



# Comprehensive Annual Financial Report

*For Fiscal Year Ended June 30, 2010*







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

*June 30, 2010*

Jack A. Poll  
Mayor

Sam Bolt  
Mayor Pro-Tem  
Councilmember-at-Large

William A. VerHulst  
1st Ward Councilmember

Daniel R. Burrill  
Councilmember-at-Large

Richard K. Pastoor  
2nd Ward Councilmember

Kent Vanderwood  
Councilmember-at-Large

Joanne M. Voorhees  
3rd Ward Councilmember

Curtis L. Holt  
City Manager

**Prepared By:  
Finance Department**

Timothy H. Smith, CPA  
Finance Director



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 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## City of Wyoming Michigan

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

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



President

Executive Director





MAYOR  
Jack A. Poll

AT-LARGE COUNCILMEMBER  
Sam Bolt

AT-LARGE COUNCILMEMBER  
Dan Burrill

AT-LARGE COUNCILMEMBER  
Kent Vanderwood

1ST WARD COUNCILMEMBER  
William A. VerHulst

2ND WARD COUNCILMEMBER  
Richard K. Pastoor

3RD WARD COUNCILMEMBER  
Joanne M. Voorhees

CITY MANAGER  
Curtis L. Holt

December 8, 2010

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, 2010.

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

The City of Wyoming's financial statements have been audited by BDO USA, LLP, an independent firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wyoming are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Wyoming's financial statements for the fiscal year ended June 30, 2010 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

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

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

### **Profile of the Government**

The City of Wyoming is located in Kent County in the western part of Michigan's Lower Peninsula, encompasses an area of approximately 25 square miles and, with a 2010 estimated population of 70,584, is the fifteenth-largest city in Michigan. The City is governed by an elected City Council consisting of three members elected at large, three members elected by district and a mayor elected at large. The City Manager, appointed by the City Council, is responsible for the day-to-day operations of the City.

The City provides a wide range of services to City residents. Water and sewer services are sold retail to City residents and business, and wholesale to various surrounding governmental units, resulting in total water consumption of 10.6 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Manager/Finance Director. These requests form the basis for the development of a proposed budget. The Manager/Finance Director will present to the Council a recommended budget in April, at which time a public hearing date will be set. A presentation will be made at a public hearing, and the budget will be adopted at the subsequent Council meeting. The budget is appropriated at the departmental level. The budget is prepared at the fund, department, activity and line-item level. Department directors may request transfers within fund appropriations under their administrative control. Transfers of appropriations between departments or funds require approval of the Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The General Fund can be found starting on page 68 as part of the required supplementary information for the governmental funds. For governmental funds other than the general fund, this comparison can be found on pages 72 to 75 and pages 88 to 99.

### *Blended Component Unit*

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

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

### *Discretely Presented Component Units*

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

- The Economic Development Corporation (EDC) provides advice to City officials regarding economic development activity.
- The Brownfield Redevelopment Authority is responsible for providing incentive for the redevelopment of contaminated property.
- The Wyoming Downtown Development Authority is responsible for correcting blight in their area and enhancing economic growth.
- The Wyoming Housing Commission provides housing assistance to low and moderate income families.
- The District Court of Wyoming accounts for the collection and payment to the State of Michigan, Kent County and the City of Wyoming, of fines and fees collected on their behalf. Bond and other trust money held by the Court are also accounted for. Fines and fees collected that remain at the local level, along with actual Court operations, are accounted for in the City's General Fund.
- The Local Development Finance Authority, established to redevelop certain industrial property in the City, was inactivated in 2000, with remaining assets being transferred to the City at that time.
- The Greater Wyoming Community Resource Alliance, a 501(c)3 was founded to receive charitable donations that will be used to fund various civic functions for the benefit of the citizens of the City.

## **Financial Condition Factors**

### *Local Economy*

The manufacturing sector, consisting of furniture, automotive and food processing, is facing difficulties during the current troubled economic times; but, at the same time, is providing the City with the opportunity to seek further diversification of its economic base. The service area, including financial, educational, medical and retail, provides a positive impact on the economy. Metro Hospital's relocation from the City of Grand Rapids to the City of Wyoming has been a benefit. While some development continues in the area surrounding Metro Hospital such as the building of the new YMCA, business and industrial growth overall has been challenged by the current economy.

The City continues to actively improve infrastructure that supports its citizens and business community. The City has invested in developing new software that will be used to track the condition of streets, sidewalks, and the sewer and water systems. The recent expansion and rehabilitation of the wastewater treatment facility, along with the current rehabilitation and expansion of the drinking water facility, will allow these facilities to meet anticipated business, industrial and residential growth within its service area as the economy rebounds.

Providing services to its citizens with shrinking revenue sources is another challenge faced by the City. The State of Michigan continues to face revenue shortfalls that are passed on to local units through decreases in statutory revenue sharing. Property tax revenue growth, held in

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

### **Long-Term Financial Planning**

The dependency on sales tax collections in Michigan as the sole source for the state revenue sharing pool injects a degree of instability within this revenue source during these periods of economic downturn. On average, state revenue sharing for cities range from a low of 5.7% of general fund revenues to a high of 45.2% with an average of 19%. For the fiscal year ended June 30, 2010, the City's reliance on revenue sharing payments represents 18% of total General Fund revenues or \$5,205,078, which was a decline of over 12.4% or \$647,270 from the prior fiscal year. There are two ways that local units share in a portion of sales tax revenue. A constitutional portion is distributed to cities, villages and townships based on a community's population. A second portion of sales tax, the statutory portion, is earmarked in state law to provide revenue sharing payments that are subject to annual appropriation. It is this portion that is determined by the Governor and State legislature and can be changed at their discretion. The City's statutory portion of revenue sharing is approximately 15.8% (\$824,801) of its total annual distribution. The majority of the City's state revenue payments is constitutional and cannot be eliminated without a vote of the people.

### **Cash Management Policies and Practices**

The City complies with Public Act 20 of 1943 and Public Act 367 (as amended) of the State of Michigan in its cash management activities. Idle cash in all funds, excluding pension investment trusts, is invested in certificates of deposit, governmental obligations and bank pooled accounts. The City believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits; however, the City evaluates each financial institution into 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. The City has an investment policy in accordance with the above statements. The City has taken advantage of accounts qualifying for the FDIC "Transaction Account Guarantee" (TAG) program, which offers a 100% guarantee on deposits. The City has in excess of \$24,000,000 of deposits in the program as of June 30, 2010. The program fees are paid by the financial institution, which results in a lower rate of return for the account holder.

As of June 30, 2010, the book value of all investments was \$67,752,953. The average yield of funds invested by City staff for the year ended June 30, 2010 was 2.24% compared to 4.50% in the prior year.

### **Policies and Practices**

The City has developed a very extensive policy to provide guidance in the handling of capital acquisitions and the related expenses. This policy is reviewed annually to insure the thresholds and useful lives are updated with the latest authoritative guidance available. As to the City's practices, the City retains a minimum of 15% of expenditures in its General Fund balance, as well as a 45-day working capital reserve in the Water and Sewer Funds. The City follows state

guidelines to set the spending priorities for Local and Major Street Funds. This is necessary to qualify for state funding.

## **Risk Management**

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

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

The City has been operating successfully for over 18 years in providing general liability, property insurance, vehicle insurance and workers' compensation insurance programs through the Insurance Fund. The City has purchased liability coverage for claims in excess of \$500,000 from a private carrier. Beginning in fiscal year 1997-1998, the City also began to self-fund its health insurance plan with a current excess coverage of \$125,000 per claim. The Insurance Fund health and dental insurance plans experienced a loss of \$430,552 which includes investment earnings. Like the general business sector, the City incurred higher than inflationary increases in expenditures for health care and lower investment income.

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

## **Pensions and Postretirement Benefits**

The City sponsors a single-employer defined benefit pension plan for the majority of its employees and a defined contribution plan for new hires in various bargaining units. Each year an independent actuary calculates the percentage of payroll that the City must contribute to the pension plan to ensure that the fund will meet its full obligation to plan participants. As a matter of policy, the City fully funds each year's contribution as determined by the actuary. As of the June 30, 2010 actuarial report, the City's accrued liabilities exceeded its accrued assets by approximately \$6,333,000. The employer normal cost for 2010 was approximately \$2,843,000; however, due to over-funding, the computed employer contribution was approximately \$2,280,000. Benefit payments have increased, as the number of retirees has also increased.

New employees hired in all six bargaining units were covered by a defined contribution plan. Employer contributions of 8% of base pay to the plan for 2010 were \$197,903.

The City provides postretirement health care benefits for retirees and their dependents. As of the end of the current fiscal year, there were 205 retired employees receiving these benefits, which are financed based on actuarial computations. Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, requires that the City report a liability in the financial statements in connection with these benefits. Based upon the June 30, 2009 actuarial valuation, the City has an unfunded actuarial accrued liability of \$47.8 million. This amount is

disclosed only in the footnotes and will be expensed in the financial statements over a 30 year period. The annual required contribution for 2010 was \$4,802,838 and the City's actual contribution was \$3,687,408, leaving an unfunded liability of \$1,115,431, which when added to the unfunded liability from the previous years, results in a total liability of \$1,590,729 which is recorded in the government-wide statement of net assets.

New employees hired in all six bargaining units are covered by a defined contribution health plan in which approximately 4% of base pay is deposited into the plan. During 2010, contributions to the plan were \$37,550.

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

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

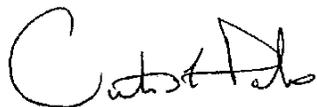
### **Awards**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2009. This was the twentieth year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

### **Acknowledgements**

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

Respectfully submitted,



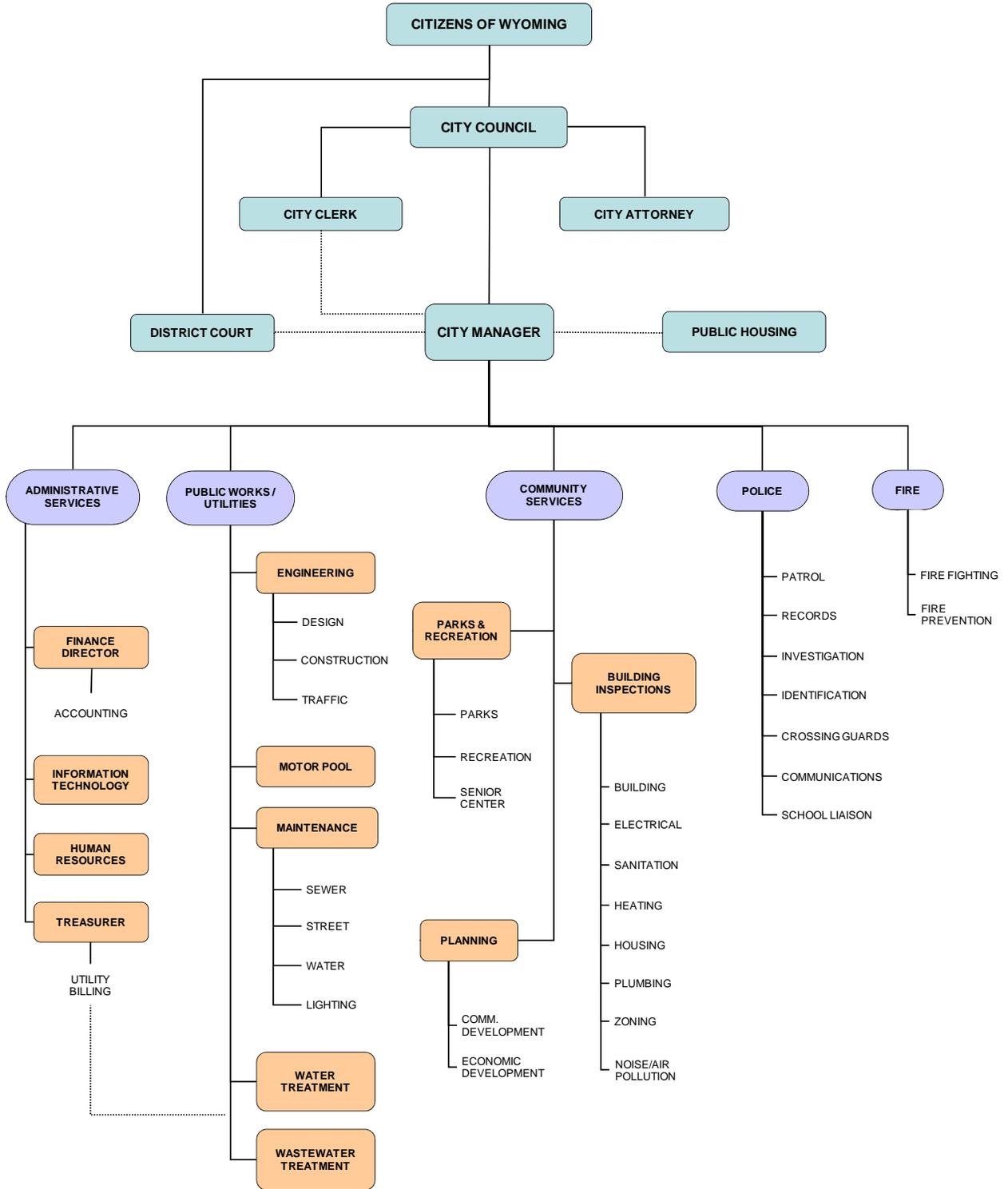
Curtis L. Holt  
City Manager



Timothy H. Smith, CPA  
Finance Director

# CITY OF WYOMING, MICHIGAN

## TABLE OF ORGANIZATION





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## Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Wyoming, Michigan (the City) as of and for the year ended June 30, 2010 (March 31, 2010 for the Wyoming Housing Commission), which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the City. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Housing Commission, which represents 82% of the total assets of the component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us. Our opinion expressed herein, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely upon the report of the other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information as of June 30, 2010 (March 31, 2010 for the Wyoming Housing Commission), and the respective changes in financial position and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 6, 2010 on our consideration of the City of Wyoming's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, the budgetary comparison information on pages 68-75 and the required supplementary information on pages 76-79 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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

*BDO USA, LLP*

Certified Public Accountants  
December 6, 2010

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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The City of Wyoming's (the City) discussion and analysis is designed to (a) assist the reader in focusing on the significant financial issues, (b) provide an overview of the financial activities for the fiscal year ended June 30, 2010, (c) identify changes in the City's financial position (its ability to address the next year and subsequent year challenges), (d) identify any material deviations from the approved budget, and (e) identify individual fund issues or concerns. Because the management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes and known facts, readers are encouraged to consider the information presented here in conjunction with the transmittal letter at the front of this report and with the City's financial statements, which follow this section.

### **Financial Highlights**

- Assets of the City exceeded its liabilities at the end of the fiscal year by \$301,367,993 (net assets), an increase of \$4,685,877 from the previous year. Component units reported net assets of \$6,218,793, an increase of \$713,940 from the previous year.
- Of the \$301,367,993 reported in net assets, \$54,537,445 may be used to meet the ongoing obligations to citizens and creditors (unrestricted net assets) of the respective fund where the funds were earned.
- At the end of the fiscal year, the City's governmental funds reported a combined ending fund balance of \$19,898,172, a decrease of \$1,736,849 from the previous year. Of this fund balance, approximately 95% (\$18,927,294) is available for spending at the government's discretion (unreserved fund balance) for purposes of the respective fund where the funds were earned.
- At the end of the current fiscal year, the unreserved undesignated fund balance for the General Fund was \$7,593,055, or 26% of the total General Fund expenditures.
- The enterprise funds reported net assets at June 30, 2010 of \$170,228,014, an increase of \$5,642,536 from the previous year.
- The City's total debt, excluding compensated absences, OPEB obligations and workers' compensation claims, during the fiscal year decreased to \$131,585,001, a decrease of \$7,850,070 (or 6%), which represents the payments on outstanding debt.

### **Overview of the Financial Statements**

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

### **Government-Wide Financial Statements**

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

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

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

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

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

Both statements report three activities:

1. *Governmental Activities:* Most of the City's basic services (i.e., police, fire, public works, parks, etc.) are reported under this category. Taxes and intergovernmental revenues generally fund these services. The City's governmental activities include legislative, judicial, general government, public safety, public works, health and welfare, and recreation and culture.
2. *Business-Type Activities:* The City charges fees to customers to help cover all or most of the cost of certain services it provides. The City operates two business-type activities that reflect private sector type operations: Water and Sewer services.
3. *Discretely Presented Component Units:* Component units are legally separate organizations over which the City (the City Council, acting as a group) can exercise influence and/or for which the City is financially accountable. The City has seven discretely presented component units: the Economic Development Corporation, the Brownfield Redevelopment Authority, the Wyoming Downtown Development Authority, the 62A District Court (collections remitted to other jurisdictions and trust activity), the Wyoming Housing Commission, the Greater Wyoming Community Resource Alliance and the Local Development Finance Authority (LDFA). The LDFA is currently inactive. Financial information for these component units is presented separately from that of the primary government. The focus of the statements is clearly on the primary government; however, the presentation allows the user to address the relative relationship with the component units.

### **Fund Financial Statements**

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

#### *Governmental Funds:*

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

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

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

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

*Proprietary Funds:*

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

*Fiduciary Funds:*

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

**Financial Analysis of the Government as a Whole**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the City's case, assets exceeded its liabilities at the end of the fiscal year by \$301,367,993. However, an overwhelming portion of the City's net assets (75%) represents its investment in capital assets (e.g., land, roads, storm sewers, water and sewer systems, buildings and equipment) less any related debt used to acquire or construct these assets that is still outstanding. The City uses these capital assets to provide essential services to citizens; therefore, these assets are not available for future spending. Although the City's investment in its capital assets is reported as net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

**City of Wyoming's Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 46,062,030	\$ 49,811,934	\$ 45,336,289	\$ 52,146,216	\$ 91,398,319	\$ 101,958,150
Capital assets, net of accumulated depreciation	121,580,268	123,550,852	235,995,279	228,727,253	357,575,547	352,278,105
<b>Total Assets</b>	<b>167,642,298</b>	<b>173,362,786</b>	<b>281,331,568</b>	<b>280,873,469</b>	<b>448,973,866</b>	<b>454,236,255</b>
Long-term liabilities outstanding	34,657,823	37,325,500	104,854,909	108,776,044	139,512,732	146,101,544
Other liabilities	3,612,244	5,776,140	4,480,897	5,676,455	8,093,141	11,452,595
<b>Total Liabilities</b>	<b>38,270,067</b>	<b>43,101,640</b>	<b>109,335,806</b>	<b>114,452,499</b>	<b>147,605,873</b>	<b>157,554,139</b>
<b>Net Assets:</b>						
Invested in capital assets, net of related debt	93,356,382	90,778,892	132,856,062	122,456,700	226,212,444	213,235,592
Restricted	11,697,420	13,969,551	8,920,684	8,447,173	20,618,104	22,416,724
Unrestricted	24,318,429	25,512,703	30,219,016	35,517,097	54,537,445	61,029,800
<b>Total Net Assets</b>	<b>\$ 129,372,231</b>	<b>\$ 130,261,146</b>	<b>\$ 171,995,762</b>	<b>\$ 166,420,970</b>	<b>\$ 301,367,993</b>	<b>\$ 296,682,116</b>

Except for \$20,618,104 restricted for debt service, revenue source and water system development, the City may use the remaining balance of unrestricted net assets of \$54,537,445 (18%) to meet its ongoing obligations to citizens and creditors; however, the use of the unrestricted net assets is limited by nature of the fund generating the unrestricted fund balance.

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

**City of Wyoming's Change in Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 10,819,308	\$ 10,183,465	\$ 35,618,023	\$ 33,129,354	\$ 46,437,331	\$ 43,312,819
Operating grants	7,788,393	7,037,242	-	-	7,788,393	7,037,242
Capital grants	103,040	12,514	6,679,008	12,296,362	6,782,048	12,308,876
<b>General Revenues:</b>						
Taxes	23,971,731	24,099,193	-	-	23,971,731	24,099,193
Grants not restricted to specific programs	5,658,715	5,852,348	-	-	5,658,715	5,852,348
Investment earnings	1,232,376	2,247,358	611,186	1,565,378	1,843,562	3,812,736
Other	-	68	-	-	-	68
<b>Total Revenues</b>	<b>49,573,563</b>	<b>49,432,188</b>	<b>42,908,217</b>	<b>46,991,094</b>	<b>92,481,780</b>	<b>96,423,282</b>

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Expenses:						
Legislative	\$ 177,547	\$ 160,960	\$ -	\$ -	\$ 177,547	\$ 160,960
Judicial	1,935,063	2,134,113	-	-	1,935,063	2,134,113
General government	9,666,165	10,156,495	-	-	9,666,165	10,156,495
Public safety	20,301,857	20,818,199	-	-	20,301,857	20,818,199
Public works	10,491,319	10,115,850	-	-	10,491,319	10,115,850
Health and welfare	1,641,463	837,474	-	-	1,641,463	837,474
Recreation and culture	4,904,385	4,868,073	-	-	4,904,385	4,868,073
Interest and fiscal agent fees	1,344,679	1,320,306	-	-	1,344,679	1,320,306
Water	-	-	20,067,540	18,978,461	20,067,540	18,978,461
Sewer	-	-	17,265,885	15,975,290	17,265,885	15,975,290
Total Expenses	50,462,478	50,411,470	37,333,425	34,953,751	87,795,903	85,365,221
Increase (Decrease) in Net Assets	(888,915)	(979,282)	5,574,792	12,037,343	4,685,877	11,058,061
Net Assets, July 1,	130,261,146	131,240,428	166,420,970	154,383,627	296,682,116	285,624,055
Net Assets, June 30,	\$ 129,372,231	\$ 130,261,146	\$ 171,995,762	\$ 166,420,970	\$ 301,367,993	\$ 296,682,116

*Governmental Activities:*

Governmental activities decreased the City's net assets by \$888,915, thereby accounting for a 19% decrease in the net assets of the City. Key factors of this decrease are as follows:

- Tax revenue decreased \$127,462 because of falling property tax values resulting from a decrease in taxable assessments.
- Grant revenue decreased \$193,633 as a result of decreases in grants not restricted to specific programs.
- Investment earnings decreased \$1,014,982 as a result of decreased interest rates that could be obtained.
- Public works expenses increased \$375,469 (3.71%) due to the change to the capital asset policy relating to resurfacing costs.
- Health and welfare expenses increased \$803,989 (96%). This increase was the result of the purchase and rehabilitation of houses through the National Stabilization Program.

*Business-Type Activities:*

Business-type activities increased the City's net assets by \$5,574,792, accounting for 119% of the total growth in the City's net assets. Key factors of this increase are as follows:

- Charges for services increased \$2,488,669 as a result of water and sewer rate increases offset by decreases in water and wastewater flows.
- Capital grants decreased \$5,617,354 as a result of decreased capital contributions from wholesale customers relating to the water plant expansion and rehabilitation project.
- Investment earnings decreased \$954,192 as a result of cash being available to invest as cash was used to pay for a portion of the plant expansion and rehabilitation.
- Total expenses for sewer increased \$1,290,595 (8.08%) which was due to expenses incurred to complete the set-up of a Bio-Solid joint venture with the City of Grand Rapids, energy rate increases as well as an increase in the debt service cost of the newly expanded plant.
- Total expenses for water increased \$1,089,079 (5.74%), which was due to an increase in the payments for debt service to Ottawa County, as well as to bondholders, and a higher cost of the additional plant related to future growth.

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

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**Financial Analysis of the City's Funds**

As the City completed the year, its governmental funds reported combined fund balances of \$19,898,172. Of this total amount, \$18,927,294 (95%) was unreserved fund balance, which is available for appropriations for the general purpose of the funds. The remainder of the fund balance is reserved and is not available for new spending because it has already been dedicated for various commitments.

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

*General Fund:*

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved undesignated fund balance was \$7,593,055, designated fund balances were \$24,413 and reserved fund balance was \$352,293. Total fund balance increased by \$451,536 during the fiscal year, due mainly to cost cutting efforts which were mostly in the area of personnel reductions.

The differences between the original budget and the final amended budget for revenue reflects an increase in budgeted revenue of \$990,761, the result of federal grant awards received during the fiscal year and an increase in a transfer from the Drug Law Enforcement Fund. Expenditure budgets reflect an increase of \$1,659,231 as a result of additional budgeted expenditures relating to federal grant awards, wage reduction saving and the transfer to the Building Inspections Fund. Actual revenues received were 5% less than budgeted (\$1,629,387) whereas expenditures were 14% less than budgeted (\$4,288,993). The greater reduction in expenditures is attributable to the conservative nature of City budgeting practices, including fully funding all positions. Consequently, during the current fiscal year, the General Fund continued to maintain a fund balance of over 27% of annual expenditures. For fiscal year 2010-2011, the City adopted a budget which anticipates an excess of \$836,000 from the public safety millage. This will increase the fund balance by approximately 2% of 2010-2011 expenditures.

*Major Street Fund and Local Street Fund:*

The Major and Local Street Funds account for money received from the State under Act 51. These funds are used for street maintenance and traffic services. The fund balance increased by \$570,643 and decreased by \$200,104, respectively, leaving the fund balances at 34% and 37% of expenditures. For fiscal year 2010-2011, the City adopted a budget which will result in fund balances being decreased \$104,660 and \$47,590, respectively, which will result in fund balances of 24% and 36% of 2010-2011 expenditures.

*Parks and Recreation Fund:*

Funding for parks and recreation activities is primarily received from a dedicated millage. Other major sources include grants and user fees. After expenditures related to maintaining and expanding development of over 692 acres of developed park land and recreation programs, the fund balance decreased by \$32,987 to \$1,070,864 leaving the fund balance at 21% of expenditures. The fiscal year 2010-2011 the City adopted a budget adding \$41,280 to the fund balance which will result in a fund balance of 27% of 2010-2011 expenditures.

*Community Development Block Grant Fund:*

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

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

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*Capital Improvement Fund:*

The City funds capital improvement through a dedicated millage. While this fund can be used to fund street, water and sewer projects, in recent years only street projects, related administrative costs and debt service related to street projects has been paid for through this fund. During the current year, approximately \$4.7 million was spent on street projects and administration and over \$1.7 million was transferred out to the debt service funds. Designated and undesignated fund balance was \$1,585,912 at June 30, 2010.

*Capital Projects Revolving Fund:*

The capital projects revolving fund is used to account for the collection of special assessments from City residents related to infrastructure improvements. The revenue collected is used to pay for a portion of certain special assessment construction projects as they occur or to pay for bonds issued whose proceeds were used to finance special assessment projects. During the current year, over \$1.2 million was transferred to the debt service funds. At June 30, 2010, \$6,087,180 of undesignated fund balance was available for payment of future special assessment debt.

*Nonmajor Funds:*

The City maintains various nonmajor special revenue and debt service funds whose fund balances collectively decreased \$135,107 this fiscal year, resulting in a collective fund balance of 22% of 2009-2010 expenditures.

*Proprietary Funds:*

The City's proprietary funds provide the same type of information found in the government-wide financial statements. Unrestricted net assets of the Water Fund and Sewer Fund at the end of the year amounted to \$28,451,268. The total growth in net assets for enterprise funds was \$5,642,536. The major factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

**Capital Assets and Debt Administration**

*Capital Assets:*

The City investment in capital assets for its governmental and business-type activities as of June 30, 2010 amounts to approximately \$357,575,000, net of accumulated depreciation. This investment includes a broad range of capital assets, which are detailed in the table below. The total increase in the City's net investment in capital assets for the current fiscal year was approximately \$5,297,000 (a 1% decrease for governmental activities and an 3% increase for business-type activities).

