251)	-	-
Advance from other funds	28,492	-	-	-
Compensated absences payable	(1,763)	-	-	-
Deferred outflows of resources related to the net pension liability	5,331	-	439	292
Net pension liability	(20,373)	-	(1,767)	(1,178)
Deferred inflows of resources related to the net pension liability	(17,371)	-	(1,422)	(948)
Deferred outflows of resources related to the net other postemployment benefit liability	(13,103)	-	(1,040)	(693)
Net other postemployment benefit liability	(87,315)	-	(7,313)	(4,875)
Deferred inflows of resources related to the net other postemployment benefit liability	6,546	-	526	350
Net cash provided by (used in) operating activities	<u>\$ 1,907,357</u>	<u>\$ 188,375</u>	<u>\$ (119,253)</u>	<u>\$ (35,574)</u>

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 29,951	\$ 655,000	\$ 9,822,261	\$ 463,710	\$ 15,734,753
(30,176)	(94,927)	(308,008)	(51,384)	(2,485,929)
-	-	-	-	(601,958)
(15,000)	(266,907)	(9,722,466)	(322,560)	(10,546,467)
(15,225)	293,166	(208,213)	89,766	2,100,399
-	-	-	-	(1,623,395)
-	-	-	-	391,545
-	-	-	-	92,597
-	-	-	-	(1,139,253)
508	183,297	193,241	20,241	720,503
(14,717)	476,463	(14,972)	110,007	1,681,649
21,049	4,752,391	5,440,454	518,387	19,139,802
<u>\$ 6,332</u>	<u>\$ 5,228,854</u>	<u>\$ 5,425,482</u>	<u>\$ 628,394</u>	<u>\$ 20,821,451</u>
\$ 6,332	\$ 5,188,854	\$ 5,425,482	\$ 600,094	\$ 19,303,151
-	40,000	-	28,300	1,518,300
<u>\$ 6,332</u>	<u>\$ 5,228,854</u>	<u>\$ 5,425,482</u>	<u>\$ 628,394</u>	<u>\$ 20,821,451</u>
\$ (14,800)	\$ 391,634	\$ (257,796)	\$ 93,095	\$ 1,330,208
-	-	-	-	1,072,853
-	-	399	-	2,466
-	(2,125)	(421,886)	(754)	(424,836)
-	-	-	-	(25,602)
(425)	58,903	159,872	67	217,602
-	(775)	1,214	(3,440)	7,833
-	(136,839)	309,984	798	54,692
-	-	-	-	28,492
-	-	-	-	(1,763)
-	728	-	-	6,790
-	(2,945)	-	-	(26,263)
-	(2,370)	-	-	(22,111)
-	(1,733)	-	-	(16,569)
-	(12,188)	-	-	(111,691)
-	876	-	-	8,298
<u>\$ (15,225)</u>	<u>\$ 293,166</u>	<u>\$ (208,213)</u>	<u>\$ 89,766</u>	<u>\$ 2,100,399</u>

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## CITY OF WYOMING, MICHIGAN

### Agency Funds

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

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

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

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

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. 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.

CITY OF WYOMING, MICHIGAN

**Combining Statement of Fiduciary Assets and Liabilities**

Agency Funds  
June 30, 2019

	Tax Collection	62A District Court	Kent County Dispatch Authority	Pinery Park Little League	Community Resource Alliance	Total
<b>Assets</b>						
Pooled cash and investments	\$ 343	\$ 89,104	\$ 8,872,678	\$ 61,541	\$ 134,213	\$ 9,157,879
<b>Liabilities</b>						
Due to other other entities	\$ 343	\$ 89,104	\$ 8,872,678	\$ 61,541	\$ 134,213	\$ 9,157,879

# CITY OF WYOMING, MICHIGAN

## Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
<i>Tax Collection Fund</i>				
Assets				
Pooled cash and investments	\$ 3,756	\$ 70,584,271	\$ (70,587,684)	\$ 343
Liabilities				
Due to other other entities	\$ 3,756	\$ 70,584,271	\$ (70,587,684)	\$ 343
<i>62A District Court</i>				
Assets				
Pooled cash and investments	\$ 108,743	\$ 2,818,712	\$ (2,838,351)	\$ 89,104
Liabilities				
Due to other other entities	\$ 108,743	\$ 2,818,712	\$ (2,838,351)	\$ 89,104
<i>Kent County Dispatch Authority</i>				
Assets				
Pooled cash and investments	\$ 6,897,252	\$ 3,184,983	\$ (1,209,557)	\$ 8,872,678
Liabilities				
Due to other other entities	\$ 6,897,252	\$ 3,184,983	\$ (1,209,557)	\$ 8,872,678
<i>Pinery Park Little League</i>				
Assets				
Pooled cash and investments	\$ 51,592	\$ 92,462	\$ (82,513)	\$ 61,541
Liabilities				
Due to other other entities	\$ 51,592	\$ 92,462	\$ (82,513)	\$ 61,541
<i>Community Resource Alliance</i>				
Assets				
Pooled cash and investments	\$ -	\$ 176,696	\$ (42,483)	\$ 134,213
Liabilities				
Due to other other entities	\$ -	\$ 176,696	\$ (42,483)	\$ 134,213
<i>Totals</i>				
Assets				
Pooled cash and investments	\$ 7,061,343	\$ 76,857,124	\$ (74,760,588)	\$ 9,157,879
Liabilities				
Due to other other entities	\$ 7,061,343	\$ 76,857,124	\$ (74,760,588)	\$ 9,157,879

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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, 2019

	General Fund	Adjustments	Statement of Net Position
<b>Assets</b>			
Pooled cash and investments	\$ 277,745	\$ -	\$ 277,745
Capital assets not being depreciated	-	44,958	44,958
<b>Total assets</b>	<u>\$ 277,745</u>	<u>44,958</u>	<u>322,703</u>
<b>Liabilities</b>			
Accounts payable	\$ 3,337	-	3,337
<b>Fund balance</b>			
Unassigned	274,408	(274,408)	-
<b>Total liabilities and fund balance</b>	<u>\$ 277,745</u>		
<b>Net position</b>			
Investment in capital assets		44,958	44,958
Unrestricted		274,408	274,408
<b>Total net position</b>		<u>\$ 44,958</u>	<u>\$ 319,366</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, 2019

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 134,834	\$ -	\$ 134,834
Unrestricted investment earnings	10,685	-	10,685
Total revenues	145,519	-	145,519
Expenditures / expenses			
Community and economic development	69,515	-	69,515
Changes in fund balance / net position	76,004	-	76,004
Fund balance / net position, beginning of year	198,404	44,958	243,362
Fund balance / net position, end of year	\$ 274,408	\$ 44,958	\$ 319,366

# CITY OF WYOMING, MICHIGAN

## Statement of Net Position and Governmental Fund Balance Sheet

Brownfield Redevelopment Authority Component Unit

June 30, 2019

	General Fund	Adjustments	Statement of Net Position
<b>Assets</b>			
Pooled cash and investments	\$ 708	\$ -	\$ 708
Receivables, net	30,975	-	30,975
Due from other governments	41,789	-	41,789
Land held for resale	1	-	1
<b>Total assets</b>	<b>\$ 73,473</b>	<b>-</b>	<b>73,473</b>
<b>Liabilities</b>			
Accounts payable	\$ 40,166	-	40,166
Unearned revenue	1,811	-	1,811
Long-term debt (due in more than one year)	-	3,500	3,500
<b>Total liabilities</b>	<b>41,977</b>	<b>3,500</b>	<b>45,477</b>
<b>Fund balance</b>			
Unassigned	31,496	(31,496)	-
<b>Total liabilities and fund balance</b>	<b>\$ 73,473</b>		
<b>Net position</b>			
Unrestricted		27,996	27,996
<b>Total net position</b>		<b>\$ (3,500)</b>	<b>\$ 27,996</b>

# CITY OF WYOMING, MICHIGAN

## Statement of Activities and Governmental Fund Revenues, Expenditures and Change in Fund Balance Brownfield Redevelopment Authority Component Unit For the Year Ended June 30, 2019

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 90,214	\$ -	\$ 90,214
Charges for services	315	-	315
Operating grants and contributions	42,755	-	42,755
Unrestricted investment earnings	1,154	-	1,154
Total revenues	<u>134,438</u>	<u>-</u>	<u>134,438</u>
Expenditures / expenses			
Community and economic development	<u>157,800</u>	<u>-</u>	<u>157,800</u>
Revenues under expenditures	(23,362)	-	(23,362)
Other financing sources			
Issuance of long-term debt	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>
Changes in fund balance / net position	(19,862)	(3,500)	(23,362)
Fund balance / net position, beginning of year	<u>51,358</u>	<u>-</u>	<u>51,358</u>
Fund balance / net position, end of year	<u>\$ 31,496</u>	<u>\$ (3,500)</u>	<u>\$ 27,996</u>

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## STATISTICAL SECTION

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# CITY OF WYOMING, MICHIGAN

## Statistical Section Table of Contents

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

		<u>Page</u>
Financial Trends Tables 1 - 4	These schedules contain trend information to help the reader understand and evaluate how the City's financial condition, performance and well-being have changed over time.	164
Revenue Capacity Tables 5 - 8	These schedules contain information to help the reader assess the City's ability to generate its most significant local revenue source, the property tax.	174
Debt Capacity Tables 9 - 13	These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.	184
Demographic and Economic Information Tables 14 - 15	These schedules present various demographic and economic indicators to help the reader understand the environment within which the City operates and how they affect the City's financial activities.	190
Operating Information Tables 16 - 21	These schedules contain information about the City's operations and resources to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	194

