

City of **Wyoming** Michigan

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2021



INTRODUCTORY SECTION

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

June 30, 2021

Jack A. Poll
Mayor

Sam Bolt
Mayor Pro-Tem
Councilmember-at-Large

Sheldon DeKryger
1st Ward Councilmember

John Fitzgerald
Councilmember-at-Large

Marissa Postler
2nd Ward Councilmember

Kent Vanderwood
Councilmember-at-Large

Robert Postema
3rd Ward Councilmember

Curtis L. Holt
City Manager

**Prepared By:
Finance Department**

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CITY OF WYOMING, MICHIGAN

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November 4, 2021

To the Honorable Mayor, Members of City Council, and Community Members,

The City of Wyoming Charter and Michigan Uniform Budgeting and Accounting Act require the City's financial statements be examined by a firm of independent certified public accountants. Pursuant to that requirement, we are issuing the following comprehensive annual financial report of the City of Wyoming (the "City") for the fiscal year ending June 30, 2021.

This report consists of City management's representations regarding the finances of the City. Consequently, management assumes full responsibility for the completeness and fairness of presentation of the information presented in this report. To provide a reasonable basis for making these representations, City leadership has established a comprehensive internal control framework that is designed to:

- Safeguard the City's assets from loss, theft or misuse
- Compile reliable financial information for the preparation of the City of Wyoming's financial statements in conformity with generally accepted accounting principles, or GAAP.

Because the cost of internal controls should not outweigh their benefits, the City of Wyoming's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Wyoming's financial statements have been audited by Rehmann Robson, an independent firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wyoming are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion that the City of Wyoming's financial statements for the fiscal year ending June 30, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

community • safety • stewardship

CITY COUNCIL

Sheldon DeKryger

John Fitzgerald

Kent Vanderwood

Marissa Postler

Robert Postema

Sam Bolt

Jack A. Poll, Mayor

The independent audit of the financial statements of the City of Wyoming is usually a required part of a broader, federally mandated Single Audit designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report on the fair presentation of the financial statements and on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards if awards are over a certain limit, which was reached during the fiscal year ending June 30, 2021.

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, or 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 in Kent County in the western part of Michigan's Lower Peninsula, encompassing an area of approximately 25 square miles. According to the U.S. Census Bureau, the City has a population of nearly 76,000 people. The City is governed by an elected City Council consisting of three members elected at large, three members elected by district and a mayor elected at large. The City Manager, appointed by the City Council, is responsible for day-to-day operations of the City.

The City provides a wide range of services to residents, including public safety, parks and recreation, public works and utilities. Water and sewer services are sold retail to City residents and businesses and wholesale to various surrounding governmental units, resulting in total water consumption of 12.8 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All City departments are required to submit appropriation requests to the City Manager and Finance Director. These requests form the basis for the development of the proposed budget. The City Manager and Finance Director present a recommended budget to the Council in April, at which time a public hearing date is set. A presentation is made at a public hearing, and the budget is then adopted at the subsequent Council meeting. The budget is appropriated at the department level and prepared at the fund, department, activity and line-item levels.

Department directors may request the City Manager approve transfers within fund appropriations under the department directors' control. Transfers of appropriations between departments or funds require the Council's approval. Budget-to-actual comparisons are provided in this report for the general and special revenue funds for which an appropriated annual budget has been adopted. Budget and actual statements for each major fund are included in the basic financial statements. Budget and actual statements for nonmajor special revenue funds are provided in the form of supplementary schedules.

Discretely Presented Component Units

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

The Economic Development Corporation (EDC) is responsible for providing advice to City officials regarding economic development activity. The EDC is currently inactive without assets but has not been dissolved in case future need arises.

The Brownfield Redevelopment Authority is responsible for providing incentives for the redevelopment of contaminated property. This board currently holds the title to the former GM Stamping Plant – also known as Site 36 – and is actively marketing the site for new development.

The Wyoming Downtown Development Authority is responsible for correcting blight and enhancing economic growth within its boundaries.

The Wyoming Housing Commission provides housing assistance to low- and moderate-income households.

The Local Development Finance Authority (LDFA) is responsible for the promotion of economic growth and job creation. The LDFA is currently inactive without assets but has not been dissolved in case future need arises.

The Historical Commission, a 501(c)(3) organization, was created to preserve and present pertinent historical material and information of historical value to the present and future residents of the City. The City has determined that the operations of the Commission are immaterial in relation to the City's reporting entity as a whole, and as such, the Commission is not reported as a component unit of the City.

Financial Condition Factors

Local Economy

The City of Wyoming's local economy is healthy. However, the COVID pandemic has created challenges that are not fully known at this time. It is unclear if property values will be affected in the near future and it is difficult to predict what impact that will have on City funding. Despite the pandemic, businesses are moving into the community, jobs are being created and City staff are optimistic that property values and investments will continue to increase. Many new residential neighborhoods are taking shape, including apartments, condos and single-family detached residences. Mixed-use developments that combine residential, retail and commercial are also in the works.

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

Long-term Financial Planning

The City continues to actively follow established asset-management plans for public infrastructure, including the water and sewer utility plants and distribution and collection systems. In addition, the City also maintains an active asset-management plan for roads and City buildings. Understanding and planning for annual investments in major infrastructure is critical to long-term financial stability.

Current projections for state revenue sharing indicate significant concerns for future municipal funding. Comprehensive planning for overall infrastructure needs will be essential for longer-term stability.

Cash Management Policies and Practices

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

Policies and Practices

The City has developed an extensive policy to provide guidance in the handling of capital acquisitions and related expenses. This policy is reviewed annually to ensure the thresholds and useful lives are updated with the latest authoritative guidance available. It is City policy to retain a minimum fund balance between 16.7% and 33.4% of expenditures in its General Fund balance, as well as 90-day working capital reserves in the Water and Sewer funds.

Risk Management

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

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

The City has successfully provided general liability, property insurance, vehicle insurance and workers' compensation insurance programs for more than 20 years. The City has purchased liability coverage from a private carrier for claims more than \$500,000. Beginning in fiscal year 1997-98, the City also began to self-fund an employee health insurance plan with a current excess coverage of \$125,000 per claim.

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

Pensions and Postemployment Benefits

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

The City also provides postemployment health care benefits for retirees and their dependents. As with the pension plan, there is a defined benefit plan for some employees and a defined contribution plan for most employees, including new hires.

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

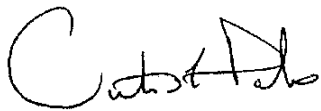
Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ending June 30, 2020. This was the 32nd year the City received this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

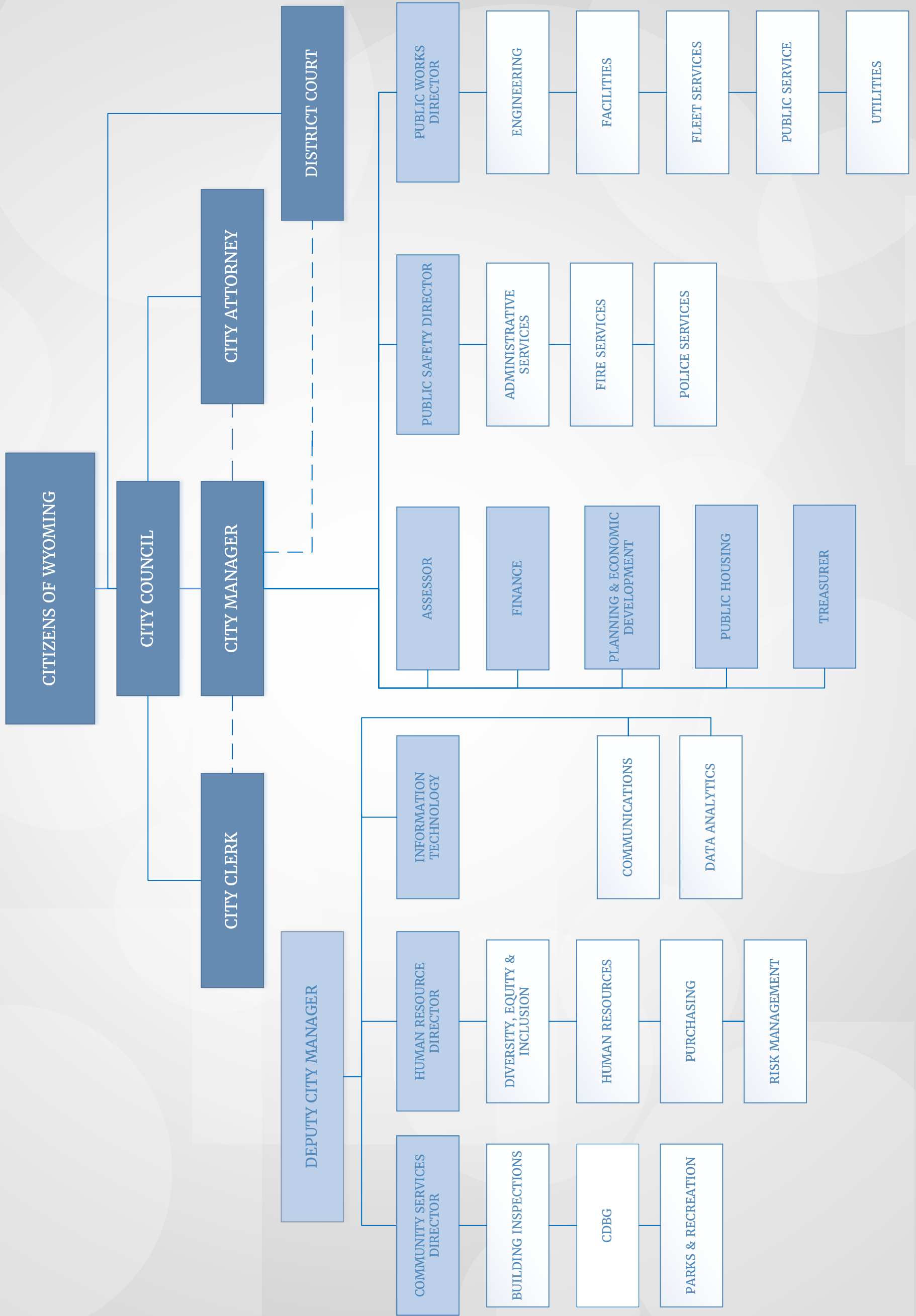
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to this team and all the City employees who assisted with and contributed to this report.

Respectfully submitted,

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

Curtis L. Holt
City Manager/Comptroller

City of Wyoming Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Wyoming
Michigan**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

November 4, 2021

Honorable Mayor and City Council
City of Wyoming, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Wyoming, Michigan** (the "City") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Housing Commission discretely presented component unit, which represents 86%, 87%, and 97%, respectively, of the assets, net position, and revenues of the discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Rehmann is an independent member of Nexia International.



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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Wyoming, Michigan as of June 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Implementation of GASB Statement No. 84

As described in Note 16, the City implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*, in the current year. Accordingly, beginning net position of fiduciary funds was restated. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 4, 2021, on our consideration of the City of Wyoming, Michigan’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

As management of the *City of Wyoming, Michigan* (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$337,513,100 (*net position*). Of this amount, \$36,898,097 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$34,357,937, comprised of a \$23,640,223 increase in governmental activities and an increase of \$10,717,714 in business-type activities.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$35,312,425, an increase of \$5,652,211 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$17,154,922 or 69.3% of total general fund expenditures.

Overview of the Financial Statements

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

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

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

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

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

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

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

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

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

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

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

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

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

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

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

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

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

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Government-wide Financial Analysis

As previously stated, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$337,513,100 at the close of the most recent fiscal year.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 79,101,325	\$ 56,278,480	\$ 50,920,845	\$ 47,675,665	\$ 130,022,170	\$ 103,954,145
Capital assets, net	131,837,839	127,884,191	192,187,369	189,687,305	324,025,208	317,571,496
Total assets	210,939,164	184,162,671	243,108,214	237,362,970	454,047,378	421,525,641
Deferred outflows of resources	1,165,869	6,472,538	1,002,237	2,330,398	2,168,106	8,802,936
Long-term debt outstanding	3,536,427	3,431,744	50,198,200	55,714,701	53,734,627	59,146,445
Other liabilities	26,010,438	50,133,307	4,769,342	8,466,976	30,779,780	58,600,283
Total liabilities	29,546,865	53,565,051	54,967,542	64,181,677	84,514,407	117,746,728
Deferred inflows of resources	29,902,881	8,055,094	4,285,096	1,371,592	34,187,977	9,426,686
Net position						
Net investment in capital assets	131,837,839	127,884,191	143,959,306	136,142,209	275,797,145	264,026,400
Restricted	20,001,358	18,484,530	4,816,500	9,074,464	24,817,858	27,558,994
Unrestricted (deficit)	816,090	(17,353,657)	36,082,007	28,923,426	36,898,097	11,569,769
Total net position	\$ 152,655,287	\$ 129,015,064	\$ 184,857,813	\$ 174,140,099	\$ 337,513,100	\$ 303,155,163

A substantial portion of the City's net position, \$275,797,145, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

An additional portion of the City's net position of \$24,817,858 represents resources that are subject to external restrictions on how they may be used. The remaining unrestricted balance is \$36,898,097.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services	\$ 4,477,191	\$ 4,797,387	\$ 39,157,819	\$ 37,695,349	\$ 43,635,010	\$ 42,492,736
Operating grants	16,320,087	11,111,989	792,327	1,091,903	17,112,414	12,203,892
Capital grants	2,064,466	3,114,000	1,992,494	1,513,174	4,056,960	4,627,174
General revenues:						
Property taxes	29,769,159	28,490,266	-	-	29,769,159	28,490,266
Unrestricted grants and contributions	7,760,426	6,810,001	-	-	7,760,426	6,810,001
Other	589,395	3,619,892	-	-	589,395	3,619,892
Total revenues	60,980,724	57,943,535	41,942,640	40,300,426	102,923,364	98,243,961
Expenses						
General government	1,185,786	2,307,285	-	-	1,185,786	2,307,285
Legislative	165,675	174,234	-	-	165,675	174,234
Judicial	2,063,184	2,215,389	-	-	2,063,184	2,215,389
Public safety	16,335,043	22,055,807	-	-	16,335,043	22,055,807
Public works	9,058,530	10,256,511	-	-	9,058,530	10,256,511
Health and welfare	-	413,387	-	-	-	413,387
Recreation and culture	4,602,200	5,054,203	-	-	4,602,200	5,054,203
Community and economic development	857,349	786,868	-	-	857,349	786,868
Sewer	-	-	16,399,036	16,812,877	16,399,036	16,812,877
Water	-	-	17,898,624	18,362,329	17,898,624	18,362,329
Total expenses	34,267,767	43,263,684	34,297,660	35,175,206	68,565,427	78,438,890
Change in net position	23,640,223	14,288,916	10,717,714	5,516,155	34,357,937	19,805,071
Net position:						
Beginning of year	129,015,064	114,726,148	174,140,099	168,623,944	303,155,163	283,350,092
Net position, end of year	\$ 152,655,287	\$ 129,015,064	\$ 184,857,813	\$ 174,140,099	\$ 337,513,100	\$ 303,155,163

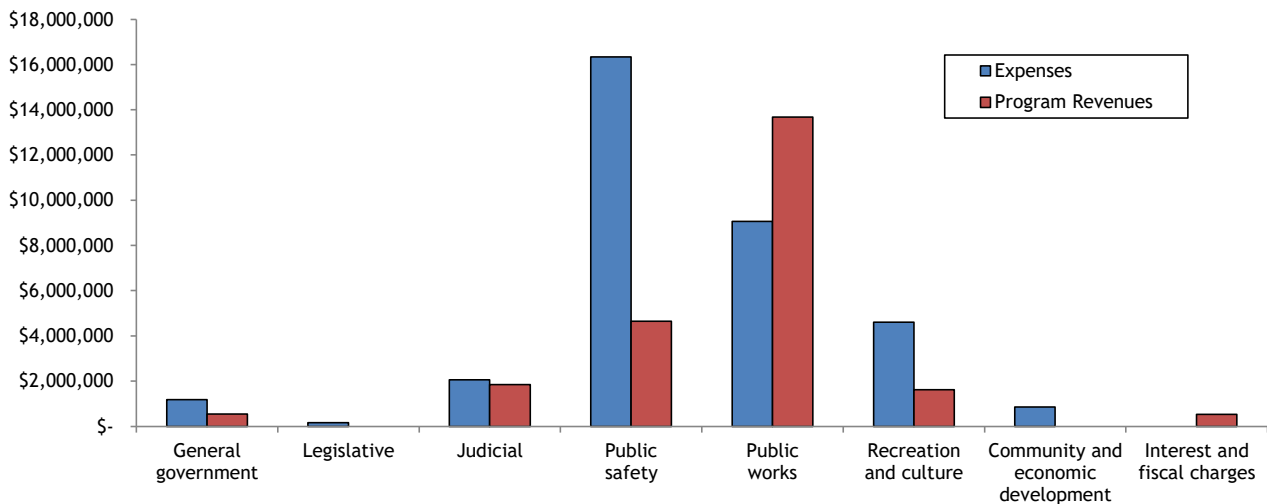
CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

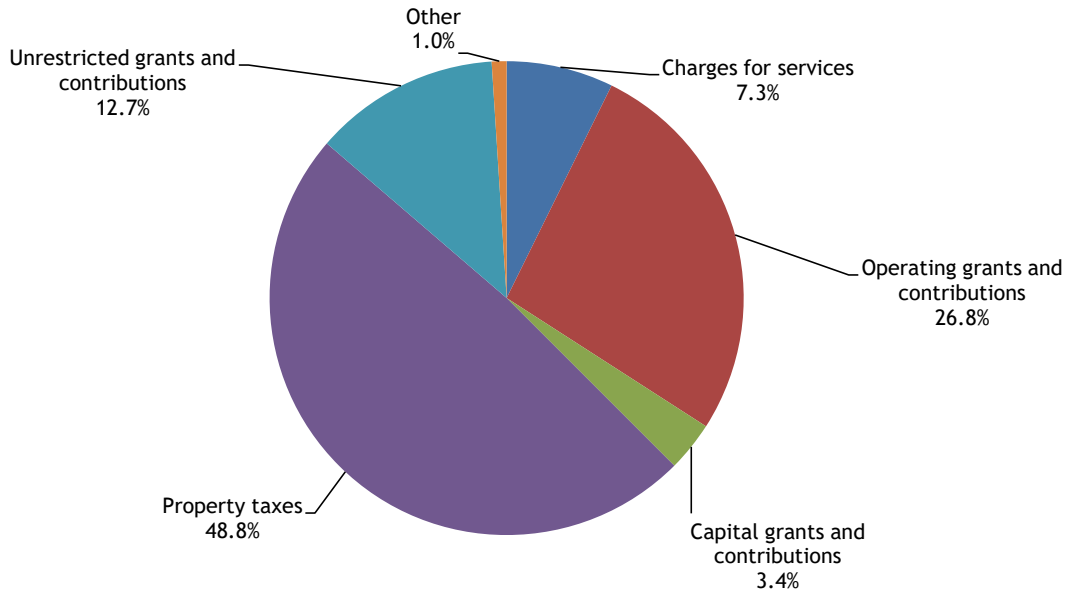
The City's net position increased by \$34,357,937 during the current fiscal year. Discussion of the changes in net position for governmental activities and business-type activities, respectively, is provided below.

Governmental Activities. Governmental activities increased the City's net position by \$23,640,223. This was attributed to a decrease in Pension and OPEB expenses of \$14,139,560 in comparison to the prior year due to changes in actuarial assumptions and market returns. As a result of the changes in pension and OPEB expense allocations, general government expenses decreased by \$891,688, public safety expenses decreased by \$6,229,498, public works expenses decreased by \$1,539,918 in comparison to the prior year. Operating grants increased by \$5,208,098 primarily due to the receipt of Coronavirus Relief Funds.