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CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

**Net Capital Assets at Year-End**  
**(in thousands)**

	Governmental Activities (MP and GFA)		Business-Type Activities (Water and Sewer)		Primary Government	
	2010	2009	2010	2009	2010	2009
Capital assets not depreciated:						
Land	\$ 4,326	\$ 4,316	\$ 2,350	\$ 2,350	\$ 6,676	\$ 6,666
Rights of way	17,852	16,104	-	-	17,852	16,104
Construction in process	974	5,498	17,109	69,237	18,083	74,735
Capital assets being depreciated:						
Infrastructure	72,446	69,676	-	-	72,446	69,676
Buildings	20,029	21,247	70,678	41,972	90,707	63,219
Improvements other than buildings	1,773	1,889	99,613	102,618	101,386	104,507
Equipment	1,099	1,486	46,245	12,549	47,344	14,035
Vehicles	3,081	3,335	-	1	3,081	3,336
Net capital assets	<u>\$ 121,580</u>	<u>\$ 123,551</u>	<u>\$ 235,995</u>	<u>\$ 228,727</u>	<u>\$ 357,575</u>	<u>\$ 352,278</u>

This year's major capital events included the following:

- Construction on the expansion and rehabilitation of the Wyoming Water Treatment Plant on Lake Michigan is almost complete resulting in construction in progress on the project decreasing by \$58,077,249 to \$10,698,224. Various other projects are in process resulting in total construction in process for the Water Fund as of June 30, 2010 of \$15,905,761.
- Various projects are in process for the Sewer Fund resulting in construction in process as of June 30, 2010 of \$1,203,170.
- City streets, street lighting, and other general fixed asset additions and improvements of \$8,186,616 were capitalized during the fiscal year and \$601,437 were included in construction in progress, bringing total construction in progress for the general fixed assets to \$974,370.

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

*Long-Term Debt:*

At the end of the fiscal year, the City had total long-term bonds and notes outstanding of \$131,585,001. Of this amount, \$28,156,969 comprises debt backed by the full faith and credit of the City, whereas \$3,663,032 comprises debt backed by the limited full faith and credit of the City. Another \$99,765,000 represents bonds secured solely by specific revenue sources (i.e., revenue bonds).

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

**Outstanding Debt at Year-End**

	Governmental Activities	Business-Type Activities	Total Primary Government
General obligation bonds (backed by the City)	\$ 28,156,969	\$ 253,032	\$ 28,410,001
Revenue bonds (backed by specific fee revenue)	-	99,765,000	99,765,000
Contracts with other municipality (backed by the City)	-	3,410,000	3,410,000
<b>Total</b>	<b>\$ 28,156,969</b>	<b>\$ 103,428,032</b>	<b>\$ 131,585,001</b>

During fiscal year 2009-2010, the City didn't issued any new bonds, but is reviewing current bond rates to see if refunding older issues would be beneficial at this time.

The City maintains bond ratings as follows:

<u>Type of Bond</u>	<u>Moody's Investment Services</u>	<u>Standard &amp; Poor's</u>
General obligation/special assessment bonds	A2 with a negative outlook <sup>(1)</sup>	A+
Sewer revenue bonds	A1	A+
Water revenue bonds	A1	A+
Transportation fund bonds	Insured rating of MBIA - Aa3	AA+

<sup>(1)</sup> The negative outlook results from the State of Michigan's ongoing financial problems.

State statutes limit the amount of general obligation debt the City can issue to 10% of its total state equalized assessed value of property. The City's total general obligation debt of \$28,410,001 is significantly lower than the current state-imposed limit of \$223,609,000.

Other long-term obligations totaling approximately \$8,150,000 represent accrued compensated absences, workers' compensation claims and net OPEB obligations. Additional information is presented in Note G to the basic financial statements.

**Economic Condition and Outlook**

The downturn in the U.S. economy that began in the first quarter of 2001 had a similar impact on the State of Michigan (the State) and the local economy. Michigan's economy continues to remain in the lower quartile of the nation with unemployment the second highest in the nation; however, the western side of the State where the City is located has been less severely affected. The City's tax revenues, comprising 51% of total general fund revenues, are primarily derived from property taxes. Revenue sharing the City receives from the State is derived from sales taxes and comprises 20% of total general fund revenues. State revenue sharing is decreasing as the State is reducing the statutory portion of revenue sharing that is received. The City limited budget increases to the dollar amount of estimated revenue that was anticipated. Also, steps have been taken to control the future increases in health and

CITY OF WYOMING, MICHIGAN  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
(Continued)

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pension costs. The forecasted effects of these changes were considered in preparing the City's budget for fiscal year 2010-2011.

During the current fiscal year, unreserved fund balance in the General Fund increased to \$7,617,468 (an increase of \$613,464). While estimated revenues during fiscal year 2010-2011 (\$29,467,820) are anticipated to be slightly higher (2%) from actual 2009-2010 revenues, budgeted expenditures for the General Fund are expected to decline by 1% to approximately \$28,631,510. The City adopted the budget on May 17, 2010 which was later modified to include various encumbered expenditures totaling \$934,400. With these encumbrances included in the budgeted expenditures, the unreserved fund balance is still in excess of 26% of budgeted General Fund expenditures. During the past several years concerns regarding future revenue growth as a result of continued State fiscal conditions and limited property tax revenue growth as a result of voter approved limitations during the 1980s and 1990s, along with continued expenditure growth, have been catalysts for the City to examine services offered. Future expenditure growth will be limited to available revenue, thus requiring reduced level of services.

**Contacting the City's Financial Management**

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

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

## **Government-Wide Financial Statements**

**CITY OF WYOMING, MICHIGAN**  
**STATEMENT OF NET ASSETS**  
June 30, 2010

	Primary Government			Component Units	Totals Reporting Entity
	Governmental Activities	Business-Type Activities	Total		
<b><u>Assets</u></b>					
Cash and cash equivalents (Note D)	\$ 15,611,055	\$ 7,466,616	\$ 23,077,671	\$ 1,976,539	\$ 25,054,210
Investments (Note D)	17,480,415	8,650,209	26,130,624	201,027	26,331,651
Receivables (net of allowances for uncollectibles):					
Accounts	881,772	4,028,374	4,910,146	54,767	4,964,913
Accrued interest	153,499	43,557	197,056	-	197,056
Taxes	96,786	-	96,786	-	96,786
Special assessments	4,447,190	-	4,447,190	-	4,447,190
Internal balances	(1,767,748)	1,767,748	-	-	-
Due from component units (Note E)	39,026	-	39,026	-	39,026
Due from other governmental units	3,415,743	4,911,051	8,326,794	-	8,326,794
Loans	1,871,447	-	1,871,447	-	1,871,447
Inventories	646,747	196,781	843,528	-	843,528
Prepaid items	250,678	-	250,678	13,997	264,675
Deposits in other funds	(785,441)	785,441	-	-	-
Restricted assets:					
Cash and cash equivalents (Note D)	-	4,082,961	4,082,961	819,260	4,902,221
Investments (Note D)	-	4,177,683	4,177,683	-	4,177,683
Accrued interest receivable	-	21,036	21,036	-	21,036
Investments held for bond redemption (Note D)	-	4,109	4,109	-	4,109
Replacement reserve	3,720,861	6,797,284	10,518,145	-	10,518,145
Other assets	-	2,403,439	2,403,439	-	2,403,439
Capital assets (Note F):					
Capital assets not being depreciated	23,152,186	19,458,611	42,610,797	668,814	43,279,611
Capital assets being depreciated	184,864,936	321,822,808	506,687,744	8,807,824	515,495,568
Less accumulated depreciation	(86,436,854)	(105,286,140)	(191,722,994)	(5,470,202)	(197,193,196)
<b>Total assets</b>	<b>167,642,298</b>	<b>281,331,568</b>	<b>448,973,866</b>	<b>7,072,026</b>	<b>456,045,892</b>
<b><u>Liabilities</u></b>					
Accounts payable	1,668,477	3,961,475	5,629,952	248,927	5,878,879
Accrued liabilities	1,408,932	396,464	1,805,396	-	1,805,396
Due to other governmental units	279,595	-	279,595	369,496	649,091
Deposits	29,055	122,958	152,013	100,963	252,976
Unearned revenue	226,185	-	226,185	1,027	227,212
Noncurrent liabilities (Note G):					
Due within one year	4,501,482	4,431,703	8,933,185	35,627	8,968,812
Due in more than one year	30,156,341	100,423,206	130,579,547	97,193	130,676,740
<b>Total liabilities</b>	<b>38,270,067</b>	<b>109,335,806</b>	<b>147,605,873</b>	<b>853,233</b>	<b>148,459,106</b>

	Primary Government			Component Units	Totals Reporting Entity
	Governmental Activities	Business-Type Activities	Total		
<b>Net Assets</b>					
Invested in capital assets, net of related debt	\$ 93,356,382	\$ 132,856,062	\$ 226,212,444	\$ 4,006,436	\$ 230,218,880
Restricted for:					
Debt service	-	8,820,684	8,820,684	-	8,820,684
Public safety	68,373	-	68,373	-	68,373
Public works	9,670,995	-	9,670,995	-	9,670,995
Recreation and culture	1,958,052	-	1,958,052	-	1,958,052
Water contracts	-	100,000	100,000	-	100,000
HAP	-	-	-	764,179	764,179
Unrestricted	24,318,429	30,219,016	54,537,445	1,448,178	55,985,623
<b>Total net assets</b>	<b>\$ 129,372,231</b>	<b>\$ 171,995,762</b>	<b>\$ 301,367,993</b>	<b>\$ 6,218,793</b>	<b>\$ 307,586,786</b>

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN  
**STATEMENT OF ACTIVITIES**  
Year Ended June 30, 2010

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
Legislative	\$ 177,547	\$ -	\$ -	\$ -
Judicial	1,935,063	1,654,312	105,062	1,000
General government	9,666,165	6,980,015	73,834	-
Public safety	20,301,857	905,111	904,105	-
Public works	10,491,319	735,116	4,201,456	102,040
Health and welfare	1,641,463	252,789	2,446,541	-
Recreation and culture	4,904,385	291,965	57,395	-
Interest and fiscal agent fees	1,344,679	-	-	-
Total governmental activities	<u>50,462,478</u>	<u>10,819,308</u>	<u>7,788,393</u>	<u>103,040</u>
Business-type activities:				
Water	20,067,540	19,321,449	-	6,293,533
Sewer	17,265,885	16,296,574	-	385,475
Total business-type activities	<u>37,333,425</u>	<u>35,618,023</u>	<u>-</u>	<u>6,679,008</u>
Total primary government	<u>\$ 87,795,903</u>	<u>\$ 46,437,331</u>	<u>\$ 7,788,393</u>	<u>\$ 6,782,048</u>
<b>Component Units:</b>				
Wyoming Housing Commission	\$ 9,059,843	\$ 469,451	\$ 8,822,380	\$ 291,653
62A District Court	2,849,839	2,849,839	-	-
Wyoming Downtown Development Authority	134,447	-	-	-
Economic Development Corporation	12,042	-	-	-
Brownfield Redevelopment Authority	163,411	-	144,811	-
Greater Wyoming Community Resource Alliance	150,749	-	148,064	-
Total component units	<u>\$ 12,370,331</u>	<u>\$ 3,319,290</u>	<u>\$ 9,115,255</u>	<u>\$ 291,653</u>
General revenues:				
Taxes:				
Property taxes levied for general purposes				
Property taxes levied for debt service				
Grants not restricted to specific programs				
Investment earnings				
Total general revenues				
Change in net assets				
Net assets, beginning of year				
Net assets, end of year				

Net (Expense) Revenue and Changes in Net Assets

Primary Government				
Governmental Activities	Business-Type Activities	Total	Component Units	Totals Reporting Entity
\$ (177,547)	\$ -	\$ (177,547)	\$ -	\$ (177,547)
(174,689)	-	(174,689)	-	(174,689)
(2,612,316)	-	(2,612,316)	-	(2,612,316)
(18,492,641)	-	(18,492,641)	-	(18,492,641)
(5,452,707)	-	(5,452,707)	-	(5,452,707)
1,057,867	-	1,057,867	-	1,057,867
(4,555,025)	-	(4,555,025)	-	(4,555,025)
(1,344,679)	-	(1,344,679)	-	(1,344,679)
<u>(31,751,737)</u>	<u>-</u>	<u>(31,751,737)</u>	<u>-</u>	<u>(31,751,737)</u>
-	5,547,442	5,547,442	-	5,547,442
-	(583,836)	(583,836)	-	(583,836)
-	<u>4,963,606</u>	<u>4,963,606</u>	-	<u>4,963,606</u>
<u>(31,751,737)</u>	<u>4,963,606</u>	<u>(26,788,131)</u>	<u>-</u>	<u>(26,788,131)</u>
-	-	-	523,641	523,641
-	-	-	-	-
-	-	-	(134,447)	(134,447)
-	-	-	(12,042)	(12,042)
-	-	-	(18,600)	(18,600)
-	-	-	(2,685)	(2,685)
-	-	-	<u>355,867</u>	<u>355,867</u>
23,315,514	-	23,315,514	335,943	23,651,457
656,217	-	656,217	-	656,217
5,658,715	-	5,658,715	-	5,658,715
<u>1,232,376</u>	<u>611,186</u>	<u>1,843,562</u>	<u>22,130</u>	<u>1,865,692</u>
<u>30,862,822</u>	<u>611,186</u>	<u>31,474,008</u>	<u>358,073</u>	<u>31,832,081</u>
(888,915)	5,574,792	4,685,877	713,940	5,399,817
<u>130,261,146</u>	<u>166,420,970</u>	<u>296,682,116</u>	<u>5,504,853</u>	<u>302,186,969</u>
<u>\$ 129,372,231</u>	<u>\$ 171,995,762</u>	<u>\$ 301,367,993</u>	<u>\$ 6,218,793</u>	<u>\$ 307,586,786</u>

*See accompanying notes to basic financial statements.*



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## **Fund Financial Statements**

CITY OF WYOMING, MICHIGAN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2010

<u>Assets</u>	<u>General</u>	<u>Major Street</u>	<u>Local Street</u>	<u>Parks and Recreation</u>
Cash and cash equivalents (Note D)	\$ 3,405,405	\$ 67,143	\$ 172,218	\$ 373,553
Investments (Note D)	3,897,099	77,791	199,526	432,788
Receivables (net of allowances for uncollectibles):				
Accounts	257,747	33,232	6,177	5,986
Accrued interest	19,623	392	1,005	2,180
Taxes	96,786	-	-	-
Special assessments	-	-	-	-
Due from component units (Note E)	39,026	-	-	-
Due from other funds	711,274	-	-	-
Due from other governmental units	1,503,997	546,820	164,689	592,456
Loans	-	-	-	-
Prepays	7,463	-	-	-
Inventories	-	304,189	48,688	-
Total assets	<u>\$ 9,938,420</u>	<u>\$ 1,029,567</u>	<u>\$ 592,303</u>	<u>\$ 1,406,963</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 501,902	\$ 50,589	\$ 23,533	\$ 266,145
Accrued liabilities	1,174,127	-	-	-
Due to other funds	-	-	-	-
Due to other governmental units	279,595	-	-	-
Deposits	-	-	-	2,125
Deferred revenue	13,035	-	-	67,829
Total liabilities	<u>1,968,659</u>	<u>50,589</u>	<u>23,533</u>	<u>336,099</u>
Fund balances:				
Reserved for:				
Encumbrances	344,650	47,878	9,430	208,400
Inventory and prepaid items	7,643	304,189	48,688	-
Unreserved:				
Designated for debt service, reported in:				
Debt Service Funds	-	-	-	-
Designated for departmental cash, reported in:				
General Fund	24,413	-	-	-
Designated for subsequent fiscal year, reported in:				
Special Revenue Funds	-	104,660	47,590	-
Capital Projects Funds	-	-	-	-
Undesignated, reported in:				
General Fund	7,593,055	-	-	-
Special Revenue Funds	-	522,251	463,062	862,464
Capital Projects Funds	-	-	-	-
Total fund balances	<u>7,969,761</u>	<u>978,978</u>	<u>568,770</u>	<u>1,070,864</u>
Total liabilities and fund balances	<u>\$ 9,938,420</u>	<u>\$ 1,029,567</u>	<u>\$ 592,303</u>	<u>\$ 1,406,963</u>

<u>Community Development Block Grant</u>	<u>Capital Improvement</u>	<u>Capital Projects Revolving</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,675	\$ 741,505	\$ 2,708,897	\$ 748,749	\$ 8,220,145
-	859,089	3,138,450	867,482	9,472,225
-	11,464	224,030	333,492	872,128
65,480	4,326	15,803	4,367	113,176
-	-	-	-	96,786
-	-	4,447,190	-	4,447,190
-	-	-	-	39,026
-	-	-	-	711,274
607,781	-	-	-	3,415,743
1,871,447	-	-	-	1,871,447
-	-	-	-	7,463
-	-	-	-	352,877
<u>\$ 2,547,383</u>	<u>\$ 1,616,384</u>	<u>\$ 10,534,370</u>	<u>\$ 1,954,090</u>	<u>\$ 29,619,480</u>
\$ 63,738	\$ 30,472	\$ -	\$ 46,056	\$ 982,435
-	-	-	-	1,174,127
612,198	-	-	99,076	711,274
-	-	-	-	279,595
-	-	-	26,930	29,055
<u>1,871,447</u>	<u>-</u>	<u>4,447,190</u>	<u>145,321</u>	<u>6,544,822</u>
<u>2,547,383</u>	<u>30,472</u>	<u>4,447,190</u>	<u>317,383</u>	<u>9,721,308</u>
-	-	-	-	610,358
-	-	-	-	360,520
-	-	-	230,991	230,991
-	-	-	-	24,413
-	-	-	273,730	425,980
-	635,880	-	-	635,880
-	-	-	-	7,593,055
-	-	-	1,131,986	2,979,763
-	950,032	6,087,180	-	7,037,212
-	1,585,912	6,087,180	1,636,707	19,898,172
<u>\$ 2,547,383</u>	<u>\$ 1,616,384</u>	<u>\$ 10,534,370</u>	<u>\$ 1,954,090</u>	<u>\$ 29,619,480</u>

See accompanying notes to basic financial statements.



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CITY OF WYOMING, MICHIGAN  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
**GOVERNMENTAL FUNDS**  
June 30, 2010

		Total Governmental Funds
Total fund balances for governmental funds (refer to page 21)	\$	19,898,172
 Amounts reported for governmental activities in the statement of net assets are different because:		
 Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:		
Capital assets	\$	192,227,112
Less: accumulated depreciation		<u>(75,050,946)</u>
Net capital assets		117,176,166
 Internal service funds are used by the City to charge the cost of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service funds net assets are:		
Motor Pool		6,686,228
Insurance		<u>12,625,814</u>
Total internal service funds net assets		19,312,042
 Some of the City's special assessments and accounts receivable will not be collected soon enough after year-end to be available to pay for the current period's expenditures and, therefore, are reported as deferred revenue in the funds:		
Special assessments		4,447,190
Loans receivable		<u>1,871,447</u>
Total deferred revenues		6,318,637
 Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Interest on long-term debt is not accrued in governmental funds but, rather, is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net assets.		
Accrued interest on long-term debt		(234,805)
Accrued other postemployment benefits		(1,137,081)
Bonds and notes payable		(28,156,969)
Compensated absences		(3,737,014)
Deferred bond premium		(785,305)
Deferred bond costs and gain on refunding		1,215,115
Less: accumulated amortization		<u>(496,727)</u>
Total long-term liabilities		<u>(33,332,786)</u>
Net assets of governmental activities	\$	<u>129,372,231</u>

*See accompanying notes to basic financial statements.*

CITY OF WYOMING, MICHIGAN  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
**GOVERNMENTAL FUNDS**  
Year Ended June 30, 2010

	General	Major Street	Local Street	Parks and Recreation
<b>Revenues:</b>				
Taxes	\$ 11,573,515	\$ -	\$ -	\$ 3,368,100
Licenses and permits	825,818	261,483	35,682	-
Intergovernmental	6,322,878	3,346,606	1,005,526	1,365,256
Fees and service charges	4,073,785	-	-	240,964
Fines and forfeitures	1,654,312	-	-	-
Special assessments	-	-	-	-
Building rental	147,184	-	-	11,242
Investment earnings (losses)	218,755	(2,182)	8,218	34,502
Donations	3,647	-	-	26,141
Cost sharing agreements and contributions	-	-	-	-
Loan repayments	-	-	-	-
Miscellaneous	60,903	116,216	37,572	49,507
Total revenues	<u>24,880,797</u>	<u>3,722,123</u>	<u>1,086,998</u>	<u>5,095,712</u>
<b>Expenditures:</b>				
Current:				
Legislative	177,385	-	-	-
Judicial	1,827,896	-	-	-
General government	6,441,984	-	-	-
Public safety	18,796,722	-	-	-
Public works	1,064,778	2,901,480	1,537,102	-
Health and welfare	18,000	-	-	132,248
Recreation and culture	270,145	-	-	4,996,451
Miscellaneous	233,648	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Total expenditures	<u>28,830,558</u>	<u>2,901,480</u>	<u>1,537,102</u>	<u>5,128,699</u>
Excess (deficiency) of revenues over expenditures	<u>(3,949,761)</u>	<u>820,643</u>	<u>(450,104)</u>	<u>(32,987)</u>
<b>Other financing sources (uses):</b>				
Transfers in (Note E)	4,538,577	-	250,000	-
Transfers out (Note E)	<u>(137,280)</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>4,401,297</u>	<u>(250,000)</u>	<u>250,000</u>	<u>-</u>
Net change in fund balances	451,536	570,643	(200,104)	(32,987)
<b>FUND BALANCES, beginning of year</b>	<u>7,518,225</u>	<u>408,335</u>	<u>768,874</u>	<u>1,103,851</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 7,969,761</u>	<u>\$ 978,978</u>	<u>\$ 568,770</u>	<u>\$ 1,070,864</u>

<u>Community Development Block Grant</u>	<u>Capital Improvement</u>	<u>Capital Projects Revolving</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 4,193,888	\$ -	\$ 5,927,873	\$ 25,063,376
-	-	-	599,789	1,722,772
1,382,693	56,374	-	41,027	13,520,360
-	-	-	453,606	4,768,355
-	-	-	15,025	1,669,337
-	-	569,185	-	569,185
-	-	-	1,579,176	1,737,602
-	69,459	367,255	59,947	755,954
-	-	-	-	29,788
-	45,667	-	-	45,667
65,437	-	-	-	65,437
163,118	13,613	-	29,419	470,348
<u>1,611,248</u>	<u>4,379,001</u>	<u>936,440</u>	<u>8,705,862</u>	<u>50,418,181</u>
-	-	-	-	177,385
-	-	-	-	1,827,896
-	-	-	-	6,441,984
-	-	-	1,197,399	19,994,121
-	-	-	725,141	6,228,501
1,611,248	-	-	-	1,761,496
-	-	-	362,364	5,628,960
-	-	61,147	-	294,795
-	4,677,741	-	-	4,677,741
-	-	-	3,745,934	3,745,934
-	-	-	1,376,217	1,376,217
<u>1,611,248</u>	<u>4,677,741</u>	<u>61,147</u>	<u>7,407,055</u>	<u>52,155,030</u>
<u>-</u>	<u>(298,740)</u>	<u>875,293</u>	<u>1,298,807</u>	<u>(1,736,849)</u>
-	-	-	3,104,663	7,893,240
-	(1,714,777)	(1,252,606)	(4,538,577)	(7,893,240)
-	(1,714,777)	(1,252,606)	(1,433,914)	-
-	(2,013,517)	(377,313)	(135,107)	(1,736,849)
-	3,599,429	6,464,493	1,771,814	21,635,021
<u>\$ -</u>	<u>\$ 1,585,912</u>	<u>\$ 6,087,180</u>	<u>\$ 1,636,707</u>	<u>\$ 19,898,172</u>

See accompanying notes to basic financial statements.



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CITY OF WYOMING, MICHIGAN  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
**GOVERNMENTAL FUNDS**  
Year Ended June 30, 2010

		Total Governmental Funds
Net change in fund balances - total governmental funds (refer to page 25)		\$ (1,736,849)
Amounts reported for governmental activities in the statement of activities are different because:		
<p>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.</p>		
Expenditures for capital assets	\$ 2,949,381	
Less: current year depreciation expense	(4,426,404)	
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations)	21,639	
Net effect of these differences in the treatment of capital outlays		(1,455,384)
<p>Internal service funds are used by the City to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. Internal service funds net revenue (expense) are:</p>		
Motor Pool	29,004	
Insurance	(391,554)	
Total internal service funds net revenue		(362,550)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some of the City's special assessments will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and are, therefore, reported as deferred revenue in the funds.</p>		
Special assessments	(506,805)	
Loans receivable	(1,529)	
Total deferred revenues		(508,334)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Accrued interest on long-term debt	27,603	
Compensated absences	200,376	
Accrued other postemployment benefits	(803,646)	
Principal payments	3,745,934	
Current year amortization	3,935	
Net effect of these differences in the treatment of long-term debt		3,174,202
Change in net assets of governmental activities		\$ (888,915)

*See accompanying notes to basic financial statements.*

CITY OF WYOMING, MICHIGAN  
STATEMENT OF NET ASSETS  
**PROPRIETARY FUNDS**  
June 30, 2010

<u>Assets</u>	Business-Type Activities:			Governmental
	Enterprise Funds			Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
<b>Current assets:</b>				
Cash and cash equivalents (Note D)	\$ 5,352,723	\$ 2,113,893	\$ 7,466,616	\$ 7,390,910
Investments (Note D)	6,201,112	2,449,097	8,650,209	8,008,190
Accounts receivable	1,652,752	2,375,622	4,028,374	9,644
Accrued interest receivable	31,225	12,332	43,557	40,323
Due from other governmental units	4,051,019	860,032	4,911,051	-
Inventory	158,373	38,408	196,781	293,870
Prepaid items	-	-	-	243,215
Total current assets	<u>17,447,204</u>	<u>7,849,384</u>	<u>25,296,588</u>	<u>15,986,152</u>
<b>Long-term assets:</b>				
Deposits in other funds	<u>349,682</u>	<u>435,759</u>	<u>785,441</u>	<u>-</u>
<b>Restricted assets:</b>				
Revenue bond reserve:				
Cash and cash equivalents (Note D)	2,155,273	1,927,688	4,082,961	-
Investments (Note D)	2,097,356	2,080,327	4,177,683	-
Accrued interest receivable	10,561	10,475	21,036	-
Investments held for bond redemption (Note D)	4,109	-	4,109	-
Replacement reserve:				
Cash and cash equivalents (Note D)	1,442,622	1,697,864	3,140,486	1,719,116
Investments (Note D)	1,671,380	1,967,097	3,638,477	1,991,717
Accrued interest receivable	<u>8,416</u>	<u>9,905</u>	<u>18,321</u>	<u>10,028</u>
Total restricted assets	<u>7,389,717</u>	<u>7,693,356</u>	<u>15,083,073</u>	<u>3,720,861</u>
<b>Capital assets (Note F):</b>				
Property and equipment	208,433,004	132,848,415	341,281,419	15,790,010
Less accumulated depreciation	<u>(56,255,534)</u>	<u>(49,030,606)</u>	<u>(105,286,140)</u>	<u>(11,385,908)</u>
Net capital assets	<u>152,177,470</u>	<u>83,817,809</u>	<u>235,995,279</u>	<u>4,404,102</u>
<b>Other assets:</b>				
Long-term receivable	-	285,948	285,948	-
Investment in joint venture	-	1,250,000	1,250,000	-
Bond issue costs	<u>585,395</u>	<u>282,096</u>	<u>867,491</u>	<u>-</u>
Total other assets	<u>585,395</u>	<u>1,818,044</u>	<u>2,403,439</u>	<u>-</u>
Total long-term assets	<u>160,502,264</u>	<u>93,764,968</u>	<u>254,267,232</u>	<u>8,124,963</u>
<b>Total assets</b>	<u>177,949,468</u>	<u>101,614,352</u>	<u>279,563,820</u>	<u>24,111,115</u>

	Business-Type Activities:			Governmental Activities: Internal Service Funds
	Enterprise Funds			
	Water Fund	Sewer Fund	Total	
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 2,472,511	\$ 1,488,964	\$ 3,961,475	\$ 686,042
Accrued interest payable	207,297	189,167	396,464	-
Customer deposits	122,958	-	122,958	-
Current portion (Note G):				
Bonds, notes and contracts payable	2,544,306	1,708,868	4,253,174	-
Compensated absences, workers' compensation and death benefits	112,407	66,122	178,529	195,598
Total current liabilities	5,459,479	3,453,121	8,912,600	881,640
<b>Long-term liabilities</b>				
(net of current portion) (Note G):				
Net OPEB obligation	236,330	179,614	415,944	37,704
Bonds, notes and contracts payable	51,748,207	47,137,836	98,886,043	-
Compensated absences, workers' compensation and death benefits	701,921	419,298	1,121,219	1,326,540
Total long-term liabilities	52,686,458	47,736,748	100,423,206	1,364,244
<b>Total liabilities</b>	<b>58,145,937</b>	<b>51,189,869</b>	<b>109,335,806</b>	<b>2,245,884</b>
<b>Net Assets</b>				
Invested in capital assets, net of related debt	97,884,957	34,971,105	132,856,062	4,404,102
Restricted for:				
Debt service	4,194,244	4,626,440	8,820,684	-
Water contracts	100,000	-	100,000	-
Unrestricted	17,624,330	10,826,938	28,451,268	17,461,129
<b>Total net assets</b>	<b>\$ 119,803,531</b>	<b>\$ 50,424,483</b>	<b>170,228,014</b>	<b>\$ 21,865,231</b>

Some amounts reported for business-type activities in the statement of net assets are different because certain internal service fund assets are included with business-type activities.