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

# CITY OF WYOMING, MICHIGAN

**Table 1 - Net Position by Component**

Last Ten Fiscal Years  
Unaudited

	June 30,			
	2010	2011	2012	2013 <sup>(1)</sup>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 93,356,382	\$ 92,894,913	\$ 92,357,859	\$ 92,285,288
Restricted	11,697,420	11,507,078	19,383,905	20,585,708
Unrestricted (deficit)	24,318,429	24,685,650	16,462,555	14,263,005
<b>Total governmental activities</b>	<u>\$ 129,372,231</u>	<u>\$ 129,087,641</u>	<u>\$ 128,204,319</u>	<u>\$ 127,134,001</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 132,856,062	\$ 132,868,195	\$ 130,033,898	128,459,276
Restricted	8,920,684	8,882,815	8,451,605	7,963,182
Unrestricted	30,219,016	29,889,614	32,150,592	31,707,088
<b>Total business-type activities</b>	<u>\$ 171,995,762</u>	<u>\$ 171,640,624</u>	<u>\$ 170,636,095</u>	<u>\$ 168,129,546</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 226,212,444	\$ 225,763,108	\$ 222,391,757	\$ 220,744,564
Restricted	20,618,104	20,389,893	27,835,510	28,548,890
Unrestricted (deficit)	54,537,445	54,575,264	48,613,147	45,970,093
<b>Total primary government</b>	<u>\$ 301,367,993</u>	<u>\$ 300,728,265</u>	<u>\$ 298,840,414</u>	<u>\$ 295,263,547</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,					
2014	2015 <sup>(2)</sup>	2016	2017	2018 <sup>(3)</sup>	2019
\$ 94,151,189	\$ 108,675,977	\$ 109,899,191	\$ 112,779,191	\$ 116,160,777	\$ 122,746,059
19,090,828	14,892,294	17,610,658	17,099,023	17,498,725	17,144,376
9,888,862	(10,412,174)	(23,355,601)	(31,790,592)	(29,763,492)	(25,164,287)
<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>	<u>\$ 114,726,148</u>
125,490,453	127,157,590	129,416,656	128,487,918	\$ 129,921,017	\$ 132,376,783
7,963,182	7,416,440	8,046,678	8,237,606	8,425,271	8,760,877
32,145,995	29,642,220	26,737,479	27,857,040	21,694,601	27,486,284
<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>	<u>\$ 168,623,944</u>
\$ 219,641,642	\$ 235,833,567	\$ 239,315,847	\$ 241,267,109	\$ 246,081,794	\$ 255,122,842
27,054,010	22,308,734	25,657,336	25,336,629	25,923,996	25,905,253
42,034,857	19,230,046	3,381,878	(3,933,552)	(8,068,891)	2,321,997
<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>	<u>\$ 283,350,092</u>

# CITY OF WYOMING, MICHIGAN

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

	Fiscal Year Ended June 30,			
	2010	2011	2012	2013
<b>Expenses</b>				
<b>Governmental activities:</b>				
General government	\$ 9,666,165	\$ 10,053,938	\$ 3,845,202	\$ 4,102,735
Legislative	177,547	159,135	54,581	90,289
Judicial	1,935,063	1,956,181	2,104,866	1,975,720
Public safety	20,301,857	20,592,317	22,668,493	22,395,129
Public works	10,491,319	10,643,924	11,221,156	9,490,461
Health and welfare	1,641,463	1,409,267	130,707	155,642
Recreation and culture	4,904,385	4,973,807	5,595,108	5,087,552
Community and economic development	-	-	1,354,446	1,042,492
Interest expense	1,344,679	1,200,718	1,015,478	923,441
<b>Total governmental activities</b>	<b>50,462,478</b>	<b>50,989,287</b>	<b>47,990,037</b>	<b>45,263,461</b>
<b>Business-type activities:</b>				
Sewer	17,265,885	16,588,263	17,061,691	16,804,993
Water	20,067,540	23,382,316	20,508,758	21,026,179
<b>Total business-type activities</b>	<b>37,333,425</b>	<b>39,970,579</b>	<b>37,570,449</b>	<b>37,831,172</b>
<b>Total expenses</b>	<b>87,795,903</b>	<b>90,959,866</b>	<b>85,560,486</b>	<b>83,094,633</b>
<b>Program revenues (see Table 3)</b>				
<b>Governmental activities:</b>				
<b>Charges for services:</b>				
Public safety	905,111	1,086,564	222,021	69,353
Public works	735,116	692,219	1,960,597	1,792,756
Recreation and culture	291,965	328,867	323,340	343,551
Other activities	8,887,116	9,303,407	4,223,426	4,256,694
Operating grants and contributions	7,788,393	7,758,853	8,271,020	7,377,141
Capital grants and contributions	103,040	-	349,852	88,607
<b>Total governmental activities</b>	<b>18,710,741</b>	<b>19,169,910</b>	<b>15,350,256</b>	<b>13,928,102</b>
<b>Business-type activities:</b>				
<b>Charges for services:</b>				
Sewer	16,296,574	16,012,609	16,309,736	15,145,152
Water	19,321,449	21,234,258	18,353,073	19,454,203
Operating grants and contributions	-	-	465,357	7,951
Capital grants and contributions	6,679,008	1,936,577	852,870	1,138,644
<b>Total business-type activities</b>	<b>42,297,031</b>	<b>39,183,444</b>	<b>35,981,036</b>	<b>35,745,950</b>
<b>Total primary government</b>	<b>61,007,772</b>	<b>58,353,354</b>	<b>51,331,292</b>	<b>49,674,052</b>

Fiscal Year Ended June 30,

2014	2015	2016	2017	2018	2019
\$ 3,784,961	\$ 4,874,428	\$ 4,445,268	\$ 3,463,171	\$ (1,065,966)	\$ 774,588
209,041	198,800	172,730	190,239	157,906	139,939
2,047,119	2,920,330	3,190,103	2,909,210	973,995	1,633,835
24,014,872	25,917,728	28,720,719	26,765,553	10,522,104	22,202,780
12,866,295	10,022,402	11,007,416	11,482,018	6,037,358	12,674,915
143,266	159,344	38,973	49,533	654,700	435,177
4,957,110	8,125,915	8,190,795	7,099,866	3,947,708	6,818,226
1,127,502	1,060,557	1,244,883	1,031,964	586,332	1,095,079
802,346	410,966	131,793	119,565	107,792	88,921
<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>	<u>45,863,460</u>
17,619,928	16,393,374	17,162,835	16,594,916	13,866,095	15,193,110
21,007,919	19,532,888	20,217,508	19,708,359	17,423,325	17,930,082
<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>33,123,192</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>	<u>78,986,652</u>
59,881	60,428	109,998	205,204	22,202,780	118,793
2,160,652	1,940,860	2,238,170	2,138,262	12,674,915	2,368,048
410,020	470,683	484,090	453,332	6,818,226	424,764
4,391,825	3,737,099	2,488,770	2,219,511	4,167,539	2,145,026
8,087,107	8,265,805	9,289,294	8,855,881	5,056,631	12,583,556
433,825	3,111,895	1,332,437	269,944	12,583,556	2,090,719
<u>15,543,310</u>	<u>17,586,770</u>	<u>15,942,759</u>	<u>14,142,134</u>	<u>63,503,647</u>	<u>19,730,906</u>
15,951,214	16,721,342	17,602,063	17,458,895	18,034,496	19,249,969
19,718,355	17,328,200	17,756,371	17,720,972	17,470,281	17,251,492
833,049	611,791	1,533,801	614,131	789,772	2,056,571
103,360	493,653	472,671	695,695	126,793	3,148,215
<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>41,706,247</u>
<u>52,149,288</u>	<u>52,741,756</u>	<u>53,307,665</u>	<u>50,631,827</u>	<u>99,924,989</u>	<u>61,437,153</u>

continued...

CITY OF WYOMING, MICHIGAN

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

	Fiscal Year Ended June 30,			
	2010	2011	2012	2013
Net (expense)/revenue				
Governmental activities	\$ (31,751,737)	\$ (31,819,377)	\$ (32,639,781)	\$ (31,335,359)
Business-type activities	4,963,606	(787,135)	(1,589,413)	(2,085,222)
<b>Total primary government</b>	<b>(26,788,131)</b>	<b>(32,606,512)</b>	<b>(34,229,194)</b>	<b>(33,420,581)</b>
General revenues and other changes in net position				
Governmental activities:				
Property taxes	23,971,731	25,223,950	24,347,645	23,206,226
Unrestricted grants and contributions	5,658,715	5,304,906	6,664,488	6,867,434
Unrestricted investment earnings	1,232,376	1,005,931	565,057	66,762
Gain on sale of capital assets	-	-	169,511	108,674
Other revenues	-	-	9,758	15,945
Transfers - internal activities	-	-	-	-
<b>Total governmental activities</b>	<b>30,862,822</b>	<b>31,534,787</b>	<b>31,756,459</b>	<b>30,265,041</b>
Business-type activities:				
Unrestricted investment earnings	611,186	431,997	-	-
Gain on sale of capital assets	-	-	-	-
Other revenues	-	-	283,611	348,294
Transfers - internal activities	-	-	-	-
Extraordinary item	-	-	-	-
<b>Total business-type activities</b>	<b>611,186</b>	<b>431,997</b>	<b>283,611</b>	<b>348,294</b>
<b>Total primary government</b>	<b>31,474,008</b>	<b>31,966,784</b>	<b>32,040,070</b>	<b>30,613,335</b>
Change in net position				
Governmental activities	(888,915)	(284,590)	(883,322)	(1,070,318)
Business-type activities	5,574,792	(355,138)	(1,305,802)	(1,736,928)
<b>Total primary government</b>	<b>\$ 4,685,877</b>	<b>\$ (639,728)</b>	<b>\$ (2,189,124)</b>	<b>\$ (2,807,246)</b>