Expenses and Program Revenues - Governmental Activities



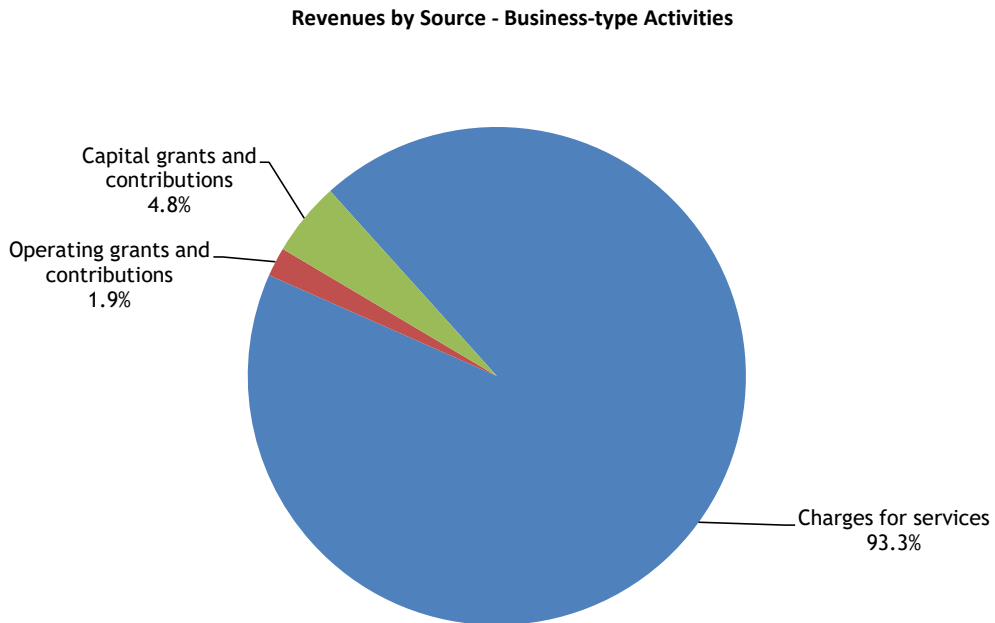
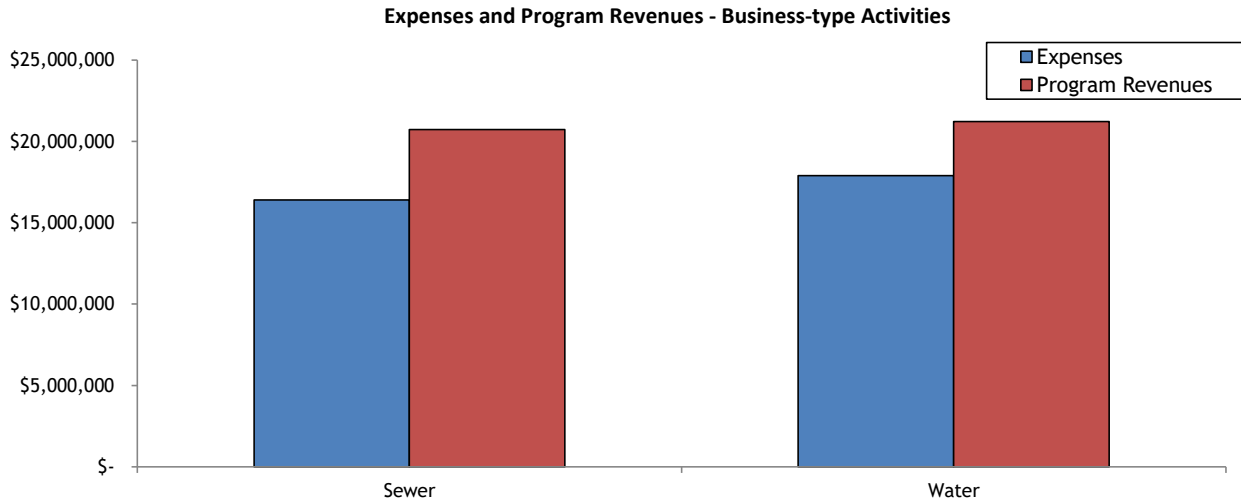
Revenues by Source - Governmental Activities



CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Business-type Activities. Business-type activities increased the City's net position by \$10,717,714. This was attributed to a decrease in pension and OPEB expense of approximately \$2 million and a delay in the completion of multiple projects resulting in reappropriations of over \$8 million to the next fiscal year.



CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$35,312,425, an increase of \$5,652,211 in comparison with the prior year. Of this amount, 48.6% (\$17,154,922) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is categorized to indicate that it is not available for new spending because it is classified as one of the following: A) nonspendable for inventories and prepaids (\$550,952) or B) restricted as to its use (\$17,490,363) or C) assigned for subsequent year expenditures (\$116,188).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$17,154,922 while total fund balance amounted to \$17,440,480. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 69.3% of total general fund expenditures, while total fund balance represents 70.4% of that same amount.

The fund balance of the City's general fund increased by \$4,042,194 during the current fiscal year. Key factors in this change are as follows:

- The receipt of \$3.9 million in grant funds from the CARES Act, reimbursing the City for public safety and other COVID-19 related expenditures.
- Reduction of personnel expenditures due to delayed hiring for vacant positions, mainly due to the impact of the COVID-19 pandemic (approx. \$1.3 million).

The fund balance of the City's major streets fund increased by \$516,511 during the current fiscal year. Key factors in this change are as follows:

- The Act 51 revenue received from the State of Michigan for major streets was more than anticipated in the budget (\$350,171).
- There were several projects incomplete at year end which resulted in \$606,785 being reappropriated to the fiscal next year.

The fund balance of the City's parks and recreation fund increased by \$403,015 during the current fiscal year. The key factor in this change is as follows:

- Reduction of personnel expenditures due to delayed hiring for vacant positions, mainly due to the impact of the COVID-19 pandemic (approx. \$334,000).

The City's federal grants fund received advanced funding of \$6,577,921 from the American Rescue Plan Act which is available for spending in future years.

Proprietary Funds. Unrestricted net position of the sewer and water funds amounted to \$18,798,034 and \$14,480,458, respectively. The sewer fund had an increase in net position of \$4,215,907 and the water fund experienced an increase in net position of \$6,190,170. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

General Fund Budgetary Highlights

During the year, there was an increase in revenues between the original and final amended budget of \$820,468. This budget increase is primarily due to grants awarded after beginning of the fiscal year of \$581,349 and grant funds unspent and reappropriated from the prior fiscal year of \$239,119. There was an increase in expenditures between the original and final amended budget of \$3,348,410. This budget increase is primarily due to reappropriations from the prior fiscal year of approximately \$900,000, grants awarded after the beginning of the fiscal year of approximately \$581,000, and the purchase of public safety vehicles of \$705,000.

The general fund budgeted for a decrease in fund balance of \$4,812,564 and the actual increase in fund balance was \$4,042,194. Significant budgetary variances are as follows:

- The receipt of \$3.9 million in grant funds from the CARES Act that were not included in the budget, reimbursing the City for public safety and other COVID-19 related expenditures.
- Reduction of personnel expenditures due to delayed hiring for vacant positions, mainly due to the impact of the COVID-19 pandemic (approx. \$1.3 million).
- Receipt of approximately \$1.3 million in state shared and personal property tax revenue over what was budgeted due to a better than anticipated return in the economy. The City had budgeted these revenues conservatively due to the unknown impact of the COVID-19 pandemic.
- Approximately \$900,000 was reappropriated to the next fiscal year for projects and grants that were incomplete as of fiscal year end.

Capital Assets and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of June 30, 2021 amounted to \$324,025,208 (net of accumulated depreciation). This investment in capital assets includes land, buildings, land improvements, machinery and equipment, park facilities, motor vehicles, and infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was 2.03% (a 3.1% increase for governmental activities and a 1.3% increase for business-type activities).

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

- The purchase of various vehicles and equipment in the Motor Pool totaling \$1,009,975.
- Addition of \$5,820,038 in infrastructure improvements in the governmental activities and \$3,985,109 in the business-type activities.
- The City also incurred another \$3,105,000 on building improvements, equipment and land. The City also had construction in progress totaling \$8,533,837 for projects still in process at the end of the fiscal year.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 4,185,578	\$ 4,185,578	\$ 2,005,011	\$ 1,975,911	\$ 6,190,589	\$ 6,161,489
Rights of way	19,223,604	19,252,604	-	-	19,223,604	19,252,604
Construction in progress	614,595	6,050,557	7,919,242	2,159,010	8,533,837	8,209,567
Infrastructure	84,236,748	79,115,769	-	-	84,236,748	79,115,769
Buildings	9,386,852	9,221,400	63,483,586	65,878,531	72,870,438	75,099,931
Improvements other than buildings	4,504,927	1,644,858	100,126,487	99,353,112	104,631,414	100,997,970
Equipment	2,698,857	2,165,223	18,653,043	20,320,741	21,351,900	22,485,964
Vehicles	6,986,678	6,248,202	-	-	6,986,678	6,248,202
Total capital assets, net	\$ 131,837,839	\$ 127,884,191	\$ 192,187,369	\$ 189,687,305	\$ 324,025,208	\$ 317,571,496

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

Long-term Debt. At the end of the current fiscal year, the City had total long-term debt outstanding of \$53,734,627. Of this amount, \$3,536,427 was debt of governmental activities while \$50,198,200 was debt of business-type activities.

	Long-term Debt					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Private placement revenue bonds	\$ -	\$ -	\$ 26,765,000	\$ 29,405,000	\$ 26,765,000	\$ 29,405,000
Bonds payable	-	-	20,588,156	23,126,268	20,588,156	23,126,268
Net premiums/discounts on bonds	-	-	1,719,912	2,060,702	1,719,912	2,060,702
Compensated absences	3,536,427	3,431,744	1,125,132	1,122,731	4,661,559	4,554,475
Total long-term debt	\$ 3,536,427	\$ 3,431,744	\$ 50,198,200	\$ 55,714,701	\$ 53,734,627	\$ 59,146,445

The City's total long-term debt decreased by \$5,411,818 (9.1%) during the current fiscal year. The net decrease was attributed to annual principal payments.

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

Economic Factors and Next Year's Budget and Rates

The City considered these factors in preparing the City's budget for the 2022 fiscal year.

- The economic vitality of the City
- Departmental needs and priorities
- Inflationary effect on expenses
- Legislative outlook
- The COVID-19 pandemic has resulted in many unknowns when considering the long-term future economic outlook for the City. However, with the impact of the CARES Act funding received and the American Rescue Plan Act funding coming, minimal impact is expected for the fiscal year ending 2022.

CITY OF WYOMING, MICHIGAN

Management's Discussion and Analysis

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

CITY OF WYOMING, MICHIGAN

Statement of Net Position

June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Pooled cash and investments	\$ 63,423,543	\$ 29,149,131	\$ 92,572,674	\$ 1,877,527
Restricted cash and cash equivalents	1,830,840	4,816,500	6,647,340	788,767
Receivables, net	6,642,424	10,278,210	16,920,634	238,275
Internal balances	(3,727,111)	3,727,111	-	-
Other assets	1,336,950	1,804,424	3,141,374	84,144
Net pension asset	9,594,679	1,145,469	10,740,148	-
Capital assets not being depreciated	24,023,777	9,924,253	33,948,030	652,688
Capital assets being depreciated, net	107,814,062	182,263,116	290,077,178	1,975,254
Total assets	210,939,164	243,108,214	454,047,378	5,616,655
Deferred outflows of resources				
Deferred charge on advance bond refundings	-	845,005	845,005	-
Deferred pension amounts	261,613	13,481	275,094	-
Deferred other postemployment benefit amounts	904,256	143,751	1,048,007	-
Total deferred outflows of resources	1,165,869	1,002,237	2,168,106	-
Liabilities				
Accounts payable and accrued liabilities	7,437,379	2,672,717	10,110,096	498,293
Unearned revenue	6,829,742	-	6,829,742	252,516
Long-term debt:				
Due within one year	486,043	6,017,851	6,503,894	99,841
Due in more than one year	3,050,384	44,180,349	47,230,733	130,585
Net other postemployment benefit liability (due in more than one year)	11,743,317	2,096,625	13,839,942	-
Total liabilities	29,546,865	54,967,542	84,514,407	981,235
Deferred inflows of resources				
Deferred pension amounts	21,454,682	2,629,052	24,083,734	-
Deferred other postemployment benefit amounts	8,448,199	1,656,044	10,104,243	-
Total deferred inflows of resources	29,902,881	4,285,096	34,187,977	-
Net position				
Net investment in capital assets	131,837,839	143,959,306	275,797,145	2,627,942
Restricted for:				
Parks, recreation, and senior services	1,211,392	-	1,211,392	-
Major and local streets	5,379,068	-	5,379,068	-
Police and fire	1,849,648	-	1,849,648	-
Library operation and maintenance	1,847,220	-	1,847,220	-
Yard waste disposal and snow removal	1,128,280	-	1,128,280	-
Construction code services	1,821,175	-	1,821,175	-
Community and economic development	1,774,941	-	1,774,941	-
Other state mandated programs	396,751	-	396,751	-
Debt service	-	4,816,500	4,816,500	-
Capital projects	4,592,883	-	4,592,883	-
Unrestricted	816,090	36,082,007	36,898,097	2,007,478
Total net position	\$ 152,655,287	\$ 184,857,813	\$ 337,513,100	\$ 4,635,420

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

CITY OF WYOMING, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2021

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities:					
General government	\$ 1,185,786	\$ 332,506	\$ 211,165	\$ -	\$ (642,115)
Legislative	165,675	-	-	-	(165,675)
Judicial	2,063,184	1,238,419	601,743	-	(223,022)
Public safety	16,335,043	66,495	4,585,369	-	(11,683,179)
Public works	9,058,530	2,471,066	9,139,125	2,064,466	4,616,127
Recreation and culture	4,602,200	267,072	1,351,700	-	(2,983,428)
Community and economic development	857,349	101,633	430,985	-	(324,731)
Total governmental activities	34,267,767	4,477,191	16,320,087	2,064,466	(11,406,023)
Business-type activities:					
Sewer	16,399,036	20,106,812	327,405	299,000	4,334,181
Water	17,898,624	19,051,007	464,922	1,693,494	3,310,799
Total business-type activities	34,297,660	39,157,819	792,327	1,992,494	7,644,980
Total primary government	\$ 68,565,427	\$ 43,635,010	\$ 17,112,414	\$ 4,056,960	\$ (3,761,043)
Component units					
Housing Commission	\$ 9,701,259	\$ 650,865	\$ 8,955,676	\$ 278,332	\$ 183,614
Downtown Development Authority	64,920	-	-	-	(64,920)
Brownfield Redevelopment Authority	76,191	20,909	36,146	-	(19,136)
Total component units	\$ 9,842,370	\$ 671,774	\$ 8,991,822	\$ 278,332	\$ 99,558

continued...

CITY OF WYOMING, MICHIGAN

Statement of Activities

For the Year Ended June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Changes in net position				
Net revenue (expense)	\$ (11,406,023)	\$ 7,644,980	\$ (3,761,043)	\$ 99,558
General revenues:				
Property taxes:				
General government	13,136,426	-	13,136,426	-
Public safety	7,459,563	-	7,459,563	-
Culture and recreation	4,291,800	-	4,291,800	-
Capital and public works	4,881,370	-	4,881,370	237,578
State shared revenue	7,760,426	-	7,760,426	-
Cable TV franchise fees	955,003	-	955,003	-
Unrestricted investment earnings (loss)	(626,996)	-	(626,996)	12,342
Gain on sale of capital assets	156,751	-	156,751	-
Other revenues	104,637	-	104,637	-
Transfers - internal activities	(3,072,734)	3,072,734	-	-
Total general revenues	35,046,246	3,072,734	38,118,980	249,920
Change in net position	23,640,223	10,717,714	34,357,937	349,478
Net position, beginning of year	129,015,064	174,140,099	303,155,163	4,285,942
Net position, end of year	<u>\$ 152,655,287</u>	<u>\$ 184,857,813</u>	<u>\$ 337,513,100</u>	<u>\$ 4,635,420</u>

concluded

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

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CITY OF WYOMING, MICHIGAN

Balance Sheet

Governmental Funds

June 30, 2021

	General Fund	Major Streets	Parks and Recreation	Federal Grants
Assets				
Pooled cash and investments	\$ 17,476,370	\$ 3,233,397	\$ 871,282	\$ 6,577,921
Accounts receivable, net	251,718	60,437	-	-
Special assessments receivable	-	-	-	-
Due from other governments	1,685,599	1,131,454	418,292	-
Loans receivable	-	-	-	-
Due from component units	49,833	-	-	-
Inventories	-	274,315	2,135	-
Prepays	135,221	26,864	1,115	-
Total assets	\$ 19,598,741	\$ 4,726,467	\$ 1,292,824	\$ 6,577,921
Liabilities				
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Accounts payable	466,457	625,070	81,432	-
Accrued liabilities	1,292,007	-	-	-
Deposits	399,797	-	-	-
Unearned revenue	-	-	-	6,577,921
Total liabilities	2,158,261	625,070	81,432	6,577,921
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund balances				
Nonspendable	135,221	301,179	3,250	-
Restricted	34,149	3,800,218	1,208,142	-
Assigned	116,188	-	-	-
Unassigned	17,154,922	-	-	-
Total fund balances	17,440,480	4,101,397	1,211,392	-
Total liabilities, deferred inflows of resources and fund balances	\$ 19,598,741	\$ 4,726,467	\$ 1,292,824	\$ 6,577,921

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



Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,450,416	\$ 41,609,386
129,896	442,051
282,591	282,591
535,270	3,770,615
1,747,874	1,747,874
-	49,833
91,438	367,888
19,864	183,064
<u>\$ 16,257,349</u>	<u>\$ 48,453,302</u>
\$ 96,482	\$ 96,482
1,198,229	2,371,188
-	1,292,007
56,397	456,194
251,821	6,829,742
<u>1,602,929</u>	<u>11,045,613</u>
<u>2,095,264</u>	<u>2,095,264</u>
111,302	550,952
12,447,854	17,490,363
-	116,188
-	17,154,922
<u>12,559,156</u>	<u>35,312,425</u>
<u>\$ 16,257,349</u>	<u>\$ 48,453,302</u>

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CITY OF WYOMING, MICHIGAN

Reconciliation

Fund Balances of Governmental Funds
to Net Position of Governmental Activities
June 30, 2021

Fund balances - total governmental funds	\$ 35,312,425
Amounts reported for <i>governmental activities</i> in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements.	
Capital assets not being depreciated	23,575,933
Capital assets being depreciated, net	99,034,816
The focus of governmental funds is on short-term financing. Accordingly, some assets will not be available to pay for current-period expenditures. Those assets (such as certain receivables) are offset by deferred inflows of resources in the governmental funds, and thus are not included in fund balance.	
Deferred long-term receivables	2,095,264
Internal service funds are used by management to charge the costs of certain activities, such as insurance and other centralized costs, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities.	
Net position of internal service funds	29,119,343
Portion of internal service funds net position allocated to business-type activities	(2,803,515)
Certain liabilities, such as bonds payable, are not due and payable in the current period, and therefore are not reported in the funds.	
Compensated absences payable	(3,450,308)
Certain pension and other postemployment benefit-related amounts, such as the net pension and other postemployment benefit liabilities and deferred amounts are not due and payable in the current period or do not represent current financial resources and therefore are not reported in the funds.	
Net pension asset	9,446,511
Deferred outflows related to the net pension asset	259,869
Deferred inflows related to the net pension asset	(21,114,610)
Net other postemployment benefit liability	(11,472,116)
Deferred outflows related to the net other postemployment benefit liability	885,662
Deferred inflows related to the net other postemployment benefit liability	(8,233,987)
Net position of governmental activities	<u>\$ 152,655,287</u>

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2021

	General Fund	Major Streets	Parks and Recreation	Federal Grants
Revenues				
Taxes	\$ 13,136,426	\$ -	\$ 3,441,231	\$ -
Licenses and permits	1,043,672	341,721	-	-
Intergovernmental	12,679,889	6,910,171	1,184,255	-
Charges for services	56,292	32,567	213,764	-
Fines and forfeitures	1,238,419	-	-	-
Special assessments	-	-	-	-
Loan repayments	-	-	-	-
Contributions and donations	75,419	-	2,231	-
Rental income	96,970	3,488	7,189	-
Investment earnings	319,291	34,900	10,425	-
Miscellaneous	134,710	81,849	45,137	-
Total revenues	28,781,088	7,404,696	4,904,232	-
Expenditures				
Current:				
Legislative	165,675	-	-	-
Judicial	2,408,924	-	-	-
General government	3,096,250	-	-	-
Public safety	17,438,310	-	-	-
Public works	810,354	4,302,185	-	-
Recreation and culture	461,339	-	4,501,217	-
Community and economic development	380,621	-	-	-
Capital outlay	-	-	-	-
Total expenditures	24,761,473	4,302,185	4,501,217	-
Revenues over expenditures	4,019,615	3,102,511	403,015	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(7,154)	(2,586,000)	-	-
Proceeds from sale of capital assets	29,733	-	-	-
Total other financing sources (uses)	22,579	(2,586,000)	-	-
Net change in fund balances	4,042,194	516,511	403,015	-
Fund balances, beginning of year	13,398,286	3,584,886	808,377	-
Fund balances, end of year	\$ 17,440,480	\$ 4,101,397	\$ 1,211,392	\$ -

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



Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,191,502	\$ 29,769,159
1,732,102	3,117,495
3,043,700	23,818,015
199,827	502,450
18,149	1,256,568
67,353	67,353
94,174	94,174
-	77,650
5,475	113,122
161,433	526,049
103,359	365,055
<u>18,617,074</u>	<u>59,707,090</u>
-	165,675
306,064	2,714,988
-	3,096,250
7,310,469	24,748,779
5,681,622	10,794,161
1,965,598	6,928,154
669,481	1,050,102
<u>1,513,769</u>	<u>1,513,769</u>
<u>17,447,003</u>	<u>51,011,878</u>
<u>1,170,071</u>	<u>8,695,212</u>
2,593,154	2,593,154
(3,072,734)	(5,665,888)
-	29,733
<u>(479,580)</u>	<u>(3,043,001)</u>
690,491	5,652,211
<u>11,868,665</u>	<u>29,660,214</u>
<u>\$ 12,559,156</u>	<u>\$ 35,312,425</u>

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CITY OF WYOMING, MICHIGAN

Reconciliation

Net Change in Fund Balances of Governmental Funds
to Change in Net Position of Governmental Activities
For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds \$ 5,652,211

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

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

Capital assets purchased / constructed	6,585,166
Donated capital assets	2,064,466
Depreciation expense	(4,886,244)
Proceeds from sale of capital assets	(29,733)
Loss on disposal of capital assets	(286)