1,767,748

Net assets of business-type activities

\$ 171,995,762

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
**PROPRIETARY FUNDS**  
Year Ended June 30, 2010

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
<b>Operating revenues:</b>				
Charges for services	\$ 19,157,965	\$ 16,261,101	\$ 35,419,066	\$ 28,375
Equipment rentals	-	-	-	2,904,904
Building rentals	-	-	-	330,240
Premiums	-	-	-	7,873,832
<b>Total operating revenues</b>	<b>19,157,965</b>	<b>16,261,101</b>	<b>35,419,066</b>	<b>11,137,351</b>
<b>Operating expenses:</b>				
Administrative and general	1,576,610	2,197,396	3,774,006	1,071,426
Accounting and collection	459,213	-	459,213	-
Pumping and treatment	5,606,691	8,223,382	13,830,073	-
Transmission and distribution	3,490,442	857,984	4,348,426	-
Equipment and building operations	-	-	-	1,907,485
Depreciation	2,890,803	3,643,587	6,534,390	1,138,716
Insurance claims and premiums	-	-	-	7,935,998
<b>Total operating expenses</b>	<b>14,023,759</b>	<b>14,922,349</b>	<b>28,946,108</b>	<b>12,053,625</b>
<b>Operating income (loss)</b>	<b>5,134,206</b>	<b>1,338,752</b>	<b>6,472,958</b>	<b>(916,274)</b>
<b>Nonoperating revenues:</b>				
Investment earnings	406,245	204,941	611,186	364,104
Property lease income	127,156	-	127,156	-
Gain on disposal of capital assets	750	1	751	136,167
Miscellaneous income	35,578	35,472	71,050	75,934
<b>Total nonoperating revenues</b>	<b>569,729</b>	<b>240,414</b>	<b>810,143</b>	<b>576,205</b>
<b>Nonoperating expenses:</b>				
Interest	2,425,383	2,284,992	4,710,375	90,224
Ottawa County payment	3,500,050	-	3,500,050	-
Amortization and paying agent	89,603	19,545	109,148	-
<b>Total nonoperating expenses</b>	<b>6,015,036</b>	<b>2,304,537</b>	<b>8,319,573</b>	<b>90,224</b>
<b>Loss before capital contributions</b>	<b>(311,101)</b>	<b>(725,371)</b>	<b>(1,036,472)</b>	<b>(430,293)</b>
<b>Capital contributions</b>	<b>6,293,533</b>	<b>385,475</b>	<b>6,679,008</b>	<b>-</b>
<b>Change in net assets</b>	<b>5,982,432</b>	<b>(339,896)</b>	<b>5,642,536</b>	<b>(430,293)</b>
<b>Net assets, beginning of year</b>	<b>113,821,099</b>	<b>50,764,379</b>		<b>22,295,524</b>
<b>Net assets, end of year</b>	<b>\$ 119,803,531</b>	<b>\$ 50,424,483</b>		<b>\$ 21,865,231</b>

Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal services is reported with business-type activities.

(67,744)

Change in net assets of business-type activities \$ 5,574,792

*See accompanying notes to basic financial statements.*



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CITY OF WYOMING, MICHIGAN  
STATEMENT OF CASH FLOWS  
**PROPRIETARY FUNDS**  
Year Ended June 30, 2010

	Business-Type Activities:			Governmental Activities: Internal Service Funds
	Enterprise Funds			
	Water Fund	Sewer Fund	Total	
<b>Cash flows from (for) operating activities:</b>				
Receipts from customers	\$ 16,145,256	\$ 15,734,522	\$ 31,879,778	\$ 11,137,351
Payments to suppliers	(5,776,058)	(5,590,334)	(11,366,392)	(9,578,692)
Payments to employees	(2,901,940)	(2,053,037)	(4,954,977)	(707,701)
Payments to internal service funds and administrative fees	(2,667,981)	(2,564,037)	(5,232,018)	(821,183)
Other receipts	162,734	35,472	198,206	75,934
Net cash provided by operating activities	<u>4,962,011</u>	<u>5,562,586</u>	<u>10,524,597</u>	<u>105,709</u>
<b>Cash flows from (for) capital and related financing activities:</b>				
Acquisition of capital assets	(12,555,519)	(1,246,897)	(13,802,416)	(713,937)
Principal payments on bonds, notes and contracts payable	(2,445,684)	(1,657,986)	(4,103,670)	-
Payment to Ottawa County	(3,500,050)	-	(3,500,050)	-
Interest paid	(2,434,643)	(2,291,992)	(4,726,635)	(90,224)
Contributed capital	6,293,533	385,475	6,679,008	-
Proceeds from sale of capital assets	-	-	-	133,260
Net cash used by capital and related financing activities	<u>(14,642,363)</u>	<u>(4,811,400)</u>	<u>(19,453,763)</u>	<u>(670,901)</u>
<b>Cash flows from investing activities:</b>				
Investment earnings	419,806	198,529	618,335	364,104
Sale and maturity of investments	7,523,620	381,540	7,905,160	1,337,143
Net cash provided by investing activities	<u>7,943,426</u>	<u>580,069</u>	<u>8,523,495</u>	<u>1,701,247</u>
Net increase (decrease) in cash and cash equivalents	(1,736,926)	1,331,255	(405,671)	1,136,055
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>10,687,544</u>	<u>4,408,190</u>	<u>15,095,734</u>	<u>7,973,971</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 8,950,618</u>	<u>\$ 5,739,445</u>	<u>\$ 14,690,063</u>	<u>\$ 9,110,026</u>
<b>Noncash Investing Activities</b>				
Change in fair value of investments	<u>\$ (64,655)</u>	<u>\$ (114,452)</u>	<u>\$ (179,107)</u>	<u>\$ (34,979)</u>

	Business-Type Activities: Enterprise Funds			Governmental
	Water Fund	Sewer Fund	Total	Activities: Internal Service Funds
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>				
Operating income (loss)	\$ 5,134,206	\$ 1,338,752	\$ 6,472,958	\$ (916,274)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	2,890,803	3,643,587	6,534,390	1,138,716
Property lease income	127,156	-	127,156	-
Miscellaneous cash received	36,328	35,472	71,800	75,934
Changes in operating assets and liabilities:				
Accounts receivable	561,217	48,635	609,852	(9,644)
Due from other governmental units	(2,136,238)	(575,214)	(2,711,452)	-
Inventory	92,859	34,984	127,843	(206,300)
Prepaid items	-	-	-	(8,465)
Accounts payable	(500,255)	856,891	356,636	(33,933)
Accrued benefits	178,984	138,715	317,699	28,272
Customer deposits	(1,437,688)	-	(1,437,688)	-
Compensated absences, workers' compensation and death benefits	14,639	40,764	55,403	37,403
Net cash provided by operating activities	<u>\$ 4,962,011</u>	<u>\$ 5,562,586</u>	<u>\$ 10,524,597</u>	<u>\$ 105,709</u>

*See accompanying notes to basic financial statements.*

CITY OF WYOMING, MICHIGAN  
STATEMENT OF FIDUCIARY NET ASSETS  
**FIDUCIARY FUNDS**  
June 30, 2010

---

	Tax Collection Agency Fund	Pension Trust Funds
<b><u>Assets</u></b>		
Cash and cash equivalents (Note D)	\$ 20,681	\$ 2,037,088
Investments (Note D):		
U.S. government obligations	-	21,711,196
Municipal bonds	-	478,299
Domestic corporate bonds	-	22,286,099
Domestic stocks	-	42,391,212
Foreign stocks	-	1,258,051
Foreign bonds	-	2,486,991
Mutual funds	-	15,789,387
International stock mutual funds	-	14,945,569
Investments held by broker under securities lending (Note D)	-	3,589,308
Receivables:		
Accrued interest	-	456,335
Unsettled trades	-	91,029
Other governmental units	404,072	32,203
Taxes	3,489,749	-
	<b>\$ 3,914,502</b>	<b>127,552,767</b>

<b><u>Liabilities</u></b>		
Liability under securities lending (Note D)	\$ -	3,699,354
Refunds payable and other	404,072	267,653
Due to other governmental units	3,510,430	-
	<b>\$ 3,914,502</b>	<b>3,967,007</b>

<b><u>Net Assets</u></b>		
Held in trust for pension benefits and OPEB		<b>\$ 123,585,760</b>

*See accompanying notes to basic financial statements.*

CITY OF WYOMING, MICHIGAN  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
**FIDUCIARY FUNDS**  
Year Ended June 30, 2010

---

	<u>Pension Trust Funds</u>
<b>Additions:</b>	
Contributions:	
Employer	\$ 6,203,166
Employee	226,996
Reimbursements	<u>143,804</u>
Total contributions	<u>6,573,966</u>
Investment income:	
Net appreciation in fair value of investments	8,978,081
Dividends and interest	2,630,415
Other	<u>58,650</u>
Total income from investing activities	11,667,146
Less investment expense	<u>(481,831)</u>
Net income from investing activities	<u>11,185,315</u>
Securities lending income	21,840
Securities lending expense	<u>(11,387)</u>
Net income from securities lending	<u>10,453</u>
Total additions	<u>17,769,734</u>
<b>Deductions:</b>	
Benefits	6,714,402
Health care premium subsidies	<u>1,830,800</u>
Total deductions	<u>8,545,202</u>
Change in net assets	9,224,532
<b>Net assets held in trust for pension benefits and OPEB:</b>	
Beginning of year	<u>114,361,228</u>
End of year	<u><u>\$ 123,585,760</u></u>

*See accompanying notes to basic financial statements.*



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CITY OF WYOMING, MICHIGAN  
COMBINING STATEMENT OF NET ASSETS  
**COMPONENT UNITS**

June 30, 2010 (March 31, 2010 for Wyoming Housing Commission)

	March 31, 2010		June 30, 2010				Total
	Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Greater Wyoming Community Resource Alliance	
<b><u>Assets</u></b>							
Cash and cash equivalents (Note D)	\$ 760,346	\$ 369,496	\$ 678,130	\$ 79,796	\$ 80,582	\$ 8,189	\$ 1,976,539
Investments (Note D)	191,539	-	-	-	-	9,488	201,027
Accounts receivable	54,719	-	-	-	-	48	54,767
Prepaid expenses	13,997	-	-	-	-	-	13,997
Restricted assets (Note D)	819,260	-	-	-	-	-	819,260
Capital assets, (Note F)	9,431,680	-	44,958	-	-	-	9,476,638
Less accumulated depreciation	(5,470,202)	-	-	-	-	-	(5,470,202)
<b>Total assets</b>	<b>5,801,339</b>	<b>369,496</b>	<b>723,088</b>	<b>79,796</b>	<b>80,582</b>	<b>17,725</b>	<b>7,072,026</b>
<b><u>Liabilities</u></b>							
Accounts payable	194,125	-	7,980	-	46,761	61	248,927
Due to other governmental units	-	369,496	-	-	-	-	369,496
Deposits	100,963	-	-	-	-	-	100,963
Unearned revenue	1,027	-	-	-	-	-	1,027
Noncurrent liabilities (Note G):							
Due within one year	10,800	-	24,827	-	-	-	35,627
Due in more than one year	97,193	-	-	-	-	-	97,193
<b>Total liabilities</b>	<b>404,108</b>	<b>369,496</b>	<b>32,807</b>	<b>-</b>	<b>46,761</b>	<b>61</b>	<b>853,233</b>
<b><u>Net Assets</u></b>							
Invested in capital assets, net of related debt	3,961,478	-	44,958	-	-	-	4,006,436
Restricted for HAP	764,179	-	-	-	-	-	764,179
Unrestricted	671,574	-	645,323	79,796	33,821	17,664	1,448,178
<b>Total net assets</b>	<b>\$ 5,397,231</b>	<b>\$ -</b>	<b>\$ 690,281</b>	<b>\$ 79,796</b>	<b>\$ 33,821</b>	<b>\$ 17,664</b>	<b>\$ 6,218,793</b>

*See accompanying notes to basic financial statements.*

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF ACTIVITIES  
**COMPONENT UNITS**

Year Ended June 30, 2010 (March 31, 2010 for Wyoming Housing Commission)

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Wyoming Housing Commission</b>				
Health and welfare	\$ 9,059,843	\$ 469,451	\$ 8,822,380	\$ 291,653
<b>62A District Court</b>				
Judicial	2,849,839	2,849,839	-	-
<b>Wyoming Downtown Development Authority</b>				
Health and welfare	134,447	-	-	-
<b>Economic Development Corporation</b>				
Health and welfare	12,042	-	-	-
<b>Brownfield Redevelopment Authority</b>				
Health and welfare	163,411	-	144,811	-
<b>Greater Wyoming Community Resource Alliance</b>				
Health and welfare	150,749	-	148,064	-
<b>Total component units</b>	<u>\$ 12,370,331</u>	<u>\$ 3,319,290</u>	<u>\$ 9,115,255</u>	<u>\$ 291,653</u>

General revenues:  
 Property taxes  
 Unrestricted investment earnings  
  
 Total general revenues  
  
 Change in net assets  
  
 Net assets, beginning of year  
  
 Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets

Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Greater Wyoming Community Resource Alliance	Total
<u>\$ 523,641</u>						\$ 523,641
	<u>\$ -</u>					-
		<u>\$ (134,447)</u>				(134,447)
			<u>\$ (12,042)</u>			(12,042)
				<u>\$ (18,600)</u>		(18,600)
					<u>\$ (2,685)</u>	<u>(2,685)</u>
						<u>355,867</u>
-	-	313,017	-	22,926	-	335,943
<u>11,894</u>	<u>-</u>	<u>8,852</u>	<u>1,221</u>	<u>60</u>	<u>103</u>	<u>22,130</u>
<u>11,894</u>	<u>-</u>	<u>321,869</u>	<u>1,221</u>	<u>22,986</u>	<u>103</u>	<u>358,073</u>
535,535	-	187,422	(10,821)	4,386	(2,582)	713,940
<u>4,861,696</u>	<u>-</u>	<u>502,859</u>	<u>90,617</u>	<u>29,435</u>	<u>20,246</u>	<u>5,504,853</u>
<u>\$ 5,397,231</u>	<u>\$ -</u>	<u>\$ 690,281</u>	<u>\$ 79,796</u>	<u>\$ 33,821</u>	<u>\$ 17,664</u>	<u>\$ 6,218,793</u>

*See accompanying notes to basic financial statements.*



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CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**

---

**NOTE A - DESCRIPTION OF THE CITY**

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

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**The Reporting Entity**

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

**1. Blended Component Unit**

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

**2. Discretely Presented Component Units**

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

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

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

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

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

**62A District Court of Wyoming** - The District Court accounts for the collection and payment to the State of Michigan, Kent County and the City of Wyoming of fines and fees collected on their behalf. Bond and other trust money held by the Court are also accounted for. The City is financially accountable for the District Court and is required to fund its operations. The District Court does not issue separate financial statements.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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

**Greater Wyoming Community Resource Alliance** - The Greater Wyoming Community Resource Alliance (GWCRA) is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code for the purpose of community and individual citizens' enhancement. It is governed by an eleven-member Board of Directors, all of whom were appointed by the City. The GWCRA will be preparing separate financial statements in the future.

Complete financial statements of the individual component units can be obtained from the respective administrative offices or from the City's office with the exception of the LDFA because there was no activity during the year ended June 30, 2010.

City of Wyoming  
**Economic Development Corporation**  
1155 28<sup>th</sup> Street SW  
Wyoming, Michigan 49509

City of Wyoming  
**Brownfield Redevelopment Authority**  
1155 28<sup>th</sup> Street SW  
Wyoming, Michigan 49509

City of Wyoming  
**Wyoming Downtown Development Authority**  
1155 28<sup>th</sup> Street SW  
Wyoming, Michigan 49509

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

City of Wyoming  
**62A District Court**  
1155 28<sup>th</sup> Street SW  
Wyoming, Michigan 49509

City of Wyoming  
**Greater Wyoming Community Resource Alliance**  
1155 28<sup>th</sup> Street SW  
Wyoming, Michigan 49509

**Joint Venture**

The Grand Valley Regional Biosolids Authority (the Authority) was created by the City of Wyoming and the City of Grand Rapids under the provisions of Act 233, (Public Acts of Michigan 1995, as amended, MCL 124.281), for the development, construction and operation of a regional biosolids management project. The City of Wyoming and the City of Grand Rapids will share equally the initial costs, ongoing administrative costs, and planning and design of the project. Financial statements may be obtained from the City of Grand Rapids. Summary financial information as of and for the year ended June 30, 2010 is as follows:

---

	June 30, 2010
Total assets	\$ 37,123,987
Total liabilities	\$ 32,475,442
Total net assets	4,648,545
Total liabilities and net assets	\$ 37,123,987
	Year ended June 30, 2010
Revenues	\$ 6,520,187
Expenses	6,652,097
Change in net assets	\$ (131,910)

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CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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**Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

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

Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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The City reports the following major governmental funds:

- The *general fund* is the government's primary operating fund. It accounts for all the resources traditionally associated with governments which are not required to be accounted for in another fund.
- The *major street fund* accounts for the maintenance of all major streets and trunklines. Financing is provided by special revenues from provisions of Act 51 of 1951, as amended.
- The *local street fund* accounts for the maintenance of all local streets. Financing is provided by special revenues from provisions of Act 51 of 1951, as amended.
- The *parks and recreation fund* accounts for the operation and maintenance of the parks and recreational facilities. This fund is financed by a special tax levy.
- The *community development block grant fund* accounts for the improvement, rehabilitation and preservation of public facilities in target areas, as well as at the issuance and repayment of rehabilitation loans. Financing is provided by Community Development Block Grants and program income.
- The *capital improvement fund* accounts for major capital expenditures not financed by Enterprise Funds or Internal Service Funds.
- The *capital projects revolving fund* accounts for money advanced and received from special assessments on benefited property for improvement projects not funded by the issuance of bonds.

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

- *Internal service funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units on a cost reimbursement basis.
  1. The *motor pool fund* accounts for the procurement and maintenance of City equipment and vehicles. Revenues are provided through vehicle and equipment rental charges to other funds.
  2. The *insurance fund* accounts for payment of approved insurance claims, public liability, life insurance, workers' compensation, etc. The City is self-insured and finances its insurance payments through budgeted transfers from other funds.
- The *agency fund* accounts for the collection and payment to Kent County, various school districts and other taxing authorities of property taxes collected by the City on their behalf.
- The *pension trust funds* account for the accumulation of resources to be used for retirement annuity payments and other postemployment benefits at appropriate amounts and times in the future. Resources are contributed by the City at amounts determined by an annual actuarial study.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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

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

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

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

### **Budgets and Budgetary Accounting**

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

- During the month of April, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the City Council to obtain taxpayer comments.
- No later than the last day in May, the budget is legally enacted through passage of a Council resolution.
- Formal budgetary integration is employed as a management control device during the year for all governmental funds except the Capital Projects Revolving Fund.
- Budgets are adopted on a modified accrual basis consistent with generally accepted accounting principles.
- Budgetary control over expenditures is maintained on an activity-level basis by department, which is the legal level of control for all funds. Administrative control is maintained through the establishment of more detailed line-item budgets.
- Budgets are adopted by the City Council at the activity level. The City Manager has the authority to transfer necessary amounts between activities within the same department of any fund and make any adjustments which do not affect the ending fund balance. Transfers between departments or funds must be approved by the City Council.
- Supplemental appropriations for additional expenditures, which require an appropriation of available fund balance, must be approved by the City Council.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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- Budgeted amounts are as originally adopted or as amended by the City Council during the year.
- Appropriations for operations lapse at year-end. Appropriations for continuing projects are incorporated in the budget of the ensuing year. The City reserves fund balances for these items.

**Assets, Liabilities, and Net Assets or Equity**

**1. Cash and Cash Equivalents**

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

**2. Investments**

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

**3. Due From Other Governmental Units**

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

**4. Inventories and Prepaid Items**

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

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

**5. Restricted Assets**

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

**6. Capital Assets**

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

Capital assets are defined by the City as real or personal property that has a cost equal to or greater than an established capitalization threshold and has an estimated useful life of three or more years (with the exception of police cruisers at two-and-one-half years). On June 20, 2006, a new capitalization policy was established by the City, changing the capitalization threshold from \$1,500 or more to the following:

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

<u>Capital Asset Category</u>	<u>Capitalization Threshold</u>	<u>Useful Lives in Years</u>
Land and Land Improvements	Capitalize All	
Buildings and Building Improvements	\$50,000	10 - 20
Improvements Other Than Buildings	\$15,000	10 - 66
Equipment and Vehicles	\$5,000	2.5 - 20
Infrastructure	\$50,000	20 - 66

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

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

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

**7. Other Assets**

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

**8. Long-Term Obligations**

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

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

**9. Net Assets**

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

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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**Revenues, Expenditures and Expenses**

**1. Property Taxes**

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

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

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

The state taxable value of real and personal property, excluding \$130,065,028 under the Industrial Facilities and Commercial Facilities Tax Act, located in the City at July 2009 totaled \$2,236,089,666. The tax levy for the year was based on the following rates:

	Millage Rate Used	Authorized Millage Rate by Either State Law or City Charter
General Operating	4.6695	5.00
Fire	0.7500	0.75
Police	1.2500	1.25
Parks and Recreation	1.5000	1.50
Sidewalk Snow Removal	0.1500	0.20
Yard Waste Disposal	0.1000	3.00
Library	0.1000	0.39
Debt Service	0.2900	As required for Debt Service
Street, Sewer and Water Improvements	1.8678	2.00

**2. Internal Balances**

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

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

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

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

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

**3. Compensated Absences**

City employees are granted vacation and sick leave in varying amounts based on length of service. General employees and firefighters can accumulate three years' entitlement of vacation days, and police are allowed an unlimited accumulation of vacation. Upon termination, employees are paid for unused vacation at their current rates. Sick leave is accumulated at the rate of eight hours per month of employment. Unused sick leave accumulates from year to year to an unlimited amount. Upon termination, employees are paid for their accumulated sick leave at their current rates according to the following schedule:

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

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

**NOTE C - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

	Appropriations	Expenditures	Excess
Special Revenue Funds			
Local Street Fund	\$ 1,484,290	\$ 1,537,102	\$ (52,812)
Yard Waste Disposal Fund	279,840	292,933	(13,093)
	<u>\$ 1,764,130</u>	<u>\$ 1,830,035</u>	<u>\$ (65,905)</u>

**NOTE D - CASH AND INVESTMENTS**

**Deposits**

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

*Custodial Credit Risk Related to Deposits*

Custodial Credit Risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for mitigating custodial credit risk. At June 30, 2010, the City's bank balance was \$40,670,735 of which \$13,161,318 was exposed to custodial credit risk because it was uninsured and uncollateralized.

**Investments**

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

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

*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, 2010, the City had the following investments subject to interest rate risk and related maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>			<u>More Than 10 Years</u>
		<u>Less Than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	
Mutual Funds	\$ 50,985,064	\$ 50,985,064	\$ -	\$ -	\$ -
Municipal Bonds	478,299	-	-	478,299	-
Corporate Bonds	19,282,654	4,870	8,641,462	10,172,785	463,537
Foreign Corporate Bonds	2,486,991	-	904,702	1,582,289	-
Negotiable CDs	4,819,709	576,806	4,043,544	199,359	-
U.S. Government Agencies	47,591,164	5,212,238	16,962,191	19,743,825	5,672,910
<b>Total</b>	<b>\$ 125,643,881</b>	<b>\$ 56,778,978</b>	<b>\$ 30,551,899</b>	<b>\$ 32,176,557</b>	<b>\$ 6,136,447</b>

*Credit Risk*

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have an investment policy to mitigate credit risk. At June 30, 2010, the City's investments had the following credit ratings:

<u>Investment Type</u>	<u>S+P Rating</u>	<u>Credit Exposure as a Percent of Total Investments</u>
Mutual Funds	Not Rated	40.6%
Municipal Bonds	A-	0.4
Corporate Bonds	A+	0.4
Corporate Bonds	A	3.5
Corporate Bonds	A-	2.3
Corporate Bonds	AA+	0.4
Corporate Bonds	AA	0.5
Corporate Bonds	BBB+	1.4
Corporate Bonds	BBB	3.2
Corporate Bonds	BBB-	3.7
Foreign Corporate Bonds	A+	0.4
Foreign Corporate Bonds	A-	0.4
Foreign Corporate Bonds	AA	0.4
Foreign Corporate Bonds	BBB	0.4
Foreign Corporate Bonds	BBB+	0.5
Negotiable CDs	Not Rated	3.8
Government Agencies	AAA	34.6
Government Agencies	BBB+	1.1
Government Agencies	BBB	0.6
Government Agencies	Not Rated	1.4

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

*Concentration of Credit Risk*

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have an investment policy that limits the amount that may be invested in any one issuer. The City minimizes concentration of credit risk by investing primarily in U.S. government guaranteed and pooled investments. Excluding U.S. government guaranteed, mutual funds and pooled investments, no single investment exceeded 5% of total investments at June 30, 2010.

*Custodial Credit Risk*

Custodial Credit Risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At June 30, 2010, \$74,594,110 of the Retirement System's investments were uninsured, held by the counterparty and not registered in the Plan's name. The City had no other investments that were subject to custodial credit risk.

*Foreign Currency Risk*

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. In general, the foreign currency exposure resulting from international investments is not hedged. This exposes the portfolio to foreign currency risk, which is not expected to harm or help the performance of the fund in a significant way over the long term. The City has no formal policy relating to foreign currency risk. At June 30, 2010, the City of Wyoming had the following foreign investments:

<u>Investment Type</u>	<u>Currency Denomination</u>	<u>Maturity</u>	<u>USD Amount</u>
Equity	Bermuda	-----	\$ 428,362
Equity	Canada	-----	157,899
Equity	Germany	-----	264,377
Equity	Ireland	-----	248,034
Equity	Netherlands	-----	159,379
Corporate Bond	Switzerland	7/2/2012	449,294
Corporate Bond	Switzerland	12/15/2019	449,151
Corporate Bond	Luxembourg	6/18/2014	459,994
Corporate Bond	Australia	7/15/2018	683,844
Corporate Bond	France	6/24/2015	444,708

*Securities Lending Risk*

As of June 30, 2010, the City of Wyoming Retirement System had the following securities lending investments:

<u>Investment Type</u>	<u>Fair Value of Loaned Securities Collateralized by Cash</u>	<u>Cash Collateral</u>
U.S. Government and Agencies	\$ 15,600	\$ 15,923
U.S. Equities	3,559,687	3,683,431
Total	<u>\$ 3,575,287</u>	<u>\$3,699,354</u>

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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

During the year ended June 30, 2010, the Retirement System loaned common stock and U.S. Government agency bonds and received cash as collateral. At June 30, 2010, the carrying and fair value of the securities loaned by the City was \$3,575,287. Cash of \$3,699,354 was received as collateral and invested in assets held in a collateral account. At June 30, 2010, the fair value of the collateral account was \$3,589,308. The City has recorded an unrealized loss of \$109,718 on the collateral account, which includes one investment that was written down in the amount of \$110,046. As of June 30, 2010, the collateral account assets had maturities of less than 160 days.