Source: City of Wyoming Comprehensive Annual Financial Reports

Fiscal Year Ended June 30,					
2014	2015	2016	2017	2018	2019
\$ (34,409,202)	\$ (36,103,700)	\$ (41,199,921)	\$ (38,968,985)	\$ (5,861,334)	\$ (26,132,554)
(2,021,869)	(771,276)	(15,437)	186,418	5,131,922	8,583,055
<u>(36,431,071)</u>	<u>(36,874,976)</u>	<u>(41,215,358)</u>	<u>(38,782,567)</u>	<u>(729,412)</u>	<u>(17,549,499)</u>
22,704,522	23,388,173	24,227,209	24,985,533	26,435,566	27,504,085
7,032,807	7,333,094	7,286,340	7,538,608	7,696,401	7,935,126
395,275	353,475	515,962	32,660	97,448	1,331,699
209,344	130,903	163,993	343,886	134,155	189,316
64,132	32,100	4,568	687	16,211	2,466
-	-	-	985	-	-
<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>	<u>36,962,692</u>
-	-	-	-	-	-
-	152,905	-	196,318	-	-
-	-	-	-	-	-
-	-	-	(985)	-	-
<u>(508,047)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(508,047)</u>	<u>152,905</u>	<u>-</u>	<u>195,333</u>	<u>-</u>	<u>-</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>	<u>36,962,692</u>
(4,003,122)	(4,865,955)	(9,001,849)	(6,066,626)	28,518,447	10,830,138
(2,529,916)	(618,371)	(15,437)	381,751	5,131,922	8,583,055
<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>	<u>\$ 19,413,193</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,			
	2010	2011	2012	2013
<b>Governmental activities:</b>				
General government	\$ 7,053,849	\$ 7,281,428	\$ 2,078,598	\$ 2,125,156
Judicial	1,760,374	1,698,308	2,029,384	2,125,013
Public safety	1,809,216	2,301,371	1,143,912	918,778
Public works	5,038,612	5,258,059	7,596,370	6,705,976
Health and welfare	2,699,330	2,283,167	166,494	144,569
Recreation and culture	349,360	344,577	1,330,619	1,260,503
Community and economic development	-	-	1,004,979	648,107
<b>Total governmental activities</b>	<u>18,710,741</u>	<u>19,166,910</u>	<u>15,350,356</u>	<u>13,928,102</u>
<b>Business-type activities:</b>				
Sewer	16,682,049	16,682,049	16,491,168	15,155,785
Water	25,614,982	25,614,982	19,489,868	20,590,165
<b>Total business-type activities</b>	<u>42,297,031</u>	<u>42,297,031</u>	<u>35,981,036</u>	<u>35,745,950</u>
<b>Total primary government</b>	<u>\$ 61,007,772</u>	<u>\$ 61,463,941</u>	<u>\$ 51,331,392</u>	<u>\$ 49,674,052</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2014	2015	2016	2017	2018	2019
\$ 2,222,939	\$ 1,856,984	\$ 750,880	\$ 506,905	546,452	\$ 730,788
2,229,307	1,973,373	1,842,375	1,819,857	1,875,379	1,955,404
1,079,723	678,276	682,648	753,278	660,925	828,537
7,809,493	10,598,437	9,802,690	8,534,416	10,424,846	13,369,102
124,670	47,652	-	-	-	-
1,156,074	1,913,371	2,079,639	2,010,273	1,920,477	2,071,736
921,104	518,677	784,527	517,405	632,516	775,339
<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>	<u>19,730,906</u>
16,183,706	17,159,549	17,902,369	17,827,651	18,559,405	21,818,812
20,422,272	17,995,437	19,462,537	18,662,042	17,861,937	19,887,435
<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>41,706,247</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>	<u>\$ 61,437,153</u>

# CITY OF WYOMING, MICHIGAN

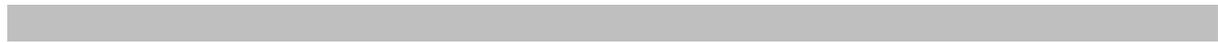
**Table 4 - Fund Balances - Governmental Funds**

Last Ten Fiscal Years  
Unaudited

	Fiscal Year Ended June 30,			
	2010	2011 <sup>(1)</sup>	2012	2013
General fund:				
Reserved	\$ 352,293	\$ -	\$ -	\$ -
Unreserved	7,617,468	-	-	-
Nonspendable	-	30,779	49,666	16,037
Restricted	-	-	-	-
Assigned	-	23,988	208,554	43,620
Unassigned	-	10,160,674	11,642,486	12,837,935
Total general fund	<u>7,969,761</u>	<u>10,215,441</u>	<u>11,900,706</u>	<u>12,897,592</u>
All other governmental funds:				
Reserved	618,585	-	-	-
Unreserved, reported in:				
Special revenue funds	3,405,743	-	-	-
Debt service funds	230,991	-	-	-
Capital projects funds	7,673,092	-	-	-
Nonspendable	-	936,525	409,363	443,036
Restricted	-	11,906,483	13,819,162	15,885,830
Assigned	-	204,852	35,788	31,939
Total all other governmental funds	<u>11,928,411</u>	<u>13,047,860</u>	<u>14,264,313</u>	<u>16,360,805</u>
Total governmental funds	<u>\$ 19,898,172</u>	<u>\$ 23,263,301</u>	<u>\$ 26,165,019</u>	<u>\$ 29,258,397</u>

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

Source: City of Wyoming Comprehensive Annual Financial Reports



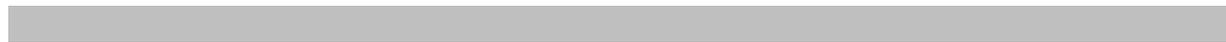
Fiscal Year Ended June 30,					
2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
40,285	98,154	32,905	52,210	29,865	100,828
-	22,544	29,204	20,804	19,279	30,613
7,397	380,928	-	-	-	1,350,428
12,759,873	6,727,474	7,440,121	8,743,221	10,145,742	10,910,702
<u>12,807,555</u>	<u>7,229,100</u>	<u>7,502,230</u>	<u>8,816,235</u>	<u>10,194,886</u>	<u>12,392,571</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
279,577	426,886	214,057	203,770	165,981	174,733
14,928,631	9,788,858	13,961,940	13,694,643	14,456,639	14,359,327
11,103	-	-	-	-	-
<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>14,534,060</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>	<u>\$ 26,926,631</u>

# CITY OF WYOMING, MICHIGAN

**Table 5 - Changes in Fund Balances - Governmental Funds**

Last Ten Fiscal Years  
Unaudited

	Fiscal Year Ended June 30,			
	2010	2011	2012	2013
<b>Revenues</b>				
Taxes (see Table 6)	\$ 25,063,376	\$ 26,285,836	\$ 24,347,645	\$ 23,206,226
Licenses and permits	1,722,772	1,925,645	2,339,895	2,169,417
Intergovernmental	13,520,360	13,035,033	14,163,831	13,435,496
Charges for services	4,768,355	4,977,520	1,063,058	727,834
Fines and forfeitures	1,669,337	1,587,309	1,907,395	2,024,306
Special assessments	569,185	481,286	777,948	1,198,959
Rental income	1,737,602	1,717,032	1,710,220	1,718,496
Investment earnings	755,954	542,089	439,391	39,952
Other revenues	611,240	1,176,402	386,041	496,799
<b>Total revenues</b>	<b>50,418,181</b>	<b>51,728,152</b>	<b>47,135,424</b>	<b>45,017,485</b>
<b>Expenditures</b>				
<b>Current:</b>				
Legislative	177,385	158,751	54,241	90,241
Judicial	1,827,896	1,757,495	1,873,369	1,834,736
General government	6,441,984	6,083,826	2,742,871	2,846,740
Public safety	19,994,121	19,926,141	20,167,511	20,203,671
Public works	6,228,501	6,325,238	7,126,110	5,313,412
Health and welfare	1,761,496	1,415,166	130,707	134,016
Recreation and culture	5,628,960	5,051,676	5,142,593	4,545,716
Community and economic development	-	-	1,314,995	986,557
Miscellaneous	294,795	-	-	20,615
<b>Debt service:</b>				
Principal	3,745,934	3,746,827	3,332,579	3,102,563
Interest and fiscal charges	1,376,217	1,212,317	1,064,357	911,503
Bond issuance costs	-	-	-	-
Capital outlay	4,677,741	2,675,587	1,291,370	1,949,976
<b>Total expenditures</b>	<b>52,155,030</b>	<b>48,353,024</b>	<b>44,240,703</b>	<b>41,939,746</b>
<b>Revenues over (under) expenditures</b>	<b>(1,736,849)</b>	<b>3,375,128</b>	<b>2,894,721</b>	<b>3,077,739</b>