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

Net change in deferred inflows for long-term receivables	(84,023)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in the accrual for compensated absences	(104,185)
Change in the net pension liability and related deferred amounts	5,775,905
Change in the net other postemployment benefit liability and related deferred amounts	8,363,655

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

Operating income from internal service funds	1,321,451
Operating income from internal service fund allocated to business-type activities	(311,637)
Nonoperating expense from internal service funds	<u>(706,523)</u>

Change in net position of governmental activities \$ 23,640,223

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 12,750,565	\$ 12,750,565	\$ 13,136,426	\$ 385,861
Licenses and permits	1,023,000	1,023,000	1,043,672	20,672
Intergovernmental	7,184,427	7,931,421	12,679,889	4,748,468
Charges for services	53,500	53,500	56,292	2,792
Fines and forfeitures	1,500,000	1,500,000	1,238,419	(261,581)
Contributions and donations	500	73,974	75,419	1,445
Rental income	93,970	93,970	96,970	3,000
Investment earnings	-	-	319,291	319,291
Miscellaneous	160,200	160,200	134,710	(25,490)
Total revenues	22,766,162	23,586,630	28,781,088	5,194,458
Expenditures				
Current:				
Legislative	179,424	189,366	165,675	(23,691)
Judicial	2,417,904	3,004,238	2,408,924	(595,314)
General government	3,492,172	3,751,439	3,096,250	(655,189)
Public safety	17,218,389	19,600,108	17,438,310	(2,161,798)
Public works	894,806	951,398	810,354	(141,044)
Recreation and culture	461,000	461,000	461,339	339
Community and economic development	379,935	434,491	380,621	(53,870)
Total expenditures	25,043,630	28,392,040	24,761,473	(3,630,567)
Revenues over (under) expenditures	(2,277,468)	(4,805,410)	4,019,615	8,825,025
Other financing sources (uses)				
Transfers out	-	(7,154)	(7,154)	-
Proceeds from sale of capital assets	-	-	29,733	29,733
Total other financing sources (uses)	-	(7,154)	22,579	29,733
Net change in fund balance	(2,277,468)	(4,812,564)	4,042,194	8,854,758
Fund balance, beginning of year	13,398,286	13,398,286	13,398,286	-
Fund balance, end of year	\$ 11,120,818	\$ 8,585,722	\$ 17,440,480	\$ 8,854,758

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Major Streets Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 280,000	\$ 280,000	\$ 341,721	\$ 61,721
Intergovernmental	6,560,000	6,560,000	6,910,171	350,171
Charges for services	20,000	20,000	32,567	12,567
Rental income	5,000	5,000	3,488	(1,512)
Investment earnings	-	-	34,900	34,900
Miscellaneous	30,000	30,000	81,849	51,849
Total revenues	6,895,000	6,895,000	7,404,696	509,696
Expenditures				
Current - public works:				
Street maintenance	6,152,617	4,086,593	2,570,885	(1,515,708)
Traffic services	1,051,146	1,051,146	780,810	(270,336)
Winter maintenance	842,113	842,113	612,459	(229,654)
Street administration	339,071	339,071	338,031	(1,040)
Total expenditures	8,384,947	6,318,923	4,302,185	(2,016,738)
Revenues over (under) expenditures	(1,489,947)	576,077	3,102,511	2,526,434
Other financing uses				
Transfers out	-	(2,586,000)	(2,586,000)	-
Net change in fund balance	(1,489,947)	(2,009,923)	516,511	2,526,434
Fund balance, beginning of year	3,584,886	3,584,886	3,584,886	-
Fund balance, end of year	\$ 2,094,939	\$ 1,574,963	\$ 4,101,397	\$ 2,526,434

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Parks and Recreation Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 3,359,350	\$ 3,359,350	\$ 3,441,231	\$ 81,881
Intergovernmental	213,699	1,294,425	1,184,255	(110,170)
Charges for services	313,730	313,730	213,764	(99,966)
Contributions and donations	3,000	3,000	2,231	(769)
Rental income	8,825	8,825	7,189	(1,636)
Investment earnings	-	-	10,425	10,425
Miscellaneous	98,520	98,520	45,137	(53,383)
Total revenues	3,997,124	5,077,850	4,904,232	(173,618)
Expenditures				
Current - recreation and culture:				
Administration	804,808	834,394	775,367	(59,027)
Facility	1,957,141	2,164,792	1,741,740	(423,052)
Recreation programs	515,001	514,721	441,825	(72,896)
Senior center	425,637	454,283	367,195	(87,088)
21st century grant program	213,715	1,279,480	1,175,090	(104,390)
Total expenditures	3,916,302	5,247,670	4,501,217	(746,453)
Net change in fund balance	80,822	(169,820)	403,015	572,835
Fund balance, beginning of year	808,377	808,377	808,377	-
Fund balance, end of year	\$ 889,199	\$ 638,557	\$ 1,211,392	\$ 572,835

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

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Federal Grants Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental	\$ -	\$ 6,577,921	\$ -	\$ (6,577,921)
Expenditures				
Current - general government	-	6,577,921	-	(6,577,921)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CITY OF WYOMING, MICHIGAN

Statement of Net Position

Proprietary Funds
June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Assets				
Current assets:				
Pooled cash and investments	\$ 16,498,346	\$ 12,650,785	\$ 29,149,131	\$ 21,910,639
Accounts receivable, net	4,385,817	3,264,190	7,650,007	349,460
Due from other governments	669,735	1,958,468	2,628,203	-
Inventories	52,812	347,420	400,232	381,549
Prepays	64,988	59,601	124,589	404,449
Total current assets	21,671,698	18,280,464	39,952,162	23,046,097
Noncurrent assets:				
Restricted cash and cash investments	2,586,000	2,230,500	4,816,500	1,830,840
Advance to other funds	464,251	459,345	923,596	-
Net pension asset	561,400	584,069	1,145,469	148,168
Capital assets not being depreciated	2,473,445	7,450,808	9,924,253	447,844
Capital assets being depreciated, net	66,039,661	116,223,455	182,263,116	8,779,246
Investment in joint venture	1,279,603	-	1,279,603	-
Total noncurrent assets	73,404,360	126,948,177	200,352,537	11,206,098
Total assets	95,076,058	145,228,641	240,304,699	34,252,195
Deferred outflows of resources				
Deferred charge on advance bond refundings	143,224	701,781	845,005	-
Deferred pension amounts	6,607	6,874	13,481	1,744
Deferred other postemployment benefit amounts	70,453	73,298	143,751	18,594
Total deferred outflows of resources	220,284	781,953	1,002,237	20,338
Liabilities				
Current liabilities:				
Accounts payable	1,575,519	857,101	2,432,620	427,604
Accrued interest payable	49,768	80,749	130,517	-
Customer deposits	-	109,580	109,580	-
Current portion of accrued liabilities	-	-	-	1,073,787
Current portion of long-term debt	2,843,012	3,174,839	6,017,851	13,557
Total current liabilities	4,468,299	4,222,269	8,690,568	1,514,948
Noncurrent liabilities:				
Advance from other funds	-	-	-	923,596
Accrued liabilities, net of current portion	-	-	-	1,816,599
Long-term debt, net of current portion	23,516,876	20,663,473	44,180,349	72,562
Net other postemployment benefit liability	1,027,567	1,069,058	2,096,625	271,201
Total noncurrent liabilities	24,544,443	21,732,531	46,276,974	3,083,958
Total liabilities	29,012,742	25,954,800	54,967,542	4,598,906
Deferred inflows of resources				
Deferred pension amounts	1,288,513	1,340,539	2,629,052	340,072
Deferred other postemployment benefit amounts	811,636	844,408	1,656,044	214,212
Total deferred inflows of resources	2,100,149	2,184,947	4,285,096	554,284
Net position				
Net investment in capital assets	42,799,417	101,159,889	143,959,306	9,227,090
Restricted for debt service	2,586,000	2,230,500	4,816,500	-
Unrestricted	18,798,034	14,480,458	33,278,492	19,892,253
Total net position	\$ 64,183,451	\$ 117,870,847	\$ 182,054,298	\$ 29,119,343

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

CITY OF WYOMING, MICHIGAN

Reconciliation

Net Position of Enterprise Funds
to Net Position of Business-type Activities
June 30, 2021

Net position - total enterprise funds	\$ 182,054,298
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Amounts reported for *business-type activities* in the statement of net position are different because:

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

Net position of business-type activities accounted for in internal service funds	<u>2,803,515</u>
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Net position of business-type activities	<u><u>\$ 184,857,813</u></u>
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The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Operating revenues				
Charges for services	\$ 20,106,812	\$ 19,051,007	\$ 39,157,819	\$ 16,004,159
Operating expenses				
Administrative and general	839,612	27,020	866,632	1,489,351
Accounting and collection	-	521,183	521,183	-
Pumping and treatment	10,123,074	6,970,639	17,093,713	-
Transmission and distribution	1,564,077	4,627,016	6,191,093	-
Depreciation	3,254,013	5,090,375	8,344,388	1,161,325
Equipment and building operations	-	-	-	1,695,658
Insurance claims and premiums	-	-	-	10,336,374
Total operating expenses	15,780,776	17,236,233	33,017,009	14,682,708
Operating income	4,326,036	1,814,774	6,140,810	1,321,451
Nonoperating revenues (expenses)				
Investment earnings (loss)	233,294	231,910	465,204	(968,197)
Interest expense	(755,846)	(813,032)	(1,568,878)	-
Property lease income	22,212	145,451	167,663	-
Gain (loss) on sale of capital assets	19,312	(42,722)	(23,410)	157,037
Miscellaneous income	71,899	87,561	159,460	104,637
Total nonoperating revenues (expenses)	(409,129)	(390,832)	(799,961)	(706,523)
Income before capital contributions and transfers	3,916,907	1,423,942	5,340,849	614,928
Capital contributions - donated by developers	299,000	1,693,494	1,992,494	-
Transfers in	-	3,072,734	3,072,734	-
Change in net position	4,215,907	6,190,170	10,406,077	614,928
Net position, beginning of year	59,967,544	111,680,677	171,648,221	28,504,415
Net position, end of year	\$ 64,183,451	\$ 117,870,847	\$ 182,054,298	\$ 29,119,343

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

CITY OF WYOMING, MICHIGAN

Reconciliation

Change in Net Position of Enterprise Funds
to Change in Net Position of Business-type Activities
For the Year Ended June 30, 2021

Change in net position - total enterprise funds	\$ 10,406,077
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Amounts reported for *business-type activities* in the statement of activities are different because:

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

Net operating income from business-type activities accounted for in internal service funds	<u>311,637</u>
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Change in net position of business-type activities	<u><u>\$ 10,717,714</u></u>
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The accompanying notes are an integral part of these basic financial statements.

CITY OF WYOMING, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 19,745,558	\$ 18,760,344	\$ 38,505,902	\$ -
Receipts from interfund services	-	-	-	15,824,141
Payments to vendors	(8,914,285)	(7,502,142)	(16,416,427)	(2,623,256)
Payments for personnel services	(3,848,154)	(5,099,126)	(8,947,280)	(664,119)
Benefit payments	-	-	-	(10,325,147)
Net cash provided by operating activities	<u>6,983,119</u>	<u>6,159,076</u>	<u>13,142,195</u>	<u>2,211,619</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(2,166,574)	(7,621,425)	(9,787,999)	(1,387,351)
Principal paid on long-term debt	(26,900,000)	(2,658,112)	(29,558,112)	-
Interest and agent fees paid on long-term debt	(756,311)	(978,962)	(1,735,273)	-
Proceeds from issuance of long-term debt	24,380,000	-	24,380,000	-
Capital contributions received	-	860,494	860,494	-
Proceeds from sale of capital assets	52,136	-	52,136	162,785
Transfers from other funds	-	3,072,734	3,072,734	-
Net cash used in capital and related financing activities	<u>(5,390,749)</u>	<u>(7,325,271)</u>	<u>(12,716,020)</u>	<u>(1,224,566)</u>
Cash flows from investing activities				
Interest received (loss) on investments	<u>233,294</u>	<u>231,910</u>	<u>465,204</u>	<u>(968,197)</u>
Net increase (decrease) in cash and cash equivalents	<u>1,825,664</u>	<u>(934,285)</u>	<u>891,379</u>	<u>18,856</u>
Cash and cash equivalents, beginning of year	<u>17,258,682</u>	<u>15,815,570</u>	<u>33,074,252</u>	<u>23,722,623</u>
Cash and cash equivalents, end of year	<u>\$ 19,084,346</u>	<u>\$ 14,881,285</u>	<u>\$ 33,965,631</u>	<u>\$ 23,741,479</u>
Classified on the statement of net position				
Pooled cash and investments	\$ 16,498,346	\$ 12,650,785	\$ 29,149,131	\$ 21,910,639
Restricted cash and cash equivalents	<u>2,586,000</u>	<u>2,230,500</u>	<u>4,816,500</u>	<u>1,830,840</u>
Total cash and cash equivalents	<u>\$ 19,084,346</u>	<u>\$ 14,881,285</u>	<u>\$ 33,965,631</u>	<u>\$ 23,741,479</u>

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CITY OF WYOMING, MICHIGAN

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2021

	Business-type Activities - Enterprise Funds			Governmental Activities
	Sewer	Water	Total	Internal Service Funds
Cash flows from operating activities				
Operating income	\$ 4,326,036	\$ 1,814,774	\$ 6,140,810	\$ 1,321,451
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	3,254,013	5,090,375	8,344,388	1,161,325
Nonoperating revenue reported in operating activities for cash flow purposes	94,111	233,012	327,123	104,637
Change in:				
Accounts receivable	(240,288)	(301,867)	(542,155)	(284,655)
Due from other governments	(215,077)	(221,808)	(436,885)	-
Inventories	4,048	106,691	110,739	(31,041)
Prepays	(19,008)	(9,386)	(28,394)	(9,843)
Accounts payable	677,505	476,671	1,154,176	124,236
Customer deposits	-	4,005	4,005	-
Accrued liabilities	-	-	-	32,042
Compensated absences payable	4,802	(2,401)	2,401	497
Deferred outflows of resources related to the net pension asset	168,066	179,564	347,630	42,745
Net pension asset	(1,863,971)	(1,974,370)	(3,838,341)	(479,931)
Deferred inflows of resources related to the net pension asset	1,171,595	1,215,747	2,387,342	310,293
Deferred outflows of resources related to the net other postemployment benefit liability	375,728	402,934	778,662	95,048
Net other postemployment benefit liability	(1,019,541)	(1,115,927)	(2,135,468)	(250,195)
Deferred inflows of resources related to the net other postemployment benefit liability	265,100	261,062	526,162	75,010
Net cash provided by operating activities	<u>\$ 6,983,119</u>	<u>\$ 6,159,076</u>	<u>\$ 13,142,195</u>	<u>\$ 2,211,619</u>

concluded

Non-cash Transactions

For the year ended June 30, 2021, the sewer and water funds recognized capital contributions for donated infrastructure in the amount of \$299,000 and \$833,000, respectively.

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

CITY OF WYOMING, MICHIGAN

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2021

	Pension and OPEB Trust Funds	Custodial Funds
Assets		
Pooled cash and investments	\$ 372,324	\$ 11,620,146
Investments, at fair value:		
Money market funds	2,635,788	-
U.S. government treasuries and agencies	38,245,317	-
Real estate securities	16,191,173	-
Domestic fixed income mutual funds	16,265,249	-
Domestic equity mutual funds	33,808,738	-
International equity mutual funds	125,761,668	-
Corporate fixed income	17,430,920	-
Foreign fixed income	4,128,633	-
Private placement fixed income	6,770,033	-
Domestic equity	17,666,124	-
Foreign equity	443,508	-
Total investments	<u>279,347,151</u>	<u>-</u>
Accrued interest receivable	397,803	-
Due from brokers	<u>181,618</u>	<u>-</u>
Total assets	<u>280,298,896</u>	<u>11,620,146</u>
Liabilities		
Accounts payable	101,543	404,606
Due to brokers	603,047	-
Due to other organizations and other governments	<u>-</u>	<u>56,034</u>
Total liabilities	<u>704,590</u>	<u>460,640</u>
Net position		
Restricted for:		
Pension	215,528,618	-
Other postemployment benefits	64,065,688	-
Other organizations and other governments	<u>-</u>	<u>11,159,506</u>
Total net position	<u>\$ 279,594,306</u>	<u>\$ 11,159,506</u>

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

CITY OF WYOMING, MICHIGAN

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Year Ended June 30, 2021

	Pension and OPEB Trust Funds	Custodial Funds
Additions		
Contributions:		
Employer	\$ 6,990,299	\$ -
Plan members	332,212	-
Other	1,626,251	-
Property taxes	-	82,040,639
District court collections	-	498,000
911 surcharges	-	7,495,042
Recreation fees	-	13,340
Donations	-	57,856
Concessions	-	13,301
Investment earnings	-	157,425
Miscellaneous	-	371,743
Total contributions	<u>8,948,762</u>	<u>90,647,346</u>
Investment income:		
Net appreciation in fair value of investment of securities	54,469,780	-
Dividends and interest	5,380,199	-
Total investment income	<u>59,849,979</u>	<u>-</u>
Investment expense	(765,736)	-
Net investment income	<u>59,084,243</u>	<u>-</u>
Total additions	<u>68,033,005</u>	<u>90,647,346</u>
Deductions		
Benefits and refunds to participants	15,402,474	-
Administration	77,246	-
Property taxes distributions	-	82,040,639
District court distributions	-	498,000
Kent County dispatch authority distributions	-	8,824,921
Pinery park little league distributions	-	53,717
Community resource alliance distributions	-	47,721
Total deductions	<u>15,479,720</u>	<u>91,464,998</u>
Change in net position	52,553,285	(817,652)
Net position, beginning of year, as restated	<u>227,041,021</u>	<u>11,977,158</u>
Net position, end of year	<u>\$ 279,594,306</u>	<u>\$ 11,159,506</u>

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

CITY OF WYOMING, MICHIGAN

Combining Statement of Net Position

Discretely Presented Component Units

June 30, 2021

	Wyoming Housing Commission *	Downtown Development Authority	Brownfield Redevelopment Authority	Total
Assets				
Pooled cash and investments	\$ 1,305,075	\$ 490,931	\$ 81,521	\$ 1,877,527
Restricted cash and cash equivalents	788,767	-	-	788,767
Receivables, net	82,417	-	155,858	238,275
Land held for resale	-	-	1	1
Prepays	84,143	-	-	84,143
Capital assets not being depreciated	607,730	44,958	-	652,688
Capital assets being depreciated, net	1,975,254	-	-	1,975,254
Total assets	4,843,386	535,889	237,380	5,616,655
Liabilities				
Payables	148,000	3,371	50,000	201,371
Deposits	296,922	-	-	296,922
Unearned revenue	252,516	-	-	252,516
Long-term debt:				
Due within one year	99,841	-	-	99,841
Due in more than one year	10,873	-	119,712	130,585
Total liabilities	808,152	3,371	169,712	981,235
Net position				
Investment in capital assets	2,582,984	44,958	-	2,627,942
Unrestricted	1,452,250	487,560	67,668	2,007,478
Total net position	\$ 4,035,234	\$ 532,518	\$ 67,668	\$ 4,635,420

* Presented on a March 31, 2021 fiscal year end.

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

CITY OF WYOMING, MICHIGAN

Combining Statement of Activities

Discretely Presented Component Units
For the Year Ended June 30, 2021

	Wyoming Housing Commission *	Downtown Development Authority	Brownfield Redevelopment Authority	Total
Expenses				
Wyoming Housing Commission	\$ 9,701,259	\$ -	\$ -	\$ 9,701,259
Wyoming Downtown Development Authority	-	64,920	-	64,920
Brownfield Redevelopment Authority	-	-	76,191	76,191
Total expenses	<u>9,701,259</u>	<u>64,920</u>	<u>76,191</u>	<u>9,842,370</u>
Program revenues				
Charges for services	650,865	-	20,909	671,774
Operating grants and contributions	8,955,676	-	36,146	8,991,822
Capital grants and contributions	278,332	-	-	278,332
Total program revenues	<u>9,884,873</u>	<u>-</u>	<u>57,055</u>	<u>9,941,928</u>
Net revenue (expense)	<u>183,614</u>	<u>(64,920)</u>	<u>(19,136)</u>	<u>99,558</u>
General revenues				
Property taxes	-	177,213	60,365	237,578
Unrestricted investment earnings	5,501	5,778	1,063	12,342
Total general revenues	<u>5,501</u>	<u>182,991</u>	<u>61,428</u>	<u>249,920</u>
Change in net position	<u>189,115</u>	<u>118,071</u>	<u>42,292</u>	<u>349,478</u>
Net position, beginning of year	<u>3,846,119</u>	<u>414,447</u>	<u>25,376</u>	<u>4,285,942</u>
Net position, end of year	<u>\$ 4,035,234</u>	<u>\$ 532,518</u>	<u>\$ 67,668</u>	<u>\$ 4,635,420</u>

* Presented on a March 31, 2021 fiscal year end.