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

**NOTE E - RECEIVABLES/PAYABLES AND TRANSFERS**

Receivables and payables between primary government and component units at June 30, 2010 are:

<u>Fund</u>	<u>Due From Component Unit</u>	<u>Due to Primary Government</u>
General Fund	\$ 39,026	\$ -
Wyoming Housing Commission	-	21,498
Timing difference due to component unit with different fiscal year	-	17,528
	<u>\$ 39,026</u>	<u>\$ 39,026</u>

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 711,274	\$ -
Community Development Block Grant	-	612,198
Nonmajor Governmental Funds	-	99,076
	<u>\$ 711,274</u>	<u>\$ 711,274</u>

The amount due to the General Fund from the Community Development Block Grant Fund represents cash advanced pending transfer of federal grant proceeds. The amount due to the General Fund from the Nonmajor Funds (Building Inspections Fund) represents cash advanced for expenditures as a result of their accounts receivable balance.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

Interfund transfers during the year ended June 30, 2010 are as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 4,538,577	\$ 137,280
Major Street Special Revenue Fund	-	250,000
Local Street Special Revenue Fund	250,000	-
Capital Improvement Fund	-	1,714,777
Capital Projects Revolving Fund	-	1,252,606
Nonmajor Governmental Funds	<u>3,104,663</u>	<u>4,538,577</u>
	<u>\$ 7,893,240</u>	<u>\$ 7,893,240</u>

Transfers from non-major funds to the General Fund represent special millage property taxes collected in those funds to pay for police and fire operations recorded as expenditures in the General Fund. Transfers between Major and Local Streets provide additional funding necessary to maintain local streets. Transfers from the Capital Improvement Fund and Capital Projects Revolving Fund to various debt service funds were to pay bond and interest payments as they come due. The transfer out of the General Fund was to provide funding for a shortfall in building permit revenue in the Building Inspections Fund.

**NOTE F - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2010 was as follows:

**Primary Government**

	<u>Balance June 30, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2010</u>
<b>Governmental Activities</b>				
Capital assets not depreciated:				
Land	\$ 4,315,848	\$ 10,007	\$ -	\$ 4,325,855
Rights of way	16,103,672	1,748,288	-	17,851,960
Construction in process	5,497,670	601,473	5,124,772	974,371
Capital assets being depreciated:				
Infrastructure	120,355,024	5,250,844	25,840	125,580,028
Buildings	36,015,380	147,001	-	36,162,381
Improvements other than buildings	4,693,964	170,183	94,273	4,769,874
Equipment	7,881,900	171,568	535,151	7,518,317
Vehicles	11,124,898	688,726	979,288	10,834,336
Totals at historical cost	<u>205,988,356</u>	<u>8,788,090</u>	<u>6,759,324</u>	<u>208,017,122</u>
Less accumulated depreciation for:				
Infrastructure	50,679,333	2,480,331	25,840	53,133,824
Buildings	14,767,583	1,365,295	-	16,132,878
Improvements other than buildings	2,805,176	286,388	94,273	2,997,291
Equipment	6,395,872	511,109	487,055	6,419,926
Vehicles	7,789,539	921,997	958,601	7,752,935
Total accumulated depreciation	<u>82,437,503</u>	<u>5,565,120</u>	<u>1,565,769</u>	<u>86,436,854</u>
<b>Governmental Activities - Net Capital Assets</b>	<u>\$ 123,550,853</u>	<u>\$ 3,222,970</u>	<u>\$ 5,193,555</u>	<u>\$ 121,580,268</u>

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

Depreciation expense was charged to governmental functions as follows:

Judicial	\$ 24,829
General government	708,049
Public safety	809,544
Public works	2,464,513
Community and economic development	1,393
Recreation and culture	418,076
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,138,716</u>
<b>Total depreciation expense</b>	<b><u><u>\$ 5,565,120</u></u></b>

Costs to complete the construction in process are approximately \$536,000.

	Balance June 30, 2009	Additions	Deletions	Balance June 30, 2010
<b>Business-Type Activities</b>				
Capital assets not depreciated:				
Land	\$ 2,349,682	\$ -	\$ -	\$ 2,349,682
Construction in process	69,237,462	8,568,616	60,697,149	17,108,929
Capital assets being depreciated:				
Buildings	65,220,606	30,772,154	-	95,992,760
Improvements other than buildings	159,100,515	50,068	-	159,150,583
Equipment	31,711,730	35,108,727	164,250	66,656,207
Vehicles	23,258	-	-	23,258
<b>Totals at historical cost</b>	<u>327,643,253</u>	<u>74,499,565</u>	<u>60,861,399</u>	<u>341,281,419</u>
Less accumulated depreciation for:				
Buildings	23,249,061	2,064,693	-	25,313,754
Improvements other than buildings	56,482,500	3,054,802	-	59,537,302
Equipment	19,162,793	1,413,283	164,250	20,411,826
Vehicles	21,646	1,612	-	23,258
<b>Total accumulated depreciation</b>	<u>98,916,000</u>	<u>6,534,390</u>	<u>164,250</u>	<u>105,286,140</u>
<b>Business-Type Activities - Net Capital Assets</b>	<u><u>\$ 228,727,253</u></u>	<u><u>\$ 67,965,175</u></u>	<u><u>\$ 60,697,149</u></u>	<u><u>\$ 235,995,279</u></u>

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

Water	\$ 2,890,803
Sewer	<u>3,643,587</u>
<b>Total depreciation expense</b>	<b><u><u>\$ 6,534,390</u></u></b>

Costs to complete the construction in process are approximately \$5,579,000.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

**Component Units**

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
<b>Wyoming Housing Commission</b>				
Capital assets not depreciated:				
Land	\$ 607,730	\$ -	\$ -	\$ 607,730
Construction in progress	-	16,126	-	16,126
Capital assets being depreciated:				
Buildings	8,070,544	275,527	-	8,346,071
Leasehold improvements	183,345	-	-	183,345
Equipment	273,148	5,260	-	278,408
Totals at historical cost	9,134,767	296,913	-	9,431,680
Total accumulated depreciation	5,194,327	275,875	-	5,470,202
Wyoming Housing Commission - net capital assets	3,940,440	21,038	-	3,961,478
<b>Wyoming Downtown Development Authority</b>				
Capital assets not depreciated:				
Land	44,958	-	-	44,958
<b>Component Units - Net Capital Assets</b>	<b>\$ 3,985,398</b>	<b>\$ 21,038</b>	<b>\$ -</b>	<b>\$ 4,006,436</b>

**NOTE G - LONG-TERM OBLIGATIONS**

The following is a summary of individual issues comprising long-term obligations of the City at June 30, 2010 and the changes therein for the year then ended.

**Primary Government**

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
<b>Governmental Activities:</b>						
General Obligation Bonds						
1996	5.50%	\$ 46,897	\$ -	\$ 46,897	\$ -	\$ -
1997	5.00%	113,131	-	56,565	56,566	56,566
1998	4.70% - 4.80%	243,347	-	57,944	185,403	60,261
General Obligation Library Bonds						
2008 Refunding Bonds	3.50%	2,925,000	-	475,000	2,450,000	475,000
Michigan Transportation General Obligation Bonds						
2001	4.60% - 5.15%	510,000	-	50,000	460,000	50,000
2002	4.00% - 4.65%	880,000	-	75,000	805,000	80,000
2009	3.00% - 4.375%	7,285,000	-	1,075,000	6,210,000	1,130,000

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
<b>Special Assessment General Obligation Bonds</b>						
1996	5.50%	\$ 40,000	\$ -	\$ 40,000	\$ -	\$ -
1997	5.00%	155,000	-	75,000	80,000	80,000
1998	4.70% - 4.80%	425,000	-	115,000	310,000	115,000
2002	3.90% - 4.40%	635,000	-	85,000	550,000	80,000
2003	3.65% - 4.50%	360,000	-	40,000	320,000	40,000
2005	3.75% - 4.30%	6,260,000	-	575,000	5,685,000	575,000
<b>Building Authority Bonds</b>						
2000	5.375%	320,000	-	320,000	-	-
2005	5.00%	11,705,000	-	660,000	11,045,000	1,005,000
Premium on Bonds		868,586	-	83,281	785,305	-
Deferred on Refunding		(465,018)	-	(42,925)	(422,093)	-
Discounts on Bonds		(332,716)	-	(36,421)	(296,295)	-
Compensated Absences		4,032,712	108,324	318,194	3,822,842	569,726
Net OPEB Obligation		342,867	831,918	-	1,174,785	-
Workers' Compensation Claims		1,389,413	423,984	377,087	1,436,310	184,929
<b>Total Governmental Activities</b>		<b>\$ 37,739,219</b>	<b>\$ 1,364,226</b>	<b>\$ 4,445,622</b>	<b>\$ 34,657,823</b>	<b>\$ 4,501,482</b>
<b>Business-Type Activities:</b>						
Contracts Payable:						
Kent County DPW, Wyoming Water Supply Refunding Bonds						
Kent County DPW, Wyoming Water Supply Bonds						
2004	3.25% - 4.00%	\$ 3,900,000	\$ -	\$ 490,000	\$ 3,410,000	\$ 510,000
<b>Water Supply System Revenue Bonds</b>						
1999	5.15% - 5.30%	320,000	-	30,000	290,000	30,000
2001	4.50% - 5.00%	6,015,000	-	340,000	5,675,000	355,000
2002	3.75% - 4.70%	3,685,000	-	195,000	3,490,000	205,000
2003	3.80% - 4.90%	795,000	-	45,000	750,000	45,000
2005 Refunding	3.30% - 4.10%	1,590,000	-	190,000	1,400,000	190,000
2005 CIP Bond Water	4.00% - 5.00%	3,540,000	-	115,000	3,425,000	125,000
2006	4.00%	4,895,000	-	175,000	4,720,000	185,000
2007	4.00% - 4.50%	26,775,000	-	685,000	26,090,000	720,000
2008	3.50% - 5.13%	5,425,000	-	160,000	5,265,000	160,000
<b>Sewage Disposal System Revenue Bonds</b>						
1999	5.15% - 5.30%	520,000	-	40,000	480,000	40,000
2002	4.00% - 4.65%	3,050,000	-	155,000	2,895,000	165,000
2003	3.70% - 4.90%	465,000	-	25,000	440,000	25,000
2005 Refunding	4.25% - 5.00%	4,705,000	-	485,000	4,220,000	505,000
2005 CIP Bond Sewage	4.00% - 5.00%	39,400,000	-	750,000	38,650,000	785,000
2008	3.30% - 5.10%	2,075,000	-	100,000	1,975,000	100,000
<b>General Obligation Bonds Water Supply</b>						
1996	5.50%	2,037	-	2,037	-	-
1997	5.00%	4,376	-	2,185	2,191	2,191
1998	4.70% - 4.80%	69,123	-	16,456	52,667	17,115
<b>General Obligation Bonds Sewer Supply</b>						
1996	5.50%	16,065	-	16,065	-	-
1997	5.00%	72,491	-	36,247	36,244	36,244
1998	4.70% - 4.80%	212,604	-	50,674	161,930	52,623
Discounts on Bonds		(309,940)	-	(21,124)	(288,816)	-
Net OPEB Obligation		98,245	317,699	-	415,944	-
Compensated Absences		1,244,348	101,913	46,512	1,299,749	178,530
<b>Total Business-Type Activities</b>		<b>\$ 108,564,349</b>	<b>\$ 419,612</b>	<b>\$ 4,129,052</b>	<b>\$ 104,854,909</b>	<b>\$ 4,431,703</b>

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**Component Units**

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Wyoming Downtown Development Authority Promissory Note	5.625%	\$ 65,518	\$ -	\$ 40,691	\$ 24,827	\$ 24,827
Wyoming Housing Commission Compensated Absences		104,635	18,810	15,452	107,993	10,800
<b>Total Component Units</b>		<b>\$ 170,153</b>	<b>\$ 18,810</b>	<b>\$ 56,143</b>	<b>\$ 132,820</b>	<b>\$ 35,627</b>

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

Recorded in the Enterprise Funds are general obligation contracts amounting to \$3,663,029 at June 30, 2010 for which the City's full faith and credit is pledged. It is anticipated that the principal and interest on this debt will continue to be serviced by these funds. Revenue Bond Issues are collateralized by the capital assets constructed from bond proceeds. The City ordinance authorizing the issuance of revenue bonds requires that separate bank accounts be established and funded annually for bond and interest requirements and for a replacement and maintenance reserve. The required amounts have been set aside by the City and are reflected as restricted assets on the balance sheet.

The annual requirements to pay principal and interest on the long-term bonds, notes and contracts outstanding at June 30, 2010 are as follows:

Fiscal Year Ending	Primary Government				Component Unit	
	Governmental Activities		Business-Type Activities		Principal	Interest
	Principal	Interest	Principal	Interest		
2011	\$ 3,746,827	\$ 1,235,278	\$ 4,253,174	\$ 4,568,031	\$ 24,827	\$ 477
2012	3,332,579	1,062,011	4,377,421	4,399,470	-	-
2013	3,102,563	926,688	4,567,437	4,225,546	-	-
2014	2,905,000	797,439	4,690,000	4,034,060	-	-
2015	2,865,000	675,014	4,890,000	3,836,608	-	-
2016 - 2020	10,665,000	1,658,688	25,035,000	16,085,435	-	-
2021 - 2025	1,540,000	168,125	26,915,000	10,369,127	-	-
2026 - 2030	-	-	25,155,000	4,389,997	-	-
2031	-	-	3,545,000	240,974	-	-
	<b>\$ 28,156,969</b>	<b>\$ 6,523,243</b>	<b>\$ 103,428,032</b>	<b>\$ 52,149,248</b>	<b>\$ 24,827</b>	<b>\$ 477</b>

The City of Wyoming is a party to certain agreements relating to Economic Development First Mortgage Revenue Bonds issued by the Economic Development Corporation of the City of Wyoming. The City has

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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also issued Industrial Development Revenue Bonds under the Michigan Industrial Development Revenue Bond Act of 1963. These bonds are secured by the assets constructed or purchased with the bond proceeds and are generally guaranteed by the recipient organization and its officers. These bonds are not a liability of the City. The promissory note issued by the Wyoming Downtown Development Authority was issued in anticipation of Tax Increment Revenues on taxable properties in the Development area. The City has not pledged its limited full faith and credit on this promissory note.

The legal debt margin for general obligation bonds as of June 30, 2010 is \$200,166,010.

## **NOTE H - PENSION AND POSTRETIREMENT HEALTH CARE TRUST FUND**

### **Defined Benefit Plan**

#### *Plan Description*

City of Wyoming Retirement System, a single employer, defined benefit public employees retirement system, was created and administered under Chapter 58 of the City Code; this plan covers nearly all of the full-time employees of the City. The system provides retirement benefits to plan members and their beneficiaries. At June 30, 2010, the date of the most recent actuarial valuation, membership consisted of 349 retirees and beneficiaries currently receiving benefits, terminated employees entitled to benefits but not yet receiving them, and 312 current active employees. The system does not issue separate financial statements.

### **Significant Accounting Policies**

#### *Basis of Accounting*

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

#### *Concentrations*

As of June 30, 2010, no single investment exceeded 5% of plan assets.

#### *Method Used to Value Investments*

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

### **Benefits and Contributions Rates**

Employees who retire at or after age 60 (General), 50 (Police), or 55 (50, effective 9/6/05) (Fire) with 10 or more years of credited service (5 or more years for administrative employees) are entitled to annual retirement benefits, payable monthly for life, in an amount equal to 2.35% (Police Command Administrative), (General and Fire) and 2.25% (2.35% effective 6/30/10 for Police Dispatchers) and 2.35% (2.5% effective 7/2/01 with a 1.59% contribution and 2.7% effective 9/5/07 with a 3.59% contribution) (Police non-supervisory), of their final average salary times years of credited service. There is an annual postretirement increase for police command members at least 60 years of age who retire after July 1, 1992 and general administrative members equal to 40% of the average annual increase in the CPI. The increase is limited to 5% per year.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**Annual Pension Costs and Funding Policy**

During the year ended June 30, 2010, contributions from the City totaling \$2,280,305 were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of June 30, 2008. The employer contributions consisted of \$2,843,077 for normal cost and \$(562,772) for amortization of the unfunded actuarial accrued liability. Employer contributions represented 11.66% of June 30, 2010 covered payroll. As stated above, police members (non-supervisory) are required to contribute 3.59% of their gross pay while firefighters are required to contribute 1% of their gross pay to the plan. All other employees of the City are not required to contribute to the plan. The City is required to make annual contributions based on an actuarially computed percentage of covered wages in amounts sufficient to cover normal costs of benefits and amortize the prior service liabilities over a period of future years.

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

The normal cost and actuarial accrued liability are determined using an individual entry age normal cost method. Unfunded actuarial accrued liabilities for pensions were amortized as a level percent of payroll over a closed period of 29 years. The City's annual pension cost is equal to the annual required contribution as reflected in the schedule of employer contributions located in the required supplementary (RSI) section.

**Reserves**

As of June 30, 2010, the plan's reserves have been fully funded as follows:

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Employees' contributions	\$ 1,179,354
Retired benefit payments	63,908,460
Employer contributions	42,674,844

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Three-year trend information is as follows:

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	Fiscal Year Ended June 30,		
	2010	2009	2008
Annual pension costs (APC)	\$ 2,280,305	\$ 2,466,011	\$ 3,418,003
Percentage of APC	100%	100%	100%

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**Funding Status and Funding Progress**

As of June 30, 2010, the most recent actuarial valuation date, the plan experienced a net change of \$4,817,360 in the actuarial accrued liability, of which \$573,249 was due to changes in benefit provisions. The actuarial value of assets was \$129,277,496 and actuarial accrued liability (AAL) was \$135,610,696, resulting in an under-funded actuarial accrued liability (UAAL) of \$6,333,200. The covered payroll (annual payroll for active employees covered by the plan) was \$19,554,838 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 32.4%.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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

**Defined Contribution (401(a)) Plan**

All full-time employees, hired after the dates listed below, will be covered under a defined contribution plan. The Plan is administered by the City. The City will contribute 8% of the employee's base pay to the plan. Contributions for the year ended June 30, 2010 were \$197,903. After one year of service, the employees are 100% vested in their accounts. Employees covered under the defined contribution plan who are members of the General, Fire and Administrative groups may roll their actuarially accrued benefit into the defined contribution plan.

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Administrative	9/6/05
Fire	9/6/05
Dispatch and Telephone Operators	11/7/05
General	2/6/06
Police Command	2/20/06
Police Non-Supervisory	9/4/07

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**Other Postemployment Benefits (OPEB)**

The City provides health care benefits to all full-time employees and their beneficiaries upon retirement, based on the employee's year of service. The amount of the benefit is determined based on labor contracts and employee agreements. As of June 30, 2009, the date of the most recent actuarial valuation report, there were 255 retirees eligible with 367 active participating employees.

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

**Postretirement Health Insurance Premiums**

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

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

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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service thereafter. Except for members of the Dispatchers and Telephone Operators, whose coverage ceases at age 65, coverage will be for life for the member and spouse regardless of the form of benefit or retirement plan.

For employees hired after 7/2/07 (Administrative and Supervisory), 9/4/07 ( Police non-supervisory) and 11/5/07 (Emergency Communications Operators), the City will contribute a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year.

For the year ended June 30, 2010, the City contributed \$3,687,408 to the OPEB Trust Fund, which represents 77% of the annual required contribution.

**Significant Accounting Policies**

*Basis of Accounting*

The financial statements of the OPEB Trust Fund have been prepared on the accrual basis of accounting. Contributions from the City have been reflected when due and a formal commitment and/or statutory/contractual requirement to provide the contribution has been made. Payments of health care premiums have been reflected when due and payable.

*Concentrations*

As of June 30, 2010, no single investment exceeded 5% of plan assets.

*Method Used to Value Investments*

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

**Annual OPEB Cost and Net OPEB Obligation**

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

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Annual required contribution	\$ 4,802,838
Interest on net OPEB obligation	34,187
Adjustment to annual required contribution	-
Annual OPEB cost	4,837,025
Contributions made	(3,687,408)
Increase in net OPEB obligation	1,149,617
Net OPEB obligation, beginning of year	441,112
Net OPEB obligation, end of year	\$ 1,590,729

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**Funding Status and Funding Progress**

As of June 30, 2009, the most recent actuarial valuation date, the plan was 20.2% funded. The actuarial value of assets was \$12,060,557 and actuarial accrued liability (AAL) was \$59,833,462, resulting in an

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

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under-funded actuarial accrued liability (UAAL) of \$47,772,905. The covered payroll (annual payroll for active employees covered by the plan) was \$22,105,680 and the ratio for the unfunded actuarial accrued liability to the covered payroll was 216%. There were no changes in benefit provisions or in actuarial assumptions or methods during the year.

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

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

#### **Actuarial Methods and Assumptions**

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

In the June 30, 2009 actuarial valuation, the individual entry age normal cost method was used. The actuarial assumptions included 7.75% investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets calculated based on the funded level of the plan at the valuation date, and an annual health care cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 4.5% after nine years. Both rates included a 4.5% inflation assumption. The actuarial value of assets was determined using the market value approach. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2009 was 30 years.

#### **Defined Contribution Health care Plan**

For employees hired after 7/2/07 (Administrative and Supervisory), 9/4/07 (Police non-supervisory) and 11/5/07 (Emergency Communications Operators) the City will contribute a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year.

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**Financial Statements**

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

*Combining Statement of Plan Net Assets*

June 30, 2010

	<u>Pension</u>	<u>Health Care</u>	<u>Defined Contribution - Pension</u>	<u>Defined Contribution - Health</u>	<u>Total</u>
<b>Assets:</b>					
Cash and short-term investments	\$ 1,985,383	\$ -	\$ 1,048	\$ 50,657	\$ 2,037,088
Receivables:					
Interest and dividends	456,033	-	6	296	456,335
Other governmental unit	-	32,203	-	-	32,203
Unsettled trades	91,029	-	-	-	91,029
Total receivables	<u>547,062</u>	<u>32,203</u>	<u>6</u>	<u>296</u>	<u>579,567</u>
Investments, at fair value:					
U.S. government obligations	21,711,196	-	-	-	21,711,196
Municipal bonds	478,299	-	-	-	478,299
Domestic corporate bonds	22,286,099	-	-	-	22,286,099
Domestic stocks	42,391,212	-	-	-	42,391,212
Foreign stocks	1,258,051	-	-	-	1,258,051
Foreign bonds	2,486,991	-	-	-	2,486,991
Mutual funds	-	15,062,412	668,285	58,690	15,789,387
International stock mutual funds	14,945,569	-	-	-	14,945,569
Investments held by broker under securities lending	3,589,308	-	-	-	3,589,308
Total investments	<u>109,146,725</u>	<u>15,062,412</u>	<u>668,285</u>	<u>58,690</u>	<u>124,936,112</u>
Total assets	<u>111,679,170</u>	<u>15,094,615</u>	<u>669,339</u>	<u>109,643</u>	<u>127,552,767</u>
<b>Liabilities:</b>					
Liability under securities lending	3,699,354	-	-	-	3,699,354
Refunds payable and other	217,158	50,495	-	-	267,653
Total liabilities	<u>3,916,512</u>	<u>50,495</u>	<u>-</u>	<u>-</u>	<u>3,967,007</u>
Net assets held in trust for pension benefits and OPEB	<u>\$ 107,762,658</u>	<u>\$ 15,044,120</u>	<u>\$ 669,339</u>	<u>\$ 109,643</u>	<u>\$ 123,585,760</u>

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

*Combining Statement of Changes in Plan Net Assets*

Year ended June 30, 2010

	Pension	Health Care	Defined Contribution - Pension	Defined Contribution - Health	Total
<b>Additions:</b>					
Contributions:					
Employer	\$ 2,280,305	\$ 3,687,408	\$ 197,903	\$ 37,550	\$ 6,203,166
Employee	226,996	-	-	-	226,996
Reimbursements	-	143,804	-	-	143,804
Total contributions	<u>2,507,301</u>	<u>3,831,212</u>	<u>197,903</u>	<u>37,550</u>	<u>6,573,966</u>
Investment income:					
Net appreciation in fair value of investments	8,005,961	920,151	51,969	-	8,978,081
Dividends and interest	2,233,069	386,030	-	11,316	2,630,415
Other	58,650	-	-	-	58,650
Total income from investing activities	10,297,680	1,306,181	51,969	11,316	11,667,146
Less investment expense	<u>(453,359)</u>	<u>(28,472)</u>	<u>-</u>	<u>-</u>	<u>(481,831)</u>
Net income from investing activities	<u>9,844,321</u>	<u>1,277,709</u>	<u>51,969</u>	<u>11,316</u>	<u>11,185,315</u>
Securities lending income	21,840	-	-	-	21,840
Securities lending expense	<u>(11,387)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,387)</u>
Net income from securities lending	<u>10,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,453</u>
Total additions	<u>12,362,075</u>	<u>5,108,921</u>	<u>249,872</u>	<u>48,866</u>	<u>17,769,734</u>
<b>Deductions:</b>					
Benefits	6,705,056	-	9,346	-	6,714,402
Health care premium subsidies	<u>-</u>	<u>1,830,800</u>	<u>-</u>	<u>-</u>	<u>1,830,800</u>
Total deductions	<u>6,705,056</u>	<u>1,830,800</u>	<u>9,346</u>	<u>-</u>	<u>8,545,202</u>
Change in net assets	5,657,019	3,278,121	240,526	48,866	9,224,532
<b>Net assets held in trust for pension benefits and OPEB:</b>					
Beginning of year	<u>102,105,639</u>	<u>11,765,999</u>	<u>428,813</u>	<u>60,777</u>	<u>114,361,228</u>
End of year	<u>\$ 107,762,658</u>	<u>\$ 15,044,120</u>	<u>\$ 669,339</u>	<u>\$ 109,643</u>	<u>\$ 123,585,760</u>

**NOTE I - RISK MANAGEMENT AND BENEFITS**

The City has in place a self-insured risk management program which encompasses various annual retention levels, depending upon the specific coverage, and provides various additional coverage with excess insurance from Michigan Municipal Risk Management Authority (MMRMA). MMRMA also provides claims adjusting services, appraisal services, risk review and training. Workers' compensation insurance provides first-dollar coverage on all claims, and the City assumes the first \$15,000 of damages to its vehicles, with excess insurance provided by MMRMA up to \$1,500,000. Damages to all other forms

CITY OF WYOMING, MICHIGAN  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
(Continued)

of property are established with a \$1,000 deductible, with the City assuming 10% of the next \$100,000 and excess insurance over \$100,000 to \$300,000,000 is provided by MMRMA. Retention for general, public, police professional and vehicle liability is established at \$500,000, excess insurance with MMRMA provides coverage from \$500,000 to \$15,000,000 and the City assumes total unlimited risk over and above \$15,000,000. The amount of settlements has not exceeded insurance coverage for each of the past three years.

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

Changes in the balances of claims liabilities during fiscal years 2009 and 2010 were as follows:

Year	Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year
2009	\$ 1,085,627	\$ 8,366,204	\$ 8,062,418	\$ 1,389,413
2010	1,389,413	7,935,998	7,889,101	1,436,310

At June 30, 2010, the Insurance Fund held \$15,299,100 in cash, investments and accrued interest receivable. In the normal course of its activities the City becomes a party in various legal actions. Legal counsel and management of the City are of the opinion that the outcome of such actions will not have a material effect on the financial position of the City and, therefore, have not reflected loss reserves in the financial statements.

**NOTE J - COMMITMENTS**

**Construction Projects**

At June 30, 2010, the City had commitments related to the sewer plant expansion and rehabilitation and raw water line projects of approximately \$5,579,000, of which approximately \$2,400,000 will be paid by another governmental unit.