Fiscal Year Ended June 30,

2014	2015	2016	2017	2018	2019
\$ 22,704,522	\$ 23,388,173	\$ 24,227,209	\$ 24,985,533	\$ 26,435,566	\$ 27,504,085
2,547,147	2,832,213	3,151,952	3,052,380	2,937,458	2,942,231
13,903,176	14,221,726	16,156,536	15,274,306	17,269,239	18,921,355
888,993	572,074	548,898	469,462	532,751	637,028
2,138,194	1,827,511	1,661,112	1,744,366	1,792,021	1,619,618
530,357	420,797	448,528	357,254	369,908	399,902
1,707,862	7,232,597	154,583	118,924	96,206	117,442
373,128	336,896	429,377	3,813	61,162	1,216,609
700,392	986,799	834,656	612,773	650,434	670,627
<u>45,493,771</u>	<u>51,818,786</u>	<u>47,612,851</u>	<u>46,618,811</u>	<u>50,144,745</u>	<u>54,028,897</u>
209,011	198,800	171,697	190,239	157,906	139,939
1,852,137	2,127,963	2,198,827	2,240,700	2,372,500	2,467,481
2,729,596	4,029,876	1,759,328	1,134,464	2,329,925	2,727,368
20,994,552	26,054,004	21,910,266	22,153,341	22,328,412	23,255,006
7,011,334	6,874,097	7,732,567	8,713,170	11,789,642	11,201,526
141,545	146,637	38,973	49,533	654,700	435,177
4,695,113	5,966,141	5,985,223	6,126,384	6,226,087	5,823,650
1,196,802	882,087	999,114	844,284	955,001	1,305,233
-	-	-	-	-	-
3,305,000	11,095,000	480,000	495,000	425,000	2,210,000
759,281	671,084	129,864	117,806	104,846	91,713
-	-	-	-	-	-
<u>3,834,041</u>	<u>4,517,476</u>	<u>1,634,932</u>	<u>3,508,796</u>	<u>706,272</u>	<u>2,180,256</u>
<u>46,728,412</u>	<u>62,563,165</u>	<u>43,040,791</u>	<u>45,573,717</u>	<u>48,050,291</u>	<u>51,837,349</u>
<u>(1,234,641)</u>	<u>(10,744,379)</u>	<u>4,572,060</u>	<u>1,045,094</u>	<u>2,094,454</u>	<u>2,191,548</u>

continued...

# CITY OF WYOMING, MICHIGAN

**Table 5 - Changes in Fund Balances - Governmental Funds**

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2010	2011	2012	2013
Other financing sources (uses)				
Issuance of long-term debt	\$ -	\$ -	\$ -	\$ 870,000
Discount on bonds issued	-	-	-	(854,361)
Proceeds from sale of capital assets	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	7,893,240	3,223,257	3,605,245	2,370,476
Transfers out	(7,893,240)	(3,223,257)	(3,605,245)	(2,370,476)
Total other financing sources (uses)	-	-	-	15,639
Net change in fund balances	<u>\$ (1,736,849)</u>	<u>\$ 3,375,128</u>	<u>\$ 2,894,721</u>	<u>\$ 3,093,378</u>
Debt service as a percentage of noncapital expenditures	10.8%	10.8%	10.2%	9.8%

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
3,110	-	35	855	8,404	10,174
-	162,357	-	-	-	-
2,535,041	4,721,509	938,888	1,814,407	2,255,958	3,208,720
(2,535,041)	(4,721,509)	(1,277,600)	(1,823,935)	(2,255,958)	(3,301,317)
<u>3,110</u>	<u>162,357</u>	<u>(338,677)</u>	<u>(8,673)</u>	<u>8,404</u>	<u>(82,423)</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>	<u>\$ 2,109,125</u>

9.1%                      20.5%                      1.5%                      1.5%                      1.3%                      5.1%

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
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
2019	2018	22,924,790	3,275,607	26,200,397	1,004,129	299,559	27,504,085

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 <sup>(1)</sup>	Estimated Actual Value	Percentage of Assessed to Estimated Values
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	12.1192	4,807,022	50.00%
2019	1,404,807	157,390	931,009	2,493,206	12.1192	4,986,414	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.

<sup>(1)</sup> 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 <sup>(3)</sup>							
Fiscal Year	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal	Sewer and Water Improvement
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
2019	4.8938	0.0000	1.2477	1.2478	0.7487	0.1996	1.5650

Overlapping Rates <sup>(1)</sup> / Non-homestead Rates <sup>(2)</sup>							
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2010	5.3940	0.8800	1.7865	4.6903	29.3976	21.4800	23.3000
2011	5.3940	0.8800	1.7865	4.6903	29.3976	21.9400	23.1000
2012	5.3940	0.8800	1.7865	4.6903	29.4426	22.8500	22.6000
2013	5.3940	0.8800	1.7865	4.6903	29.4765	22.6500	22.6000
2014	5.3940	0.8800	1.7865	4.6903	29.4765	22.8000	22.6000
2015	5.6196	1.2800	1.7865	4.6903	31.1176	22.8000	22.6000
2016	5.6196	1.2800	1.7865	4.7903	32.5876	22.8000	22.6000
2017	6.0596	1.2800	1.7865	4.7903	32.5476	23.1200	22.4412
2018	6.0518	1.2774	1.7788	5.6694	32.5476	23.1200	22.4327
2019	6.2947	1.2733	1.7716	5.6465	32.5282	23.1200	22.4320



City Direct Rates <sup>(3)</sup>

Library	Parks and Recreation	Yard Waste Disposal	Total Direct Rate
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
0.3693	1.4973	0.3500	12.1192

Overlapping Rates <sup>(1)</sup> / Non-homestead Rates <sup>(2)</sup>

Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Grand Rapids School District	Transit	State Education	Total Rate <sup>(2)</sup>
23.9000	26.0000	24.1000	22.8000		1.1200	6.0000	53.3481
24.1400	26.0000	24.1000	23.0000		1.1200	6.0000	54.7581
24.6000	26.0000	24.1000	23.6900		1.2900	6.0000	55.6181
25.3200	26.0000	24.3000	23.8500		1.4100	6.0000	55.8981
25.3200	26.0000	24.5000	24.3700		1.4700	6.0000	56.2481
25.3200	26.0000	24.2000	24.2500		1.4700	6.0000	57.0037
25.3200	26.0000	23.1000	24.2500		1.4700	6.0000	57.1037
25.3200	25.8251	23.8500	24.0667	23.7449	1.4688	6.0000	57.3592
24.9587	25.5432	23.8500	24.0551	22.2500	1.4632	6.0000	58.4149
24.9287	25.3866	23.8500	24.0036	22.3000	1.4658	6.0000	58.5747

continued...

# CITY OF WYOMING, MICHIGAN

**Table 8 - Direct and Overlapping Property Tax Rates**

Last Ten Fiscal Years

Unaudited

Fiscal Year	Overlapping Rates <sup>(1)</sup> / Homestead Rates <sup>(2)</sup>						
	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
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
2019	6.2947	1.2733	1.7716	5.6465	14.5282	5.1200	4.5993

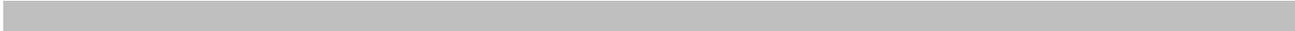
Source: City of Wyoming Treasurer's Office.

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

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

<sup>(2)</sup> Total includes the Wyoming School District rate.

<sup>(3)</sup> 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 <sup>(1)</sup> / Homestead Rates <sup>(2)</sup>							
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Grand Rapids School District	Transit	State Education	Total Rate <sup>(2)</sup>
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
7.3200	7.9882	5.8500	6.1438	4.3000	1.4658	6.0000	40.7149

concluded

# CITY OF WYOMING, MICHIGAN

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

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Percentage of Taxable Valuation
Gordon Food Service	\$ 56,315,047	1	2.34%	\$ 22,960,792	4	1.03%
Consumers Energy	36,627,911	2	1.52%	24,939,163	2	1.12%
Metro Health (Granger Group)	33,589,766	3	1.40%			
Ramblewood Associates (AIMCO)	23,473,300	4	0.98%	23,310,052	3	1.04%
Park Crest Apts (PRDO LLC)	19,137,002	5	0.80%	13,057,394	8	0.58%
DOF V Woodlake LLC	15,253,200	6	0.63%			
Koetje Investor Ltd.	13,948,911	7	0.58%	12,599,816	10	0.56%
Louis J Eyde Family Wilsonstown LLC	13,395,100	8	0.56%			
Michigan Turkey Products Co-Op	12,771,901	9	0.53%	12,666,882	9	0.57%
Undercar Products Group Inc	10,538,100	10	0.44%			
General Motors Corp.				22,389,720	5	1.00%
GM Components Holding, LLC (Formerly Delphi)				25,380,161	1	1.14%
Bentler Automotive				19,130,200	6	0.86%
United Parcel Services				13,130,143	7	0.59%
<b>Total</b>	<b>\$ 235,050,238</b>		<b>9.78%</b>	<b>\$ 189,564,323</b>		<b>8.49%</b>

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 <sup>(1)(3)</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>(2)</sup>	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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	23,381,263	23,374,847	99.97%	4,456	23,379,303	99.992%
2018	24,409,493	24,404,410	99.98%	5,019	24,409,428	100.000%
2019	25,209,125	25,201,839	99.97%	5,151	25,206,990	99.992%