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

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NOTES TO FINANCIAL STATEMENTS

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Reporting Entity

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

Blended Component Unit

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

Discretely Presented Component Units

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Economic Development Corporation - The Economic Development Corporation (EDC) was established pursuant to the provisions of Public Act 338 of 1974, as amended, and is governed by a nine-member Board of Directors appointed by the City. The City has the authority to dissolve the EDC, upon which the assets of EDC would revert to the City. The EDC is currently inactivate without assets but has not been dissolved in case future need arises.

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

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Fiduciary Component Units

The City sponsors and administers the **City of Wyoming Employees' Retirement Plan** (the "Plan"), a single-employer, defined benefit pension plan, which covers some of the employees of the City. The Plan was established and may be amended by the City Council and is administered by a 6-member Board of Trustees. The Plan is administered through a qualified trust. The Plan is included as a fiduciary component unit of the City because (1) the System is a legally separate entity; (2) the City Council appoints a voting majority of the Plan Board of Trustees; and (3) the City makes contributions to the System on behalf of its participants. Employee contribution requirements were established and may be amended subject to collective bargaining agreements and approval by the City Council.

The City sponsors and administers the **City of Wyoming Retiree Healthcare Plan** (the "Plan"), a single-employer, defined benefit other postemployment benefits plan, that provides healthcare benefits to plan members and their beneficiaries and is closed to new hires. The Plan was established and may be amended by the City Council and is administered by a 6-member Board of Trustees. The Plan is administered through a qualified trust. The Plan is included as a fiduciary component unit of the City because (1) the Plan is a legally separate entity; (2) the City Council appoints a voting majority of the Plan Board of Trustees; and (3) the City makes contributions to the Plan on behalf of its participants.

Joint Venture

The Grand Valley Regional Biosolids Authority (the Authority) was created by the City of Wyoming and the City of Grand Rapids under the provisions of Act 233 (Public Acts of Michigan 1995, as amended, MCL 124.281) for the development, construction and operation of a regional biosolids management project. The cities of Wyoming and Grand Rapids have no ongoing benefit or obligation for the income or loss of the Authority. As such, each city has reported an asset equal to the amount of its respective cash contribution. The City of Wyoming's net investment in the joint venture as of June 30, 2021 amounted to \$1,279,603. No contributions were made during the year. Financial statements can be obtained from the Authority's administrative office at the City of Grand Rapids.

Government-wide and Fund Financial Statements

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City reports the following major governmental funds:

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

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

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

The *federal grants fund* accounts for the expenditures and revenues of various activities financed by restricted grants of the Federal government. Project lengths vary from annually renewable to multi-year.

The City reports the following major enterprise funds:

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

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

Additionally, the City reports the following fund types:

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

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

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

Custodial funds accounts for assets held by the City in a custodial capacity for other governments and entities. Primarily this includes undistributed collections and withholdings such as taxes, court fees collected for other governments, and dispatch authority collections.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

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

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

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

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

Deposits and Investments

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

Receivables

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

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

Other Assets

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

Prepays are accounted for using the consumption method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Restricted Assets

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

Capital Assets

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

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

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

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

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Deferred Outflows of Resources

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

Long-term Obligations

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

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

Unearned Revenue

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

Compensated Absences

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Deferred Inflows of Resources

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

Fund Equity

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

The City Council has adopted a minimum fund balance policy in which the unassigned fund balance of the general fund will be between 16.7% and 33.4% of general fund operating expenditures as reflected in the current year's budget (i.e., a minimum amount equal to two months operating expenditures from the current operating budget). At June 30, 2021, unassigned fund balance exceeded the target range.

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Internal Balances

During the course of normal operations, the City has numerous transactions between funds, including expenditures and transfers of resources to provide services and construct assets. The accompanying financial statements generally reflect such transactions as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. Internal service funds are used to record charges for services to all City departments and funds as transfers or operating revenue. All City funds record these payments to the internal service funds as transfers or operating expenditures/expenses.

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

Property Taxes

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

Pension and Other Postemployment Benefits Plans

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

Use of Estimates

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

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

Budgets are presented in the accompanying financial statements at a greater detail than the legal level of compliance. During the year ended June 30, 2021, the City did not incur any expenditures in excess of the amounts appropriated.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

3. CASH AND INVESTMENTS

A reconciliation of deposit and investment balances as of June 30, 2021 are as follows:

	Primary Government	Component Units	Totals
Statement of net position			
Pooled cash and investments	\$ 92,572,674	\$ 1,877,527	\$ 94,450,201
Restricted cash and cash equivalents	6,647,340	788,767	7,436,107
Statement of fiduciary net position			
Pension and OPEB trust funds:			
Pooled cash and investments	372,324	-	372,324
Separately-held investments	279,347,151	-	279,347,151
Custodial funds:			
Pooled cash and investments	11,620,146	-	11,620,146
Total	<u>\$ 390,559,635</u>	<u>\$ 2,666,294</u>	<u>\$ 393,225,929</u>
Deposits and investments			
Checking and savings accounts			\$ 25,080,571
Certificates of deposit (due within 1 year)			204,655
Amounts held by third-party administrators for payment of self-insurance claims			1,863,610
Investments:			
Pooled investments			86,713,728
Separately-held investments:			
Pension trust fund			215,704,533
OPEB trust fund			63,642,618
Cash on hand			16,214
Total			<u>\$ 393,225,929</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Custodial Credit Risk - Deposits. For deposits, this is the risk that, in the event of a bank failure, the City's deposits might not be recovered. At June 30, 2021, the City's bank balance was \$27,188,325 of which \$24,834,724 was exposed to custodial credit risk because it was uninsured and uncollateralized. Due to the dollar amounts of cash deposits and the limits of FDIC insurance, the City believes it is impractical to insure all bank deposits. As a result, the City evaluates each financial institution with which it deposits City funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Custodial Credit Risk - Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy specifies that investments can only be made with approved financial institutions and security broker/dealers. As of June 30, 2021, none of the City's investments were exposed to custodial credit risk inasmuch as all investments are held in the name of the City. Following is a summary of the City's investments as of June 30, 2021:

	Pooled Investments	Pension Trust	OPEB Trust	Total
Money market funds	\$ 10,562,973	\$ 2,382,538	\$ 253,250	\$ 13,198,761
Commercial paper	6,097,250	-	-	6,097,250
U.S. government treasuries and agencies	70,053,505	38,245,317	-	108,298,822
Real estate securities	-	16,191,173	-	16,191,173
Domestic fixed income mutual funds	-	-	16,265,249	16,265,249
Domestic equity mutual funds	-	-	33,808,738	33,808,738
International equity mutual funds	-	112,446,287	13,315,381	125,761,668
Corporate fixed income	-	17,430,920	-	17,430,920
Foreign fixed income	-	4,128,633	-	4,128,633
Private placement fixed income	-	6,770,033	-	6,770,033
Domestic equity	-	17,666,124	-	17,666,124
Foreign equity	-	443,508	-	443,508
Total	\$ 86,713,728	\$ 215,704,533	\$ 63,642,618	\$ 366,060,879

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have an investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2021, the City had the following investments subject to interest rate risk and related maturities:

	Pooled Investments	Pension Trust	OPEB Trust	Total
No maturity	\$ 10,562,973	\$ 149,129,630	\$ 47,377,369	\$ 207,069,972
Due within one year	16,273,417	876,501	-	17,149,918
Due in 1-5 years	46,528,111	22,909,428	15,787,182	85,224,721
Due in 6-10 years	13,349,227	12,107,225	478,067	25,934,519
More than 10 years	-	30,681,749	-	30,681,749
Total	\$ 86,713,728	\$ 215,704,533	\$ 63,642,618	\$ 366,060,879

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

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Pooled Investments	Pension Trust	OPEB Trust	Total
Not rated *	\$ -	\$ 165,096,708	\$ 47,124,119	\$ 212,220,827
S&P AAAm	10,562,973	-	253,250	10,816,223
S&P AAA	15,564,275	-	-	15,564,275
S&P AA+	54,489,230	-	-	54,489,230
S&P A-1	6,097,250	-	-	6,097,250
S&P A	-	-	14,358,402	14,358,402
S&P BBB	-	-	1,033,500	1,033,500
S&P BB	-	-	873,347	873,347
Moody's A1	-	856,330	-	856,330
Moody's A2	-	2,246,455	-	2,246,455
Moody's A3	-	1,904,475	-	1,904,475
Moody's Aa1	-	194,904	-	194,904
Moody's Aa2	-	1,062,724	-	1,062,724
Moody's Aa3	-	577,203	-	577,203
Moody's Aaa	-	23,924,115	-	23,924,115
Moody's Ba1	-	314,884	-	314,884
Moody's Ba2	-	234,844	-	234,844
Moody's Baa1	-	5,967,861	-	5,967,861
Moody's Baa2	-	8,079,831	-	8,079,831
Moody's Baa3	-	5,244,199	-	5,244,199
Total	\$ 86,713,728	\$ 215,704,533	\$ 63,642,618	\$ 366,060,879

* Rating not required

Concentration of Credit Risk - Primary Government. Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have an investment policy that limits the amount that may be invested in any one issuer. The City minimizes concentration of credit risk by investing primarily in U.S. government guaranteed and pooled investments. Excluding U.S. government treasuries and agencies and mutual funds, no single investment exceeded 5% of total investments at June 30, 2021.

Concentration of Credit Risk - Pension and OPEB Trust Funds. The pension and OPEB trust investment policies provide that, with the exception of U.S. treasuries and agencies, no more than 5% of the fixed income portfolio shall be invested in the obligations of any one issuer. For equity portfolios, no single company's securities should represent more than 5% of the individual manager's portfolio. In addition, equity holdings in any one industry should not exceed 20% and 40% of the fair value of the investment portfolio for the pension and OPEB trusts, respectively. Excluding U.S. government treasuries and agencies and mutual funds, no single investment exceeded 5% of total pension and OPEB investments at June 30, 2021.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Investment (U.S. Currency)	Pension Trust	OPEB Trust	Total
International equity mutual funds	\$ 112,446,287	\$ 13,315,381	\$ 125,761,668
Foreign fixed income	4,128,633	-	4,128,633
Foreign equity	443,508	-	443,508
Total	\$ 117,018,428	\$ 13,315,381	\$ 130,333,809

Fair Value Measurement

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

The City has the following recurring fair value measurements for its pooled investments as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 70,053,505	\$ -	\$ 70,053,505
Investments carried at amortized cost:				
Money market funds				10,562,973
Commercial paper				6,097,250
Total investments				\$ 86,713,728

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The City has the following recurring fair value measurements for its pension trust fund investments as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
U.S. government treasuries and agencies	\$ -	\$ 38,245,317	\$ -	\$ 38,245,317
Real estate securities	676,833	-	15,514,340	16,191,173
International equity mutual funds	35,136,678	77,309,609	-	112,446,287
Corporate fixed income	17,430,920	-	-	17,430,920
Foreign fixed income	4,128,633	-	-	4,128,633
Private placement fixed income	6,770,033	-	-	6,770,033
Domestic equity	17,666,124	-	-	17,666,124
Foreign equity	443,508	-	-	443,508
Total	\$ 82,252,729	\$ 115,554,926	\$ 15,514,340	213,321,995
Investments carried at amortized cost:				
Money market funds				<u>2,382,538</u>
Total investments				<u>\$ 215,704,533</u>

The City has the following recurring fair value measurements for its other postemployment benefits (OPEB) trust fund investments as of June 30, 2021:

	Level 1	Level 2	Level 3	Total
Domestic fixed income mutual funds	\$ 16,265,249	\$ -	\$ -	\$ 16,265,249
Domestic equity mutual funds	33,808,738	-	-	33,808,738
International equity mutual funds	13,315,381	-	-	13,315,381
Total	\$ 63,389,368	\$ -	\$ -	\$ 63,389,368
Investments carried at amortized cost:				
Money market funds				<u>253,250</u>
Total investments				<u>\$ 63,642,618</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

4. RECEIVABLES AND PAYABLES

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

	Governmental Activities	Business-type Activities	Component Units
Accounts receivable	\$ 810,778	\$ 7,653,078	\$ 297,559
Allowance for uncollectible accounts	(19,267)	(3,071)	(59,284)
Special assessments	282,591	-	-
Due from other governments	3,770,615	2,628,203	-
Loans receivable	1,747,874	-	-
Due from component unit	49,833	-	-
Total	<u>\$ 6,642,424</u>	<u>\$ 10,278,210</u>	<u>\$ 238,275</u>

Of the amounts reported above, \$277,487 of special assessments receivable and \$1,685,558 of loans receivable, are not expected to be collected within one year.

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

Special assessments receivable	\$ 282,591
Loans receivable	1,747,874
Building inspection fees receivable	<u>64,799</u>
Total	<u>\$ 2,095,264</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Governmental Activities	Business-type Activities	Component Units
Accounts payable	\$ 2,798,792	\$ 2,432,620	\$ 77,780
Accrued liabilities	4,182,393	-	78,148
Due to other governments	-	-	45,443
Accrued interest	-	130,517	-
Deposits	456,194	109,580	296,922
Total	\$ 7,437,379	\$ 2,672,717	\$ 498,293

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2021 was as follows:

Advances to and from other funds

	Advance to Other Fund	Advance from Other Fund
Sewer enterprise fund	\$ 464,251	\$ -
Water enterprise fund	459,345	-
Internal service funds	-	923,596
Total	\$ 923,596	\$ 923,596

Due to and from component units

	Due from Component Unit	Due to Primary Government
General fund	\$ 49,833	\$ -
Timing variance	-	49,833
Total	\$ 49,833	\$ 49,833

In addition, an interfund balance existed between governmental activities and business-type activities in the amount of \$2,803,515. This resulted from the allocation of a portion of internal service fund net position of governmental-type internal service funds to business-type activities.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

For the year ended June 30, 2021, interfund transfers consisted of the following:

Transfers Out	Transfers In		Total
	Nonmajor Governmental Funds	Water Fund	
General	\$ 7,154	\$ -	\$ 7,154
Major streets	2,586,000	-	2,586,000
Nonmajor governmental funds	-	3,072,734	3,072,734
Total	\$ 2,593,154	\$ 3,072,734	\$ 5,665,888

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

6. OTHER ASSETS

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

	Governmental Activities	Business-type Activities	Component Units
Inventories	\$ 749,437	\$ 400,232	\$ -
Prepays	587,513	124,589	84,143
Land held for resale	-	-	1
Investment in joint venture	-	1,279,603	-
Total	\$ 1,336,950	\$ 1,804,424	\$ 84,144

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

7. CAPITAL ASSETS

Primary government

Capital asset activity for the primary government for the year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 4,185,578	\$ -	\$ -	\$ -	\$ 4,185,578
Rights of way	19,252,604	-	(29,000)	-	19,223,604
Construction in progress	6,050,557	512,082	-	(5,948,044)	614,595
	<u>29,488,739</u>	<u>512,082</u>	<u>(29,000)</u>	<u>(5,948,044)</u>	<u>24,023,777</u>
Capital assets being depreciated:					
Infrastructure	133,816,730	5,820,038	-	2,995,485	142,632,253
Buildings	36,453,899	762,224	(107,908)	29,300	37,137,515
Improvements other than buildings	6,986,483	911,580	(84,569)	2,220,869	10,034,363
Equipment	8,624,360	1,021,084	(438,068)	76,258	9,283,634
Vehicles	13,281,481	1,009,975	(544,163)	626,132	14,373,425
	<u>199,162,953</u>	<u>9,524,901</u>	<u>(1,174,708)</u>	<u>5,948,044</u>	<u>213,461,190</u>
Less accumulated depreciation for:					
Infrastructure	(54,700,961)	(3,694,544)	-	-	(58,395,505)
Buildings	(27,232,499)	(626,072)	107,908	-	(27,750,663)
Improvements other than buildings	(5,341,625)	(272,380)	84,569	-	(5,529,436)
Equipment	(6,459,137)	(562,689)	437,049	-	(6,584,777)
Vehicles	(7,033,279)	(891,884)	538,416	-	(7,386,747)
	<u>(100,767,501)</u>	<u>(6,047,569)</u>	<u>1,167,942</u>	<u>-</u>	<u>(105,647,128)</u>
Total capital assets being depreciated, net	<u>98,395,452</u>	<u>3,477,332</u>	<u>(6,766)</u>	<u>5,948,044</u>	<u>107,814,062</u>
Governmental activities capital assets, net	<u>\$ 127,884,191</u>	<u>\$ 3,989,414</u>	<u>\$ (35,766)</u>	<u>\$ -</u>	<u>\$ 131,837,839</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 1,975,911	\$ 29,100	\$ -	\$ -	\$ 2,005,011
Construction in progress	2,159,010	6,524,786	-	(764,554)	7,919,242
	<u>4,134,921</u>	<u>6,553,886</u>	<u>-</u>	<u>(764,554)</u>	<u>9,924,253</u>
Capital assets being depreciated:					
Buildings	113,734,598	19,493	(152,500)	60,700	113,662,291
Improvements other than buildings	183,367,547	3,985,109	-	298,659	187,651,315
Equipment	73,055,971	361,511	(296,475)	405,195	73,526,202
Vehicles	30,143	-	-	-	30,143
	<u>370,188,259</u>	<u>4,366,113</u>	<u>(448,975)</u>	<u>764,554</u>	<u>374,869,951</u>
Less accumulated depreciation for:					
Buildings	(47,856,067)	(2,475,138)	152,500	-	(50,178,705)
Improvements other than buildings	(84,014,435)	(3,510,393)	-	-	(87,524,828)
Equipment	(52,735,230)	(2,358,857)	220,928	-	(54,873,159)
Vehicles	(30,143)	-	-	-	(30,143)
	<u>(184,635,875)</u>	<u>(8,344,388)</u>	<u>373,428</u>	<u>-</u>	<u>(192,606,835)</u>
Total capital assets being depreciated, net	<u>185,552,384</u>	<u>(3,978,275)</u>	<u>(75,547)</u>	<u>764,554</u>	<u>182,263,116</u>
Business-type activities capital assets, net	<u>\$ 189,687,305</u>	<u>\$ 2,575,611</u>	<u>\$ (75,547)</u>	<u>\$ -</u>	<u>\$ 192,187,369</u>

Remaining balances on construction contracts at June 30, 2021 were approximately \$6,433,000 and \$16,457,000 for governmental and business-type activities, respectively.

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

Governmental activities

Judicial	\$ 12,830
General government	396,384
Public safety	193,646
Public works	3,702,937
Recreation and culture	580,447
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,161,325</u>
Total	<u>\$ 6,047,569</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities

Sewer	\$ 3,254,013
Water	<u>5,090,375</u>
Total	<u><u>\$ 8,344,388</u></u>

Discretely-presented component units

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Wyoming Housing Commission					
Capital assets not being depreciated:					
Land	\$ 607,730	\$ -	\$ -	\$ -	\$ 607,730
Capital assets being depreciated:					
Buildings	9,792,300	267,689	-	-	10,059,989
Furniture and equipment	240,737	30,997	-	-	271,734
	<u>10,033,037</u>	<u>298,686</u>	<u>-</u>	<u>-</u>	<u>10,331,723</u>
Less accumulated depreciation for:					
Buildings	(7,895,668)	(223,648)	-	-	(8,119,316)
Furniture and equipment	(232,215)	(4,938)	-	-	(237,153)
	<u>(8,127,883)</u>	<u>(228,586)</u>	<u>-</u>	<u>-</u>	<u>(8,356,469)</u>
Total capital assets being depreciated, net	<u>1,905,154</u>	<u>70,100</u>	<u>-</u>	<u>-</u>	<u>1,975,254</u>
Total Wyoming Housing Commission	<u><u>\$ 2,512,884</u></u>	<u><u>\$ 70,100</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,582,984</u></u>
Downtown Development Authority					
Capital assets not being depreciated:					
Land	\$ 44,958	\$ -	\$ -	\$ -	\$ 44,958

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

8. LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2021 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences	\$ 3,431,744	\$ 2,047,761	\$ (1,943,078)	\$ 3,536,427	\$ 486,043
Business-type activities					
Direct placement revenue bonds	\$ 29,405,000	\$ 24,380,000	\$ (27,020,000)	\$ 26,765,000	\$ 2,905,000
Bonds payable	23,126,268	-	(2,538,112)	20,588,156	2,602,866
Net premiums/discounts on bonds	2,060,702	-	(340,790)	1,719,912	332,801
Compensated absences	1,122,731	437,040	(434,639)	1,125,132	177,184
Total business-type activities	\$ 55,714,701	\$ 24,817,040	\$ (30,333,541)	\$ 50,198,200	\$ 6,017,851
Wyoming Housing Commission component unit					
Notes from direct borrowings and direct placements	\$ 3,895	\$ -	\$ (1,913)	\$ 1,982	\$ 1,982
Compensated absences	118,922	44,671	(54,861)	108,732	97,859
Total Wyoming Housing Commission	\$ 122,817	\$ 44,671	\$ (56,774)	\$ 110,714	\$ 99,841
Brownfield Redevelopment Authority component unit					
Notes from direct borrowings and direct placements	\$ 119,712	\$ -	\$ -	\$ 119,712	\$ -

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities - direct placement revenue bonds

* 2013 Sewage Disposal System Revenue Refunding Bonds; \$385,000 at issuance; due in annual installments of \$45,000; interest payable semi-annually at 2.4% through June 2023	\$ 90,000
* 2013 Water Supply System Revenue Refunding Bonds; \$625,000 at issuance; due in annual installments of \$65,000 to \$70,000; interest payable semi-annually at 2.4% through June 2023	135,000
* 2014 Water Supply System Revenue Refunding Bonds; \$2,845,000 at issuance; due in annual installments of \$310,000 to \$330,000; interest payable semi-annually at 2.5% through June 2025	1,280,000
* 2017 Sewage Disposal System Revenue Refunding Bonds; 1,225,000 at issuance; due in annual installments of \$105,000 to \$145,000; interest payable semi-annually at 2.2% through June 2028	880,000
* 2021 Sewage Disposal System Revenue Refunding Bonds; \$24,830,000 at issuance; due in annual installments of \$2,350,000 to \$2,830,000; interest payable semi-annually at 2.1% through June 2030	<u>24,380,000</u>
Total business-type activities direct placement revenue bonds	<u>26,765,000</u>

Business-type activities - bonds payable

* 2010 Water Supply System Revenue Refunding Bonds; \$5,555,000 at issuance; due in one final installment of \$545,000; interest payable semi-annually at 3.3% through June 2022	545,000
2011 Drinking Water Revolving Fund Loan (through the City of Holland; City of Wyoming liability at 50%); approved up to \$6,026,500 total; \$5,882,238 drawn through year-end; due in annual installments of \$236,500 to \$375,000; interest payable semi-annually at 2.5% through April 2032	1,713,156
* 2012 Water Supply System Revenue Refunding Bonds; \$2,930,000 at issuance; due in annual installments of \$305,000 to \$315,000; interest payable semi-annually at 3.1% to 4.0% through June 2023	645,000
* 2012 Sewage Disposal System Revenue Refunding Bonds; \$2,950,000 at issuance; due in annual installments of \$255,000; interest payable semi-annually at 3.0% to 3.3% through June 2023	510,000

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Business-type activities - bonds payable (concluded)

* 2016 Water Supply System Revenue Refunding Bonds; \$21,765,000 at issuance; due in annual installments of 1,350,000 to \$1,800,000; interest payable semi-annually at 3.0% to 5.0% through June 2032	\$ 17,175,000
Total business-type activities bonds payable	20,588,156
Total business-type activities installment debt	<u>\$ 47,353,156</u>

* Indicates outstanding bonds with pledged revenue

Brownfield Redevelopment Authority - component unit - loan payable

2019 Michigan Department of Environmental Quality loan; \$433,000 at issuance; due in annual installments of \$11,711; interest payable annually at 1.500% through January 2034	\$ 119,712
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Sewage disposal system bonds are secured by pledged sewer fund revenues. Proceeds of these bonds were utilized for sewage disposal system improvement projects. The related bond agreements require future principal and interest payments totaling \$28,638,428 through 2030. Current year principal and interest expense were \$2,625,000 and \$756,212, respectively. Current year revenue pledged for debt service was \$20,434,217.