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## **Required Supplementary Information**

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
**GENERAL FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
<b>Taxes:</b>				
Property	\$ 10,360,000	\$ 10,360,000	\$ 10,155,428	\$ (204,572)
Industrial/commercial facilities	303,500	303,500	303,729	229
Service charges in lieu of taxes	39,000	39,000	14,042	(24,958)
Penalties and interest on delinquent property taxes	110,000	110,000	112,318	2,318
Trailer fees	3,500	3,500	3,923	423
Tax administration fees	956,900	956,900	984,075	27,175
<b>Total taxes</b>	<b>11,772,900</b>	<b>11,772,900</b>	<b>11,573,515</b>	<b>(199,385)</b>
<b>Licenses and permits:</b>				
Business licenses	116,000	116,000	96,720	(19,280)
CATV fees	600,000	600,000	729,098	129,098
<b>Total licenses and permits</b>	<b>716,000</b>	<b>716,000</b>	<b>825,818</b>	<b>109,818</b>
<b>Intergovernmental:</b>				
Federal grants	8,500	870,684	436,722	(433,962)
State shared revenues	6,155,700	6,155,700	5,205,078	(950,622)
State grants	192,070	261,560	174,003	(87,557)
Liquor license refunds	22,000	22,000	47,673	25,673
Schools' share	144,490	144,490	210,602	66,112
Local units' share	189,000	214,330	184,486	(29,844)
Other	65,600	65,600	64,314	(1,286)
<b>Total intergovernmental</b>	<b>6,777,360</b>	<b>7,734,364</b>	<b>6,322,878</b>	<b>(1,411,486)</b>
<b>Fees and service charges:</b>				
Industrial facilities tax application fees	25,000	25,000	3,597	(21,403)
Planning fees	12,000	12,000	8,275	(3,725)
Duplicating services	20,000	20,000	20,228	228
Interfund services	3,992,880	3,992,880	4,001,221	8,341
Police:				
OUIL/OUID cost reimbursement	20,000	20,000	17,156	(2,844)
False alarm fees	6,750	6,750	5,613	(1,137)
Fire false alarm fees	3,000	3,000	15,580	12,580
Other fees	-	-	2,115	2,115
<b>Total fees and service charges</b>	<b>4,079,630</b>	<b>4,079,630</b>	<b>4,073,785</b>	<b>(5,845)</b>

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues (Continued):</b>				
<b>Fines and forfeitures:</b>				
Court fines and costs	\$ 1,608,000	\$ 1,608,000	\$ 1,654,312	\$ 46,312
<b>Building rental</b>	146,000	146,000	147,184	1,184
<b>Investment earnings</b>	260,810	260,810	218,755	(42,055)
<b>Donations</b>	-	3,620	3,647	27
<b>Miscellaneous</b>	87,400	90,627	60,903	(29,724)
Total revenues	25,448,100	26,411,951	24,880,797	(1,531,154)
<b>Expenditures:</b>				
<b>Legislative:</b>				
Council	169,750	211,340	177,385	33,955
<b>Judicial:</b>				
District Court:				
Court	1,679,210	1,663,725	1,496,616	167,109
Probation	357,490	339,630	331,280	8,350
Total judicial	2,036,700	2,003,355	1,827,896	175,459
<b>General government:</b>				
Manager	512,880	513,177	474,355	38,822
Clerk:				
Elections	67,670	67,670	53,784	13,886
Clerk	485,140	468,185	453,691	14,494
Finance:				
Accounting	1,006,440	918,731	756,829	161,902
Treasurer	393,100	377,963	333,297	44,666
Information technology	1,756,220	1,780,600	1,509,075	271,525
Human resources	420,870	410,733	377,919	32,814
Assessor:				
Assessor	751,700	639,151	582,067	57,084
Board of review	5,450	5,450	5,443	7
Legal	405,000	405,000	387,313	17,687
Purchasing	122,640	117,614	114,163	3,451
Central services	298,710	294,310	231,214	63,096
City Hall	600,730	600,730	600,829	(99)
Facilities Maintenance	637,430	623,129	562,005	61,124
Total general government	7,463,980	7,222,443	6,441,984	780,459

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
**GENERAL FUND**  
Year Ended June 30, 2010  
(Continued)

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (Continued):</b>				
<b>Public safety:</b>				
Police:				
Administrative services	\$ 833,630	\$ 1,388,406	\$ 952,438	\$ 435,968
Police building	817,230	813,830	788,034	25,796
Records management	478,690	483,247	366,291	116,956
Criminal investigation services	2,365,740	2,323,097	2,089,773	233,324
Technical support unit	710,490	691,620	567,976	123,644
Patrol	8,057,130	8,436,080	7,542,767	893,313
Crossing guards	64,190	64,190	53,602	10,588
Senior volunteers	38,070	38,120	12,640	25,480
Training	90,000	91,000	60,665	30,335
Training - Act 32 and 302 funds	25,000	31,540	16,665	14,875
Communications	1,550,880	1,575,060	1,518,054	57,006
Jail	316,980	376,980	344,215	32,765
Total police	<u>15,348,030</u>	<u>16,313,170</u>	<u>14,313,120</u>	<u>2,000,050</u>
Fire:				
Administration	263,580	256,956	251,529	5,427
Buildings	431,870	468,870	428,462	40,408
Fire fighting	3,799,230	3,796,260	3,340,434	455,826
Prevention	224,650	224,650	204,241	20,409
Training	4,000	4,000	947	3,053
Total fire	<u>4,723,330</u>	<u>4,750,736</u>	<u>4,225,613</u>	<u>525,123</u>
Planning	348,430	340,476	255,699	84,777
Civil defense	7,430	7,430	2,290	5,140
Total public safety	<u>20,427,220</u>	<u>21,411,812</u>	<u>18,796,722</u>	<u>2,615,090</u>
<b>Public works:</b>				
Community action programs	21,570	21,570	3,027	18,543
Street lighting	919,670	1,049,670	1,037,401	12,269
Other	1,420	26,750	24,350	2,400
Total public works	<u>942,660</u>	<u>1,097,990</u>	<u>1,064,778</u>	<u>33,212</u>
<b>Health and welfare:</b>				
Economic development	18,000	18,000	18,000	-

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures (Continued):</b>				
<b>Recreation and culture:</b>				
Cable TV commission	\$ 222,000	\$ 222,000	\$ 269,765	\$ (47,765)
Facilities	-	2,720	380	2,340
Total recreation and culture	222,000	224,720	270,145	(45,425)
<b>Miscellaneous:</b>				
Compensated absences	250,410	250,410	233,648	16,762
Contingencies	-	679,481	-	679,481
Total miscellaneous	250,410	929,891	233,648	696,243
Total expenditures	31,530,720	33,119,551	28,830,558	4,288,993
Deficiency of revenues over expenditures	(6,082,620)	(6,707,600)	(3,949,761)	2,757,839
<b>Other financing sources (uses):</b>				
Transfer from:				
Fire Fund	1,728,200	1,728,200	1,692,226	(35,974)
Police Fund	2,881,700	2,881,700	2,819,441	(62,259)
Drug Law Enforcement Fund	-	26,910	26,910	-
Transfer to Inspections fund	(66,880)	(137,280)	(137,280)	-
Total other financing sources	4,543,020	4,499,530	4,401,297	(98,233)
Net change in fund balance	(1,539,600)	(2,208,070)	451,536	2,659,606
<b>FUND BALANCE, beginning of year</b>	<b>7,518,225</b>	<b>7,518,225</b>	<b>7,518,225</b>	<b>-</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 5,978,625</b>	<b>\$ 5,310,155</b>	<b>\$ 7,969,761</b>	<b>\$ 2,659,606</b>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**MAJOR STREET FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Licenses and permits	\$ 225,000	\$ 225,000	\$ 261,483	\$ 36,483
Intergovernmental:				
Federal grant	-	683,100	7,783	(675,317)
Act 51 state shared	3,362,000	3,362,000	3,338,823	(23,177)
Investment earnings (losses)	2,000	2,000	(2,182)	(4,182)
Miscellaneous	30,000	30,000	116,216	86,216
<b>Total revenues</b>	<b>3,619,000</b>	<b>4,302,100</b>	<b>3,722,123</b>	<b>(579,977)</b>
<b>Expenditures:</b>				
Public works:				
Highways and streets:				
Street maintenance	970,750	955,437	874,556	80,881
Traffic services	941,580	1,595,915	892,937	702,978
Winter maintenance	599,430	599,430	359,498	239,932
Street administration	586,440	862,878	774,489	88,389
<b>Total expenditures</b>	<b>3,098,200</b>	<b>4,013,660</b>	<b>2,901,480</b>	<b>1,112,180</b>
Excess of revenues over expenditures	520,800	288,440	820,643	532,203
<b>Other financing uses:</b>				
Transfers out:				
Local Street Fund	(600,000)	(381,220)	(250,000)	131,220
<b>Net change in fund balance</b>	<b>(79,200)</b>	<b>(92,780)</b>	<b>570,643</b>	<b>663,423</b>
<b>FUND BALANCE, beginning of year</b>	<b>408,335</b>	<b>408,335</b>	<b>408,335</b>	<b>-</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 329,135</b>	<b>\$ 315,555</b>	<b>\$ 978,978</b>	<b>\$ 663,423</b>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**LOCAL STREET FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 35,682	\$ 20,682
Intergovernmental:				
Act 51 state shared	1,038,000	1,038,000	1,005,526	(32,474)
Investment earnings	16,000	16,000	8,218	(7,782)
Miscellaneous	5,000	5,000	37,572	32,572
	<u>1,074,000</u>	<u>1,074,000</u>	<u>1,086,998</u>	<u>12,998</u>
<b>Expenditures:</b>				
Public works:				
Highways and streets:				
Street maintenance	668,460	657,906	672,423	(14,517)
Traffic services	268,040	259,580	231,811	27,769
Winter maintenance	385,460	385,460	449,416	(63,956)
Street administration	377,330	181,344	183,452	(2,108)
	<u>1,699,290</u>	<u>1,484,290</u>	<u>1,537,102</u>	<u>(52,812)</u>
Total expenditures	<u>1,699,290</u>	<u>1,484,290</u>	<u>1,537,102</u>	<u>(52,812)</u>
Deficiency of revenues over expenditures	(625,290)	(410,290)	(450,104)	(39,814)
<b>Other financing sources:</b>				
Transfers in:				
Major Street Fund	600,000	381,220	250,000	(131,220)
Net change in fund balance	(25,290)	(29,070)	(200,104)	(171,034)
<b>FUND BALANCE, beginning of year</b>	<u>768,874</u>	<u>768,874</u>	<u>768,874</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 743,584</u>	<u>\$ 739,804</u>	<u>\$ 568,770</u>	<u>\$ (171,034)</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**PARKS AND RECREATION FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property	\$ 3,328,000	\$ 3,328,000	\$ 3,266,021	\$ (61,979)
Industrial/commercial facilities	97,500	97,500	97,568	68
Service charges in lieu of taxes	11,700	11,700	4,511	(7,189)
Intergovernmental:				
Federal grants	164,670	1,556,920	928,034	(628,886)
State grants	-	-	317,265	317,265
County grants	149,310	367,810	119,957	(247,853)
Local grants	3,500	3,500	-	(3,500)
Fees and service charges:				
Senior programs fees	-	3,150	12,683	9,533
Parks and recreation fees	213,300	213,300	228,281	14,981
Building rental	3,200	3,200	11,242	8,042
Investment earnings	40,000	40,000	34,502	(5,498)
Donations	1,000	12,432	26,141	13,709
Miscellaneous	6,400	6,400	49,507	43,107
Total revenues	<u>4,018,580</u>	<u>5,643,912</u>	<u>5,095,712</u>	<u>(548,200)</u>
<b>Expenditures:</b>				
Health and welfare:				
Senior wellness program	149,310	370,086	132,248	237,838
Recreation and culture:				
Parks:				
Administration	887,170	956,708	866,033	90,675
Park facilities	2,055,640	2,942,829	2,404,066	538,763
Park ranger program	39,920	39,920	22,986	16,934
Senior center	377,910	501,657	361,781	139,876
Recreation	428,050	461,888	423,796	38,092
21st century programs	164,670	1,018,762	917,789	100,973
Total expenditures	<u>4,102,670</u>	<u>6,291,850</u>	<u>5,128,699</u>	<u>1,163,151</u>
Net change in fund balance	(84,090)	(647,938)	(32,987)	614,951
<b>FUND BALANCE</b> , beginning of year	<u>1,103,851</u>	<u>1,103,851</u>	<u>1,103,851</u>	-
<b>FUND BALANCE</b> , end of year	<u>\$ 1,019,761</u>	<u>\$ 455,913</u>	<u>\$ 1,070,864</u>	<u>\$ 614,951</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget - Positive (Negative)
<b>Revenues:</b>				
Intergovernmental:				
Federal grants	\$ 596,714	\$ 2,100,515	\$ 1,382,693	\$ (717,822)
Loan repayments	48,000	48,000	65,437	17,437
Miscellaneous	40,200	173,237	163,118	(10,119)
Total revenues	<u>684,914</u>	<u>2,321,752</u>	<u>1,611,248</u>	<u>(710,504)</u>
<b>Expenditures:</b>				
Health and welfare:				
Community development:				
Administration	106,430	253,382	144,289	109,093
Rehabilitation	305,260	726,906	411,643	315,263
Demolition	10,000	10,000	1,396	8,604
Trash pickup	20,000	20,000	18,880	1,120
Home repair services	35,000	35,000	35,000	-
Fair housing	175,000	175,000	175,000	-
Senior Center	7,500	133,220	133,217	3
Disposition	7,500	27,300	13,575	13,725
Acquisition	-	901,037	678,248	222,789
Contingency	23,044	21,044	-	21,044
Total expenditures	<u>689,734</u>	<u>2,302,889</u>	<u>1,611,248</u>	<u>691,641</u>
Net change in fund balance	(4,820)	18,863	-	(18,863)
<b>FUND BALANCE</b> , beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT)</b> , end of year	<u>\$ (4,820)</u>	<u>\$ 18,863</u>	<u>\$ -</u>	<u>\$ (18,863)</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF FUNDING PROGRESS  
**PENSION PLAN**  
Year Ended June 30, 2010

*(dollars in thousands)*

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)
6/30/2005	\$ 110,582	\$ 106,174	\$ (4,408)	104.2 %	\$ 20,881	(21.1) %
6/30/2006	113,663	115,225	1,562	98.6	22,874	6.8
6/30/2007	121,400	118,313	(3,087)	102.6	22,411	(13.8)
6/30/2008	129,496	126,166	(3,330)	102.6	21,550	(15.5)
6/30/2009	129,667	130,793	1,126	99.1	20,572	5.5
6/30/2010	129,277	135,611	6,334	95.3	19,555	32.4

CITY OF WYOMING, MICHIGAN  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
**PENSION PLAN**  
 Year Ended June 30, 2010

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Year Ended June 30,	Annual Contribution Required	Percentage Contributed
2005	\$ 1,436,202	100 %
2006	1,942,593	100
2007	2,445,893	100
2008	3,418,003	100
2009	2,466,011	99
2010	2,280,305	100

The information presented above was determined as part of the actuarial valuations at the dates indicated.  
 Additional information as of June 30, 2010, the latest actuarial valuation, follows:

Valuation date	June 30, 2010
Actuarial cost method	Entry Age
Amortization method	Level Dollar
Remaining amortization period	29 years closed
Asset valuation method	Open 5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.5%
Includes wage inflation at	4.50%
Cost of living adjustments	Annual increase for those eligible assumed to be 1.6%, compounded annually

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF FUNDING PROGRESS  
**OPEB PLAN**  
Year Ended June 30, 2010

*(dollars in thousands)*

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

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

CITY OF WYOMING, MICHIGAN  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
**OPEB PLAN**  
 Year Ended June 30, 2010

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Year Ended June 30,	Annual Contribution Required	Annual Actual Contributions	Percentage Contributed
2006	N/A	\$ 2,345,572	N/A
2007	N/A	2,907,575	N/A
2008	N/A	2,652,521	N/A
2009	\$ 4,699,046	4,257,934	91 %
2010	4,802,838	3,687,408	77

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

Additional information as of June 30, 2009, the latest actuarial valuation, follows:

Valuation date	June 30, 2009
Actuarial cost method	Individual Entry Age Normal Cost
Amortization method	Level percent of payroll, open
Amortization period	30 years
Asset valuation method	Market Value
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.3%
Includes wage inflation at	4.50%
Valuation health care cost trend rate	9.00%



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# **Nonmajor Governmental Funds**



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CITY OF WYOMING, MICHIGAN  
**NONMAJOR GOVERNMENTAL FUNDS**

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**SPECIAL REVENUE FUNDS**

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**Fire Fund**

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

**Police Fund**

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

**Sidewalk Snow Removal Fund**

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

**Yard Waste Disposal Fund**

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

**Building Inspections Fund**

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

**Drug Law Enforcement Fund**

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

**Library Fund**

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

**DEBT SERVICE FUNDS**

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**General Obligation Library Bonds Fund**

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

**General Obligation Limited Tax Bonds Fund**

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

**Special Assessment Bonds Fund**

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

**Michigan Transportation Fund - Major Street Fund**

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

**Building Authority Bonds Fund**

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

CITY OF WYOMING, MICHIGAN  
 COMBINING BALANCE SHEET  
**NONMAJOR GOVERNMENTAL FUNDS**  
 June 30, 2010

	Special Revenue Funds						
	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
<b><u>Assets</u></b>							
Cash and cash equivalents	\$ 46	\$ 46	\$ 29,550	\$ 185,667	\$ -	\$ 11,409	\$ 415,308
Investments	54	54	34,236	215,109	-	13,219	481,164
Receivables (net of allowance for uncollectibles):							
Accounts	-	-	-	-	333,192	-	300
Accrued interest	-	-	173	1,083	-	67	2,422
	-	-	-	-	-	-	-
Total assets	\$ 100	\$ 100	\$ 63,959	\$ 401,859	\$ 333,192	\$ 24,695	\$ 899,194
<b><u>Liabilities and Fund Balances</u></b>							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ 15,663	\$ 18,387	\$ -	\$ 12,006
Due to other funds	-	-	-	-	99,076	-	-
Deposits	-	-	-	-	26,930	-	-
Deferred revenue	-	-	-	-	145,321	-	-
	-	-	-	-	-	-	-
Total liabilities	-	-	-	15,663	289,714	-	12,006
Fund balances:							
Unreserved:							
Designated for:							
Debt service	-	-	-	-	-	-	-
Subsequent fiscal year	-	-	-	105,640	-	-	168,090
Undesignated	100	100	63,959	280,556	43,478	24,695	719,098
	-	-	-	-	-	-	-
Total fund balances	100	100	63,959	386,196	43,478	24,695	887,188
	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 100	\$ 100	\$ 63,959	\$ 401,859	\$ 333,192	\$ 24,695	\$ 899,194

Debt Service Funds

General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Building Authority Bonds	Total Nonmajor Governmental Funds
\$ 105,337	\$ -	\$ -	\$ -	\$ 1,386	\$ 748,749
122,040	-	-	-	1,606	867,482
-	-	-	-	-	333,492
614	-	-	-	8	4,367
<u>\$ 227,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 1,954,090</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,056
-	-	-	-	-	99,076
-	-	-	-	-	26,930
-	-	-	-	-	145,321
-	-	-	-	-	317,383
227,991	-	-	-	3,000	230,991
-	-	-	-	-	273,730
-	-	-	-	-	1,131,986
<u>227,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>1,636,707</u>
<u>\$ 227,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 1,954,090</u>

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
**NONMAJOR GOVERNMENTAL FUNDS**  
 Year Ended June 30, 2010

	Special Revenue Funds						
	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
<b>Revenues:</b>							
Taxes	\$ 1,684,356	\$ 2,806,337	\$ 336,728	\$ 224,161	\$ -	\$ -	\$ 224,822
Licenses and permits	-	-	-	-	599,789	-	-
Intergovernmental	-	-	-	-	-	-	41,027
Fees and service charges	-	-	-	-	453,606	-	-
Fines and forfeitures	-	-	-	-	-	15,025	-
Building rental	-	-	-	-	-	-	2,835
Investment earnings (losses)	7,870	13,104	4,085	8,742	(2,772)	790	17,424
Miscellaneous	-	-	-	3,844	23,475	-	2,100
<b>Total revenues</b>	<b>1,692,226</b>	<b>2,819,441</b>	<b>340,813</b>	<b>236,747</b>	<b>1,074,098</b>	<b>15,815</b>	<b>288,208</b>
<b>Expenditures:</b>							
Current:							
Public safety	-	-	-	-	1,197,399	-	-
Public works	-	-	414,727	292,933	17,481	-	-
Recreation and culture	-	-	-	-	-	-	362,364
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal agent fees	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>414,727</b>	<b>292,933</b>	<b>1,214,880</b>	<b>-</b>	<b>362,364</b>
Excess (deficiency) of revenues over expenditures	1,692,226	2,819,441	(73,914)	(56,186)	(140,782)	15,815	(74,156)
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	137,280	-	-
Transfers out	(1,692,226)	(2,819,441)	-	-	-	(26,910)	-
<b>Total other financing sources (uses)</b>	<b>(1,692,226)</b>	<b>(2,819,441)</b>	<b>-</b>	<b>-</b>	<b>137,280</b>	<b>(26,910)</b>	<b>-</b>
Net change in fund balances	-	-	(73,914)	(56,186)	(3,502)	(11,095)	(74,156)
<b>FUND BALANCES, beginning of year</b>	<b>100</b>	<b>100</b>	<b>137,873</b>	<b>442,382</b>	<b>46,980</b>	<b>35,790</b>	<b>961,344</b>
<b>FUND BALANCES, end of year</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 63,959</b>	<b>\$ 386,196</b>	<b>\$ 43,478</b>	<b>\$ 24,695</b>	<b>\$ 887,188</b>