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 <sup>(1)</sup>	Special Assessment Bonds <sup>(1)</sup>	General Obligation Bonds <sup>(1) (2)</sup>	Revenue Bonds <sup>(1)</sup>	
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
2019	-	-	1,977,003	58,097,561	60,074,564

Source: City of Wyoming Finance and Treasurer's Offices

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
-------------------------------------	---------------

9.01%	\$ 1,913
8.90%	1,753
7.78%	1,602
7.21%	1,515
6.78%	1,395
5.35%	1,136
4.74%	1,034
4.25%	967
3.78%	895
3.29%	792

## CITY OF WYOMING, MICHIGAN

**Table 12 - Ratios of General Bonded Debt Outstanding**

Last Ten Fiscal Years

Unaudited

Fiscal Year	General Bonded Debt Outstanding <sup>(1)</sup>			Percentage of Actual Taxable Value <sup>(2)</sup>	Per Capita
	Governmental Activities	Business-type Activities <sup>(3)</sup>	Total		
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%	72,364
2017	2,629,284	2,216,666	4,845,950	0.11%	64,440
2018	2,205,175	2,105,361	4,310,536	0.09%	57,048
2019	-	1,977,003	1,977,003	0.04%	26,075

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, 2019

Unaudited

Governmental Unit <sup>(2)</sup>	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
<b>Debt repaid with property taxes</b>			
Byron Center Public Schools	\$ 120,415,114	1.35%	\$ 1,625,604
Godfrey-Lee Public Schools	13,944,669	100.00%	13,944,669
Godwin Heights Public Schools	15,085,000	90.63%	13,671,536
Grand Rapids Public Schools	222,015,000	0.01%	22,202
Grandville Public Schools	60,915,000	32.02%	19,504,983
Kelloggsville Public Schools	47,560,000	63.76%	30,324,256
Kentwood Public Schools	70,915,000	0.53%	375,850
Wyoming Public Schools	45,730,000	99.73%	45,606,529
<b>Other debt</b>			
Kent County	137,925,000	9.01%	12,427,043
Grand Rapids Community College	33,650,000	8.72%	<u>2,934,280</u>
<b>Total overlapping debt</b>			<b>140,436,952</b>
<b>City direct debt <sup>(1)</sup></b>			<u><b>-</b></u>
<b>Total direct and overlapping debt</b>			<u><u><b>\$ 140,436,952</b></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

	2010	2011	2012	2013
Debt limit	\$ 253,809,910	\$ 230,178,630	\$ 212,415,440	\$ 200,557,940
Total net debt applicable to limit	<u>26,410,000</u>	<u>27,455,000</u>	<u>23,520,000</u>	<u>20,163,281</u>
Legal debt margin	<u>\$ 227,399,910</u>	<u>\$ 202,723,630</u>	<u>\$ 188,895,440</u>	<u>\$ 180,394,659</u>
Total net debt applicable to the limit as a percentage of debt limit	11.81%	11.93%	11.07%	10.05%

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed value, estimate	<u>\$ 2,660,873,250</u>
Debt limit (10% of assessed value)	<u>266,087,325</u>
Debt applicable to limit:	
City direct debt	60,074,564
Less: revenue bonds and other exempt debt	<u>(60,074,564)</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 266,087,325</u></u>

2014	2015	2016	2017	2018	2019
\$ 198,884,085	\$ 201,892,930	\$ 224,966,220	\$ 223,566,480	\$ 244,307,930	\$ 266,087,325
<u>16,353,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<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>	<u><u>\$ 266,087,325</u></u>
8.22%	0.00%	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 <sup>(1)</sup>	Net Available Revenue	Debt Service Principal	Debt Service Interest	
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
2019	19,228,291	10,878,155	8,350,136	2,483,358	1,161,214	2.29

Source: City of Wyoming Finance Department

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

<sup>(1)</sup> Operating expenses do not include interest, depreciation or amortization expenses.



Sewer Revenue Bonds					
Utility Service Charges	Less: Operating Expenses <sup>(1)</sup>	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
\$ 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
20,343,287	11,481,333	8,861,954	2,465,000	970,961	2.58

## 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
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	74,866	1,634,000	21,382	32.60	12.20	14,211	3.7%
2017	75,201	1,709,591	21,933	32.90	12.20	14,211	3.2%
2018*	75,560	1,789,000	22,912	33.00	12.46	13,916	3.3%
2019	75,820	1,828,430	24,115	33.10	12.46	13,586*	2.9%

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 2018 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	2019			2010		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Metro Health Hospital	3,063	1	5.41%	1,966	1	3.89%
Gordon Food Service	2,500	2	4.41%	961	2	1.90%
United Parcel Service*	1,380	3	2.44%	800	3	1.58%
General Motors Components - GR	830	4	1.46%	496	7	0.98%
Michigan Turkey Products Co-Op	780	5	1.38%	575	5	1.14%
Undercar Products Inc.	700	6	1.24%			
Benteler Industries	700	6	1.24%	508	6	1.01%
Priceline/Bookings	574	8	1.01%	366	10	0.72%
Kellogg's Snacks	500	9	0.88%			
Advantage Solutions	450	10	0.79%			
Country Fresh, Inc.	356	11	0.63%	419	8	0.83%
Wyoming Public Schools				615	4	1.22%
City of Wyoming				373	9	0.74%
<b>Total</b>	<b>11,833</b>		<b>20.89%</b>	<b>7,079</b>		<b>14.01%</b>

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

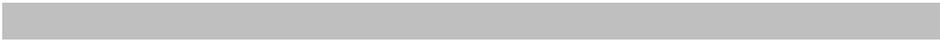
Function / Program	June 30,				
	2010	2011	2012	2013	2014
General government:					
Management services	8	8	8	8	8
Finance	8	7	6	7	6
Treasurer	4	4	4	4	4
Information technology	10.5	10	10	10	10
Assessor	5	5.5	5	5	5
Planning	13.5	13.5	7	12	12
Other	9	9	9	8	8
*Police:					
Officers	81	86	86	85	80
Civilians**	25	10	13	14	14
*Fire:					
Firefighters and officers	27	24	24	22	27
Civilians	1	1	1	1	1
Housing	12	12	13	14	11
Courts	22	20.5	16	17	18
Other public works:					
Engineering	9	9	8	8	8
Other	56.5	40	40	40	41
Parks and recreation	21	21	20	23	22
Water	29	27.5	28	28	28
Sewer	43	38.5	33	32	32
<b>Total</b>	<b>384.5</b>	<b>346.5</b>	<b>331</b>	<b>338</b>	<b>335</b>

Source: City of Wyoming Finance Department

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

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

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



June 30,

2015	2016	2017	2018	2019
------	------	------	------	------

8	8	9	9	10
6	7	7	7	8
4	7	6	7	7
9	8	8	8	8
5	5	5	5	5
13	13	13	14	14
8	5	5	5	4
81	85	85	86	85
14	15	14	15	14
26	27	27	29	30
-	-	-	-	1
11	12	12	12	10
16	15	16	16	16
9	8	8	8	8
44	42	43	45	43
22	22	20	21	22
25	25	24	25	24
32	32	32	33	33
<u>333</u>	<u>336</u>	<u>334</u>	<u>345</u>	<u>342</u>

# CITY OF WYOMING, MICHIGAN

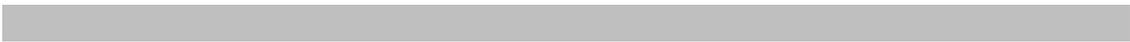
**Table 19 - Operating Indicators by Function / Program**

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2010	2011	2012	2013
General government:				
Building permits issued for all construction	558	616	777	714
Building inspections conducted	2,008	2,252	2,182	2,498
Police:				
Physical arrests	6,066	3,782	3,844	3,889
Parking violations	984	1,026	802	1,175
Traffic violations	9,401	7,091	10,487	9,642
Fire:				
Emergency responses	3,251	3,316	3,643	3,742
Fire calls other than medical	1,536	1,721	1,801	1,787
Inspections	932	509	546	407
Parks and recreation:				
Athletic field permits issued per hour	18,042	9,547	8,278	7,822
Library:				
Volumes in collection	112,046	154,986	118,857	132,017
Total volumes borrowed	670,842	706,389	754,547	710,505
Water:				
Water main breaks	47	50	45	66
Average daily consumption (thousands of gallons)	29,110	32,820	35,947	35,785
Peak daily consumption (thousands of gallons)	64,693	68,883	89,432	93,786
Wastewater:				
Average daily sewage treatment (thousands of gallons)	15,223	16,000	15,078	14,712

Sources: Various City departments.



Fiscal Year Ended June 30,

2014	2015	2016	2017	2018	2019
------	------	------	------	------	------

641	606	718	714	654	592
2,403	2,229	2,093	2,439	2,227	2,296
4,619	4,128	4,124	4,372	4,489	3,445
2,996	1,215	1,044	910	1,118	1,260
8,397	5,324	4,635	4,583	4,214	3,489
3,649	3,864	3,088	4,218	4,293	6,684
1,755	1,835	1,568	2,424	2,453	2,566
661	429	330	485	516	503
6,684	7,376	8,242	6,698	7,172	5,153
135,670	138,700	102,000	96,669	85,576	85,827
687,293	597,439	578,785	755,876	744,023	631,709
84	45	34	48	73	69
34,044	32,810	35,845	35,161	35,553	33,701
85,260	68,822	77,815	83,243	76,028	88,060
13,621	15,535	13,379	14,132	14,082	14,407

# CITY OF WYOMING, MICHIGAN

**Table 20 - Capital Asset Statistics by Function / Program**

Last Ten Fiscal Years

Unaudited

Function / Program	As of June 30,			
	2010	2011	2012	2013
<b>Police:</b>				
Stations	1	1	1	1
Patrol units	27	27	27	27
Fire stations	4	4	4	4
<b>Other public works:</b>				
Streets (miles)	246	246	246	246
Streetlights	5,304	5,306	5,306	5,080
Traffic signals	50	50	50	52
<b>Parks and recreation:</b>				
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
<b>Water:</b>				
Water mains (miles)	319.6	319.6	311.0	361.0
Fire hydrants	3,396	3,396	3,403	3,405
<b>Sewer:</b>				
Sanitary sewers (miles)	273.0	273.0	273.0	274.2
Storm sewers (miles)	248.0	248.0	265.0	235.1
Treatment capacity (thousands of gallons)	24,000	24,000	24,000	24,000

Sources: Various City departments.