Water supply system bonds are secured by pledged water fund revenues. Proceeds of these bonds were utilized for water supply system improvement projects. The related bond agreements require future principal and interest payments totaling \$24,390,454 through 2032. Current year principal and interest expense were \$2,525,000 and \$931,906, respectively. Current year revenue pledged for debt service was \$19,515,929.

The annual requirements to pay principal and interest on outstanding bonds at June 30, 2021 are as follows:

Year Ended June 30,	Business-type Activities - Installment Debt			
	Direct Placement		Other	
	Principal	Interest	Principal	Interest
2022	\$ 2,905,000	\$ 616,193	\$ 2,602,866	\$ 864,339
2023	3,010,000	504,065	2,130,243	771,095
2024	3,150,000	439,325	1,634,997	678,326
2025	3,180,000	372,004	1,707,374	600,201
2026	2,910,000	304,083	1,792,128	518,517
2027-2031	11,610,000	602,140	8,900,311	1,332,213
2032-2036	-	-	1,820,237	53,731
Totals	<u>\$ 26,765,000</u>	<u>\$ 2,837,810</u>	<u>\$ 20,588,156</u>	<u>\$ 4,818,422</u>

CITY OF WYOMING, MICHIGAN

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Year Ended	Component Unit	
	Principal	Interest
2022	\$ -	\$ -
2023	-	-
2024	11,711	-
2025	10,091	1,620
2026	10,242	1,469
2027-2031	53,563	4,992
2032-2036	34,105	1,028
Totals	<u>\$ 119,712</u>	<u>\$ 9,109</u>

The annual requirements to pay principal and interest on noted from direct borrowing and direct placements at June 30, 2021 are as follows:

Year Ended March 31,	Wyoming Housing Commission Component Unit	
	Principal	Interest
2022	<u>\$ 1,982</u>	<u>\$ 62</u>

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

Advance Refunding. In April 2021, the City issued \$24,380,000 of Sewer Disposal System Revenue Refunding Bonds to partially advance refund the City's 2015 Sewer Disposal System Revenue Bonds of \$24,275,000. The proceeds of the bonds were used to purchase U.S. government securities that were placed in an escrow fund for the purpose of generating resources for all future debt service payments of \$24,275,000 of 2015 Sewer Disposal System Revenue Bonds. As a result, the bonds are considered defeased and the liability has been removed from the statement of net position. The refunding resulted in a cash savings of \$984,188 and an economic gain of \$894,157.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total state equalized valuation. The current debt limitation for the City is \$317,995,840. The City has no general obligation debt outstanding subject to this limit.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

9. RISK MANAGEMENT AND BENEFITS

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

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

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

Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 1.45% for fiscal year 2021.

Health. Medical and prescription coverage is provided to employees and their dependents. The City carries stop-loss coverage for individual claims over \$125,000 and aggregate coverage if total group claims exceed the annual attachment point. This amount is calculated at the beginning of each policy year based on the number of participants and the related single/family aggregate factors. For 2021, the annual attachment point is \$9,114,211.

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

Liability and Property. The City assumes the first \$15,000 of damages to its vehicles, with excess insurance provided by MMRMA up to \$1,500,000. Damages to all other forms of property are established with a \$2,500 deductible, with excess insurance to \$350,000,000 is provided by MMRMA. Retention for general, public, police professional and vehicle liability is established at \$500,000, excess insurance with MMRMA provides coverage from \$500,000 to \$15,000,000 and the City assumes total unlimited risk over and above \$15,000,000.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

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

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

	Health	Dental	Liability	Property	Workers' Compensation
Liability, July 1, 2019	\$ 1,107,619	\$ 4,910	\$ 101,500	\$ -	\$ 1,971,561
Claims incurred and changes in estimates	7,014,519	286,449	186,569	2,875	286,413
Claim payments	(7,479,331)	(288,315)	(202,144)	(2,875)	(131,406)
Liability, June 30, 2020	642,807	3,044	85,925	-	2,126,568
Claims incurred and changes in estimates	6,286,827	325,155	172,656	-	140,084
Claim payments	(6,183,068)	(325,183)	(79,965)	-	(304,464)
Liability, June 30, 2021	\$ 746,566	\$ 3,016	\$ 178,616	\$ -	\$ 1,962,188

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

10. FUND BALANCES - GOVERNMENTAL FUNDS

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

	General Fund	Major Streets	Parks and Recreation	Nonmajor Governmental Funds	Total
Nonspendable:					
Inventories	\$ -	\$ 274,315	\$ 2,135	\$ 91,438	\$ 367,888
Prepays	135,221	26,864	1,115	19,864	183,064
Total nonspendable	135,221	301,179	3,250	111,302	550,952
Restricted:					
Parks, recreation, and senior center	-	-	1,208,142	-	1,208,142
Major and local streets	-	3,800,218	-	1,177,923	4,978,141
Police travel and training (PA 302)	15,773	-	-	-	15,773
Veteran's treatment court	18,376	-	-	-	18,376
Other police purposes	-	-	-	1,610,202	1,610,202
Other fire purposes	-	-	-	61,275	61,275
Public safety programs	-	-	-	125,468	125,468
Yard waste disposal and snow removal	-	-	-	1,127,430	1,127,430
Construction code services	-	-	-	1,752,305	1,752,305
Drug law enforcement	-	-	-	36,930	36,930
Library operations and maintenance	-	-	-	1,847,220	1,847,220
Indigent defense	-	-	-	378,375	378,375
Community development	-	-	-	27,067	27,067
Capital improvements	-	-	-	4,303,659	4,303,659
Total restricted	34,149	3,800,218	1,208,142	12,447,854	17,490,363
Assigned:					
Subsequent year expenditures	116,188	-	-	-	116,188
Unassigned	17,154,922	-	-	-	17,154,922
Total fund balances - governmental funds	\$ 17,440,480	\$ 4,101,397	\$ 1,211,392	\$ 12,559,156	\$ 35,312,425

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

11. NET INVESTMENT IN CAPITAL ASSETS

The composition of the City's net investment in capital assets as of June 30, 2021, was as follows:

	Governmental Activities	Business-type Activities	Component Units
Capital assets:			
Capital assets not being depreciated	\$ 24,023,777	\$ 9,924,253	\$ 652,688
Capital assets being depreciated, net	<u>107,814,062</u>	<u>182,263,116</u>	<u>1,975,254</u>
	<u>131,837,839</u>	<u>192,187,369</u>	<u>2,627,942</u>
Related debt:			
Total bonds and notes payable	-	47,353,156	-
Net bond premiums/discounts	-	1,719,912	-
Deferred charge on advance bond refunding	-	(845,005)	-
	<u>-</u>	<u>48,228,063</u>	<u>-</u>
Net investment in capital assets	<u><u>\$ 131,837,839</u></u>	<u><u>\$ 143,959,306</u></u>	<u><u>\$ 2,627,942</u></u>

12. PENSION AND OTHER POSTEMPLOYMENT BENEFIT PLANS

Defined Benefit Pension Plan

Plan Description. The City sponsors and administers the City of Wyoming Employees' Retirement Plan (the "Plan"), a single-employer, defined benefit pension plan, which covers some of the employees of the City. The Plan was established and may be amended by the City Council and is administered by a 6-member Board of Trustees. The Board is comprised of one member of the City Council appointed by the City Council, the City Manager, a resident and registered voter of the City who is not an officer, employee of the City, participant, vested terminated participant, retiree or beneficiary of the Plan, appointed by the City Council, and three participants in the Plan elected by the Plan participants. The Plan provides retirement, disability and death benefits to plan members and their beneficiaries and is closed to new hires. It is accounted for as a separate pension trust fund. Separate financial statements are not issued for the Plan.

Plan Membership. Membership of the Plan consisted of the following at June 30, 2020, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	423
Terminated employees entitled to but not yet receiving benefits	58
Vested and non-vested active participants	<u>120</u>
Total membership	<u><u>601</u></u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Contributions. The contribution requirements of Plan members are established and may be amended by the City Council in accordance with City policies, union contracts, and Plan provisions. Police patrol, police command and fire employees contribute at rates of 5.59%, 5.59% and 6.00%, respectively. Effective June 30, 2016, certain administrative and other general employees contribute at a rate of 2.00%, others opted for a lower multiplier. The City is required to contribute at actuarially determined rates expressed as a percentage of covered payroll. The City's contribution rates for the other funds A, other funds B, general, police, and fire bargaining units for the year ended June 30, 2021 were 29.46%, 28.39%, 32.27%, 28.80%, and 29.24% of projected valuation payroll, respectively.

Rate of Return. For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 26.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Reserves. In accordance with the Plan policy, the City establishes reserves for various purposes. The reserves are adjusted annually based on recommendations from the City's actuaries. The policy for creating and adjusting reserves was established and can be amended by the Plan Board of Trustees. A summary of the Plan reserves at June 30, 2021 is as follows:

Reserve / Group	Employees' contributions	Retired benefit payments	Employer contributions	DROP Plan	Total Reserve
General	\$ 137,775	\$ 25,121,555	\$ 14,691,071	\$ -	\$ 39,950,401
Police	2,057,199	36,282,073	28,234,249	124,835	66,698,356
Fire	402,260	13,749,346	7,179,217	-	21,330,823
Group A	69,632	26,711,786	8,526,042	-	35,307,460
Group B	125,746	30,045,586	22,070,246	-	52,241,578
Total	\$ 2,792,612	\$ 131,910,346	\$ 80,700,825	\$ 124,835	\$ 215,528,618

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Year Ended June 30,	Beginning Balance	Credits	Interest	Distributions	Ending Balance
2021	\$ 180,841	\$ 126,251	\$ -	\$ (182,257)	\$ 124,835

Net Pension Asset of the City. The components of the net pension liability (asset) of the City at June 30, 2021, were as follows:

Total pension liability	\$ 204,788,470
Plan fiduciary net position	<u>215,528,618</u>
City's net pension asset	<u>\$ (10,740,148)</u>
Plan fiduciary net position as percentage of total pension liability	105.24%

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

Governmental activities	\$ 9,594,679
Business-type activities	<u>1,145,469</u>
Total net pension asset	<u>\$ 10,740,148</u>

Actuarial Assumptions. The City's net pension asset was measured as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% wage inflation and a graded allowance for promotion and longevity
Investment rate of return	7.00%
Retirement age	Age-based tables specific to type of eligibility condition

CITY OF WYOMING, MICHIGAN

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The mortality rates were based on the Pub-2010 amount-weighted, male and female tables, a base year of 2010 and future mortality improvements projected using scale MP-2019.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study from 2015 - 2019.

Investment Policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy as of June 30, 2021 is summarized in the table below.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Money-Weighted Rate of Return
U.S. large cap	35%	6.50%	2.28%
U.S. small cap	9%	6.00%	0.54%
International equity	16%	6.00%	0.96%
Real estate	7%	4.00%	0.28%
Fixed income	33%	1.35%	0.45%
	<u>100%</u>		4.50%
Inflation			<u>2.50%</u>
Investment rate of return			<u><u>7.00%</u></u>

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2020	\$ 201,632,863	\$ 178,941,996	\$ 22,690,867
Changes for the year:			
Service cost	1,709,832	-	1,709,832
Interest on total pension liability	13,730,447	-	13,730,447
Differences between expected and actual experience	392,392	-	392,392
Employer contributions	-	3,050,043	(3,050,043)
Employee contributions	-	332,212	(332,212)
Net investment income	-	45,812,289	(45,812,289)
Benefit payments	(12,677,064)	(12,677,064)	-
Administrative expense	-	(57,109)	57,109
Other	-	126,251	(126,251)
Net changes	<u>3,155,607</u>	<u>36,586,622</u>	<u>(33,431,015)</u>
Balances at June 30, 2021	<u>\$ 204,788,470</u>	<u>\$ 215,528,618</u>	<u>\$ (10,740,148)</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.00%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net pension liability (asset)	\$ 12,123,288	\$ (10,740,148)	\$ (30,017,136)

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

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2021, the City recognized pension expense of \$(3,956,124). The pension liability attributable to the governmental activities will be liquidated by the general fund and substantially all the special revenue funds. At June 30, 2021, the City reported pension-related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ 126,400	\$ -	\$ 126,400
Net difference between projected and actual earnings on pension plan investments	-	23,935,040	(23,935,040)
Changes in proportion and differences between employer contributions and share of contributions	148,694	148,694	-
Total	<u>\$ 275,094</u>	<u>\$ 24,083,734</u>	<u>\$ (23,808,640)</u>

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

Year Ended June 30,	Amount
2022	\$ (5,782,920)
2023	(5,474,602)
2024	(5,829,269)
2025	<u>(6,721,849)</u>
Total	<u>\$ (23,808,640)</u>

Payable to the Pension Plan. At June 30, 2021, the City had no amount payable to the pension plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Defined Benefit Other Postemployment Benefits (OPEB) Plan

Plan Description. The City administers a single-employer defined benefit healthcare plan (the "Plan") accounted for in the OPEB trust fund. The Plan was established and may be amended by the City Council and is administered by a 6-member Board of Trustees. The Board is comprised of one member of the City Council appointed by the City Council, the City Manager, a resident and registered voter of the City who is not an officer, employee of the City, participant, vested terminated participant, retiree or beneficiary of the Plan, appointed by the City Council, and three participants in the Plan elected by the Plan participants. The Plan provides healthcare benefits to plan members and their beneficiaries and is closed to new hires. It is accounted for as a separate OPEB trust fund. Separate financial statements are not issued for the Plan.

Plan Membership. Membership of the Plan consisted of the following at June 30, 2019, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	339
Terminated employees entitled to but not yet receiving benefits	53
Vested and non-vested active participants	<u>154</u>
Total membership	<u><u>546</u></u>

Benefits Provided. The City provides health and prescription drug coverage to eligible retirees and their eligible beneficiaries through the City's self-insurance programs. Actual benefits received are based on date of hire, date of retirement, and bargaining unit and include a dollar amount per year of credited service up to the age of 60. Certain retirees will qualify for full coverage thereafter. Complete details on the City's retiree healthcare benefits are available in the actuarial valuation or the plan document located on the City's website.

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

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

CITY OF WYOMING, MICHIGAN

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Contributions. The contribution requirements of the Plan members and the City are established and may be amended by the City Council, in accordance with City policies, union contracts, and Plan provisions. Retirees and their beneficiaries are eligible for postemployment healthcare benefits if they qualify under the various contracts. The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined through the bi-annual actuarial valuation. For the year ended June 30, 2021, the City contributed \$3,940,256 to the Plan. Certain retirees are required to contribute to the Plan based on the terms of the bargaining/union agreement as described in the table above. Upon becoming Medicare eligible, retirees are required to enroll in Medicare Part A and B and are responsible for paying the related premiums.

Rate of Return. For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 24.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Reserves. In accordance with the Plan policy, the City establishes reserves for various purposes. The reserves are adjusted annually based on recommendations from the City's actuaries. The policy for creating and adjusting reserves was established and can be amended by the Plan Board of Trustees. A summary of the Plan reserves at June 30, 2021 is as follows:

Reserve / Group	Employer contributions
General	\$ 11,158,806
Police	15,445,381
Fire	3,353,787
Group A	17,914,880
Group B	<u>16,192,834</u>
Total	<u>\$ 64,065,688</u>

Net OPEB Liability of the City. The components of the net OPEB liability of the City at June 30, 2021, were as follows:

Total OPEB liability	\$ 77,905,630
Plan fiduciary net position	<u>64,065,688</u>
City's net OPEB liability	<u>\$ 13,839,942</u>
Plan fiduciary net position as percentage of total OPEB liability	82.23%

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Governmental activities	\$ 11,743,317
Business-type activities	<u>2,096,625</u>
Total net OPEB liability	<u>\$ 13,839,942</u>

Actuarial Assumptions. The City's net OPEB liability was measured as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.5% wage inflation and a graded allowance for promotion and longevity
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Retirement age	Age-based table of rates that are specific to the type of eligibility condition
Healthcare cost trend rate	8.25% and gradually decreasing to an ultimate trend rate of 3.50%

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study from 2015 - 2019.