Debt Service Funds

General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Building Authority Bonds	Total Nonmajor Governmental Funds
\$ 651,469	\$ -	\$ -	\$ -	\$ -	\$ 5,927,873
-	-	-	-	-	599,789
-	-	-	-	-	41,027
-	-	-	-	-	453,606
-	-	-	-	-	15,025
-	-	-	-	1,576,341	1,579,176
9,977	-	-	727	-	59,947
-	-	-	-	-	29,419
<u>661,446</u>	<u>-</u>	<u>-</u>	<u>727</u>	<u>1,576,341</u>	<u>8,705,862</u>
-	-	-	-	-	1,197,399
-	-	-	-	-	725,141
-	-	-	-	-	362,364
475,000	160,934	930,000	1,200,000	980,000	3,745,934
102,700	20,296	323,078	333,802	596,341	1,376,217
<u>577,700</u>	<u>181,230</u>	<u>1,253,078</u>	<u>1,533,802</u>	<u>1,576,341</u>	<u>7,407,055</u>
<u>83,746</u>	<u>(181,230)</u>	<u>(1,253,078)</u>	<u>(1,533,075)</u>	<u>-</u>	<u>1,298,807</u>
-	181,230	1,253,078	1,533,075	-	3,104,663
-	-	-	-	-	(4,538,577)
-	181,230	1,253,078	1,533,075	-	(1,433,914)
83,746	-	-	-	-	(135,107)
144,245	-	-	-	3,000	1,771,814
<u>\$ 227,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 1,636,707</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**FIRE FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property	\$ 1,664,000	\$ 1,664,000	\$ 1,633,318	\$ (30,682)
Industrial/commercial facilities	48,800	48,800	48,783	(17)
Service charges in lieu of taxes	5,600	5,600	2,255	(3,345)
Investment earnings	9,800	9,800	7,870	(1,930)
Total revenues	1,728,200	1,728,200	1,692,226	(35,974)
<b>Other financing use:</b>				
Transfers out:				
General Fund	(1,728,200)	(1,728,200)	(1,692,226)	35,974
Net change in fund balance	-	-	-	-
<b>FUND BALANCE</b> , beginning of year	100	100	100	-
<b>FUND BALANCE</b> , end of year	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**POLICE FUND**  
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual	Variance with
	<u>Original</u>	<u>Final</u>	Amounts (Budgetary Basis)	Final Budget - Positive (Negative)
<b>Revenues:</b>				
Taxes:				
Property	\$ 2,773,300	\$ 2,773,300	\$ 2,721,272	\$ (52,028)
Industrial/commercial facilities	81,300	81,300	81,306	6
Service charges in lieu of taxes	8,600	8,600	3,759	(4,841)
Investment earnings	<u>18,500</u>	<u>18,500</u>	<u>13,104</u>	<u>(5,396)</u>
Total revenues	2,881,700	2,881,700	2,819,441	(62,259)
<b>Other financing use:</b>				
Transfers out:				
General Fund	<u>(2,881,700)</u>	<u>(2,881,700)</u>	<u>(2,819,441)</u>	<u>62,259</u>
Net change in fund balance	-	-	-	-
<b>FUND BALANCE</b> , beginning of year	<u>100</u>	<u>100</u>	<u>100</u>	<u>-</u>
<b>FUND BALANCE</b> , end of year	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**SIDEWALK SNOW REMOVAL FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property	\$ 332,800	\$ 332,800	\$ 326,521	\$ (6,279)
Industrial/commercial facilities	9,800	9,800	9,756	(44)
Service charges in lieu of taxes	800	800	451	(349)
Investment earnings	-	-	4,085	4,085
	<u>343,400</u>	<u>343,400</u>	<u>340,813</u>	<u>(2,587)</u>
Total revenues				
<b>Expenditures:</b>				
Public works:				
Highways and streets:				
Administration	29,280	29,280	29,280	-
Sidewalks	313,780	438,780	385,447	53,333
	<u>343,060</u>	<u>468,060</u>	<u>414,727</u>	<u>53,333</u>
Total expenditures				
Net change in fund balance	340	(124,660)	(73,914)	50,746
<b>FUND BALANCE, beginning of year</b>	<u>137,873</u>	<u>137,873</u>	<u>137,873</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 138,213</u>	<u>\$ 13,213</u>	<u>\$ 63,959</u>	<u>\$ 50,746</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**YARD WASTE DISPOSAL FUND**  
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes:				
Property	\$ 221,800	\$ 221,800	\$ 217,340	\$ (4,460)
Industrial/commercial facilities	6,500	6,500	6,504	4
Service charges in lieu of taxes	900	900	317	(583)
Investment earnings	-	-	8,742	8,742
Miscellaneous	4,000	4,000	3,844	(156)
	<u>233,200</u>	<u>233,200</u>	<u>236,747</u>	<u>3,547</u>
<b>Expenditures:</b>				
Public works:				
Highways and streets:				
Administration	25,680	25,680	25,680	-
Leaf disposal	254,160	254,160	267,253	(13,093)
	<u>279,840</u>	<u>279,840</u>	<u>292,933</u>	<u>(13,093)</u>
Net change in fund balance	(46,640)	(46,640)	(56,186)	(9,546)
<b>FUND BALANCE</b> , beginning of year	<u>442,382</u>	<u>442,382</u>	<u>442,382</u>	<u>-</u>
<b>FUND BALANCE</b> , end of year	<u>\$ 395,742</u>	<u>\$ 395,742</u>	<u>\$ 386,196</u>	<u>\$ (9,546)</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**BUILDING INSPECTIONS FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts (Budgetary Basis)	Final Budget - Positive (Negative)
<b>Revenues:</b>				
Licenses and permits:				
Building permits	\$ 467,000	\$ 467,000	\$ 338,835	\$ (128,165)
Electrical permits	105,000	105,000	90,115	(14,885)
Mechanical permits	96,000	96,000	92,978	(3,022)
Plumbing and sewer permits	48,000	48,000	46,611	(1,389)
Other permits	19,000	19,000	16,550	(2,450)
Business licenses	14,700	14,700	14,700	-
Fees and service charges:				
Board of appeals fees	15,000	15,000	11,550	(3,450)
Rental registration fees	232,000	232,000	228,752	(3,248)
Weed control fees	70,000	24,000	24,071	71
Demolition	60,000	60,000	2,258	(57,742)
Building maintenance fees	-	46,000	27,741	(18,259)
Vacant building inspection services fees	150,000	150,000	159,234	9,234
Investment earnings (losses)	500	500	(2,772)	(3,272)
Miscellaneous	-	-	23,475	23,475
<b>Total revenues</b>	<b>1,277,200</b>	<b>1,277,200</b>	<b>1,074,098</b>	<b>(203,102)</b>
<b>Expenditures:</b>				
Public safety:				
Permits	1,306,390	426,830	416,149	10,681
Code enforcement	-	422,400	374,206	48,194
Rental program	-	261,360	274,676	(13,316)
Zoning and other programs	-	119,830	114,890	4,940
Compensated absences	-	115,370	17,478	97,892
Public works:				
Sanitation-weed control	43,180	24,180	17,481	6,699
<b>Total expenditures</b>	<b>1,349,570</b>	<b>1,369,970</b>	<b>1,214,880</b>	<b>155,090</b>
Deficiency of revenues over expenditures	(72,370)	(92,770)	(140,782)	(358,192)
<b>Other financing source:</b>				
Transfers in:				
General Fund	66,880	137,280	137,280	-
Net change in fund balance	(5,490)	44,510	(3,502)	(48,012)
<b>FUND BALANCE, beginning of year</b>	<b>46,980</b>	<b>46,980</b>	<b>46,980</b>	<b>-</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 41,490</b>	<b>\$ 91,490</b>	<b>\$ 43,478</b>	<b>\$ (48,012)</b>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**DRUG LAW ENFORCEMENT FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures:				
Forfeitures	\$ 10,000	\$ 10,000	\$ 15,025	\$ 5,025
Investment earnings	700	700	790	90
Total revenues	<u>10,700</u>	<u>10,700</u>	<u>15,815</u>	<u>5,115</u>
<b>Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	10,700	10,700	15,815	5,115
<b>Other financing use:</b>				
Transfers out:				
General Fund	<u>-</u>	<u>(26,910)</u>	<u>(26,910)</u>	<u>-</u>
Net change in fund balance	10,700	(16,210)	(11,095)	(5,115)
<b>FUND BALANCE, beginning of year</b>	<u>35,790</u>	<u>35,790</u>	<u>35,790</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 46,490</u>	<u>\$ 19,580</u>	<u>\$ 24,695</u>	<u>\$ (5,115)</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
SPECIAL REVENUE FUND  
**LIBRARY FUND**  
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes:				
Property	\$ 221,900	\$ 221,900	\$ 218,034	\$ (3,866)
Industrial/commercial facilities	6,500	6,500	6,504	4
Service charges in lieu of taxes	500	500	284	(216)
Intergovernmental:				
Local contribution	41,020	41,020	41,027	7
Building rental	3,000	3,000	2,835	(165)
Investment earnings	26,000	26,000	17,424	(8,576)
Miscellaneous	-	2,000	2,100	100
Total revenues	<u>298,920</u>	<u>300,920</u>	<u>288,208</u>	<u>(12,712)</u>
<b>Expenditures:</b>				
Recreation and culture:				
Building and grounds	398,800	400,800	329,244	71,556
Administration	<u>33,120</u>	<u>33,120</u>	<u>33,120</u>	<u>-</u>
Total expenditures	<u>431,920</u>	<u>433,920</u>	<u>362,364</u>	<u>71,556</u>
Net change in fund balance	(133,000)	(133,000)	(74,156)	58,844
<b>FUND BALANCE</b> , beginning of year	<u>961,344</u>	<u>961,344</u>	<u>961,344</u>	<u>-</u>
<b>FUND BALANCE</b> , end of year	<u>\$ 828,344</u>	<u>\$ 828,344</u>	<u>\$ 887,188</u>	<u>\$ 58,844</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
DEBT SERVICE FUND  
**GENERAL OBLIGATION LIBRARY BONDS FUND**  
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes:				
General property taxes	\$ 643,000	\$ 643,000	\$ 630,693	\$ (12,307)
Industrial/commercial facilities tax	18,900	18,900	18,863	(37)
Service charges in lieu of taxes	2,200	2,200	1,913	(287)
Investment earnings	<u>9,000</u>	<u>9,000</u>	<u>9,977</u>	<u>977</u>
Total revenues	<u>673,100</u>	<u>673,100</u>	<u>661,446</u>	<u>(11,654)</u>
<b>Expenditures:</b>				
Debt service:				
Principal retirement	475,000	475,000	475,000	-
Interest on bonds	102,400	102,400	102,375	25
Fiscal agent fees	<u>3,260</u>	<u>3,260</u>	<u>325</u>	<u>2,935</u>
Total expenditures	<u>580,660</u>	<u>580,660</u>	<u>577,700</u>	<u>2,960</u>
Net change in fund balance	92,440	92,440	83,746	(8,694)
<b>FUND BALANCE, beginning of year</b>	<u>144,245</u>	<u>144,245</u>	<u>144,245</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 236,685</u>	<u>\$ 236,685</u>	<u>\$ 227,991</u>	<u>\$ (8,694)</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
DEBT SERVICE FUND  
**GENERAL OBLIGATION LIMITED TAX BONDS FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenditures:</b>				
Debt service:				
Principal retirement	161,500	161,500	160,934	566
Interest on bonds	19,800	19,800	19,742	58
Fiscal agent fees	560	560	554	6
Total expenditures	<u>181,860</u>	<u>181,860</u>	<u>181,230</u>	<u>630</u>
Deficiency of revenues over expenditures	(181,860)	(181,860)	(181,230)	630
<b>Other financing source:</b>				
Transfers in:				
Capital Improvement Fund	<u>181,860</u>	<u>181,860</u>	<u>181,230</u>	<u>(630)</u>
Net change in fund balance	-	-	-	-
<b>FUND BALANCE, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
DEBT SERVICE FUND  
**SPECIAL ASSESSMENT BONDS FUND**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenditures:</b>				
Debt service:				
Principal retirement	930,000	930,000	930,000	-
Interest on bonds	321,600	321,600	321,412	188
Fiscal agent fees	2,030	2,030	1,666	364
Total expenditures	<u>1,253,630</u>	<u>1,253,630</u>	<u>1,253,078</u>	<u>552</u>
Deficiency of revenues over expenditures	(1,253,630)	(1,253,630)	(1,253,078)	552
<b>Other financing source:</b>				
Transfers in:				
Capital Projects Revolving Fund	<u>1,253,630</u>	<u>1,253,630</u>	<u>1,253,078</u>	<u>(552)</u>
Net change in fund balance	-	-	-	-
<b>FUND BALANCE, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
DEBT SERVICE FUND  
**MICHIGAN TRANSPORTATION FUND - MAJOR STREET**  
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 727	\$ 727
<b>Expenditures:</b>				
Debt service:				
Principal retirement	1,200,000	1,200,000	1,200,000	-
Interest on bonds	333,200	333,200	333,202	(2)
Fiscal agent fees	1,100	1,100	600	500
Total expenditures	1,534,300	1,534,300	1,533,802	498
Deficiency of revenues over expenditures	(1,534,300)	(1,534,300)	(1,533,075)	1,225
<b>Other financing sources:</b>				
Transfers in:				
Capital Improvement Fund	1,534,300	1,534,300	1,533,075	(1,225)
Net change in fund balance	-	-	-	-
<b>FUND BALANCE, beginning of year</b>	-	-	-	-
<b>FUND BALANCE, end of year</b>	\$ -	\$ -	\$ -	\$ -

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
DEBT SERVICE FUND  
**BUILDING AUTHORITY BONDS FUND**  
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Building rental	<u>\$ 1,576,680</u>	<u>\$ 1,576,680</u>	<u>\$ 1,576,341</u>	<u>\$ (339)</u>
<b>Expenditures:</b>				
Debt service:				
Principal retirement	980,000	980,000	980,000	-
Interest on bonds	595,850	595,850	595,850	-
Fiscal agent fees	<u>830</u>	<u>830</u>	<u>491</u>	<u>339</u>
Total expenditures	<u>1,576,680</u>	<u>1,576,680</u>	<u>1,576,341</u>	<u>339</u>
Net change in fund balance	-	-	-	-
<b>FUND BALANCE, beginning of year</b>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<b>FUND BALANCE, end of year</b>	<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ -</u></u>



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## **Other Supplementary Information**

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
ENTERPRISE FUND  
**WATER FUND**  
Year Ended June 30, 2010

	Assets			
	Balance	Additions	Deletions	Balance
	July 1, 2009			June 30, 2010
Land	\$ 2,155,398	\$ -	\$ -	\$ 2,155,398
Building and improvements	15,859,559	30,772,154	-	46,631,713
Improvements other than buildings:				
Water mains	38,191,280	-	-	38,191,280
Sewer mains	140,655	-	-	140,655
Water towers and reservoirs	12,118,755	-	-	12,118,755
Treatment plant	2,504,956	-	-	2,504,956
Services	5,228,112	23,763	-	5,251,875
Line hydrants	927,482	-	-	927,482
Electrical substation	752,055	-	-	752,055
Intake main	34,175,176	-	-	34,175,176
	<u>94,038,471</u>	<u>23,763</u>	<u>-</u>	<u>94,062,234</u>
Machinery and equipment:				
Treatment	3,704,410	-	-	3,704,410
Pumping	7,148,585	-	156,656	6,991,929
Laboratory	341,148	-	-	341,148
Tools and working	2,904,529	24,155,784	-	27,060,313
Furniture and fixtures	239,666	-	-	239,666
Vehicles	8,058	-	-	8,058
Other	428,238	10,911,730	7,594	11,332,374
	<u>14,774,634</u>	<u>35,067,514</u>	<u>164,250</u>	<u>49,677,898</u>
Construction in progress	69,213,673	7,365,446	60,673,358	15,905,761
	<u>\$ 196,041,735</u>	<u>\$ 73,228,877</u>	<u>\$ 60,837,608</u>	<u>\$ 208,433,004</u>

Accumulated Depreciation

Balance July 1, 2009	Depreciation	Deletions	Balance June 30, 2010	Net Book Value
\$ -	\$ -	\$ -	\$ -	\$ 2,155,398
<u>8,537,457</u>	<u>539,861</u>	<u>-</u>	<u>9,077,318</u>	<u>37,554,395</u>
11,878,076	578,011	-	12,456,087	25,735,193
21,724	3,103	-	24,827	115,828
5,712,967	401,424	-	6,114,391	6,004,364
1,541,076	99,086	-	1,640,162	864,794
3,630,386	135,529	-	3,765,915	1,485,960
151,613	14,053	-	165,666	761,816
94,007	18,801	-	112,808	639,247
<u>10,928,069</u>	<u>546,240</u>	<u>-</u>	<u>11,474,309</u>	<u>22,700,867</u>
<u>33,957,918</u>	<u>1,796,247</u>	<u>-</u>	<u>35,754,165</u>	<u>58,308,069</u>
3,302,381	57,433	-	3,359,814	344,596
6,465,189	285,119	156,656	6,593,652	398,277
277,798	20,907	-	298,705	42,443
415,987	152,137	-	568,124	26,492,189
178,146	20,825	-	198,971	40,695
6,446	1,612	-	8,058	-
<u>387,659</u>	<u>16,662</u>	<u>7,594</u>	<u>396,727</u>	<u>10,935,647</u>
<u>11,033,606</u>	<u>554,695</u>	<u>164,250</u>	<u>11,424,051</u>	<u>38,253,847</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,905,761</u>
<u>\$ 53,528,981</u>	<u>\$ 2,890,803</u>	<u>\$ 164,250</u>	<u>\$ 56,255,534</u>	<u>\$ 152,177,470</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
ENTERPRISE FUND  
**SEWER FUND**  
Year Ended June 30, 2010

	Assets			
	Balance	Additions	Deletions	Balance
	July 1, 2009			June 30, 2010
Land	\$ 194,284	\$ -	\$ -	\$ 194,284
Building and improvements	49,361,047	-	-	49,361,047
Improvements other than buildings:				
Sewer mains	52,924,490	-	-	52,924,490
Lift stations	57,165	-	-	57,165
Electrical substation	647,300	-	-	647,300
Water mains	258,045	-	-	258,045
Disposal plant	11,175,045	26,305	-	11,201,350
	<u>65,062,045</u>	<u>26,305</u>	<u>-</u>	<u>65,088,350</u>
Machinery and equipment:				
Treatment	6,672,381	-	-	6,672,381
Pumping	709,688	-	-	709,688
Laboratory	468,655	18,308	-	486,963
Tools and working	6,146,171	-	-	6,146,171
Office	85,472	22,904	-	108,376
Vehicles	15,200	-	-	15,200
Other	2,862,785	-	-	2,862,785
	<u>16,960,352</u>	<u>41,212</u>	<u>-</u>	<u>17,001,564</u>
Construction in progress	23,790	1,203,170	23,790	1,203,170
	<u>\$ 131,601,518</u>	<u>\$ 1,270,687</u>	<u>\$ 23,790</u>	<u>\$ 132,848,415</u>

Accumulated Depreciation

Balance July 1, 2009	Depreciation	Deletions	Balance June 30, 2010	Net Book Value
\$ -	\$ -	\$ -	\$ -	\$ 194,284
14,711,604	1,524,833	-	16,236,437	33,124,610
16,708,124	801,774	-	17,509,898	35,414,592
30,585	866	-	31,451	25,714
80,913	16,183	-	97,096	550,204
23,459	3,910	-	27,369	230,676
5,681,500	435,821	-	6,117,321	5,084,029
22,524,581	1,258,554	-	23,783,135	41,305,215
5,908,862	173,649	-	6,082,511	589,870
544,165	21,539	-	565,704	143,984
338,933	31,533	-	370,466	116,497
803,804	392,260	-	1,196,064	4,950,107
66,248	7,352	-	73,600	34,776
15,200	-	-	15,200	-
473,622	233,867	-	707,489	2,155,296
8,150,834	860,200	-	9,011,034	7,990,530
-	-	-	-	1,203,170
<u>\$ 45,387,019</u>	<u>\$ 3,643,587</u>	<u>\$ -</u>	<u>\$ 49,030,606</u>	<u>\$ 83,817,809</u>

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF NET ASSETS  
**INTERNAL SERVICE FUNDS**  
 June 30, 2010

	Motor Pool Fund	Insurance Fund	Total
<b><u>Assets</u></b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ -	\$ 7,390,910	\$ 7,390,910
Investments	-	8,008,190	8,008,190
Accrued interest receivable	-	40,323	40,323
Accounts receivable	4,428	5,216	9,644
Inventory	293,870	-	293,870
Prepaid items	-	243,215	243,215
Total current assets	<u>298,298</u>	<u>15,687,854</u>	<u>15,986,152</u>
<b>Restricted assets:</b>			
Cash and cash equivalents	1,719,116	-	1,719,116
Investments	1,991,717	-	1,991,717
Accrued interest receivable	10,028	-	10,028
Total restricted assets	<u>3,720,861</u>	<u>-</u>	<u>3,720,861</u>
<b>Capital assets:</b>			
Property and equipment	15,790,010	-	15,790,010
Less accumulated depreciation	<u>(11,385,908)</u>	<u>-</u>	<u>(11,385,908)</u>
Net capital assets	<u>4,404,102</u>	<u>-</u>	<u>4,404,102</u>
<b>Total assets</b>	<u>8,423,261</u>	<u>15,687,854</u>	<u>24,111,115</u>
<b><u>Liabilities</u></b>			
<b>Current liabilities:</b>			
Accounts payable	125,798	560,244	686,042
Current portion:			
Compensated absences, workers' compensation and death benefits	<u>10,669</u>	<u>184,929</u>	<u>195,598</u>
Total current liabilities	<u>136,467</u>	<u>745,173</u>	<u>881,640</u>
<b>Long-term liabilities (net of current portion):</b>			
Net OPEB obligation	32,079	5,625	37,704
Compensated absences, workers' compensation and death benefits	<u>75,159</u>	<u>1,251,381</u>	<u>1,326,540</u>
<b>Total liabilities</b>	<u>243,705</u>	<u>2,002,179</u>	<u>2,245,884</u>
<b><u>Net Assets</u></b>			
Invested in capital assets	4,404,102	-	4,404,102
Unrestricted	<u>3,775,454</u>	<u>13,685,675</u>	<u>17,461,129</u>
<b>Total net assets</b>	<u>\$ 8,179,556</u>	<u>\$ 13,685,675</u>	<u>\$ 21,865,231</u>

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
**INTERNAL SERVICE FUNDS**  
 Year Ended June 30, 2010

	Motor Pool Fund	Insurance Fund	Total
<b>Operating revenues:</b>			
Charges for services	\$ 28,375	\$ -	\$ 28,375
Equipment rentals	2,904,904	-	2,904,904
Building rentals	330,240	-	330,240
Premiums	-	7,873,832	7,873,832
	<u>3,263,519</u>	<u>7,873,832</u>	<u>11,137,351</u>
Total operating revenues			
<b>Operating expenses:</b>			
Administrative and general	428,800	642,626	1,071,426
Equipment and building operations	1,907,485	-	1,907,485
Depreciation	1,138,716	-	1,138,716
Insurance claims and premiums	-	7,935,998	7,935,998
	<u>3,475,001</u>	<u>8,578,624</u>	<u>12,053,625</u>
Total operating expenses			
Operating loss	<u>(211,482)</u>	<u>(704,792)</u>	<u>(916,274)</u>
<b>Nonoperating revenues (expenses):</b>			
Investment earnings	73,825	290,279	364,104
Interest expense	-	(90,224)	(90,224)
Gain on disposal of capital assets	136,167	-	136,167
Miscellaneous income	1,749	74,185	75,934
	<u>211,741</u>	<u>274,240</u>	<u>485,981</u>
Total nonoperating revenues			
Change in net assets	259	(430,552)	(430,293)
<b>Net assets, beginning of year</b>	<u>8,179,297</u>	<u>14,116,227</u>	<u>22,295,524</u>
<b>Net assets, end of year</b>	<u>\$ 8,179,556</u>	<u>\$ 13,685,675</u>	<u>\$ 21,865,231</u>

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF CASH FLOWS  
**INTERNAL SERVICE FUNDS**  
 Year Ended June 30, 2010

	Motor Pool Fund	Insurance Fund	Total
<b>Cash flows from (for) operating activities:</b>			
Receipts from customers	\$ 3,263,519	\$ 7,873,832	\$ 11,137,351
Payments to suppliers	(1,495,701)	(8,082,991)	(9,578,692)
Payments to employees	(474,696)	(233,005)	(707,701)
Payments to internal service funds and administrative fees	(561,185)	(259,998)	(821,183)
Other receipts	1,749	74,185	75,934
Net cash provided (used) by operating activities	<u>733,686</u>	<u>(627,977)</u>	<u>105,709</u>
<b>Cash flows from (for) capital and related financing activities:</b>			
Acquisition of capital assets	(713,937)	-	(713,937)
Interest paid	-	(90,224)	(90,224)
Proceeds from sale of capital assets	133,260	-	133,260
Net cash used by capital and related financing activities	<u>(580,677)</u>	<u>(90,224)</u>	<u>(670,901)</u>
<b>Cash flows from investing activities:</b>			
Investment earnings	73,825	290,279	364,104
Sale and maturity of investments	133,574	1,203,569	1,337,143
Net cash provided by investing activities	<u>207,399</u>	<u>1,493,848</u>	<u>1,701,247</u>
Net increase in cash and cash equivalents	360,408	775,647	1,136,055
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>1,358,708</u>	<u>6,615,263</u>	<u>7,973,971</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 1,719,116</u>	<u>\$ 7,390,910</u>	<u>\$ 9,110,026</u>
<b>Noncash Investing Activities</b>			
Change in fair value of investments	<u>\$ 1,314</u>	<u>\$ (36,293)</u>	<u>\$ (34,979)</u>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>			
Operating loss	\$ (211,482)	\$ (704,792)	\$ (916,274)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:			
Depreciation	1,138,716	-	1,138,716
Miscellaneous cash received	1,749	74,185	75,934
Changes in operating assets and liabilities:			
Accounts receivable	(4,428)	(5,216)	(9,644)
Inventory	(206,300)	-	(206,300)
Prepaid items	-	(8,465)	(8,465)
Accounts payable	923	(34,856)	(33,933)
Accrued benefits	24,002	4,270	28,272
Compensated absences, workers' compensation and death benefits	(9,494)	46,897	37,403
Net cash provided (used) by operating activities	<u>\$ 733,686</u>	<u>\$ (627,977)</u>	<u>\$ 105,709</u>



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CITY OF WYOMING, MICHIGAN  
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION  
INTERNAL SERVICE FUND  
**MOTOR POOL FUND**  
Year Ended June 30, 2010

	Assets			
	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Land	\$ 392,837	\$ -	\$ -	\$ 392,837
Building and improvements	3,172,549	-	-	3,172,549
Improvements other than buildings	786,441	-	-	786,441
Equipment	694,870	25,212	-	720,082
Vehicles	10,976,562	688,725	947,186	10,718,101
Construction in progress	69,261	-	69,261	-
	<u>\$ 16,092,520</u>	<u>\$ 713,937</u>	<u>\$ 1,016,447</u>	<u>\$ 15,790,010</u>

Accumulated Depreciation				Net Book Value	Estimated Useful Life In Years
Balance July 1, 2009	Depreciation	Deletions	Balance June 30, 2010		
\$ -	\$ -	\$ -	\$ -	\$ 392,837	
2,270,256	177,723	-	2,447,979	724,570	10 - 40
536,830	38,886	-	575,716	210,725	10 - 20
670,765	14,437	-	685,202	34,880	3 - 10
7,695,838	907,672	926,499	7,677,011	3,041,090	3 - 15
-	-	-	-	-	
<u>\$ 11,173,689</u>	<u>\$ 1,138,718</u>	<u>\$ 926,499</u>	<u>\$ 11,385,908</u>	<u>\$ 4,404,102</u>	

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
INTERNAL SERVICE FUND  
**INSURANCE FUND**  
Year Ended June 30, 2010

	<u>General Liability</u>	<u>Fleet</u>	<u>Property</u>
<b>Revenues:</b>			
Premiums	\$ 270,093	\$ 51,245	\$ 119,190
Investment earnings	19,185	13,964	15,704
Other	-	-	-
	<u>289,278</u>	<u>65,209</u>	<u>134,894</u>
<b>Expenses:</b>			
Administration and general	61,803	3,156	6,936
Interest	-	-	-
Insurance claims and premiums	<u>349,774</u>	<u>196,403</u>	<u>243,032</u>
	<u>411,577</u>	<u>199,559</u>	<u>249,968</u>
Net income (loss)	(122,299)	(134,350)	(115,074)
<b>Net assets, beginning of year</b>	<u>1,394,097</u>	<u>1,037,932</u>	<u>1,148,698</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,271,798</u></u>	<u><u>\$ 903,582</u></u>	<u><u>\$ 1,033,624</u></u>

<u>Life</u>	<u>Workers' Compensation</u>	<u>Health</u>	<u>Dental</u>	<u>Total</u>
\$ 33,509	\$ 227,463	\$ 6,789,872	\$ 382,460	\$ 7,873,832
1,120	144,339	95,447	520	290,279
-	551	73,634	-	74,185
<u>34,629</u>	<u>372,353</u>	<u>6,958,953</u>	<u>382,980</u>	<u>8,238,296</u>
1,152	119,055	383,688	66,836	642,626
-	90,224	-	-	90,224
<u>25,880</u>	<u>548,578</u>	<u>6,192,805</u>	<u>379,526</u>	<u>7,935,998</u>
<u>27,032</u>	<u>757,857</u>	<u>6,576,493</u>	<u>446,362</u>	<u>8,668,848</u>
7,597	(385,504)	382,460	(63,382)	(430,552)
<u>74,631</u>	<u>3,950,997</u>	<u>6,442,488</u>	<u>67,384</u>	<u>14,116,227</u>
<u>\$ 82,228</u>	<u>\$ 3,565,493</u>	<u>\$ 6,824,948</u>	<u>\$ 4,002</u>	<u>\$ 13,685,675</u>



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CITY OF WYOMING, MICHIGAN  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
**TAX COLLECTION FUND**  
Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
<b><u>Assets</u></b>				
Cash and cash equivalents	\$ 205,817	\$ 71,440,703	\$ 71,625,839	\$ 20,681
Taxes receivable	3,217,309	73,589,764	73,317,324	3,489,749
Due from other governmental units	-	404,072	-	404,072
<b>Total assets</b>	<b><u>\$ 3,423,126</u></b>	<b><u>\$ 145,434,539</u></b>	<b><u>\$ 144,943,163</u></b>	<b><u>\$ 3,914,502</u></b>
<b><u>Liabilities</u></b>				
Due to other funds	\$ 196,951	\$ -	\$ 196,951	\$ -
Due to other governmental units	3,226,175	70,126,976	69,842,721	3,510,430
Other liabilities	-	404,072	-	404,072
<b>Total liabilities</b>	<b><u>\$ 3,423,126</u></b>	<b><u>\$ 70,531,048</u></b>	<b><u>\$ 70,039,672</u></b>	<b><u>\$ 3,914,502</u></b>

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF PLAN NET ASSETS  
**PENSION TRUST FUNDS**  
 June 30, 2010

	Pension	Health Care	Defined Contribution - Pension	Defined Contribution - Health	Total
<b>Assets:</b>					
Cash and short-term investments	\$ 1,985,383	\$ -	\$ 1,048	\$ 50,657	\$ 2,037,088
Receivables:					
Interest and dividends	456,033	-	6	296	456,335
Other governmental unit	-	32,203	-	-	32,203
Unsettled trades	91,029	-	-	-	91,029
Total receivables	547,062	32,203	6	296	579,567
Investments, at fair value:					
U.S. government obligations	21,711,196	-	-	-	21,711,196
Municipal bonds	478,299	-	-	-	478,299
Domestic corporate bonds	22,286,099	-	-	-	22,286,099
Domestic stocks	42,391,212	-	-	-	42,391,212
Foreign stocks	1,258,051	-	-	-	1,258,051
Foreign bonds	2,486,991	-	-	-	2,486,991
Mutual funds	-	15,062,412	668,285	58,690	15,789,387
International stock mutual funds	14,945,569	-	-	-	14,945,569
Investments held by broker under securities lending	3,589,308	-	-	-	3,589,308
Total investments	109,146,725	15,062,412	668,285	58,690	124,936,112
Total assets	111,679,170	15,094,615	669,339	109,643	127,552,767
<b>Liabilities:</b>					
Liability under securities lending	3,699,354	-	-	-	3,699,354
Refunds payable and other	217,158	50,495	-	-	267,653
Total liabilities	3,916,512	50,495	-	-	3,967,007
Net assets held in trust for pension benefits and OPEB	\$ 107,762,658	\$ 15,044,120	\$ 669,339	\$ 109,643	\$ 123,585,760

CITY OF WYOMING, MICHIGAN  
 COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS  
**PENSION TRUST FUNDS**  
 Year Ended June 30, 2010

	<u>Pension</u>	<u>Health Care</u>	<u>Defined Contribution - Pension</u>	<u>Defined Contribution - Health</u>	<u>Total</u>
<b>Additions:</b>					
Contributions:					
Employer	\$ 2,280,305	\$ 3,687,408	\$ 197,903	\$ 37,550	\$ 6,203,166
Employee	226,996	-	-	-	226,996
Reimbursements	-	143,804	-	-	143,804
Total contributions	<u>2,507,301</u>	<u>3,831,212</u>	<u>197,903</u>	<u>37,550</u>	<u>6,573,966</u>
Investment income:					
Net appreciation in fair value of investments	8,005,961	920,151	51,969	-	8,978,081
Dividends and interest	2,233,069	386,030	-	11,316	2,630,415
Other	58,650	-	-	-	58,650
Total income from investing activities	10,297,680	1,306,181	51,969	11,316	11,667,146
Less investment expense	<u>(453,359)</u>	<u>(28,472)</u>	<u>-</u>	<u>-</u>	<u>(481,831)</u>
Net income from investing activities	<u>9,844,321</u>	<u>1,277,709</u>	<u>51,969</u>	<u>11,316</u>	<u>11,185,315</u>
Securities lending income	21,840	-	-	-	21,840
Securities lending expense	<u>(11,387)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,387)</u>
Net income from securities lending	<u>10,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,453</u>
Total additions	<u>12,362,075</u>	<u>5,108,921</u>	<u>249,872</u>	<u>48,866</u>	<u>17,769,734</u>
<b>Deductions:</b>					
Benefits	6,705,056	-	9,346	-	6,714,402
Health care premium subsidies	<u>-</u>	<u>1,830,800</u>	<u>-</u>	<u>-</u>	<u>1,830,800</u>
Total deductions	<u>6,705,056</u>	<u>1,830,800</u>	<u>9,346</u>	<u>-</u>	<u>8,545,202</u>
Change in net assets	5,657,019	3,278,121	240,526	48,866	9,224,532
<b>Net assets held in trust for pension benefits and OPEB:</b>					
Beginning of year	<u>102,105,639</u>	<u>11,765,999</u>	<u>428,813</u>	<u>60,777</u>	<u>114,361,228</u>
End of year	<u>\$ 107,762,658</u>	<u>\$ 15,044,120</u>	<u>\$ 669,339</u>	<u>\$ 109,643</u>	<u>\$ 123,585,760</u>