As of June 30,

2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
27	27	27	27	27	26
4	4	4	4	4	4
246	246	247	247	247	247
5,080	5,080	5,081	5,081	5,090	5,099
52	52	50	50	50	52
692	692	692	692	692	692
17	17	15	15	15	15
35	33	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	364.4	369.5	370.4	377.0
3,414	3,452	3,454	3,464	3,574	3,509
274.2	274.2	273.9	274.5	275.1	279.0
253.8	253.8	261.0	263.0	265.6	267.0
24,000	24,000	24,000	24,000	24,000	24,000

# CITY OF WYOMING, MICHIGAN

**Table 21 - History of Water and Sewer Rates**

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30,	Water Usage	Sewer Usage
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
2019	1.35 ccf	2.94 ccf

Meter Size in Inches	Water Service Charges		Sewer Service Charges	
	2019	2018	2019	2018
5/8	\$ 23.66	\$ 22.54	\$ 17.69	\$ 14.94
1	48.51	46.21	30.89	26.09
1 1/2	104.11	99.18	57.33	48.42
2	160.91	153.29	83.70	70.69
3	279.21	265.99	202.56	171.09
4	521.75	497.05	334.64	282.64
6	1,074.71	1,023.83	664.73	561.45
8	1,808.96	1,723.32	994.85	840.28
12	N/A	N/A	1,528.39	1,290.92

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, 2019*

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

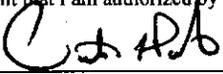
Operating Data

Fiscal Period Covered: Fiscal Year Ended June 30, 2019

\*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 28<sup>th</sup> 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, 2016 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
2014	2015	2016	1,925,616,143	44,244,200	1,969,860,343	3.59
2015	2016	2017	1,932,296,861	40,538,771	1,972,835,632	0.15
2016	2017	2018	1,983,103,037	36,676,946	2,019,779,983	2.38
2017	2018	2019	2,056,353,671	28,203,221	2,084,556,892	3.21
2018	2019	2020	2,166,753,688	30,293,933	2,197,047,621	5.40

Per Capita Total Taxable Value for the Fiscal Year Ending June 30, 2020 (2) ..... \$30,462

(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, 2016 Through 2020**

Use	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Commercial.....	\$ 586,876,120	\$ 615,659,456	\$ 647,082,703	\$ 652,881,850	\$ 696,480,589
Industrial .....	274,982,546	228,873,937	208,143,599	216,534,648	228,204,338
Residential .....	1,074,635,817	1,095,264,752	1,128,867,190	1,175,992,532	1,230,485,321
Personal/Utility (1) .....	33,365,860	33,037,487	35,686,491	39,147,862	41,877,373
	<u>\$1,969,860,343</u>	<u>\$1,972,835,632</u>	<u>\$2,019,779,983</u>	<u>\$2,084,556,892</u>	<u>\$2,197,047,621</u>
Class	2016	2017	2018	2019	2020
Real Property .....	\$1,711,785,633	\$1,762,851,045	\$1,824,620,142	\$1,894,082,880	\$1,995,019,298
Personal Property .....	258,074,710	209,984,587	195,159,841	190,474,012	202,028,323
	<u>\$1,969,860,343</u>	<u>\$1,972,835,632</u>	<u>\$2,019,779,983</u>	<u>\$2,084,556,892</u>	<u>\$2,197,047,621</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, 2016 Through 2020**

Use	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Commercial .....	29.79%	31.21%	32.04%	31.32%	31.70%
Industrial .....	13.96	11.60	10.31	10.39	10.39
Residential.....	54.55	55.52	55.89	56.41	56.01
Personal/Utility .....	1.70	1.67	1.76	1.88	1.90
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Class	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Real Property.....	88.22%	89.36%	90.34%	90.86%	90.80%
Personal Property .....	11.78	10.64	9.66	9.14	9.20
	<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, 2016 Through 2020**

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
2014	2015	2016	2,059,511,625	87,834,300	2,147,345,925	6.33
2015	2016	2017	2,168,325,900	80,469,500	2,248,795,400	4.72
2016	2017	2018	2,334,059,100	72,728,000	2,406,787,100	7.03
2017	2018	2019	2,443,079,300	56,365,600	2,499,444,900	3.85
2018	2019	2020	2,660,873,250	61,335,700	2,722,208,950	8.91

Per Capita Total SEV for the Fiscal Year Ending June 30, 2019 (1).....\$37,743

(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, 2016 Through 2020**

Use	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Commercial.....	\$ 641,962,600	\$ 691,321,800	\$ 763,299,400	\$ 777,882,600	\$ 841,302,600
Industrial.....	327,442,400	279,743,600	258,057,600	276,498,000	298,474,600
Residential.....	1,142,476,125	1,242,255,000	1,349,603,800	1,405,813,100	1,540,456,950
Utility.....	<u>35,464,800</u>	<u>35,475,000</u>	<u>35,826,300</u>	<u>39,251,200</u>	<u>41,974,800</u>
	<u>\$2,147,345,925</u>	<u>\$2,248,795,400</u>	<u>\$2,406,787,100</u>	<u>\$2,499,444,900</u>	<u>\$2,722,208,950</u>

Class	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Real Property.....	\$1,861,161,725	\$ 2,016,645,500	\$ 2,196,297,900	\$ 2,300,925,200	\$2,510,512,250
Personal Property.....	<u>286,184,200</u>	<u>232,139,900</u>	<u>210,489,200</u>	<u>198,519,700</u>	<u>211,696,700</u>
	<u>\$2,147,345,925</u>	<u>\$2,248,795,400</u>	<u>\$2,406,787,100</u>	<u>\$2,499,444,900</u>	<u>\$2,722,208,950</u>

Source: City of Wyoming

**City of Wyoming**  
**Percent of Total SEV by Use and Class**  
**Fiscal Year Ended or Ending June 30, 2016 Through 2020**

Use	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Commercial.....	29.90%	30.74%	31.71%	31.12%	30.91%
Industrial.....	15.25	12.44	10.72	11.06	10.96
Residential.....	53.20	55.24	56.08	56.25	56.59
Personal/Utility.....	<u>1.65</u>	<u>1.58</u>	<u>1.49</u>	<u>1.57</u>	<u>1.54</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Class	Fiscal Year Ended or Ending June 30				
	2016	2017	2018	2019	2020
Real Property.....	86.67%	89.68%	91.25%	92.06%	92.22%
Personal Property.....	<u>13.33</u>	<u>10.32</u>	<u>8.75</u>	<u>7.94</u>	<u>7.78</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

**City of Wyoming  
Maximum Operating Tax Rates (1)  
Fiscal Year Ending June 30, 2020**

<u>Millage Classification</u>	<u>Millage Authorized</u>	<u>Applicable Millage Reduction Fraction (2)</u>	<u>Maximum Allowable Millage</u>
Charter-Aggregate (3) .....	12.3400	0.94659	11.6809
Yard Waste Disposal (4) .....	<u>3.0000</u>	0.92100	<u>2.7630</u>
Total Millage	<u>15.3400</u>		<u>14.4439</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, 2016 Through 2020**

<u>Levy July 1</u>	<u>Fiscal Year Ended or</u>		<u>Library Debt Service</u>	<u>Total</u>
	<u>Ending June 30</u>	<u>Operating (1)</u>		
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
2019	2020	12.0309	n/a	12.0309

- (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, 2016 Through 2020**

	Fiscal Year Ended or Ending June 30				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Governmental Unit</b>					
City of Wyoming .....	\$11.9073	\$11.9073	\$ 12.1192	\$ 12.1192	\$12.0309
Kent County .....	5.6196	5.6196	6.0518	6.2947	6.2584
Kent Intermediate Schools .....	4.7903	4.7903	5.6694	5.6465	5.6113
Kent District Library .....	1.2800	1.2800	1.2800	1.2733	1.2733
<b>Wyoming Schools</b>					
Public Debt .....	6.2500	6.1495	6.1451	6.1438	6.1368
Interurban Transit .....	1.4700	1.4688	1.4632	1.4658	1.4556
Grand Rapids Comm College .	1.7865	1.7865	1.7788	1.7716	1.7608
State Education Levy .....	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total .....	<u>\$39.1037</u>	<u>\$39.0020</u>	<u>\$40.5075</u>	<u>\$40.7149</u>	<u>\$40.5271</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				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Governmental Unit</b>					
City of Wyoming .....	\$11.9073	\$11.9073	\$12.1192	\$12.1192	\$12.0309
Kent County .....	5.6196	5.6196	6.0518	6.2947	6.2584
Kent Intermediate Schools .....	4.7903	4.7903	5.6694	5.6465	5.6113
Kent District Library .....	1.2800	1.2800	1.2800	1.2733	1.2733
<b>Wyoming Schools</b>					
Public Debt .....	24.2500	24.0067	24.0551	24.0036	23.6876
Interurban Transit .....	1.4700	1.4688	1.4632	1.4658	1.4556
Grand Rapids Comm College .	1.7865	1.7865	1.7788	1.7716	1.7606
State Education Levy .....	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total .....	<u>\$57.1037</u>	<u>\$56.8592</u>	<u>\$58.4175</u>	<u>\$58.3247</u>	<u>\$58.0777</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 and Adjustments	Total
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	947,459	26,435,566
2019	2018	22,924,790	3,275,607	26,200,397	1,004,129	299,559	27,504,085