Investment Policy. The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. The investment policy has been formulated based on consideration of a wide range of policies and describes the prudent investment process that the Board deems appropriate. The Plan's asset allocation policy as of June 30, 2021 is summarized in the table below.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return	Money-Weighted Rate of Return
Domestic equity	42.00%	6.30%	2.65%
International equity	23.00%	6.00%	1.38%
Fixed income	35.00%	1.35%	0.47%
	<u>100.00%</u>		4.50%
Inflation			<u>2.50%</u>
Investment rate of return			<u><u>7.00%</u></u>

Discount Rate. The discount rate used to measure the total OPEB liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2020	\$ 75,982,807	\$ 48,099,025	\$ 27,883,782
Changes for the year:			
Service cost	650,351	-	650,351
Interest on total OPEB liability	5,246,169	-	5,246,169
Differences between expected and actual experience	(1,248,287)	-	(1,248,287)
Employer contributions	-	3,940,256	(3,940,256)
Employee contributions	-	-	-
Net investment income	-	13,271,954	(13,271,954)
Benefit payments	(2,725,410)	(2,725,410)	-
Administrative expense	-	(20,137)	20,137
Other	-	1,500,000	(1,500,000)
Net changes	<u>1,922,823</u>	<u>15,966,663</u>	<u>(14,043,840)</u>
Balances at June 30, 2021	<u>\$ 77,905,630</u>	<u>\$ 64,065,688</u>	<u>\$ 13,839,942</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the City, calculated using the discount rate of 7.00%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
City's net OPEB liability	\$ 23,328,269	\$ 13,839,942	\$ 5,911,653

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate Assumption. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (7.25% decreasing to 2.50%) or 1% higher (9.25% decreasing to 4.50%) than the current healthcare cost trend rates:

	1% Decrease (7.25% Decreasing to 2.50%)	Healthcare Cost Trend Rates (8.25% Decreasing to 3.50%)	1% Increase (9.25% Decreasing to 4.50%)
City's net OPEB liability	\$ 4,387,863	\$ 13,839,942	\$ 25,281,824

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

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2021, the City recognized OPEB expense of \$(5,334,178). The OPEB liability attributable to the governmental activities will be liquidated by the general fund and substantially all the special revenue funds. At June 30, 2021, the City reported OPEB-related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows (Inflows) of Resources
Difference between expected and actual experience	\$ -	\$ 2,174,824	\$ (2,174,824)
Changes in assumptions	531,217	-	531,217
Net difference between projected and actual earnings on OPEB plan investments	-	7,412,629	(7,412,629)
Changes in proportion and differences between employer contributions and share of contributions	516,790	516,790	-
Total	\$ 1,048,007	\$ 10,104,243	\$ (9,056,236)

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

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

Year Ended June 30,	Amount
2022	\$ (3,336,167)
2023	(1,906,752)
2024	(1,851,176)
2025	<u>(1,962,141)</u>
Total	<u>\$ (9,056,236)</u>

Payable to the OPEB Plan. At June 30, 2021, the City reported had no amount payable to the OPEB plan.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Financial Statements

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

Combining Statement of Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets			
Pooled cash and investments	\$ (50,746)	\$ 423,070	\$ 372,324
Investments, at fair value:			
Money market funds	2,382,538	253,250	2,635,788
U.S. government treasuries and agencies	38,245,317	-	38,245,317
Real estate securities	16,191,173	-	16,191,173
Domestic fixed income mutual funds	-	16,265,249	16,265,249
Domestic equity mutual funds	-	33,808,738	33,808,738
International equity mutual funds	112,446,287	13,315,381	125,761,668
Corporate fixed income	17,430,920	-	17,430,920
Foreign fixed income	4,128,633	-	4,128,633
Private placement fixed income	6,770,033	-	6,770,033
Domestic equity	17,666,124	-	17,666,124
Foreign equity	443,508	-	443,508
	<u>215,704,533</u>	<u>63,642,618</u>	<u>279,347,151</u>
Accrued interest receivable	397,803	-	397,803
Due from broker	181,618	-	181,618
Total assets	<u>216,233,208</u>	<u>64,065,688</u>	<u>280,298,896</u>
Liabilities			
Accounts payable	101,543	-	101,543
Due to brokers	603,047	-	603,047
Total liabilities	<u>704,590</u>	<u>-</u>	<u>704,590</u>
Net position restricted for pension and OPEB benefits	<u>\$ 215,528,618</u>	<u>\$ 64,065,688</u>	<u>\$ 279,594,306</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Combining Statement of Changes in Plan Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Additions			
Contributions:			
Employer	\$ 3,050,043	\$ 3,940,256	\$ 6,990,299
Plan members	332,212	-	332,212
Other	126,251	1,500,000	1,626,251
Total contributions	<u>3,508,506</u>	<u>5,440,256</u>	<u>8,948,762</u>
Investment income:			
Net appreciation in fair value of investment of securities	42,207,391	12,262,389	54,469,780
Dividends and interest	4,201,030	1,179,169	5,380,199
Total investment income	<u>46,408,421</u>	<u>13,441,558</u>	<u>59,849,979</u>
Investment expense	<u>(596,132)</u>	<u>(169,604)</u>	<u>(765,736)</u>
Net investment income	<u>45,812,289</u>	<u>13,271,954</u>	<u>59,084,243</u>
Total additions	<u>49,320,795</u>	<u>18,712,210</u>	<u>68,033,005</u>
Deductions			
Benefits and refunds to participants	12,677,064	2,725,410	15,402,474
Administration	57,109	20,137	77,246
Total deductions	<u>12,734,173</u>	<u>2,745,547</u>	<u>15,479,720</u>
Change in net position	<u>36,586,622</u>	<u>15,966,663</u>	<u>52,553,285</u>
Net position, beginning of year	<u>178,941,996</u>	<u>48,099,025</u>	<u>227,041,021</u>
Net position, end of year	<u>\$ 215,528,618</u>	<u>\$ 64,065,688</u>	<u>\$ 279,594,306</u>

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

Defined Contribution Pension Plan

Newly hired employees and those not covered under the defined benefit plan are eligible to participate in the City's 401(a) defined contribution plan. Eligible employees include those normally scheduled to work at least 1,000 hours during a plan year. To receive benefits under the plan, the participant must have met the age and service requirements outlined in his or her applicable bargaining unit agreement. Distributions are calculated based on the employee's vesting percentage and the individual's allocation of investment funds. In accordance with the Plan agreement, the City contributes 8% of employees' base pay to the Plan. The defined contribution plan is administered by the Board of Trustees as designed in the City of Wyoming Defined Contribution Plan which stipulates that the trustees have such authority. All amendments to the Plan, including funding requirements, must be approved by the City Council subject to the terms of collective bargaining agreements. City contributions for the year ended June 30, 2021 were \$1,070,517 for 261 plan members. At June 30, 2021, the City reported a payable to the Plan of \$37,202. Employees are not required to make contributions to the Plan. The assets of the Plan are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

Defined Contribution Health Care Plan (PEHP)

The City established a postemployment health plan (PEHP) for employees not covered under the defined benefit plan described above. Eligibility and vesting for the PEHP is based on the provisions of the defined contribution pension plan (described above). The City contributes a flat dollar amount per pay period based on 4% of the combined average of the participant's compensation in the preceding calendar year. The PEHP is administered by the Board of Trustees as designed in the City of Wyoming Defined Contribution Plan, which stipulates that the trustees have such authority. All amendments to the PEHP, including funding requirements, must be approved by the City Council subject to the terms of collective bargaining agreements. City contributions for the year ended June 30, 2021 were \$460,366 for 234 plan members. At June 30, 2021, the City reported a payable to the plan of \$15,247. The assets of the PEHP are held in trust for the exclusive benefit of participants and their beneficiaries. Inasmuch as the City does not have custody or administrative control over the investment of the funds, these assets are not reported within the financial statements of the City.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

13. TAX ABATEMENTS

The City provides tax abatements under several different programs:

- Industrial property tax abatements are granted in the State of Michigan under Public Act 198 to promote economic development, creation of jobs, and new or improved facilities. The *Industrial Facilities Tax (IFT) Exemption* must be approved by both the City (after a public hearing is held) and the State of Michigan. IFT exemptions can cover real and/or personal property. By State law, the exemption must be applied for no later than six months after commencement of the project and must be accompanied by a written agreement between the taxpayer and the local unit. An exemption allows for taxation on IFT property at 50% of the local property tax millage rate for up to 12 years. A certificate may be revoked and taxes recaptured for noncompliance with the terms of the agreement. Property taxes abated by the City under this program for fiscal year 2021 amounted to \$350,630.
- A business or multi-family residential facility can apply for a Commercial Rehabilitation Exemption under Public Act 210 if making substantial improvements to a facility. Once approved by the City and the State of Michigan, the taxable value of the property is frozen for a period of up to 10 years. The program is designed to increase commercial activity, create/retain employment, and revitalize urban areas. The taxpayer must complete the rehabilitation project within the time period specified by the written agreement. The City may revoke the exemption and recover the taxes for noncompliance. Property taxes abated by the City under this program for fiscal year 2021 amounted to \$119,242.
- To incentivize new or expanded businesses, Public Act 328 allows for *Personal Property Tax Exemptions* for qualified businesses located within eligible distressed communities. The exemption must be approved by the City Council and the State Treasurer. Once approved, the taxpayer is exempt from personal property tax on new investments after the date of the exemption. The City can recapture the taxes if the business defaults on the terms of the written agreement. Property taxes abated by the City under this program for fiscal year 2021 amounted to \$93,516.
- The City encourages environmental cleanup and economic development through its *Brownfield Redevelopment Plan* under Public Act 318. A developer performs redevelopment and cleanup activities at a site that is obsolete or blighted. The increased tax revenues resulting from the increase in taxable value are captured by the City and used to repay the developer for qualifying expenses. There is no provision for recovery of abated taxes because the developer is only paid for eligible expenses on a reimbursement-basis. Property taxes abated by the City under this program for fiscal year 2021 amounted to \$41,971.
- Qualified nonprofit housing facilities that house exclusively seniors or disabled persons are exempt from real and personal property taxes. These entities make a payment-in-lieu-of-tax (PILOT) as stipulated in City ordinance based on net shelter rent. The exemption cannot be revoked and remains in effect until the property is no longer occupied or used for elderly or disabled families. Taxes abated for fiscal year 2021 represents the amount of property taxes these entities would have paid, less the PILOT and totals \$3,363.

CITY OF WYOMING, MICHIGAN

Notes to Financial Statements

14. COMMITMENTS AND CONTINGENCIES

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

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

15. CORONAVIRUS (COVID-19)

In March 2020, the World Health Organization declared the novel coronavirus outbreak (COVID-19) to be a global pandemic. The pandemic has resulted in operational challenges for the City as it determines the appropriate methods to provide services to its residents. The City received over \$4.0 million during 2021 from various funding sources to be used to respond to the impacts of the COVID-19 pandemic through the Coronavirus Relief Fund and other funding sources. At this time, management does not believe that any ongoing negative financial impact related to the pandemic would be material to the City.

16. RESTATEMENTS

The City adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, in the current year. As a result of this change, beginning net position of the custodial funds was increased by \$11,977,158.

17. SUBSEQUENT EVENTS

Water Supply System Revenue Bonds

In October 2021, the City issued Water Supply System Revenue Bonds, Series 2021, in the amount of \$4,085,000. The bonds bear interest between 2.00% and 3.00%, and final payment is due June 1, 2041.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Single-employer Defined Benefit Pension Plan

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios

	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
Total pension liability				
Service cost	\$ 1,709,832	\$ 1,828,304	\$ 1,925,003	\$ 1,992,324
Interest on total pension liability	13,730,447	13,901,118	13,697,305	13,380,227
Changes in benefit terms	-	-	-	-
Difference between expected and actual experience	392,392	(1,050,496)	(1,353,221)	-
Assumption changes	-	1,943,675	-	-
Benefit payments	(12,677,064)	(11,630,285)	(11,188,757)	(10,742,059)
Other	-	-	-	-
Net change in total pension liability	3,155,607	4,992,316	3,080,330	4,630,492
Total pension liability, beginning of year	201,632,863	196,640,547	193,560,217	188,929,725
Total pension liability, end of year	204,788,470	201,632,863	196,640,547	193,560,217
Plan fiduciary net position				
Employer contributions	3,050,043	3,172,989	3,618,125	4,696,432
Employee contributions	332,212	373,486	397,502	386,110
Pension plan net investment income	45,812,289	8,208,270	10,676,457	14,066,429
Benefit payments	(12,677,064)	(11,630,285)	(11,188,757)	(10,742,059)
Administrative expense	(57,109)	(56,914)	(51,520)	(53,812)
Other	126,251	58,532	61,132	107,714
Net change in plan fiduciary net position	36,586,622	126,078	3,512,939	8,460,814
Plan fiduciary net position, beginning of year	178,941,996	178,815,918	175,302,979	166,842,165
Plan fiduciary net position, end of year	215,528,618	178,941,996	178,815,918	175,302,979
Net pension liability (asset)	\$ (10,740,148)	\$ 22,690,867	\$ 17,824,629	\$ 18,257,238
Plan fiduciary net position as a percentage of total pension liability	105.24%	88.75%	90.94%	90.57%
Covered payroll	\$ 9,853,023	\$ 10,825,148	\$ 11,413,503	\$ 11,805,804
Net pension liability (asset) as a percentage of covered payroll	(109.00%)	209.61%	156.17%	154.65%

See notes to required supplementary information.

Fiscal Year Ended June 30,			
2017	2016	2015	2014
\$ 2,105,464	\$ 2,440,062	\$ 2,479,014	\$ 2,272,260
13,394,875	13,036,535	11,279,185	11,646,809
-	-	(44,181)	(523,942)
(1,793,035)	1,656,314	(4,021,270)	630,488
(3,330,586)	-	22,369,832	-
(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
-	(493,051)	-	-
<u>74,410</u>	<u>6,989,102</u>	<u>22,998,933</u>	<u>5,418,384</u>
<u>188,855,315</u>	<u>181,866,213</u>	<u>158,867,280</u>	<u>153,448,896</u>
<u>188,929,725</u>	<u>188,855,315</u>	<u>181,866,213</u>	<u>158,867,280</u>
4,924,584	3,949,470	4,262,117	4,179,682
380,085	260,361	228,734	228,227
18,456,779	2,777,575	8,117,781	22,862,601
(10,302,308)	(9,650,758)	(9,063,647)	(8,607,231)
(34,837)	(57,081)	(22,092)	(42,160)
87,066	(286,651)	(178,457)	(345,648)
<u>13,511,369</u>	<u>(3,007,084)</u>	<u>3,344,436</u>	<u>18,275,471</u>
<u>153,330,796</u>	<u>156,337,880</u>	<u>152,993,444</u>	<u>134,717,973</u>
<u>166,842,165</u>	<u>153,330,796</u>	<u>156,337,880</u>	<u>152,993,444</u>
<u>\$ 22,087,560</u>	<u>\$ 35,524,519</u>	<u>\$ 25,528,333</u>	<u>\$ 5,873,836</u>
88.31%	81.19%	85.96%	96.30%
<u>\$ 11,805,804</u>	<u>\$ 12,075,663</u>	<u>\$ 14,244,381</u>	<u>\$ 15,749,774</u>
187.09%	294.18%	179.22%	37.29%

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Single-employer Defined Benefit Pension Plan
Schedule of the Net Pension Liability (Asset)

Fiscal Year Ended June 30,	Total Pension Liability	Plan Net Position	Net Pension Liability (Asset)	Plan Net Position as Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability (Asset) as Percentage of Covered Payroll
2014	\$ 158,867,280	\$ 152,993,444	\$ 5,873,836	96.30%	\$ 15,749,774	37.29%
2015	181,866,213	156,337,880	25,528,333	85.96%	14,244,381	179.22%
2016	188,855,315	153,330,796	35,524,519	81.19%	12,075,663	294.18%
2017	188,929,725	166,842,165	22,087,560	88.31%	11,805,804	187.09%
2018	193,560,217	175,302,979	18,257,238	90.57%	11,805,804	154.65%
2019	196,640,547	178,815,918	17,824,629	90.94%	11,413,503	156.17%
2020	201,632,863	178,941,996	22,690,867	88.75%	10,825,148	209.61%
2021	204,788,470	215,528,618	(10,740,148)	105.24%	9,853,023	-109.00%

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Single-employer Defined Benefit Pension Plan
Schedule of Contributions

Fiscal Year Ended June 30,	Actuarially Determined Contribution ⁽¹⁾	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
2012	\$ 3,050,103	\$ 3,050,103	\$ -	\$ 16,768,082	18.19%
2013	6,298,175	6,298,175	-	15,889,933	39.64%
2014	4,179,682	4,179,682	-	15,749,774	26.54%
2015	4,262,117	4,262,117	-	14,244,381	29.92%
2016	3,949,470	3,949,470	-	12,075,663	32.71%
2017	4,924,584	4,924,584	-	11,805,804	41.71%
2018	4,696,432	4,696,432	-	11,805,804	39.78%
2019	3,618,125	3,618,125	-	11,413,503	31.70%
2020	3,172,989	3,172,989	-	10,825,148	29.31%
2021	3,050,043	3,050,043	-	9,853,023	30.96%

⁽¹⁾ The actuarially determined contribution was based on projected covered payroll. Employer contributions were made in full based on actual covered payroll. Accordingly, the actuarially-determined contribution has been expressed above as a percentage of actual payroll.

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Single-employer Defined Benefit Pension Plan
Schedule of Investment Returns

Fiscal Year Ended June 30,	Annual Return ⁽¹⁾
2014	16.92%
2015	5.23%
2016	1.79%
2017	12.26%
2018	8.60%
2019	6.12%
2020	4.69%
2021	26.14%

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

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Other Postemployment Benefits Plan
Schedule of Changes in Net OPEB Liability and Related Ratios

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Total OPEB liability					
Service cost	\$ 650,351	\$ 620,471	\$ 728,074	\$ 978,411	\$ 1,382,496
Interest on total OPEB liability	5,246,169	5,739,337	5,591,473	7,158,129	6,874,325
Changes in benefit terms	-	-	-	(27,648,804)	(131,545)
Difference between expected and actual experience	(1,248,287)	(12,201,789)	(1,489,282)	838,242	(760,390)
Change of assumptions	-	4,398,825	-	-	-
Benefit payments	(2,725,410)	(2,854,135)	(2,619,796)	(2,999,929)	(3,496,545)
Net change in total OPEB liability	<u>1,922,823</u>	<u>(4,297,291)</u>	<u>2,210,469</u>	<u>(21,673,951)</u>	<u>3,868,341</u>
Total OPEB liability, beginning of year	<u>75,982,807</u>	<u>80,280,098</u>	<u>78,069,629</u>	<u>99,743,580</u>	<u>95,875,239</u>
Total OPEB liability, end of year	<u>77,905,630</u>	<u>75,982,807</u>	<u>80,280,098</u>	<u>78,069,629</u>	<u>99,743,580</u>
Plan fiduciary net position					
Employer contributions	3,940,256	4,174,815	4,030,879	2,881,849	2,078,617
Nonemployer contributions (Medicare Part D)	-	-	-	106,977	164,032
OPEB plan net investment income	13,271,954	2,670,885	2,436,448	3,126,887	3,630,320
Benefit payments	(2,725,410)	(2,854,135)	(2,619,796)	(2,999,929)	(3,496,545)
Administrative expense	(20,137)	(53,556)	(16,443)	(56,330)	(34,503)
Other	1,500,000	604,287	15,000	-	-
Net change in plan fiduciary net position	<u>15,966,663</u>	<u>4,542,296</u>	<u>3,846,088</u>	<u>3,059,454</u>	<u>2,341,921</u>
Plan fiduciary net position, beginning of year	<u>48,099,025</u>	<u>43,556,729</u>	<u>39,710,641</u>	<u>36,651,187</u>	<u>34,309,266</u>
Plan fiduciary net position, end of year	<u>64,065,688</u>	<u>48,099,025</u>	<u>43,556,729</u>	<u>39,710,641</u>	<u>36,651,187</u>
Net OPEB liability	<u>\$ 13,839,942</u>	<u>\$ 27,883,782</u>	<u>\$ 36,723,369</u>	<u>\$ 38,358,988</u>	<u>\$ 63,092,393</u>
Plan fiduciary net position as a percentage of total OPEB liability	82.23%	63.30%	54.26%	50.87%	36.75%
Covered payroll	\$ 10,775,019	\$ 13,337,907	\$ 13,337,907	\$ 13,970,286	\$ 13,970,286
Net OPEB liability as a percentage of covered payroll	128.44%	209.06%	275.33%	274.58%	451.62%

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Other Postemployment Benefits Plan
 Schedule of the Net OPEB Liability

Fiscal Year Ended June 30,	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Plan Net Position as Percentage of Total OPEB Liability	Covered Payroll	Net OPEB Liability as Percentage of Covered Payroll
2017	\$ 99,743,580	\$ 36,651,187	\$ 63,092,393	36.75%	\$ 13,970,286	451.62%
2018	78,069,629	39,710,641	38,358,988	50.87%	13,970,286	274.58%
2019	80,280,098	43,556,729	36,723,369	54.26%	13,337,907	275.33%
2020	75,982,807	48,099,025	27,883,782	63.30%	13,337,907	209.06%
2021	77,905,630	64,065,688	13,839,942	82.23%	10,775,019	128.44%

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Other Postemployment Benefits Plan

Schedule of Contributions

Fiscal Year Ended June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as Percentage of Covered Payroll
2017	\$ 10,225,610	\$ 2,242,659	\$ 7,982,951	\$ 13,970,286	16.05%
2018	10,076,828	2,988,826	7,088,002	13,970,286	21.39%
2019	4,124,449	4,030,879	93,570	13,337,907	30.22%
2020	4,089,789	4,174,815	(85,026)	13,337,907	31.30%
2021	3,432,888	3,940,256	(507,368)	10,775,019	36.57%

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Required Supplementary Information

Other Postemployment Benefits Plan
Schedule of Investment Returns

Fiscal Year Ended June 30,	Annual Return ⁽¹⁾
2017	11.29%
2018	8.84%
2019	6.34%
2020	6.10%
2021	24.09%

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

See notes to required supplementary information.

CITY OF WYOMING, MICHIGAN

Notes to Required Supplementary Information

Single-employer Defined Benefit Pension Plan

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

Schedule of Changes in Net Pension Liability and Related Ratios

The June 30, 2020 valuation incorporates assumption changes in accordance with the experience study from 2015 - 2019. The adopted changes are summarized as follows: 7.00% investment return assumption; 3.25% wage inflation assumption; 2.5% price inflation assumption; the Pub-2010 amount-weighted mortality projection scale MP-2019.

The June 30, 2017 valuation incorporates a price inflation assumption change of 2.75%.

The June 30, 2015 valuation incorporates assumption changes in accordance with the experience study from 2010 - 2014. The adopted changes are summarized as follows: 7.25% investment return assumption; 3.50% wage inflation assumption; rates of retirement; RP-2014 healthy annuitant mortality table.

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

Schedule of Contributions

Valuation Date	June 30, 2019
Notes	Actuarially determined contribution amounts for fiscal year 2021 are calculated based upon the results of the June 30, 2019 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	20 years
Asset valuation method	5-year smoothed
Inflation	2.75%
Salary increases	3.5% to 7.3%, including 3.5% wage inflation
Investment rate of return	7.25%
Retirement age	Age-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2015 valuation.

CITY OF WYOMING, MICHIGAN

Notes to Required Supplementary Information

Mortality	RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP-2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.
Cost-of-living adjustment	Annual increase for those eligible is assumed to be 1.1% compounded annually.

Single-Employer Other Postemployment Benefit Plan

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

Schedule of Changes in Net OPEB Liability and Related Ratios

The June 30, 2021 valuation indicates other contributions to the plan fiduciary net position. These contributions are a transfer of excess reserves from the City's health and workers' compensation funds.