CITY OF WYOMING, MICHIGAN  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL  
CAPITAL PROJECTS FUND  
**CAPITAL IMPROVEMENT FUND**  
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 4,144,000	\$ 4,144,000	\$ 4,066,781	\$ (77,219)
Industrial/commercial facilities tax	121,400	121,400	121,491	91
Service charges in lieu of taxes	<u>13,900</u>	<u>13,900</u>	<u>5,616</u>	<u>(8,284)</u>
Total taxes	4,279,300	4,279,300	4,193,888	(85,412)
Intergovernmental:				
Federal grants	-	-	56,374	56,374
Investment earnings	65,000	65,000	69,459	4,459
Cost sharing agreements and contributions	-	-	45,667	45,667
Miscellaneous	<u>-</u>	<u>-</u>	<u>13,613</u>	<u>13,613</u>
Total revenues	<u>4,344,300</u>	<u>4,344,300</u>	<u>4,379,001</u>	<u>34,701</u>
<b>Expenditures:</b>				
Capital outlay:				
Street improvements	2,750,000	2,750,000	4,075,447	(1,325,447)
Storm sewer improvements	-	-	4,952	(4,952)
Administration	<u>605,980</u>	<u>605,980</u>	<u>597,342</u>	<u>8,638</u>
Total expenditures	<u>3,355,980</u>	<u>3,355,980</u>	<u>4,677,741</u>	<u>(1,321,761)</u>
Excess (deficiency) of revenues over expenditures	<u>988,320</u>	<u>988,320</u>	<u>(298,740)</u>	<u>(1,287,060)</u>
<b>Other financing sources (uses):</b>				
Transfers out:				
General Obligation Limited Tax Bonds Fund	(181,860)	(181,860)	(181,702)	158
Michigan Transportation Fund - Major	<u>(1,534,300)</u>	<u>(1,534,300)</u>	<u>(1,533,075)</u>	<u>1,225</u>
Total other financing uses	<u>(1,716,160)</u>	<u>(1,716,160)</u>	<u>(1,714,777)</u>	<u>1,383</u>
Net change in fund balance	(727,840)	(727,840)	(2,013,517)	(1,285,677)
<b>FUND BALANCE</b> , beginning of year	<u>3,599,429</u>	<u>3,599,429</u>	<u>3,599,429</u>	-
<b>FUND BALANCE</b> , end of year	<u>\$ 2,871,589</u>	<u>\$ 2,871,589</u>	<u>\$ 1,585,912</u>	<u>\$ (1,285,677)</u>

## **Statistical Section (Unaudited)**



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CITY OF WYOMING, MICHIGAN  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
**CONTENTS OF STATISTICAL SECTION**  
Year Ended June 30, 2010

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

**FINANCIAL TRENDS**

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

**REVENUE CAPACITY**

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

**DEBT CAPACITY**

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

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

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

**OPERATING INFORMATION**

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

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

CITY OF WYOMING, MICHIGAN  
**NET ASSETS BY COMPONENT (UNAUDITED)**  
 Last Nine Fiscal Years  
*(accrual basis of accounting)*

	<u>2002</u>	<u>2003</u>	<u>Fiscal</u> <u>2004</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 73,640,840	\$ 75,964,817	\$ 77,228,778
Restricted	4,947	17,323	-
Unrestricted	<u>22,300,191</u>	<u>21,659,839</u>	<u>21,438,387</u>
Total governmental activities net assets	<u>\$ 95,945,978</u>	<u>\$ 97,641,979</u>	<u>\$ 98,667,165</u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 81,939,404	\$ 85,272,530	\$ 85,341,244
Restricted	990,691	1,564,076	1,844,952
Unrestricted	<u>25,484,164</u>	<u>29,002,467</u>	<u>35,792,250</u>
Total business-type activities net assets	<u>\$ 108,414,259</u>	<u>\$ 115,839,073</u>	<u>\$ 122,978,446</u>
Primary government			
Invested in capital assets, net of related debt	\$ 155,580,244	\$ 161,237,347	\$ 162,570,022
Restricted	995,638	1,581,399	1,844,952
Unrestricted	<u>47,784,355</u>	<u>50,662,306</u>	<u>57,230,637</u>
Total primary government net assets	<u>\$ 204,360,237</u>	<u>\$ 213,481,052</u>	<u>\$ 221,645,611</u>
Component units activities			
Invested in capital assets, net of related debt	\$ 4,357,012	\$ 4,211,939	\$ 4,305,735
Restricted	-	-	-
Unrestricted	<u>255,308</u>	<u>181,853</u>	<u>278,694</u>
Total component units activities net assets	<u>\$ 4,612,320</u>	<u>\$ 4,393,792</u>	<u>\$ 4,584,429</u>
Combined reporting units			
Invested in capital assets, net of related debt	\$ 159,937,256	\$ 4,211,939	\$ 4,305,735
Restricted	995,638	-	-
Unrestricted	<u>48,039,663</u>	<u>181,853</u>	<u>278,694</u>
Total combined reporting units net assets	<u>\$ 208,972,557</u>	<u>\$ 217,874,844</u>	<u>\$ 226,230,040</u>

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

## Schedule 1

<u>Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	75,348,597	\$ 77,998,952	\$ 91,438,698	\$ 91,893,190	\$ 90,778,892	\$ 93,356,382
	11,748,408	14,867,472	13,223,189	13,077,355	13,969,551	11,697,420
	17,542,267	22,204,967	23,773,232	26,269,883	25,512,703	24,318,429
\$	<u>104,639,272</u>	<u>\$ 115,071,391</u>	<u>\$ 128,435,119</u>	<u>\$ 131,240,428</u>	<u>\$ 130,261,146</u>	<u>\$ 129,372,231</u>
\$	92,150,513	\$ 57,129,494	\$ 90,409,811	\$ 102,377,466	\$ 122,456,700	\$ 132,856,062
	2,199,780	32,611,305	31,272,871	7,335,233	8,447,173	8,920,684
	31,359,935	39,475,313	16,944,468	44,670,928	35,517,097	30,219,016
\$	<u>125,710,228</u>	<u>\$ 129,216,112</u>	<u>\$ 138,627,150</u>	<u>\$ 154,383,627</u>	<u>\$ 166,420,970</u>	<u>\$ 171,995,762</u>
\$	167,499,110	\$ 135,128,446	\$ 181,848,509	\$ 194,270,656	\$ 213,235,592	\$ 226,212,444
	13,948,188	47,478,777	44,496,060	20,412,588	22,416,724	20,618,104
	48,902,202	61,680,280	40,717,700	70,940,811	61,029,800	54,537,445
\$	<u>230,349,500</u>	<u>\$ 244,287,503</u>	<u>\$ 267,062,269</u>	<u>\$ 285,624,055</u>	<u>\$ 296,682,116</u>	<u>\$ 301,367,993</u>
\$	4,333,377	\$ 4,347,360	\$ 4,210,102	\$ 4,042,764	\$ 3,985,398	\$ 4,006,436
	-	-	-	-	-	764,179
	391,004	987,843	1,252,251	1,255,563	1,519,455	1,448,178
\$	<u>4,724,381</u>	<u>\$ 5,335,203</u>	<u>\$ 5,462,353</u>	<u>\$ 5,298,327</u>	<u>\$ 5,504,853</u>	<u>\$ 6,218,793</u>
\$	171,832,487	\$ 139,475,806	\$ 186,058,611	\$ 198,313,420	\$ 217,220,990	\$ 230,218,880
	13,948,188	47,478,777	44,496,060	20,412,588	22,416,724	21,382,283
	49,293,206	62,668,123	41,969,951	72,196,374	62,549,255	55,985,623
\$	<u>235,073,881</u>	<u>\$ 249,622,706</u>	<u>\$ 272,524,622</u>	<u>\$ 290,922,382</u>	<u>\$ 302,186,969</u>	<u>\$ 307,586,786</u>

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

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

Schedule 2

<u>Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	4,885,248	\$ 4,118,599	\$ 5,117,620	\$ 8,632,127	\$ 10,156,495	\$ 9,666,165
	104,973	100,388	148,994	142,406	160,960	177,547
	1,714,263	1,681,695	1,709,938	1,802,877	2,134,113	1,935,063
	18,995,200	20,031,557	19,338,473	20,425,533	20,818,199	20,301,857
	8,410,303	11,556,464	11,364,292	10,167,277	10,115,850	10,491,319
	849,446	926,753	764,092	829,013	837,474	1,641,463
	3,808,009	4,349,142	4,459,187	4,431,652	4,868,073	4,904,385
	2,006,645	1,786,022	1,817,410	1,744,452	1,320,306	1,344,679
	<u>40,774,087</u>	<u>44,550,620</u>	<u>44,720,006</u>	<u>48,175,337</u>	<u>50,411,470</u>	<u>50,462,478</u>
	14,593,867	15,367,197	16,644,670	19,877,078	18,978,461	20,067,540
	10,448,249	12,735,635	13,941,464	14,983,504	15,975,290	17,265,885
	<u>25,042,116</u>	<u>28,102,832</u>	<u>30,586,134</u>	<u>34,860,582</u>	<u>34,953,751</u>	<u>37,333,425</u>
	<u>65,816,203</u>	<u>72,653,452</u>	<u>75,306,140</u>	<u>83,035,919</u>	<u>85,365,221</u>	<u>87,795,903</u>
	7,301,215	7,360,701	7,953,976	8,738,355	8,819,494	9,059,843
	3,431,736	3,401,974	3,334,420	3,043,886	3,024,834	2,849,839
	183,899	264,110	294,577	152,078	178,698	134,447
	18,225	437	305	235	275	12,042
	436	-	1,099	2,313	14,497	163,411
	-	-	-	-	29,787	150,749
	<u>10,935,511</u>	<u>11,027,222</u>	<u>11,584,377</u>	<u>11,936,867</u>	<u>12,067,585</u>	<u>12,370,331</u>
	<u>76,751,714</u>	<u>83,680,674</u>	<u>86,890,517</u>	<u>94,972,786</u>	<u>97,432,806</u>	<u>100,166,234</u>
	1,373,893	1,567,234	1,626,859	1,041,493	697,843	905,111
	1,514,166	7,777,183	731,553	1,387,734	541,156	735,116
	6,257,095	6,064,275	6,118,303	7,581,312	8,690,628	8,887,116
	265,070	302,943	308,831	248,792	253,838	291,965
	7,053,212	6,803,780	6,814,966	6,954,372	7,037,242	7,788,393
	455,016	733,142	1,376,635	579,207	12,514	103,040
	<u>16,918,452</u>	<u>23,248,557</u>	<u>16,977,147</u>	<u>17,792,910</u>	<u>17,233,221</u>	<u>18,710,741</u>
	15,339,402	16,715,172	16,937,573	18,894,080	18,639,645	19,321,449
	10,622,811	11,421,554	13,139,917	13,314,570	14,489,709	16,296,574
	-	-	-	-	-	-
	984,061	1,490,943	3,045,673	15,376,281	12,296,362	6,679,008
	<u>26,946,274</u>	<u>29,627,669</u>	<u>33,123,163</u>	<u>47,584,931</u>	<u>45,425,716</u>	<u>42,297,031</u>
	<u>43,864,726</u>	<u>52,876,226</u>	<u>50,100,310</u>	<u>65,377,841</u>	<u>62,658,937</u>	<u>61,007,772</u>
	445,918	495,439	445,642	438,007	438,322	469,451
	3,431,736	3,401,974	3,334,420	3,043,886	3,024,834	2,849,839
	-	-	-	-	-	-
	-	-	-	-	-	-
	6,917,173	7,135,768	7,468,566	7,803,583	8,218,432	9,115,255
	-	238,220	108,362	66,407	195,056	291,653
	<u>10,794,827</u>	<u>11,271,401</u>	<u>11,356,990</u>	<u>11,351,883</u>	<u>11,876,644</u>	<u>12,726,198</u>
	<u>54,659,553</u>	<u>64,147,627</u>	<u>61,457,300</u>	<u>76,729,724</u>	<u>74,535,581</u>	<u>73,733,970</u>

(Continued)

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

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

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

Schedule 2

<u>Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	(23,855,635)	\$ (21,302,063)	\$ (27,742,859)	\$ (30,382,427)	\$ (33,178,249)	\$ (31,751,737)
	1,904,158	1,524,837	2,537,029	12,724,349	10,471,965	4,963,606
	(140,684)	244,179	(227,387)	(584,985)	(190,941)	355,867
	<u>(22,092,161)</u>	<u>(19,533,047)</u>	<u>(25,433,217)</u>	<u>(18,243,063)</u>	<u>(22,897,225)</u>	<u>(26,432,264)</u>
	20,736,848	21,447,080	22,181,030	23,582,426	23,442,976	23,315,514
	613,654	582,838	596,189	638,015	656,217	656,217
	120,401	126,975	167,012	3,712	-	-
	-	-	-	-	-	-
	6,309,830	6,266,325	6,078,278	6,126,491	5,852,348	5,658,715
	1,203,358	425,181	45,624	-	68	-
	843,651	1,553,862	2,732,020	2,837,092	2,247,358	1,232,376
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>29,827,742</u>	<u>30,402,261</u>	<u>31,800,153</u>	<u>33,187,736</u>	<u>32,198,967</u>	<u>30,862,822</u>
	827,599	1,981,047	3,507,898	3,032,128	1,565,378	611,186
	-	-	-	-	-	-
	25	-	-	-	-	-
	<u>827,624</u>	<u>1,981,047</u>	<u>3,507,898</u>	<u>3,032,128</u>	<u>1,565,378</u>	<u>611,186</u>
	<u>30,655,366</u>	<u>32,383,308</u>	<u>35,308,051</u>	<u>36,219,864</u>	<u>33,764,345</u>	<u>31,474,008</u>
	195,753	286,104	315,829	364,775	367,981	335,943
	11,897	22,353	38,408	40,678	29,486	22,130
	-	-	-	-	-	-
	72,986	58,186	300	59,725	-	-
	<u>280,636</u>	<u>366,643</u>	<u>354,537</u>	<u>465,178</u>	<u>397,467</u>	<u>358,073</u>
	5,972,107	9,100,198	4,057,294	2,805,309	(979,282)	(888,915)
	2,731,782	3,505,884	6,044,927	15,756,477	12,037,343	5,574,792
	139,952	610,822	127,150	(119,807)	206,526	713,940
\$	<u>8,843,841</u>	<u>\$ 13,216,904</u>	<u>\$ 10,229,371</u>	<u>\$ 18,441,979</u>	<u>\$ 11,264,587</u>	<u>\$ 5,399,817</u>

CITY OF WYOMING, MICHIGAN  
**PROGRAM REVENUES BY FUNCTION/PROGRAM (UNAUDITED)**  
 Last Nine Fiscal Years  
*(accrual basis of accounting)*

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

Schedule 3

<u>Revenues</u>					
<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 3,854,115	\$ 4,393,389	\$ 4,560,391	\$ 5,786,389	\$ 6,940,909	\$ 7,053,849
1,993,716	1,961,177	1,914,107	1,806,093	1,813,231	1,760,374
2,016,162	2,262,069	2,282,404	2,036,322	1,397,185	1,809,216
6,684,499	12,906,299	6,624,078	6,519,514	5,023,351	5,038,612
2,002,876	1,318,531	1,141,711	1,346,138	1,739,367	2,699,330
367,084	407,092	454,456	298,454	319,178	349,360
<u>16,918,452</u>	<u>23,248,557</u>	<u>16,977,147</u>	<u>17,792,910</u>	<u>17,233,221</u>	<u>18,710,741</u>
16,272,113	17,237,175	18,535,734	34,172,513	30,936,007	25,614,982
<u>10,674,161</u>	<u>12,390,494</u>	<u>14,587,429</u>	<u>13,412,418</u>	<u>14,489,709</u>	<u>16,682,049</u>
<u>26,946,274</u>	<u>29,627,669</u>	<u>33,123,163</u>	<u>47,584,931</u>	<u>45,425,716</u>	<u>42,297,031</u>
<u>\$ 43,864,726</u>	<u>\$ 52,876,226</u>	<u>\$ 50,100,310</u>	<u>\$ 65,377,841</u>	<u>\$ 62,658,937</u>	<u>\$ 61,007,772</u>

CITY OF WYOMING, MICHIGAN  
**FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)**  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal</u> <u>2004</u>
General fund				
Reserved	\$ 346,866	\$ 295,651	\$ 186,695	\$ 101,876
Unreserved	4,685,891	5,813,801	6,061,147	4,893,694
Total general fund	<u>5,032,757</u>	<u>6,109,452</u>	<u>6,247,842</u>	<u>4,995,570</u>
All other governmental funds				
Reserved	10,044,713	4,192,355	1,499,638	808,170
Unreserved, reported in:				
Special revenue funds	2,860,446	3,005,913	3,812,868	5,774,959
Capital projects funds	5,004,076	2,935,567	4,633,919	4,660,740
Debt service funds	364,339	312,159	302,958	197,906
Total all other governmental funds	<u>18,273,574</u>	<u>10,445,994</u>	<u>10,249,383</u>	<u>11,441,775</u>
Total all governmental funds	<u>23,306,331</u>	<u>16,555,446</u>	<u>16,497,225</u>	<u>16,437,345</u>
Fund balance adjustment	-	503,546	758,091	-
Restated total governmental funds	<u>\$ 23,306,331</u>	<u>\$ 17,058,992</u>	<u>\$ 17,255,316</u>	<u>\$ 16,437,345</u>

Schedule 4

<u>Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 457,994	\$ 111,897	\$ 547,080	\$ 372,278	\$ 514,221	\$ 352,293	
<u>4,377,045</u>	<u>7,157,948</u>	<u>7,109,632</u>	<u>8,149,922</u>	<u>7,004,004</u>	<u>7,617,468</u>	
<u>4,835,039</u>	<u>7,269,845</u>	<u>7,656,712</u>	<u>8,522,200</u>	<u>7,518,225</u>	<u>7,969,761</u>	
984,813	433,822	464,915	273,827	1,218,111	618,585	
5,270,858	5,701,059	5,196,088	4,236,763	2,687,518	3,405,743	
5,492,737	8,732,591	7,562,186	8,566,765	10,063,922	7,673,092	
<u>241,703</u>	<u>247,824</u>	<u>280,031</u>	<u>88,103</u>	<u>147,245</u>	<u>230,991</u>	
<u>11,990,111</u>	<u>15,115,296</u>	<u>13,503,220</u>	<u>13,165,458</u>	<u>14,116,796</u>	<u>11,928,411</u>	
<u>16,825,150</u>	<u>22,385,141</u>	<u>21,159,932</u>	<u>21,687,658</u>	<u>21,635,021</u>	<u>19,898,172</u>	
-	-	-	-	-	-	
<u>\$ 16,825,150</u>	<u>\$ 22,385,141</u>	<u>\$ 21,159,932</u>	<u>\$ 21,687,658</u>	<u>\$ 21,635,021</u>	<u>\$ 19,898,172</u>	

CITY OF WYOMING, MICHIGAN  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)**  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal</u> <u>2004</u>
<b>Revenues</b>				
Taxes (see Schedule 6)	\$ 19,542,846	\$ 20,656,889	\$ 21,578,233	\$ 22,023,195
Licenses and permits	1,335,730	1,537,824	1,549,431	2,022,922
Fines and penalties	1,754,687	2,077,551	2,129,467	2,067,160
Fees and services charges	2,261,689	2,545,030	2,675,018	3,217,793
Special assessments	592,436	692,506	788,063	1,044,020
Intergovernmental	13,989,995	13,946,692	13,000,930	12,375,428
Building rental	1,646,190	1,680,782	1,727,627	1,760,162
Investment earnings	2,657,192	1,560,118	987,497	699,850
Other revenues	<u>881,105</u>	<u>856,963</u>	<u>1,144,038</u>	<u>1,788,237</u>
Total revenues	<u>44,661,870</u>	<u>45,554,355</u>	<u>45,580,304</u>	<u>46,998,767</u>
<b>Expenditures</b>				
General government	4,791,439	4,864,227	5,179,795	6,208,622
Public safety	18,351,145	18,539,928	19,697,175	20,245,845
Legislative	116,033	104,372	117,795	109,478
Judicial	1,328,259	1,449,189	1,542,502	1,767,718
Public works	5,994,138	6,386,647	6,066,454	6,507,220
Health and welfare	1,201,437	1,271,194	781,435	908,043
Recreation and culture	3,535,710	4,273,839	3,824,221	3,729,076
Miscellaneous	175,913	189,210	181,322	163,006
Capital outlay	9,686,268	12,258,408	6,957,902	4,278,241
Debt service:				
Interest	2,081,030	2,677,358	1,845,377	1,802,320
Principal	2,336,970	1,912,986	2,443,283	2,688,818
Bond issuance costs	-	-	-	-
Total expenditures	<u>49,598,342</u>	<u>53,927,358</u>	<u>48,637,261</u>	<u>48,408,387</u>
Excess (deficiency) of revenues over expenditures	<u>(4,936,472)</u>	<u>(8,373,003)</u>	<u>(3,056,957)</u>	<u>(1,409,620)</u>

## Schedule 5

<u>Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	22,375,943	\$ 23,081,246	\$ 23,920,275	\$ 25,417,106	\$ 25,144,399	\$ 25,063,376
	2,122,831	2,320,581	2,437,107	1,764,449	1,457,015	1,722,772
	1,915,007	1,868,488	1,841,941	1,707,283	1,718,559	1,669,337
	3,142,373	4,069,426	3,952,910	4,006,370	4,770,508	4,768,355
	676,728	1,182,206	2,130,035	1,000,348	607,975	569,185
	13,386,102	13,006,320	14,008,652	13,455,150	12,809,447	13,520,360
	1,761,963	1,742,150	1,725,836	1,728,119	1,713,224	1,737,602
	910,753	1,176,220	2,001,559	2,008,710	1,452,816	755,954
	1,098,211	729,303	556,407	630,840	417,236	611,240
	<u>47,389,911</u>	<u>49,175,940</u>	<u>52,574,722</u>	<u>51,718,375</u>	<u>50,091,179</u>	<u>50,418,181</u>
	5,981,939	6,083,123	6,834,797	6,987,275	7,109,915	6,441,984
	19,792,415	19,932,029	20,583,399	20,854,239	21,440,910	19,994,121
	104,304	100,650	149,312	142,522	160,977	177,385
	1,770,363	1,792,614	1,866,988	1,920,385	1,899,078	1,827,896
	5,758,213	6,496,872	7,098,038	8,626,912	7,937,180	6,228,501
	1,223,234	884,215	762,605	830,346	831,681	1,761,496
	4,371,601	4,636,937	4,627,360	4,375,113	4,989,348	5,628,960
	221,567	159,993	42,416	105,922	300,969	294,795
	4,867,696	9,328,723	6,939,521	2,339,052	5,122,934	4,677,741
	1,712,320	1,558,018	1,732,249	1,853,453	1,320,389	1,376,217
	2,404,414	2,710,339	3,215,635	3,319,524	3,484,829	3,745,934
	221,591	-	-	82,133	74,849	-
	<u>48,429,657</u>	<u>53,683,513</u>	<u>53,852,320</u>	<u>51,436,876</u>	<u>54,673,059</u>	<u>52,155,030</u>
	<u>(1,039,746)</u>	<u>(4,507,573)</u>	<u>(1,277,598)</u>	<u>281,499</u>	<u>(4,581,880)</u>	<u>(1,736,849)</u>

(Continued)

CITY OF WYOMING, MICHIGAN  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)**  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*  
 (Continued)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Fiscal</u> <u>2004</u>
<b>Other financing sources (uses)</b>				
Bonds issued	\$ -	\$ 800,000	\$ 2,410,000	\$ 570,000
Premiums on bonds issued	-	-	-	-
Discount on bonds issued	-	(12,000)	(102,339)	(27,438)
Payments to escrow	-	-	-	-
Proceeds from sale of capital assets	-	834,118	187,530	49,087
Transfers in	8,288,161	9,483,278	9,231,630	7,583,625
Transfers out	<u>(8,628,983)</u>	<u>(9,483,278)</u>	<u>(9,231,630)</u>	<u>(7,583,625)</u>
Total other financing sources (uses)	<u>(340,822)</u>	<u>1,622,118</u>	<u>2,495,191</u>	<u>591,649</u>
Net change in fund balances	<u>\$ (5,277,294)</u>	<u>\$ (6,750,885)</u>	<u>\$ (561,766)</u>	<u>\$ (817,971)</u>
Debt service as a percentage of noncapital expenditures	12.4%	12.4%	11.5%	11.3%

Schedule 5

<u>Year</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	13,070,000	\$ 8,105,000	\$ -	\$ 2,985,000	\$ 7,285,000	\$ -
	1,040,744	(120,794)	-	57,697	18,371	-
	-	-	-	-	-	-
	(13,888,434)	-	-	(2,956,615)	(2,774,196)	-
	1,205,241	751,437	52,389	116,634	68	-
	6,773,412	7,110,088	7,968,826	7,995,592	8,542,733	7,893,240
	(6,773,412)	(7,110,088)	(7,968,826)	(7,952,081)	(8,542,733)	(7,893,240)
	<u>1,427,551</u>	<u>8,735,643</u>	<u>52,389</u>	<u>246,227</u>	<u>4,529,243</u>	<u>-</u>
\$	<u>387,805</u>	\$ <u>4,228,070</u>	\$ <u>(1,225,209)</u>	\$ <u>527,726</u>	\$ <u>(52,637)</u>	\$ <u>(1,736,849)</u>
	10.5%	10.6%	11.8%	10.5%	9.7%	10.8%

CITY OF WYOMING, MICHIGAN  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (UNAUDITED)**  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total Levied</u>	<u>Delinquent Taxes</u>	<u>Total</u>
2001	2000	\$ 15,501,888	\$ 3,378,840	\$ 18,880,728	\$ 662,118	\$ 19,542,846
2002	2001	16,510,784	4,184,995	20,695,779	(38,890)	20,656,889
2003	2002	17,284,170	4,294,517	21,578,687	(454)	21,578,233
2004	2003	17,897,575	4,172,254	22,069,829	(46,634)	22,023,195
2005	2004	18,650,657	4,062,355	22,713,013	(337,070)	22,375,943
2006	2005	19,070,889	3,796,047	22,866,936	214,310	23,081,246
2007	2006	20,048,891	3,839,531	23,888,422	31,853	23,920,275
2008	2007	21,452,691	4,114,455	25,567,146	(150,040)	25,417,106
2009	2008	21,336,150	4,090,789	25,426,939	(282,524)	25,144,415
2010	2009	21,348,800	3,915,342	25,264,143	(200,767)	25,063,376
Fiscal Year Change						
2001 - 2010		37.7%	15.9%			28.2%

CITY OF WYOMING, MICHIGAN  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)**  
 Last Ten Fiscal Years  
*(in thousands of dollars)*

<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Personal Property</b>	<b>Commercial/Industrial Property</b>	<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Taxable Value as a Percentage of Actual Taxable Value</b>
2001	\$ 1,475,353	\$ 254,695	\$ 65,959	\$ 1,796,006	11.194	\$ 3,592,013	50.00%
2002	1,577,031	266,561	82,389	1,925,981	11.094	3,851,962	50.00%
2003	1,737,450	283,358	93,964	2,114,772	10.977	4,229,543	50.00%
2004	1,877,373	290,118	78,115	2,245,607	10.877	4,491,214	50.00%
2005	1,951,181	277,526	120,645	2,349,352	11.007	4,698,706	50.00%
2006	2,033,486	267,616	126,044	2,427,146	10.707	4,854,292	50.00%
2007	2,141,183	256,286	138,431	2,535,900	10.677	5,071,800	50.00%
2008	2,272,301	269,813	149,917	2,692,031	10.677	5,384,062	50.00%
2009	2,133,514	267,923	136,611	2,538,048	10.677	5,076,096	50.00%
2010	1,968,620	267,470	130,065	2,366,155	10.677	4,732,309	50.00%

**Source:** City of Wyoming Assessor Office.

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

CITY OF WYOMING, MICHIGAN  
**DIRECT AND OVERLAPPING NON-HOMESTEAD PROPERTY TAX RATES (UNAUDITED)**  
 Last Ten Fiscal Years  
*(rate per \$1,000 of assessed value)*

Fiscal Year	City Direct					
	Basic Rate	Debt Service	Police	Fire	Sidewalk Snow Removal	Sewer Water Improvement
2001	4.670	0.670	1.250	0.750	0.187	1.868
2002	4.670	0.670	1.250	0.750	0.187	1.868
2003	4.670	0.460	1.250	0.750	0.160	1.868
2004	4.670	0.410	1.250	0.750	0.160	1.868
2005	4.670	0.320	1.250	0.750	0.160	1.868
2006	4.670	0.290	1.250	0.750	0.150	1.868
2007	4.670	0.290	1.250	0.750	0.150	1.868
2008	4.670	0.290	1.250	0.750	0.150	1.868
2009	4.670	0.290	1.250	0.750	0.150	1.868
2010	4.670	0.290	1.250	0.750	0.150	1.868

Fiscal Year	Overlapping Non-Homestead					
	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights
2001	5.334	0.840	1.811	3.843	30.414	21.150
2002	5.323	0.879	1.805	3.830	30.413	10.600
2003	5.314	0.877	1.800	3.819	29.825	10.600
2004	5.314	0.871	1.787	3.790	29.970	10.500
2005	5.314	0.880	1.787	4.533	29.900	10.500
2006	5.314	0.880	1.787	4.645	29.468	10.600
2007	5.394	0.880	1.787	4.690	29.448	10.600
2008	5.394	0.880	1.787	4.690	29.398	10.600
2009	5.394	0.880	1.787	4.690	29.398	10.740
2010	5.394	0.880	1.787	4.690	29.398	10.740

**Source:** City of Wyoming Treasurer's Office.

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

<sup>a</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>b</sup> Total includes the Wyoming school district rate.