(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 .....	\$56,315,047	2.56%
Consumers Energy Co.....	Utility.....	36,627,911	1.67%
Metro Village - Grainger .....	Medical .....	33,589,766	1.53%
AMCO-Ramblewood.....	Apartments.....	23,473,300	1.07%
PRDO LLC .....	Apartments.....	19,137,002	0.87%
DOF V Woodlake LLC .....	Apartments.....	15,253,200	0.69%
Koetje Builders .....	Residential Builders.....	13,948,911	0.63%
Louis J Hyde Family Wilstontown ..	Real Estate .....	13,395,100	0.61%
Michigan Turkey Producers.....	Food Producer.....	12,771,901	0.58%
Undercar Products Group Inc.....	Factory .....	<u>10,538,100</u>	<u>0.48%</u>
		<u>\$235,050,238</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 \$2,197,047,621 the City's Total Taxable Value for its fiscal year ending June 30, 2020.

Source: City of Wyoming

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

	2016	2017	2018	2019	2020 (1)
Constitutional .....	\$ 5,772,112	\$ 5,806,582	\$ 5,959,948	\$6,241,471	\$6,477,000
Statutory.....	<u>627,126</u>	<u>627,126</u>	<u>685,690</u>	<u>675,686</u>	<u>685,398</u>
State Shared Revenues.....	<u>\$ 6,399,238</u>	<u>\$ 6,433,708</u>	<u>\$ 6,645,638</u>	<u>\$6,657,399</u>	<u>\$7,162,398</u>

(1) As budgeted.  
Source: City of Wyoming

**City of Wyoming  
Gas and Weight Tax Receipts  
Fiscal Years Ended June 30, 2015 Through 2019**

Fiscal Year Ended or Ending June 30	Major Streets	Local Streets	Total		Available for Debt Service Requirements
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
2019	6,012,257	1,820,015	7,832,272	x.45	3,524,522

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 June 17, 2019.

Debt Limit (1) .....	\$266,087,325
Debt Outstanding.....	\$ 57,657,003
Less: Exempt Debt .....	<u>57,657,003</u>
Legal Debt Margin .....	<u>\$266,087,325</u>

(1) 10% of \$2,660,873,250, which is the City's Total SEV for the fiscal year ending June 30, 2020. 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 June 17, 2019. 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>
<b>Share of County/City of Holland Issued Bonds:</b>			
Dated September 23, 2011 .....	\$ 1,977,003	\$ 1,977,003	\$ -0-
Subtotal .....	<u>\$ 1,977,003</u>	<u>\$ 1,977,003</u>	<u>\$ -0-</u>
<b>Water Revenue Bonds:</b>			
Dated April 27, 2016 .....	\$ 19,705,000	\$ 19,705,000	\$ -0-
Dated October 14, 2014 .....	1,880,000	1,880,000	-0-
Dated September 17, 2013 .....	265,000	265,000	-0-
Dated April 16, 2012 .....	1,240,000	1,240,000	-0-
Dated September 30, 2010 .....	<u>1,655,000</u>	<u>1,655,000</u>	<u>-0-</u>
Subtotal .....	<u>\$ 24,745,000</u>	<u>\$ 24,745,000</u>	<u>\$ -0-</u>

Sewer Revenue Bonds:			
Dated September 6, 2017 .....	\$ 1,105,000	\$ 1,105,000	\$ -0-
Dated April 22, 2015 .....	28,645,000	28,645,000	-0-
Dated September 17, 2013 .....	170,000	170,000	-0-
Dated April 16, 2012 .....	<u>1,015,000</u>	<u>1,015,000</u>	<u>-0-</u>
Subtotal .....	<u>\$ 30,935,000</u>	<u>\$ 30,935,000</u>	<u>\$ -0-</u>
 Total Direct Debt.....	 <u>\$ 57,657,003</u>	 <u>\$ 57,657,003</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.....	\$ 120,415,114	1.35%	\$1,625,604
Godfrey-Lee Schools.....	13,944,669	100.00	13,944,669
Godwin Heights Schools .....	15,085,000	90.63	13,671,536
Grand Rapids.....	222,015,000	0.01	22,202
Grandville Schools .....	60,915,000	32.02	19,504,983
Kelloggsville Schools.....	47,560,000	63.76	30,324,256
Kentwood Schools.....	70,915,000	0.53	375,850
Wyoming Schools .....	45,730,000	99.73	45,606,529
Kent County .....	137,925,000	9.01	12,427,043
Kent Intermediate School District.....	0	8.71	0
Grand Rapids Community College .....	<u>33,650,000</u>	8.72	<u>2,934,280</u>
Total Overlapping Debt.....	<u>\$768,154,783</u>		<u>\$140,436,952</u>
Total Direct and Overlapping Debt .....	<u>\$825,811,786</u>		<u>\$140,436,952</u>

Per Capita Net Overlapping Debt (1) ..... \$1,947.13  
Percent of Net Overlapping Debt to Total SEV (2)..... 5.16%

Per Capita Net Direct and Overlapping Debt (1)..... \$1,869.82  
Percentage of Net Direct and Overlapping Debt to Total SEV (2)..... 5.16%

- (1) Based on the City's 2010 Census of 72,125.
- (2) Based on \$2,722,208,950, which is the City's Total SEV for the fiscal year ending June 30, 2020. 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, 2017 Through 2019**

	June 30		
	2017	2018	2019
<b>REVENUE</b>			
Taxes.....	10,543,383	11,538,387	12,150,627
Licenses and permits.....	1,202,300	1,141,356	1,106,953
Intergovernmental.....	7,185,946	7,478,507	7,881,073
Charges for services.....	66,107	63,027	59,150
Fines and forfeitures.....	1,669,040	1,717,667	1,580,280
Contributions and donations.....	6,108	68,219	18,993
Rental and interest income.....	94,622	87,640	72,746
Investment earnings.....	(4,334)	(12,392)	522,875
Miscellaneous.....	135,820	187,010	253,632
 Total revenue.....	 20,898,992	 22,269,421	 23,646,329
 <b>EXPENDITURES</b>			
Legislative.....	190,239	157,906	139,939
Judicial.....	2,240,700	2,372,500	2,439,506
General government.....	1,134,464	2,329,925	2,727,368
Public safety.....	14,361,618	14,325,098	14,192,499
Public works.....	866,272	935,886	918,366
Recreation and culture.....	536,939	509,494	493,252
Community and economic development.....	245,860	269,365	448,284
 Total expenditures.....	 19,576,092	 20,899,174	 21,359,214
 <b>EXCESS OF REVENUE (EXPENDITURES).....</b>	 1,322,900	 1,370,247	 2,287,115
 <b>OTHER FINANCING SOURCES(USES).....</b>	 (8,895)	 8,404	 (89,430)
 <b>FUND BALANCES - Beginning of year.....</b>	 7,502,230	 8,816,235	 10,194,886
 <b>FUND BALANCES - End of year.....</b>	 \$ 8,816,235	 \$ 10,194,886	 \$ 12,392,571

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, 2014 Through 2019**

**City of Wyoming**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 (2)</u>
Employed .....	40,528	41,826	42,697	42,779	44,215	39,024
Unemployed .....	<u>2,313</u>	<u>1,705</u>	<u>1,631</u>	<u>1,719</u>	<u>1,643</u>	<u>2,218</u>
Labor Force .....	<u>42,841</u>	<u>43,531</u>	<u>44,328</u>	<u>44,498</u>	<u>45,858</u>	<u>41,242</u>
Unemployed as % of Labor Force (1).....	5.4%	3.9%	3.7%	3.9%	3.6%	3.3%

(1) Totals and percentages may differ due to rounding by the United States Census-American Fact Finder

(2) As of June 2019.

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

**State of Michigan:**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 (1)</u>
Employed .....	4,408,000	4,493,000	4,599,000	4,657,000	4,711,000	4,747,600
Unemployed .....	<u>346,000</u>	<u>258,000</u>	<u>238,000</u>	<u>227,000</u>	<u>239,000</u>	<u>209,900</u>
Labor Force .....	<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>	<u>4,957,500</u>
Unemployed as Percent of Labor Force (2).....	7.3%	5.4%	4.9%	4.9%	4.8%	4.2%

(1) Data for June 2019.

(2) Totals and percentages may differ due to rounding by the United States Department of Labor – Bureau of Labor Statistics.

Source: United States Department of Labor – Bureau of Labor Statistics.