The June 30, 2020 valuation incorporates assumption changes. The adopted changes are summarized as follows: 7.00% investment return assumption; healthcare cost trend rate 8.25% in 2020, grading to 3.5% in 2029.

Effective with the 2018 and 2019 measurement, the total OPEB liability was "rolled-forward" based on the June 30, 2017 member data; Effective with the 2021 and 2020 measurement, the total OPEB liability was "rolled-forward" based on the June 30, 2019 member data using generally accepted actuarial principles and practices.

Schedule of Contributions

Valuation Date	June 30, 2019
Notes	Actuarially determined contribution amounts for fiscal year 2021 are calculated based upon the results of the June 30, 2019 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level dollar, closed
Remaining amortization period	20 years
Asset valuation method	Fair value
Inflation	2.75%
Salary increases	3.5% to 7.3%, including 3.5% wage inflation
Investment rate of return	7.25%, net of OPEB plan investment expense, including inflation

CITY OF WYOMING, MICHIGAN

Notes to Required Supplementary Information

Retirement age	Age-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2015 valuation.
Mortality	RP-2014 Healthy Annuitant Mortality Table projected to 2020 using the MP-2014 mortality improvement scale; the mortality tables for disabled lives to the RP-2014 Disabled Retirees projected to 2020 using the MP-2014 mortality improvement scale; and the mortality tables for current active employees to the RP-2014 Mortality Tables for Employees projected to 2020 using the MP-2014 mortality improvement scale.
Health care trend rates	Initial trend of 8.25% gradually decreasing to an ultimate trend rate of 3.5% in year 10.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Excise tax	None.
Other information	New actuarial assumptions were adopted pursuant to the five-year experience study dated March 9, 2020. The impact of these assumption changes were not reflected in the June 30, 2019 actuarial valuation for determining contributions, but were reflected starting with the June 30, 2020 GASB 74/75 valuation.

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

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CITY OF WYOMING, MICHIGAN

■ General Fund

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

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes:				
Property	\$ 11,164,205	\$ 11,164,205	\$ 11,501,072	\$ 336,867
Industrial/commercial facilities	145,400	145,400	137,857	(7,543)
Payment in lieu of taxes	326,860	326,860	341,260	14,400
Penalties and interest on taxes	55,000	55,000	42,511	(12,489)
Trailer tax	4,100	4,100	4,629	529
Tax administrative fees	1,055,000	1,055,000	1,109,097	54,097
Total taxes	<u>12,750,565</u>	<u>12,750,565</u>	<u>13,136,426</u>	<u>385,861</u>
Licenses and permits:				
Business licenses	90,000	90,000	88,669	(1,331)
CATV fees	933,000	933,000	955,003	22,003
Total licenses and permits	<u>1,023,000</u>	<u>1,023,000</u>	<u>1,043,672</u>	<u>20,672</u>
Intergovernmental:				
Federal grants	4,980	406,526	4,200,205	3,793,679
State shared revenue	6,678,639	6,678,639	7,760,426	1,081,787
State grants	192,450	342,898	275,972	(66,926)
Liquor license refunds	30,000	30,000	36,429	6,429
Schools' share	254,232	254,232	249,921	(4,311)
Local units' share	24,126	219,126	156,936	(62,190)
Total intergovernmental	<u>7,184,427</u>	<u>7,931,421</u>	<u>12,679,889</u>	<u>4,748,468</u>
Charges for services:				
Industrial facilities tax application fees	5,000	5,000	-	(5,000)
Planning fees	22,000	22,000	28,071	6,071
Duplicating services	20,000	20,000	23,134	3,134
Other fees	6,500	6,500	5,087	(1,413)
Total charges for services	<u>53,500</u>	<u>53,500</u>	<u>56,292</u>	<u>2,792</u>
Fines and forfeitures	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,238,419</u>	<u>(261,581)</u>
Contributions and donations	<u>500</u>	<u>73,974</u>	<u>75,419</u>	<u>1,445</u>
Rental income	<u>93,970</u>	<u>93,970</u>	<u>96,970</u>	<u>3,000</u>

continued...

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues (concluded)				
Investment earnings	\$ -	\$ -	\$ 319,291	\$ 319,291
Miscellaneous	160,200	160,200	134,710	(25,490)
Total revenues	22,766,162	23,586,630	28,781,088	5,194,458
Expenditures				
Current:				
Legislative:				
City Council	120,424	120,424	105,977	(14,447)
City Council - communication	59,000	68,942	59,698	(9,244)
Total legislative	179,424	189,366	165,675	(23,691)
Judicial:				
District court	2,004,305	2,217,347	1,877,292	(340,055)
District court - probation	413,599	786,891	531,632	(255,259)
Total judicial	2,417,904	3,004,238	2,408,924	(595,314)
General government:				
City manager	1,540,386	1,540,386	1,432,572	(107,814)
Elections	129,468	205,450	194,822	(10,628)
Clerk	571,303	603,303	563,254	(40,049)
Accounting	922,887	922,887	812,912	(109,975)
Treasurer	393,160	393,160	366,568	(26,592)
Information technology	1,943,380	1,958,070	1,875,313	(82,757)
Assessor	810,084	810,084	657,168	(152,916)
Board of review	7,231	7,231	2,739	(4,492)
Attorney	675,317	675,317	610,687	(64,630)
Central services	108,511	108,511	99,473	(9,038)
City hall	2,450	2,450	2,443	(7)
Facilities maintenance	373,816	510,411	464,120	(46,291)
Reimbursements from other funds	(3,985,821)	(3,985,821)	(3,985,821)	-
Total general government	3,492,172	3,751,439	3,096,250	(655,189)

continued...

CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (continued)				
Current (continued):				
Public safety:				
Police:				
Administrative services	\$ 1,435,072	\$ 1,523,276	\$ 1,493,565	\$ (29,711)
Building	572,667	666,937	596,860	(70,077)
Records management	409,853	409,853	403,904	(5,949)
Detective bureau	2,844,279	2,949,700	2,874,103	(75,597)
Forensic science unit	787,453	789,561	771,616	(17,945)
Patrol	10,991,378	11,217,423	10,143,111	(1,074,312)
Strategic traffic enforcement grant	-	49,027	42,785	(6,242)
Crossing guards	84,440	84,440	72,829	(11,611)
Senior volunteers	-	-	-	-
Training	119,300	119,300	63,417	(55,883)
Training - Act 32 funds	15,000	30,471	9,120	(21,351)
Communications/dispatch	635,470	673,016	665,559	(7,457)
Jail	365,742	316,196	128,987	(187,209)
Less expenditures recognized in millage funds	<u>(5,644,001)</u>	<u>(4,144,001)</u>	<u>(4,144,001)</u>	<u>-</u>
Total police	<u>12,616,653</u>	<u>14,685,199</u>	<u>13,121,855</u>	<u>(1,563,344)</u>
Fire:				
Administrative services	483,559	493,586	475,830	(17,756)
Building	286,323	621,205	321,746	(299,459)
Fire fighting	5,211,961	5,161,545	4,872,337	(289,208)
Prevention	290,699	309,379	318,525	9,146
Civil defense	8,365	8,365	7,188	(1,177)
Less expenditures recognized in millage funds	<u>(1,679,171)</u>	<u>(1,679,171)</u>	<u>(1,679,171)</u>	<u>-</u>
Total fire	<u>4,601,736</u>	<u>4,914,909</u>	<u>4,316,455</u>	<u>(598,454)</u>
Total public safety	<u>17,218,389</u>	<u>19,600,108</u>	<u>17,438,310</u>	<u>(2,161,798)</u>

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CITY OF WYOMING, MICHIGAN

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded)				
Current (concluded):				
Public works:				
City of Kentwood highways and streets	\$ 1,575	\$ 58,167	\$ 56,591	\$ (1,576)
Other governments and agencies	3,151	3,151	1,266	(1,885)
Street lighting	890,080	890,080	752,497	(137,583)
Total public works	<u>894,806</u>	<u>951,398</u>	<u>810,354</u>	<u>(141,044)</u>
Recreation and culture:				
Cable TV commission	461,000	461,000	461,339	339
Community and economic development:				
Planning	349,935	404,491	360,621	(43,870)
Economic development	20,000	20,000	20,000	-
Community outreach	10,000	10,000	-	(10,000)
Total community and economic development	<u>379,935</u>	<u>434,491</u>	<u>380,621</u>	<u>(53,870)</u>
Total expenditures	<u>25,043,630</u>	<u>28,392,040</u>	<u>24,761,473</u>	<u>(3,630,567)</u>
Revenues over (under) expenditures	<u>(2,277,468)</u>	<u>(4,805,410)</u>	<u>4,019,615</u>	<u>8,825,025</u>
Other financing sources (uses)				
Transfers out	-	(7,154)	(7,154)	-
Proceeds from sale of capital assets	-	-	29,733	29,733
Total other financing sources (uses)	<u>-</u>	<u>(7,154)</u>	<u>22,579</u>	<u>29,733</u>
Net change in fund balance	<u>(2,277,468)</u>	<u>(4,812,564)</u>	<u>4,042,194</u>	<u>8,854,758</u>
Fund balance, beginning of year	<u>13,398,286</u>	<u>13,398,286</u>	<u>13,398,286</u>	<u>-</u>
Fund balance, end of year	<u>\$ 11,120,818</u>	<u>\$ 8,585,722</u>	<u>\$ 17,440,480</u>	<u>\$ 8,854,758</u>

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CITY OF WYOMING, MICHIGAN

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

CITY OF WYOMING, MICHIGAN

■ Nonmajor Governmental Funds

Capital Projects Funds

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

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

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CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2021

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
Assets					
Pooled cash and investments	\$ 901,503	\$ 125,468	\$ 61,275	\$ 1,610,202	\$ 286,817
Accounts receivable, net	17,441	-	-	-	-
Special assessments receivable	-	-	-	-	-
Due from other governments	343,190	-	-	-	-
Loans receivable	-	-	-	-	-
Inventories	91,438	-	-	-	-
Prepays	8,310	-	-	-	-
Total assets	<u>\$ 1,361,882</u>	<u>\$ 125,468</u>	<u>\$ 61,275</u>	<u>\$ 1,610,202</u>	<u>\$ 286,817</u>
Liabilities					
Negative equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	84,211	-	-	-	80,896
Deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>84,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,896</u>
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balances					
Nonspendable	99,748	-	-	-	-
Restricted	1,177,923	125,468	61,275	1,610,202	205,921
Total fund balances	<u>1,277,671</u>	<u>125,468</u>	<u>61,275</u>	<u>1,610,202</u>	<u>205,921</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,361,882</u>	<u>\$ 125,468</u>	<u>\$ 61,275</u>	<u>\$ 1,610,202</u>	<u>\$ 286,817</u>



Special Revenue					
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library	Indigent Defense
\$ 999,448	\$ 1,863,606	\$ -	\$ 62,612	\$ 1,862,108	\$ 575,723
436	112,019	-	-	-	-
-	-	-	-	-	-
-	-	192,080	-	-	-
-	-	1,747,874	-	-	-
-	-	-	-	-	-
850	4,071	-	-	-	-
<u>\$ 1,000,734</u>	<u>\$ 1,979,696</u>	<u>\$ 1,939,954</u>	<u>\$ 62,612</u>	<u>\$ 1,862,108</u>	<u>\$ 575,723</u>
\$ -	\$ -	\$ 96,482	\$ -	\$ -	\$ -
78,375	16,835	68,531	25,682	14,888	30,816
-	56,397	-	-	-	-
-	85,289	-	-	-	166,532
<u>78,375</u>	<u>158,521</u>	<u>165,013</u>	<u>25,682</u>	<u>14,888</u>	<u>197,348</u>
-	64,799	1,747,874	-	-	-
850	4,071	-	-	-	-
921,509	1,752,305	27,067	36,930	1,847,220	378,375
<u>922,359</u>	<u>1,756,376</u>	<u>27,067</u>	<u>36,930</u>	<u>1,847,220</u>	<u>378,375</u>
<u>\$ 1,000,734</u>	<u>\$ 1,979,696</u>	<u>\$ 1,939,954</u>	<u>\$ 62,612</u>	<u>\$ 1,862,108</u>	<u>\$ 575,723</u>

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CITY OF WYOMING, MICHIGAN

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2021

	Capital Projects		Total
	Capital Improvement	Capital Projects Revolving	
Assets			
Pooled cash and investments	\$ 3,795,974	\$ 1,305,680	\$ 13,450,416
Accounts receivable, net	-	-	129,896
Special assessments receivable	-	282,591	282,591
Due from other governments	-	-	535,270
Loans receivable	-	-	1,747,874
Inventories	-	-	91,438
Prepays	6,633	-	19,864
Total assets	<u>\$ 3,802,607</u>	<u>\$ 1,588,271</u>	<u>\$ 16,257,349</u>
Liabilities			
Negative equity in pooled cash and investments	\$ -	\$ -	\$ 96,482
Accounts payable	650,167	147,828	1,198,229
Deposits	-	-	56,397
Unearned revenue	-	-	251,821
Total liabilities	<u>650,167</u>	<u>147,828</u>	<u>1,602,929</u>
Deferred inflows of resources			
Unavailable revenue	-	282,591	2,095,264
Fund balances			
Nonspendable	6,633	-	111,302
Restricted	3,145,807	1,157,852	12,447,854
Total fund balances	<u>3,152,440</u>	<u>1,157,852</u>	<u>12,559,156</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,802,607</u>	<u>\$ 1,588,271</u>	<u>\$ 16,257,349</u>

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CITY OF WYOMING, MICHIGAN

Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances - Nonmajor Governmental Funds
 For the Year Ended June 30, 2021

	Special Revenue				
	Local Streets	Public Safety	Fire	Police	Sidewalk Snow Removal
Revenues					
Taxes	\$ -	\$ 2,871,639	\$ 1,720,214	\$ 2,867,710	\$ 458,188
Licenses and permits	36,027	-	-	-	-
Intergovernmental	2,095,936	-	-	-	-
Charges for services	21,711	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Special assessments	-	-	-	-	-
Loan repayments	-	-	-	-	-
Rental income	5,100	-	-	-	-
Investment earnings	2,594	1,473	535	9,219	3,275
Miscellaneous	16,983	-	-	-	-
Total revenues	2,178,351	2,873,112	1,720,749	2,876,929	461,463
Expenditures					
Current:					
Judicial	-	-	-	-	-
Public safety	-	2,844,625	1,679,171	1,299,376	-
Public works	4,346,517	-	-	-	443,706
Recreation and culture	-	-	-	-	-
Community and economic development	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	4,346,517	2,844,625	1,679,171	1,299,376	443,706
Revenues over (under) expenditures	(2,168,166)	28,487	41,578	1,577,553	17,757
Other financing sources (uses)					
Transfers in	2,586,000	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	2,586,000	-	-	-	-
Net change in fund balances	417,834	28,487	41,578	1,577,553	17,757
Fund balances, beginning of year	859,837	96,981	19,697	32,649	188,164
Fund balances, end of year	\$ 1,277,671	\$ 125,468	\$ 61,275	\$ 1,610,202	\$ 205,921

Special Revenue					
Yard Waste Disposal	Building Inspections	Community Development	Drug Law Enforcement	Library	Indigent Defense
\$ 941,786	\$ -	\$ -	\$ -	\$ 850,569	\$ -
-	1,696,075	-	-	-	-
-	59,643	417,620	-	61,541	408,960
-	63,681	5,470	-	-	-
-	-	-	18,149	-	-
-	-	-	-	-	-
-	-	94,174	-	-	-
-	-	-	-	375	-
11,137	21,469	13,365	843	23,029	5,944
4,648	8,338	71,884	776	607	-
<u>957,571</u>	<u>1,849,206</u>	<u>602,513</u>	<u>19,768</u>	<u>936,121</u>	<u>414,904</u>
-	-	-	-	-	306,064
-	1,424,176	-	63,121	-	-
891,399	-	-	-	-	-
-	-	-	-	683,091	-
-	94,035	575,446	-	-	-
-	-	-	-	-	-
<u>891,399</u>	<u>1,518,211</u>	<u>575,446</u>	<u>63,121</u>	<u>683,091</u>	<u>306,064</u>
<u>66,172</u>	<u>330,995</u>	<u>27,067</u>	<u>(43,353)</u>	<u>253,030</u>	<u>108,840</u>
-	-	-	-	-	7,154
-	-	-	-	-	-
-	-	-	-	-	7,154
66,172	330,995	27,067	(43,353)	253,030	115,994
856,187	1,425,381	-	80,283	1,594,190	262,381
<u>\$ 922,359</u>	<u>\$ 1,756,376</u>	<u>\$ 27,067</u>	<u>\$ 36,930</u>	<u>\$ 1,847,220</u>	<u>\$ 378,375</u>

continued...

CITY OF WYOMING, MICHIGAN

Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances - Nonmajor Governmental Funds
 For the Year Ended June 30, 2021

	Capital Projects Funds		Total
	Capital Improvement	Capital Projects Revolving	
Revenues			
Taxes	\$ 3,481,396	\$ -	\$ 13,191,502
Licenses and permits	-	-	1,732,102
Intergovernmental	-	-	3,043,700
Charges for services	108,965	-	199,827
Fines and forfeitures	-	-	18,149
Special assessments	-	67,353	67,353
Loan repayments	-	-	94,174
Rental income	-	-	5,475
Investment earnings	46,640	21,910	161,433
Miscellaneous	123	-	103,359
Total revenues	<u>3,637,124</u>	<u>89,263</u>	<u>18,617,074</u>
Expenditures			
Current:			
Judicial	-	-	306,064
Public safety	-	-	7,310,469
Public works	-	-	5,681,622
Recreation and culture	-	1,282,507	1,965,598
Community and economic development	-	-	669,481
Capital outlay	1,513,769	-	1,513,769
Total expenditures	<u>1,513,769</u>	<u>1,282,507</u>	<u>17,447,003</u>
Revenues over (under) expenditures	<u>2,123,355</u>	<u>(1,193,244)</u>	<u>1,170,071</u>
Other financing sources (uses)			
Transfers in	-	-	2,593,154
Transfers out	(3,072,734)	-	(3,072,734)
Total other financing sources (uses)	<u>(3,072,734)</u>	<u>-</u>	<u>(479,580)</u>
Net change in fund balances	(949,379)	(1,193,244)	690,491
Fund balances, beginning of year	4,101,819	2,351,096	11,868,665
Fund balances, end of year	<u>\$ 3,152,440</u>	<u>\$ 1,157,852</u>	<u>\$ 12,559,156</u>

concluded

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Local Streets Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 20,000	\$ 20,000	\$ 36,027	\$ 16,027
Intergovernmental	1,980,000	1,980,000	2,095,936	115,936
Charges for services	15,000	15,000	21,711	6,711
Rental income	5,000	5,000	5,100	100
Investment earnings	-	-	2,594	2,594
Miscellaneous	15,000	15,000	16,983	1,983
Total revenues	2,035,000	2,035,000	2,178,351	143,351
Expenditures				
Current - public works:				
Street maintenance	958,425	3,691,812	3,283,444	(408,368)
Traffic services	361,394	361,394	263,599	(97,795)
Winter maintenance	643,079	643,079	535,401	(107,678)
Street administration	264,073	264,073	264,073	-
Total expenditures	2,226,971	4,960,358	4,346,517	(613,841)
Revenue over (under) expenditures	(191,971)	(2,925,358)	(2,168,166)	757,192
Other financing sources				
Transfers in	-	2,586,000	2,586,000	-
Net change in fund balance	(191,971)	(339,358)	417,834	757,192
Fund balance, beginning of year	859,837	859,837	859,837	-
Fund balance, end of year	\$ 667,866	\$ 520,479	\$ 1,277,671	\$ 757,192