**Rates**

<b>Library</b>	<b>Parks and Recreation</b>	<b>Yard Waste Disposal</b>	<b>Public Transportation</b>	<b>Total Direct Rate</b>
0.300	1.500	0.000	0.000	11.194
0.200	1.500	0.000	0.000	11.094
0.150	1.500	0.170	0.000	10.977
0.100	1.500	0.170	0.000	10.877
0.100	1.500	0.170	0.000	10.787
0.080	1.500	0.150	0.000	10.707
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677

**Rates <sup>a</sup>**

**Rates**

<b>Grandville</b>	<b>Kelloggsville</b>	<b>Byron Center</b>	<b>Kentwood</b>	<b>Wyoming</b>	<b>Transit</b>	<b>State Education</b>	<b>Total Rate <sup>b</sup></b>
24.738	23.760	25.998	23.395	23.00	0.75	6.00	52.772
24.232	11.850	12.998	11.698	22.90	0.73	6.00	52.561
24.232	11.750	12.997	11.696	22.70	0.75	6.00	52.235
23.960	11.352	12.992	11.696	22.70	0.76	5.00	51.099
24.113	11.750	12.992	11.846	22.70	0.95	6.00	52.951
24.113	11.750	12.992	11.937	22.70	0.95	6.00	52.983
24.113	11.750	12.992	12.100	22.70	0.95	6.00	53.078
24.050	11.750	13.000	11.920	22.60	1.12	6.00	53.148
23.300	11.950	13.000	12.050	22.80	1.12	6.00	53.348
23.300	11.950	13.000	12.050	22.80	1.12	6.00	53.348

CITY OF WYOMING, MICHIGAN  
**DIRECT AND OVERLAPPING HOMESTEAD PROPERTY TAX RATES (UNAUDITED)**  
 Last Ten Fiscal Years  
*(rate per \$1,000 of assessed value)*

							<b>City Direct</b>
<b>Fiscal Year</b>	<b>Basic Rate</b>	<b>Debt Service</b>	<b>Police</b>	<b>Fire</b>	<b>Sidewalk Snow Removal</b>	<b>Sewer Water Improvements</b>	
2001	4.670	0.670	1.250	0.750	0.187	1.868	
2002	4.670	0.670	1.250	0.750	0.187	1.868	
2003	4.670	0.460	1.250	0.750	0.160	1.868	
2004	4.670	0.410	1.250	0.750	0.160	1.868	
2005	4.670	0.320	1.250	0.750	0.160	1.868	
2006	4.670	0.290	1.250	0.750	0.150	1.868	
2007	4.670	0.290	1.250	0.750	0.150	1.868	
2008	4.670	0.290	1.250	0.750	0.150	1.868	
2009	4.670	0.290	1.250	0.750	0.150	1.868	
2010	4.670	0.290	1.250	0.750	0.150	1.868	
							<b>Overlapping Homestead</b>
<b>Fiscal Year</b>	<b>Kent County</b>	<b>Library</b>	<b>Grand Rapids Community College</b>	<b>Kent Intermediate</b>	<b>Godfrey-Lee</b>	<b>Godwin Heights</b>	
2001	5.334	0.840	1.811	3.843	12.414	3.150	
2002	5.323	0.879	1.805	3.830	12.413	1.600	
2003	5.314	0.877	1.800	3.819	12.194	1.600	
2004	5.314	0.871	1.787	3.790	11.970	1.500	
2005	5.314	0.880	1.787	4.533	11.900	1.500	
2006	5.314	0.880	1.787	4.645	11.468	1.600	
2007	5.314	0.880	1.787	4.690	11.448	1.600	
2008	5.394	0.880	1.787	4.690	11.398	1.600	
2009	5.394	0.880	1.787	4.690	11.398	1.740	
2010	5.394	0.880	1.787	4.690	11.398	1.740	

**Source:** City of Wyoming Treasurer's Office.

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

<sup>a</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>b</sup> Total includes the Wyoming school district rate.

**Rates**

<b>Library</b>	<b>Parks and Recreation</b>	<b>Yard Waste Disposal</b>	<b>Public Transportation</b>	<b>Total Direct Rate</b>
0.300	1.500	0.000	0.000	11.194
0.200	1.500	0.000	0.000	11.094
0.150	1.500	0.170	0.000	10.977
0.100	1.500	0.170	0.000	10.877
0.100	1.500	0.170	0.000	10.787
0.080	1.500	0.150	0.000	10.707
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677
0.080	1.500	0.120	0.000	10.677

**Rates <sup>a</sup>**

**Rates**

<b>Grandville</b>	<b>Kelloggsville</b>	<b>Byron Center</b>	<b>Kentwood</b>	<b>Wyoming</b>	<b>Transit</b>	<b>State Education</b>	<b>Total Rate <sup>b</sup></b>
6.738	5.760	7.998	5.395	5.00	0.75	6.00	34.772
6.232	2.850	3.998	2.698	4.90	0.73	6.00	34.561
6.232	2.750	3.997	2.696	4.70	0.75	6.00	34.235
6.113	2.750	3.992	2.696	4.70	0.76	5.00	33.099
6.113	2.750	3.992	2.846	4.70	0.95	6.00	34.951
6.113	2.750	3.992	2.937	4.70	0.95	6.00	34.983
6.113	2.750	3.992	3.100	4.70	0.95	6.00	34.999
6.050	2.750	4.000	2.920	4.60	1.12	6.00	35.148
5.300	2.950	4.000	3.050	4.80	1.12	6.00	35.348
5.300	2.950	4.000	3.050	4.80	1.12	6.00	35.348

CITY OF WYOMING, MICHIGAN  
**PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)**  
 Current Year and Seven Years Ago

<u>Taxpayer</u>	2010			2003		
	Taxable Assessed Value	Rank	Percentage of Total City	Taxable Assessed Value	Rank	Percentage of Total City
			Taxable Assessed Value			Taxable Assessed Value
GM Components Holding, LLC (Formerly Delphi)	\$ 25,380,161	1	1.14%	\$ 40,800,100	2	0.96%
Consumers Energy/Power Company	24,939,163	2	1.12%	26,246,167	3	0.62%
Ramblewood Associates	23,310,052	3	1.04%	19,378,556	7	0.46%
Gordon Food Service	22,960,792	4	1.03%	23,892,169	4	0.56%
General Motors Corp.	22,389,720	5	1.00%	120,176,114	1	2.84%
Bentler Industries	19,130,200	6	0.86%	20,704,900	6	0.49%
United Parcel Service	13,130,143	7	0.59%	14,275,976	8	0.34%
Park Crest Apts (parent company is Total Prd Dev.)	13,057,394	8	0.58%			
Michigan Turkey Products Co-Op	12,666,882	9	0.57%			
Koetje	12,599,816	10	0.56%			
Steelcase Inc.				24,477,400	5	0.58%
Michigan Consolidated Gas				10,750,600	9	0.25%
Holland American Wafer				10,405,671	10	0.25%
<b>Total</b>	<b>\$ 189,564,323</b>		<b>8.49%</b>	<b>\$ 311,107,653</b>		<b>7.35%</b>

Source: City of Wyoming Assessor's Office.

CITY OF WYOMING, MICHIGAN  
**PROPERTY TAX LEVIES AND COLLECTIONS (UNAUDITED)**  
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	\$ 18,880,728	\$ 18,796,959	99.56%	\$ 43,535	\$ 18,840,494	99.79%
2002	20,695,779	18,317,264	88.51%	2,314,990	20,632,254	99.69%
2003	21,578,687	20,816,636	96.47%	696,594	21,513,230	99.70%
2004	22,069,829	21,507,617	97.45%	478,498	21,986,115	99.62%
2005	22,713,013	21,958,093	96.68%	657,209	22,615,302	99.57%
2006	22,866,936	22,355,300	97.76%	360,392	22,715,692	99.34%
2007	23,888,422	23,099,861	96.70%	762,147	23,862,008	99.89%
2008	25,567,146	24,665,385	96.47%	868,578	25,533,963	99.87%
2009	25,426,939	24,593,540	96.72%	812,086	25,405,626	99.92%
2010	25,264,143	24,400,995	96.58%	829,930	25,230,925	99.87%

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

CITY OF WYOMING, MICHIGAN  
**RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)**  
 Last Ten Fiscal Years  
*(dollars in thousands, except per capita)*

Fiscal Year	Governmental Activities							Total Governmental Activities
	General Obligation Bonds	Transportation General Obligation Bonds	Library General Obligation Bonds	Building Authority Bonds	Special Assessment Bonds	Municipal Purchase Agreement		
2001	\$ 2,827	\$ 8,415	\$ 5,865	\$ 18,720	\$ 2,540	\$ 1,516	\$ 39,883	
2002	2,006	8,620	5,635	18,050	2,305	1,144	37,760	
2003	1,561	9,235	5,370	17,350	3,190	772	37,478	
2004	1,113	8,475	5,070	16,615	3,440	400	35,113	
2005	984	7,680	4,730	15,645	3,070	200	32,309	
2006	848	6,845	4,365	14,755	10,690	-	37,503	
2007	708	5,970	3,980	13,880	9,750	-	34,288	
2008 <sup>a</sup>	558	5,055	3,415	12,970	8,815	-	30,813	
2009	403	8,675	2,925	12,025	7,875	-	31,903	
2010	242	7,475	2,450	11,045	6,945	-	28,157	

Fiscal Year	Business-Type Activities						
	Water Revenue Bonds	Water Sewer Bond	Water Supply Bond	General Obligation Water Bond	Water Refunding Bond	Sewer Revenue Bonds	General Obligation Sewer Bond
2001	\$ 3,460	\$ 300	\$ 7,635	\$ 216	\$ 5,675	\$ 8,850	\$ 987
2002	10,945	-	6,855	201	5,130	8,470	914
2003	14,420	-	6,060	186	4,590	11,875	837
2004	15,005	-	5,745	170	3,910	11,950	757
2005	14,685	-	5,660	152	3,195	11,310	674
2006	18,015	-	5,250	134	2,445	52,155	587
2007	49,365	-	4,815	115	1,660	50,875	497
2008	48,515	-	4,365	96	845	49,535	401
2009	53,040	-	3,900	75	-	50,215	301
2010	51,105	-	3,410	55	-	48,660	198

Fiscal Year	Component Units				
	Downtown Development Authority Note	Housing Commission Payable	Total Government Obligation	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
2001	\$ 320	\$ 6	\$ 67,332	5.51%	\$ 971
2002	294	38	70,607	5.25%	1,012
2003	266	64	75,776	5.60%	1,082
2004	238	56	72,944	3.50%	1,041
2005	207	65	68,257	4.06%	971
2006	175	73	116,337	6.87%	1,659
2007	140	79	141,834	8.05%	2,022
2008	104	93	134,767	8.40%	2,009
2009	66	105	139,605	9.58%	1,985
2010	25	108	131,718	8.79%	1,866

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

<sup>a</sup> See Schedule 16 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

<b>Percentage of Personal Income <sup>a</sup></b>	<b>Per Capita <sup>a</sup></b>
3.27%	\$ 575
2.81%	541
2.77%	535
1.68%	501
1.92%	460
2.21%	535
1.94%	489
1.83%	437
2.19%	454
1.88%	399

<b>Total Primary Government</b>	<b>Percentage of Personal Income <sup>a</sup></b>	<b>Per Capita <sup>a</sup></b>
\$ 67,006	5.49%	\$ 966
70,275	5.22%	1,007
75,446	5.58%	1,077
72,650	3.48%	1,037
67,985	4.05%	967
116,089	6.85%	1,656
141,615	8.03%	2,019
134,570	7.99%	1,910
139,434	9.57%	1,983
131,585	8.78%	1,864

CITY OF WYOMING, MICHIGAN  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING (UNAUDITED)**  
 Last Ten Fiscal Years  
*(dollars in thousands, except per capita)*

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Business-Type General Obligation Bonds	Total		
2001	\$ 37,343	\$ 14,813	\$ 52,156	1.45%	\$ 752
2002	35,455	13,100	48,555	1.26%	696
2003	34,288	11,670	45,958	1.09%	656
2004	31,673	10,582	42,255	0.94%	603
2005	29,239	9,681	38,920	0.83%	554
2006	26,813	8,417	35,230	0.73%	502
2007	24,538	7,087	31,625	0.62%	451
2008	21,998	5,707	27,705	0.51%	393
2009	24,028	4,276	28,304	0.56%	402
2010	21,212	3,663	24,875	0.53%	352

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

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

CITY OF WYOMING, MICHIGAN  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)**  
As of June 30, 2010

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Byron Center Public Schools	\$ 76,434,843	1.140%	\$ 871,357
Godfrey-Lee Public Schools	16,757,026	100.000%	16,757,026
Godwin Heights Public Schools	8,785,000	95.270%	8,369,470
Grandville Public Schools	22,350,000	28.660%	6,405,510
Kelloggsville Public Schools	12,005,000	63.450%	7,617,173
Kentwood Public Schools	82,667,000	0.460%	380,268
Wyoming Public Schools	47,165,000	99.750%	47,047,088
<b>Other debt</b>			
Kent County	189,795,000	10.400%	19,738,680
Grand Rapids Community College	52,655,000	10.110%	<u>5,323,421</u>
Subtotal, overlapping debt			112,509,993
<b>City direct debt</b>			<u>131,560,000</u>
<b>Total direct and overlapping debt</b>			<u>\$ 244,069,993</u>

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

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

CITY OF WYOMING, MICHIGAN  
**LEGAL DEBT MARGIN INFORMATION (UNAUDITED)**  
 Last Ten Fiscal Years

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	<u>Fiscal Year</u>				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt limit	\$ 179,600,625	\$ 179,600,625	\$ 192,598,100	\$ 224,560,679	\$ 234,935,280
Total net debt applicable to limit	<u>52,815,660</u>	<u>49,402,840</u>	<u>58,727,041</u>	<u>45,097,102</u>	<u>41,544,330</u>
Legal debt margin	<u>\$ 126,784,965</u>	<u>\$ 130,197,785</u>	<u>\$ 133,871,059</u>	<u>\$ 179,463,577</u>	<u>\$ 193,390,950</u>
Total net debt applicable to the limit as a percentage of debt limit	29.41%	27.51%	30.49%	20.08%	17.68%

**Legal Debt Margin Calculation for Fiscal Year 2010**

Assessed value, estimate	\$ 2,236,090,000
Debt limit (10% of assessed value)	223,609,000
Debt applicable to limit:	
General obligation bonds	131,560,000
Less: Amount set aside for repayment of general obligation debt	<u>105,150,000</u>
Total net debt applicable to limit	<u>26,410,000</u>
Legal debt margin	<u>\$ 197,199,000</u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 239,746,890	\$ 253,590,000	\$ 254,211,310	\$ 240,143,700	\$ 223,609,000
<u>45,683,629</u>	<u>29,840,175</u>	<u>32,842,969</u>	<u>28,380,000</u>	<u>26,410,000</u>
<u>\$ 194,063,261</u>	<u>\$ 223,749,825</u>	<u>\$ 221,368,341</u>	<u>\$ 211,763,700</u>	<u>\$ 197,199,000</u>
19.05%	11.77%	12.92%	11.82%	11.81%

CITY OF WYOMING, MICHIGAN  
**PLEDGED-REVENUE COVERAGE (UNAUDITED)**  
 Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds						Coverage
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2001	\$ 15,780,232	\$ 7,776,073	\$ 8,004,159	\$ 365,000	\$ 178,082	14.74	
2002	15,548,014	7,936,491	7,611,523	140,000	357,463	15.30	
2003	16,067,372	8,569,717	7,497,655	310,000	622,788	8.04	
2004	15,013,729	8,272,486	6,741,243	410,000	705,371	6.04	
2005	16,175,397	9,429,831	6,745,566	460,000	765,662	5.50	
2006	17,352,602	9,898,882	7,453,720	1,085,000	973,652	3.62	
2007	18,677,465	10,045,758	8,631,707	1,300,000	2,278,126	2.41	
2008	21,116,411	10,605,615	10,510,796	1,365,000	2,231,734	2.92	
2009	19,789,019	10,970,420	8,818,599	2,425,000	2,430,909	1.81	
2010	19,727,694	11,132,956	8,594,738	2,525,000	2,338,192	1.76	

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

Schedule 15

Sewer Revenue Bonds						General Debt to Total General Expenditures			
Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	Debt Service		General Expenses	Coverage
			Principal	Interest		Principal	Interest		
\$ 8,493,948	\$ 6,631,349	\$ 1,862,599	\$ 245,000	\$ 447,091	2.69	\$ 2,336,970	\$ 2,080,630	\$ 25,264,405	17.49
9,407,030	6,853,182	2,553,848	380,000	435,685	3.13	2,677,358	1,912,986	25,765,271	17.82
9,111,856	7,046,561	2,065,295	395,000	502,907	2.30	2,443,283	1,848,377	27,255,672	15.75
10,750,891	7,833,343	2,917,548	515,000	569,169	2.69	2,688,821	1,801,665	28,418,471	15.80
10,937,102	7,623,434	3,313,668	565,000	581,066	2.89	2,404,414	1,712,320	27,632,120	14.90
12,685,152	8,824,496	3,860,656	1,280,000	2,332,321	1.07	3,215,621	1,728,070	27,652,502	10.94
13,929,944	8,895,996	5,033,948	1,340,000	2,283,171	1.39	3,319,524	1,585,216	29,190,164	10.79
13,887,099	10,135,265	3,751,834	1,395,000	2,235,734	1.03	3,484,819	1,380,766	30,045,998	11.09
14,904,464	9,999,321	4,905,143	1,555,000	2,277,181	1.28	3,746,406	1,372,579	30,840,373	11.63
16,501,515	11,278,762	5,222,753	1,620,000	2,217,686	1.36	3,746,826	1,235,279	28,830,558	12.46

CITY OF WYOMING, MICHIGAN  
**DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)**  
 Last Ten Calendar Years

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
2001	69,368	\$ 1,221,000	\$ 17,600	31.2	12.4	12,960	5.0%
2002	69,795	1,346,000	19,287	31.2	12.4	12,762	5.8%
2003	70,038	1,352,000	19,300	31.2	12.4	13,053	8.0%
2004	70,060	2,086,000	29,770	32.5	12.4	13,992	6.6%
2005	70,300	1,680,000	23,902	33.6	12.4	14,465	6.4%
2006	70,122	1,694,000	24,165	33.6	12.4	15,233	5.8%
2007	70,155	1,763,000	25,129	30.6	12.3	15,248	6.1%
2008 <sup>a</sup>	70,440	1,684,000	23,900	33.6	12.3	14,850	7.3%
2009	70,326	1,457,000	20,711	32.9	12.1	14,397	13.0%
2010	70,584	1,498,000	21,221	33.9	12.1	14,162	11.8%

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

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

<sup>a</sup> Estimate provided by the U.S. Census Department.

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

<u>Employer</u>	<u>2010</u>			<u>2001</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Metro Health Hospital	1,966	1	3.89%			
Gordon Food Service	961	2	1.90%	1,130	2	2.38%
United Parcel Service	800	3	1.58%	806	5	1.70%
Wyoming Public Schools	615	4	1.22%			
Michigan Turkey Products Co-Op	575	5	1.14%			
Benteler Industries	508	6	1.01%	1,123	3	2.36%
Delphi (Acquired General Motors Corp. Rochester)	496	7	0.98%	869	4	1.83%
Country Fresh, Inc.	419	8	0.83%	425	10	0.89%
City of Wyoming	373	9	0.74%	453	9	0.95%
Priceline/Bookings	366	10	0.72%			
Hope Network	284	11	0.56%	600	7	1.26%
Godfrey-Lee Public Schools	217	12	0.43%			
General Motors - 36th Street				2,500	1	5.26%
Rogers Department Store				627	6	1.32%
Rapistan				593	8	1.25%
Synergis Technologies Group				385	11	0.81%
Total	<u>7,580</u>		<u>15.00%</u>	<u>9,511</u>		<u>20.02%</u>

**Source:**

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

CITY OF WYOMING, MICHIGAN  
**FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**(UNAUDITED)**  
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Full-Time-Equivalent Employees as of June 30</u>									
	<u>00/01</u>	<u>01/02</u>	<u>02/03</u>	<u>03/04</u>	<u>04/05</u>	<u>05/06</u>	<u>06/07</u>	<u>07/08</u>	<u>08/09</u>	<u>09/10</u>
General government										
Management services	13.75	13.75	11.75	11.75	11.25	9	9	10	9.5	8
Finance	11	11	11	10.5	9.5	7.5	8.5	8.5	9	8
Treasurer	9.5	10	10	9	9	8	8	8	8	7
Information technology	4	4	5	11	11	10	11	11.5	11.5	10.5
Assessor	8.5	8.5	8.5	7.5	7.5	5.5	6	6.5	6.5	5
Planning	21	21	20	20	20	18.5	18	17	16	13.5
Other	7	7	10	10	10	8.5	9	9	9	9
Police *										
Officers	106	106	106	103	101	88	88	88	88	81
Civilians	41.5	41.5	41.5	36.5	35.5	27	29.5	31	31	25
Fire *										
Firefighters and officers	38	38	38	38	38	30	31	31	31	27
Civilians	2	2	2	2	1	1	1	1	1	1
Courts	22.5	23.5	23.5	23.5	23.5	21.5	21.5	21.5	21.5	22
Other public works										
Engineering	10	11	10	10	10	8	8	8	8	9
Other	73	70	70	67	64	63	63	61	58	56.5
Parks and recreation	28.5	28.75	28	28	26	25	25.5	25.5	26	21
Water	31	32	32.5	33	31	31.5	32	29	29	27.5
Sewer	35	36	36.5	37	35	35.5	35	40	40	41.5
<b>Total</b>	<b>462.25</b>	<b>464.00</b>	<b>464.25</b>	<b>457.75</b>	<b>443.25</b>	<b>397.5</b>	<b>404.0</b>	<b>406.5</b>	<b>403.0</b>	<b>372.5</b>

**Source:** City Finance Office.

**Notes:** A full-time employee is scheduled to work 1,976 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 1,976.

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

CITY OF WYOMING, MICHIGAN  
**OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)**  
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General government										
Building permits issued for all construction	882	775	765	788	775	696	565	534	600	558
Building inspections conducted	2,814	3,439	3,222	3,313	3,357	3,215	3,094	2,544	2,213	2,008
Police										
Physical arrests	11,115	10,962	10,796	9,940	8,549	8,725	6,556	5,342	5,900	6,066
Parking violations	2,424	2,491	2,522	3,155	2,244	2,276	1,874	2,985	1,990	984
Traffic violations	16,203	18,501	16,630	13,688	12,843	12,964	10,462	11,055	9,686	9,401
Fire										
Emergency responses	3,401	3,396	3,441	3,139	3,305	3,219	3,393	3,746	3,544	3,251
Fire calls other than medical	1,260	1,269	1,179	1,516	1,574	1,638	1,525	1,575	1,609	1,536
Inspections	N/A	N/A	950	1,000	1,500	1,000	900	766	775	932
Parks and recreation										
Athletic field permits issued per hour	10,218	7,123	11,948	16,140	10,302	9,599	12,461	8,933	10,177	18,042
Library										
Volumes in collection	103,902	104,537	110,382	116,531	119,129	121,267	136,461	144,575	137,573	112,046
Total volumes borrowed	336,067	324,985	499,650	508,780	516,502	510,438	536,581	637,215	636,274	670,842
Water										
Water main breaks	64	63	70	84	56	66	76	73	57	47
Average daily consumption (thousands of gallons)	30,300	32,600	36,400	32,500	34,400	36,300	35,993	34,544	32,249	29,110
Peak daily consumption (thousands of gallons)	69,100	84,400	83,500	84,100	78,600	83,100	87,765	87,999	74,096	64,693
Wastewater										
Average daily sewage treatment (thousands of gallons)	17,590	17,530	16,370	16,100	16,630	16,500	17,590	15,077	16,359	15,223

Sources: Various City departments.

CITY OF WYOMING, MICHIGAN  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)**  
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	31	31	33	31	28	28	28	29	28	27
Fire stations	4	4	4	4	4	4	4	4	4	4
Other public works										
Streets (miles)	228.5	228.5	228.5	228.5	239.1	239.1	250.1	245.8	249.5	245.7
Streetlights	4,723	4,723	4,723	4,723	5,092	5,092	5,092	5,267	5,267	5304
Traffic signals	44	46	46	48	48	49	49	50	50	50
Parks and recreation										
Acreage	637	637	637	685	691	691	691	692	692	692.3
Playgrounds	15	15	15	16	16	17	17	17	17	17
Play structures	26	27	27	31	31	35	35	36	35	35
Athletic fields	45	45	46	46	46	46	46	46	46	46
Basketball/tennis courts	39	40	40	41	41	41	41	41	41	41
Community centers	1	1	1	1	1	1	1	1	1	1
Dog Park	-	-	-	-	-	-	-	-	1	1
Water										
Water mains (miles)	292.0	294.9	297.2	298.2	304.6	306.2	307.2	314.1	314.5	319.6
Fire hydrants	2,916	2,955	2,976	2,991	3,039	3,100	3,114	3,396	3,394	3,396
Sewer										
Sanitary sewers (miles)	252.5	255.0	256.5	258.5	260.7	263.5	264.4	264.4	272.0	273.0
Storm sewers (miles)	216.8	219.2	220.7	223.4	225.8	230.6	230.7	230.7	255.0	248.0
Treatment capacity (thousands of gallons)	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	24,000	24,000

Sources: Various City departments.