**City of Wyoming Sewer System**  
**Approximate Number of Retail Customers**  
**Fiscal Years Ended or Ending June 30, 2015 through 2019**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2015	22,381
2016	22,504
2017	22,524
2018	22,614
2019	22,639

Source: City of Wyoming

**City of Wyoming Sewer System  
Approximate Number of Retail Customers by Classification  
Fiscal Years Ended or Ending June 30, 2015 through 2019 (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>
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
2019	20,236	131	2,267	22,634	0.11

(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, 2015 through 2019**

<u>Fiscal Year Ended June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
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
2019	89.41	0.58	10.01	100.00

Source: City of Wyoming

**City of Wyoming Sewer System  
Approximate Number of Retail Water Meters by Size  
Fiscal Year Ended June 30, 2019**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,463	88.28 %
3/4"	49	0.21
1"	1,503	6.48
1 1/2"	554	2.39
2"	516	2.23
3"	72	0.31
4"	13	0.06
6"	9	0.04
8"	1	0.00
<b>Total</b>	<b><u>23,180</u></b>	<b><u>100.00%</u></b>

(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, 2015 through 2019**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2015	2.45	10.36
2016	2.71	10.61
2016(2)	2.71	0
2017	2.71	0
2018	2.85	5.16
2019	2.94	3.16

(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, 2015 Through 2019**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
5/8"	\$ 14.72	\$ 14.72	\$ 14.72	\$14.94	\$17.43
1"	25.70	25.70	25.70	26.04	30.43
1 1/2"	47.70	47.70	47.70	48.42	56.48
2"	69.65	69.65	69.65	70.69	82.46
3"	168.56	168.56	168.56	171.04	199.57
4"	278.46	278.46	278.46	282.64	329.69
6"	553.15	553.15	553.15	561.49	654.91
8"	827.86	827.86	827.86	840.28	980.15
12"	1,271.84	1,271.84	1,271.84	1,290.92	1,505.80

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Sewer System  
System Development Sewer Charges by Tap Size  
Fiscal Year Ending June 30, 2019**

<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, 2015 Through 2019**

<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>
2015	2,328	1,023	804	0	4,155
2016	2,622	1,001	792	0	4,415
2017	2,458	1,019	830	0	4,307
2018	2,414	1,019	795	0	4,228
2019	2,421	1,095	857	0	4,373

(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, 2015 Through 2019**

<u>Sewer Volume (1)</u>	<u>Fiscal Years Ended June 30</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Treated .....	5,080	5,035	5,308	5,140	5,259
Billed .....	<u>4,155</u>	<u>4,415</u>	<u>4,307</u>	<u>4,237</u>	<u>4,373</u>
Unaccounted (2) .....	<u>925</u>	<u>620</u>	<u>1,001</u>	<u>903</u>	<u>886</u>
Unaccounted as a Percent of Treated .....	18.20%	12.31%	18.86%	17.57%	16.87%

(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, 2015 Through 2019**

	<u>Fiscal Year Ended June 30</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Peak Daily Sewer Volume (1)	27.0	30.0	19.4	23.1	19.7
Average Daily Sewer Volume (1)	13.5	13.4	14.1	14.1	14.4
Peak/Average	2.0x	2.2x	1.38	1.60x	1.37x

(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, 2019**

<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 .....	1,094.62	25.04%	\$2,594,672.56	14.30%
City of Kentwood .....	Government .....	856.65	19.59%	2,390,161.19	13.17%
Michigan Turkey .....	Meat Processor.....	291.05	6.66%	1,143,808.18	6.30%
Dean Foods.....	Dairy .....	70.83	1.62%	278,388.46	1.53%
Delphi/GM Automotive .....	Automotive .....	50.58	1.16%	198,791.04	1.10%
Agropur .....	Fluid Handling.....	32.19	0.74%	126,530.64	0.70%
Dyna Plate .....	Light Metals.....	33.57	0.77%	131,953.08	0.73%
Ferrand Estates .....	Mobile Home Park.....	31.76	0.73%	124,840.05	0.69%
Creekside Wyoming LLC ....	Mobile Home Park.....	18.82	0.43%	73,972.76	0.41%
Metro Health Hospital .....	Hospital.....	16.26	0.37%	63,917.66	0.35%
		<u>2,496.33</u>		<u>\$7,127,035.62</u>	

(1) Based on total sewer volume as billed of 4,371.80 MG for the fiscal year ended June 30, 2019.

(2) Based on total sewer revenues of \$18,150,813.37 for the fiscal year ended June 30, 2019.

Source: City of Wyoming

**City of Wyoming Water System  
Approximate Number of Retail Customers  
Fiscal Years Ended or Ending June 30, 2015 through 2019**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2015	22,381
2016	22,507
2017	22,524
2018	22,614
2019	22,639

Source: City of Wyoming

**City of Wyoming Water System  
Approximate Number of Retail Customers by Classification  
Fiscal Years Ended or Ending June 30, 2015 through 2019**

<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>
2015	20,091	132	2,158	22,381	1.27
2016	20,175	131	2,200	22,507	1.006
2017	20,173	131	2,200	22,524	1.00
2018	20,216	131	2,262	22,609	0.38
2019	20,236	131	2,267	22,634	0.11

Source: City of Wyoming

**City of Wyoming Water System  
Approximate Percent of Retail Customers by Classification  
Fiscal Years Ended or Ending June 30, 2015 through 2019**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
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
2019	89.41	0.58	10.01	100.00

Source: City of Wyoming

**City of Wyoming Water System  
Approximate Number of Retail Water Meters by Size  
Fiscal Year Ended June 30, 2019**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,463	88.28%
3/4"	49	0.21
1"	1,503	6.48
1 1/2"	554	2.39
2"	516	2.23
3"	72	0.31
4"	13	0.06
6"	9	0.04
8"	<u>1</u>	<u>0.00</u>
Total	<u>23,180</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, 2015 through 2019**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2015	1.15	(9.45)
2016	1.15	0
2017	1.15	0
2018	1.15	0
2019	1.22	6.08%

(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, 2015 Through 2019**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
5/8"	\$ 22.21	\$ 22.21	\$ 22.21	\$ 22.54	\$23.31
1"	45.53	45.53	45.53	46.21	47.79
1 1/2"	97.71	97.71	97.71	99.18	102.57
2"	151.02	151.02	151.02	153.29	158.53
3"	262.06	262.06	262.06	265.99	275.08
4"	489.70	489.70	489.70	497.05	514.04
6"	1,008.70	1,008.70	1,008.70	1,023.83	1,058.83
8"	1,697.85	1,697.85	1,697.85	1,723.32	1,782.23

(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, 2019**

<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, 2019**

<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, 2015 Through 2019**

Fiscal Year Ended June 30	City	Byron – Gaines Townships	City of Kentwood	City of Grandville	Georgetown Township	Ottawa County	Total
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
2019	3,215	1,512	858	824	56	5,045	11,510

(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, 2015 Through 2019**

<u>Water Supply Volume (1)</u>	<u>Fiscal Year Ended June 30</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Pumped .....	11,976	13,084	12,834	12,977	12,301
Billed .....	<u>10,833</u>	<u>11,936</u>	<u>12,030</u>	<u>12,046</u>	<u>11,510</u>
Unaccounted (2) .....	<u>1,143</u>	<u>1,148</u>	<u>804</u>	<u>931</u>	<u>791</u>
Unaccounted as a Percent of Pumped .....	<u>9.54%</u>	<u>8.77%</u>	<u>6.26%</u>	<u>7.17%</u>	<u>6.87%</u>

(1) Measured in million gallons.  
(2) Unaccounted water volume is due primarily to flushing of lines, pressure releases during routine maintenance, line loss, unbilled accounts and slow meters.  
Source: City of Wyoming

**City of Wyoming Water System  
Peak and Average Daily Water Volume  
Fiscal Years Ended June 30, 2015 Through 2019**

	<u>Fiscal Year Ended June 30</u>				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Capacity	120.0	120.0	120.0	120.0	120.0
Peak Daily Water Volume (1)	68.8	77.8	83.2	76.0	88.1
Average Daily Water Volume (1)	32.8	35.8	35.2	35.6	33.7
Peak/Average	2.1x	2.2x	2.4x	2.1x	2.6x

(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, 2019**

<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	5,044.82	43.83%	\$6,441,311.18	32.62%
Byron/Gaines Township	Government	1,511.71	13.13%	2,469,969.23	12.51%
City of Kentwood	Government	857.57	7.45%	1,273,608.37	6.45%
City of Grandville	Government	824.38	7.16%	997,135.50	5.05%
Michigan Turkey Prod	Meat Processor	300.98	2.61%	490,905.18	2.49%
Agropur	Fluid Handling	141.64	1.23%	231,011.80	1.17%
Delphi/GM Automotive	Automotive	82.12	0.71%	133,938.39	0.68%
Dean Foods	Dairy	78.38	0.68%	127,843.80	0.65%
Georgetown Township	Government	56.57	0.49%	112,532.28	0.57%
Dyna Plate	Light Metals	33.57	0.29%	54,756.04	0.28%
Ferrand Estates	Mobile Home Park	31.76	0.28%	51,804.38	0.26%
Metro Health Hospital	Hospital	<u>26.66</u>	0.23%	<u>43,480.16</u>	0.22%
		<u>8,990.16</u>		<u>\$12,428,296.31</u>	

(1) Based on water volume as billed totaling 11,510.27 MG for the fiscal year ended June 30, 2019.

(2) Based on total water revenues of \$19,749,204.03 for the fiscal year ended June 30, 2019.

Source: City of Wyoming

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

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

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

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

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

983349GN5  
983349GP0

983349GQ8  
983349GR6  
983349GS4  
983349GT2  
983349GU9

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

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

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