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Public Safety Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,844,625	\$ 2,844,625	\$ 2,871,639	\$ 27,014
Investment earnings	-	-	1,473	1,473
Total revenues	2,844,625	2,844,625	2,873,112	28,487
Expenditures				
Current - public safety:				
Police	2,844,625	2,844,625	2,844,625	-
Net change in fund balance	-	-	28,487	28,487
Fund balance, beginning of year	96,981	96,981	96,981	-
Fund balance, end of year	<u>\$ 96,981</u>	<u>\$ 96,981</u>	<u>\$ 125,468</u>	<u>\$ 28,487</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Fire Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 1,679,171	\$ 1,679,171	\$ 1,720,214	\$ 41,043
Investment earnings	-	-	535	535
Total revenues	1,679,171	1,679,171	1,720,749	41,578
Expenditures				
Current - public safety:				
Fire	1,679,171	1,679,171	1,679,171	-
Net change in fund balance	-	-	41,578	41,578
Fund balance, beginning of year	19,697	19,697	19,697	-
Fund balance, end of year	<u>\$ 19,697</u>	<u>\$ 19,697</u>	<u>\$ 61,275</u>	<u>\$ 41,578</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Police Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 2,799,376	\$ 2,799,376	\$ 2,867,710	\$ 68,334
Investment earnings	-	-	9,219	9,219
Total revenues	2,799,376	2,799,376	2,876,929	77,553
Expenditures				
Current - public safety:				
Police	2,799,376	1,299,376	1,299,376	-
Net change in fund balance	-	1,500,000	1,577,553	77,553
Fund balance, beginning of year	32,649	32,649	32,649	-
Fund balance, end of year	<u>\$ 32,649</u>	<u>\$ 1,532,649</u>	<u>\$ 1,610,202</u>	<u>\$ 77,553</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Sidewalk Snow Removal Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 448,330	\$ 448,330	\$ 458,188	\$ 9,858
Investment earnings	-	-	3,275	3,275
Total revenues	<u>448,330</u>	<u>448,330</u>	<u>461,463</u>	<u>13,133</u>
Expenditures				
Current - public works:				
Administration	39,228	39,228	39,228	-
Snow removal	406,000	406,000	404,478	(1,522)
Total expenditures	<u>445,228</u>	<u>445,228</u>	<u>443,706</u>	<u>(1,522)</u>
Net change in fund balance	3,102	3,102	17,757	14,655
Fund balance, beginning of year	<u>188,164</u>	<u>188,164</u>	<u>188,164</u>	<u>-</u>
Fund balance, end of year	<u>\$ 191,266</u>	<u>\$ 191,266</u>	<u>\$ 205,921</u>	<u>\$ 14,655</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Yard Waste Disposal Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 912,430	\$ 912,430	\$ 941,786	\$ 29,356
Investment earnings	-	-	11,137	11,137
Miscellaneous	5,000	5,000	4,648	(352)
Total revenues	<u>917,430</u>	<u>917,430</u>	<u>957,571</u>	<u>40,141</u>
Expenditures				
Current - public works:				
Administration	80,414	80,414	80,414	-
Yard waste disposal	966,558	1,066,058	810,985	(255,073)
Total expenditures	<u>1,046,972</u>	<u>1,146,472</u>	<u>891,399</u>	<u>(255,073)</u>
Net change in fund balance	(129,542)	(229,042)	66,172	295,214
Fund balance, beginning of year	<u>856,187</u>	<u>856,187</u>	<u>856,187</u>	-
Fund balance, end of year	<u>\$ 726,645</u>	<u>\$ 627,145</u>	<u>\$ 922,359</u>	<u>\$ 295,214</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Building Inspections Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Licenses and permits	\$ 1,518,764	\$ 1,518,764	\$ 1,696,075	\$ 177,311
Intergovernmental	55,000	55,000	59,643	4,643
Charges for services	91,850	91,850	63,681	(28,169)
Investment earnings	-	-	21,469	21,469
Miscellaneous	11,000	11,000	8,338	(2,662)
Total revenues	<u>1,676,614</u>	<u>1,676,614</u>	<u>1,849,206</u>	<u>172,592</u>
Expenditures				
Current:				
Public safety:				
Permits	801,530	872,227	855,456	(16,771)
Code enforcement	419,261	394,689	349,844	(44,845)
Rental program	267,911	254,376	218,876	(35,500)
Total public safety	<u>1,488,702</u>	<u>1,521,292</u>	<u>1,424,176</u>	<u>(97,116)</u>
Community and economic development:				
Zoning and other programs	<u>136,297</u>	<u>128,512</u>	<u>94,035</u>	<u>(34,477)</u>
Total expenditures	<u>1,624,999</u>	<u>1,649,804</u>	<u>1,518,211</u>	<u>(131,593)</u>
Net change in fund balance	51,615	26,810	330,995	304,185
Fund balance, beginning of year	<u>1,425,381</u>	<u>1,425,381</u>	<u>1,425,381</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,476,996</u>	<u>\$ 1,452,191</u>	<u>\$ 1,756,376</u>	<u>\$ 304,185</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Community Development Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental	\$ 695,030	\$ 1,306,254	\$ 417,620	\$ (888,634)
Charges for services	6,200	6,200	5,470	(730)
Loan repayments	61,000	61,000	94,174	33,174
Investment earnings	13,800	13,800	13,365	(435)
Miscellaneous	40,000	40,000	71,884	31,884
Total revenues	<u>816,030</u>	<u>1,427,254</u>	<u>602,513</u>	<u>(824,741)</u>
Expenditures				
Current - community and economic development:				
Administration	122,575	132,575	116,069	(16,506)
Block grant activities	693,455	1,294,679	459,377	(835,302)
Total expenditures	<u>816,030</u>	<u>1,427,254</u>	<u>575,446</u>	<u>(851,808)</u>
Net change in fund balance	-	-	27,067	27,067
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,067</u>	<u>\$ 27,067</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Drug Law Enforcement Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Fines and forfeitures	\$ -	\$ -	\$ 18,149	\$ 18,149
Investment earnings	-	-	843	843
Miscellaneous	-	-	776	776
Total revenues	-	-	19,768	19,768
Expenditures				
Current - public safety:				
Police	44,000	73,908	63,121	(10,787)
Net change in fund balance	(44,000)	(73,908)	(43,353)	30,555
Fund balance, beginning of year	80,283	80,283	80,283	-
Fund balance, end of year	<u>\$ 36,283</u>	<u>\$ 6,375</u>	<u>\$ 36,930</u>	<u>\$ 30,555</u>

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Library Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes	\$ 823,380	\$ 823,380	\$ 850,569	\$ 27,189
Intergovernmental	61,540	61,540	61,541	1
Rental income	1,000	1,000	375	(625)
Investment earnings	-	-	23,029	23,029
Miscellaneous	-	-	607	607
Total revenues	885,920	885,920	936,121	50,201
Expenditures				
Current - recreation and culture:				
Facilities maintenance	734,406	1,018,994	683,091	(335,903)
Net change in fund balance	151,514	(133,074)	253,030	386,104
Fund balance, beginning of year	1,594,190	1,594,190	1,594,190	-
Fund balance, end of year	\$ 1,745,704	\$ 1,461,116	\$ 1,847,220	\$ 386,104

CITY OF WYOMING, MICHIGAN

Schedule of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Nonmajor Special Revenue Funds

Indigent Defense Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Intergovernmental	\$ -	\$ 408,960	\$ 408,960	\$ -
Investment earnings	-	1,182	5,944	4,762
Total revenues	-	410,142	414,904	4,762
Expenditures				
Current - judicial:				
Administration	-	679,677	306,064	(373,613)
Revenues over (under) expenditures	-	(269,535)	108,840	378,375
Other financing sources				
Transfers in	-	7,154	7,154	-
Net change in fund balance	-	(262,381)	115,994	378,375
Fund balance, beginning of year	262,381	262,381	262,381	-
Fund balance, end of year	<u>\$ 262,381</u>	<u>\$ -</u>	<u>\$ 378,375</u>	<u>\$ 378,375</u>

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CITY OF WYOMING, MICHIGAN

Internal Service Funds

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

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

CITY OF WYOMING, MICHIGAN

Combining Statement of Net Position

Internal Service Funds

June 30, 2021

	Motor Pool	Insurance Funds		
		General Liability	Fleet	Property
Assets				
Current assets:				
Pooled cash and investments	\$ 6,254,447	\$ 1,553,944	\$ 535,934	\$ 814,380
Accounts receivable, net	452	-	-	-
Inventories	381,549	-	-	-
Prepays	83	112,059	10,995	81,787
Total current assets	6,636,531	1,666,003	546,929	896,167
Noncurrent assets:				
Restricted cash and cash equivalents	-	881,123	18,618	862,799
Net pension asset	116,104	-	9,619	6,413
Capital assets not being depreciated	447,844	-	-	-
Capital assets being depreciated, net	8,779,246	-	-	-
Total noncurrent assets	9,343,194	881,123	28,237	869,212
Total assets	15,979,725	2,547,126	575,166	1,765,379
Deferred outflows of resources				
Deferred pension amounts	1,367	-	112	75
Deferred other postemployment benefit amounts	14,570	-	1,207	805
Total deferred outflows of resources	15,937	-	1,319	880
Liabilities				
Current liabilities:				
Accounts payable	80,160	-	4,533	-
Current portion of accrued liabilities	-	-	-	-
Current portion of long-term debt	13,557	-	-	-
Total current liabilities	93,717	-	4,533	-
Noncurrent liabilities:				
Advance from other funds	923,596	-	-	-
Accrued liabilities	-	163,616	15,000	-
Long-term debt, net of current portion	72,562	-	-	-
Net other postemployment benefit liability	212,512	-	17,607	11,738
Total noncurrent liabilities	1,208,670	163,616	32,607	11,738
Total liabilities	1,302,387	163,616	37,140	11,738
Deferred inflows of resources				
Deferred pension amounts	266,479	-	22,078	14,718
Deferred other postemployment benefit amounts	167,856	-	13,907	9,271
Total deferred inflows of resources	434,335	-	35,985	23,989
Net position				
Investment in capital assets	9,227,090	-	-	-
Unrestricted	5,031,850	2,383,510	503,360	1,730,532
Total net position	\$ 14,258,940	\$ 2,383,510	\$ 503,360	\$ 1,730,532

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 14,831	\$ 5,564,861	\$ 6,834,185	\$ 338,057	\$ 21,910,639
-	-	349,008	-	349,460
-	-	-	-	381,549
2,427	4,750	192,226	122	404,449
<u>17,258</u>	<u>5,569,611</u>	<u>7,375,419</u>	<u>338,179</u>	<u>23,046,097</u>
-	40,000	-	28,300	1,830,840
-	16,032	-	-	148,168
-	-	-	-	447,844
-	-	-	-	8,779,246
-	<u>56,032</u>	-	<u>28,300</u>	<u>11,206,098</u>
<u>17,258</u>	<u>5,625,643</u>	<u>7,375,419</u>	<u>366,479</u>	<u>34,252,195</u>
-	190	-	-	1,744
-	<u>2,012</u>	-	-	<u>18,594</u>
-	<u>2,202</u>	-	-	<u>20,338</u>
2,427	6,423	312,304	21,757	427,604
-	324,205	746,566	3,016	1,073,787
-	-	-	-	13,557
<u>2,427</u>	<u>330,628</u>	<u>1,058,870</u>	<u>24,773</u>	<u>1,514,948</u>
-	-	-	-	923,596
-	1,637,983	-	-	1,816,599
-	-	-	-	72,562
-	29,344	-	-	271,201
-	<u>1,667,327</u>	-	-	<u>3,083,958</u>
<u>2,427</u>	<u>1,997,955</u>	<u>1,058,870</u>	<u>24,773</u>	<u>4,598,906</u>
-	36,797	-	-	340,072
-	<u>23,178</u>	-	-	<u>214,212</u>
-	<u>59,975</u>	-	-	<u>554,284</u>
-	-	-	-	9,227,090
<u>14,831</u>	<u>3,569,915</u>	<u>6,316,549</u>	<u>341,706</u>	<u>19,892,253</u>
<u>\$ 14,831</u>	<u>\$ 3,569,915</u>	<u>\$ 6,316,549</u>	<u>\$ 341,706</u>	<u>\$ 29,119,343</u>

CITY OF WYOMING, MICHIGAN

Combining Statement of Revenues, Expenses

and Changes in Fund Net Position

Internal Service Funds

For the Year Ended June 30, 2021

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Operating revenues				
Charges for services	\$ 3,617,078	\$ 557,322	\$ 159,244	\$ 206,949
Operating expenses				
Administrative and general	13,004	333,568	74,499	268,589
Equipment and building operations	1,695,658	-	-	-
Depreciation	1,161,325	-	-	-
Insurance claims, premiums and contributions	-	121,595	51,061	-
Total operating expenses	2,869,987	455,163	125,560	268,589
Operating income (loss)	747,091	102,159	33,684	(61,640)
Nonoperating revenues (expenses)				
Investment earnings (loss)	72,969	39,736	6,888	31,491
Gain on sale of capital assets	157,037	-	-	-
Miscellaneous income	104,637	-	-	-
Total nonoperating revenues (expenses)	334,643	39,736	6,888	31,491
Change in net position	1,081,734	141,895	40,572	(30,149)
Net position, beginning of year	13,177,206	2,241,615	462,788	1,760,681
Net position, end of year	\$ 14,258,940	\$ 2,383,510	\$ 503,360	\$ 1,730,532

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 31,120	\$ 648,855	\$ 10,364,651	\$ 418,940	\$ 16,004,159
29,510	148,999	571,398	49,784	1,489,351
-	-	-	-	1,695,658
-	-	-	-	1,161,325
-	548,691	9,289,872	325,155	10,336,374
29,510	697,690	9,861,270	374,939	14,682,708
1,610	(48,835)	503,381	44,001	1,321,451
131	(569,550)	(553,736)	3,874	(968,197)
-	-	-	-	157,037
-	-	-	-	104,637
131	(569,550)	(553,736)	3,874	(706,523)
1,741	(618,385)	(50,355)	47,875	614,928
13,090	4,188,300	6,366,904	293,831	28,504,415
\$ 14,831	\$ 3,569,915	\$ 6,316,549	\$ 341,706	\$ 29,119,343

CITY OF WYOMING, MICHIGAN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2021

	Insurance Funds			
	Motor Pool	General Liability	Fleet	Property
Cash flows from operating activities				
Receipts from interfund services	\$ 3,721,907	\$ 557,322	\$ 159,244	\$ 206,949
Payments to vendors	(1,317,701)	(328,869)	(85,312)	(271,410)
Payments for personnel services	(664,119)	-	-	-
Benefit payments	-	(35,704)	(50,506)	(4,164)
Net cash provided by (used in) operating activities	<u>1,740,087</u>	<u>192,749</u>	<u>23,426</u>	<u>(68,625)</u>
Cash flows from capital and related financing activities				
Purchase of capital assets	(1,387,351)	-	-	-
Proceeds from sale of capital assets	162,785	-	-	-
Net cash used in capital and related financing activities	<u>(1,224,566)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities				
Interest received (loss) on investments	72,969	39,736	6,888	31,491
Net increase (decrease) in cash and cash equivalents	<u>588,490</u>	<u>232,485</u>	<u>30,314</u>	<u>(37,134)</u>
Cash and cash equivalents, beginning of year	5,665,957	2,202,582	524,238	1,714,313
Cash and cash equivalents, end of year	<u>\$ 6,254,447</u>	<u>\$ 2,435,067</u>	<u>\$ 554,552</u>	<u>\$ 1,677,179</u>
Classified on the statement of net position				
Pooled cash and investments	\$ 6,254,447	\$ 1,553,944	\$ 535,934	\$ 814,380
Restricted cash and cash equivalents	-	881,123	18,618	862,799
Total cash and cash equivalents	<u>\$ 6,254,447</u>	<u>\$ 2,435,067</u>	<u>\$ 554,552</u>	<u>\$ 1,677,179</u>
Cash flows from operating activities				
Operating income (loss)	\$ 747,091	\$ 102,159	\$ 33,684	\$ (61,640)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	1,161,325	-	-	-
Nonoperating revenue reported in operating activities for cash flow purposes	104,637	-	-	-
Change in:				
Accounts receivable	192	-	-	-
Inventories	(31,041)	-	-	-
Prepays	(83)	4,699	(842)	(2,821)
Accounts payable	(56,316)	-	(9,971)	-
Accrued liabilities	-	85,891	6,800	-
Compensated absences payable	497	-	-	-
Deferred outflows of resources related to the net pension asset	34,730	-	2,404	1,603
Net pension asset	(385,283)	-	(28,394)	(18,930)
Deferred inflows of resources related to the net pension asset	242,318	-	20,392	13,595
Deferred outflows of resources related to the net other postemployment benefit liability	77,634	-	5,224	3,483
Net other postemployment benefit liability	(210,527)	-	(11,900)	(7,934)
Deferred inflows of resources related to the net other postemployment benefit liability	54,913	-	6,029	4,019
Net cash provided by (used in) operating activities	<u>\$ 1,740,087</u>	<u>\$ 192,749</u>	<u>\$ 23,426</u>	<u>\$ (68,625)</u>

Insurance Funds				
Life	Workers' Compensation	Health	Dental	Total
\$ 31,120	\$ 648,855	\$ 10,079,804	\$ 418,940	\$ 15,824,141
(29,510)	(152,442)	(383,726)	(54,286)	(2,623,256)
-	-	-	-	(664,119)
-	(723,477)	(9,186,113)	(325,183)	(10,325,147)
1,610	(227,064)	509,965	39,471	2,211,619
-	-	-	-	(1,387,351)
-	-	-	-	162,785
-	-	-	-	(1,224,566)
131	(569,550)	(553,736)	3,874	(968,197)
1,741	(796,614)	(43,771)	43,345	18,856
13,090	6,401,475	6,877,956	323,012	23,722,623
<u>\$ 14,831</u>	<u>\$ 5,604,861</u>	<u>\$ 6,834,185</u>	<u>\$ 366,357</u>	<u>\$ 23,741,479</u>
\$ 14,831	\$ 5,564,861	\$ 6,834,185	\$ 338,057	\$ 21,910,639
-	40,000	-	28,300	1,830,840
<u>\$ 14,831</u>	<u>\$ 5,604,861</u>	<u>\$ 6,834,185</u>	<u>\$ 366,357</u>	<u>\$ 23,741,479</u>
\$ 1,610	\$ (48,835)	\$ 503,381	\$ 44,001	\$ 1,321,451
-	-	-	-	1,161,325
-	-	-	-	104,637
-	-	(284,847)	-	(284,655)
-	-	-	-	(31,041)
(2,427)	-	(8,247)	(122)	(9,843)
2,427	(3,443)	195,919	(4,380)	124,236
-	(164,380)	103,759	(28)	32,042
-	-	-	-	497
-	4,008	-	-	42,745
-	(47,324)	-	-	(479,931)
-	33,988	-	-	310,293
-	8,707	-	-	95,048
-	(19,834)	-	-	(250,195)
-	10,049	-	-	75,010
<u>\$ 1,610</u>	<u>\$ (227,064)</u>	<u>\$ 509,965</u>	<u>\$ 39,471</u>	<u>\$ 2,211,619</u>

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CITY OF WYOMING, MICHIGAN

Custodial Funds

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

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

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

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

The *Greater Wyoming Community Resource Alliance* (GWCRA) is a not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Code for the purpose of community and individual citizens' enhancement. GWCRA expressed purpose is to benefit the City of Wyoming and its citizens by combating community deterioration through the provision of programs that shall impact the infrastructure of public properties (i.e., parks); community funded recreation, leisure and educational programs; and support of local Police and Fire Department staff through benevolence funds.

CITY OF WYOMING, MICHIGAN

Combining Statement of Fiduciary Net Position

Custodial Funds

June 30, 2021

	Tax Collection	62A District Court	Kent County Dispatch Authority	Pinery Park Little League	Community Resource Alliance	Total
Assets						
Pooled cash and investments	\$ 3,254	\$ 49,183	\$ 11,395,332	\$ 39,428	\$ 132,949	\$ 11,620,146
Liabilities						
Accounts payable	-	-	398,482	6,124	-	404,606
Due to other organizations and other governments	3,254	49,183	-	-	3,597	56,034
Total liabilities	3,254	49,183	398,482	6,124	3,597	460,640
Net position						
Restricted for:						
Other organizations and other governments	\$ -	\$ -	\$ 10,996,850	\$ 33,304	\$ 129,352	\$ 11,159,506

CITY OF WYOMING, MICHIGAN

Combining Statement of Changes in Fiduciary Net Position

Custodial Funds

June 30, 2021

	Tax Collection	62A District Court	Kent County Dispatch Authority	Pinery Park Little League	Community Resource Alliance	Total
Additions						
Property taxes	\$ 82,040,639	\$ -	\$ -	\$ -	\$ -	\$ 82,040,639
District court collections	-	498,000	-	-	-	498,000
911 surcharges	-	-	7,495,042	-	-	7,495,042
Recreation fees	-	-	-	13,340	-	13,340
Donations	-	-	-	12,218	45,638	57,856
Concessions	-	-	-	13,301	-	13,301
Investment earnings	-	-	155,478	519	1,428	157,425
Miscellaneous	-	-	370,941	552	250	371,743
Total additions	82,040,639	498,000	8,021,461	39,930	47,316	90,647,346
Deductions						
Property taxes distributions	82,040,639	-	-	-	-	82,040,639
District court distributions	-	498,000	-	-	-	498,000
Kent county dispatch authority distributions	-	-	8,824,921	-	-	8,824,921
Pinery park little league distributions	-	-	-	53,717	-	53,717
Community resource alliance distributions	-	-	-	-	47,721	47,721
Total deductions	82,040,639	498,000	8,824,921	53,717	47,721	91,464,998
Change in net position	-	-	(803,460)	(13,787)	(405)	(817,652)
Net position, beginning of year, as restated	-	-	11,800,310	47,091	129,757	11,977,158
Net position, end of year	\$ -	\$ -	\$ 10,996,850	\$ 33,304	\$ 129,352	\$ 11,159,506

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CITY OF WYOMING, MICHIGAN

Component Units

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

The *Brownfield Redevelopment Authority* is a component unit of the City which provides funding through property tax captures to revitalize environmentally distressed areas in the City.

CITY OF WYOMING, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

Downtown Development Authority Component Unit

June 30, 2021

	General Fund	Adjustments	Statement of Net Position
Assets			
Pooled cash and investments	\$ 490,931	\$ -	\$ 490,931
Capital assets not being depreciated	-	44,958	44,958
Total assets	<u>\$ 490,931</u>	<u>44,958</u>	<u>535,889</u>
Liabilities			
Accounts payable	\$ 3,371	-	3,371
Fund balance			
Unassigned	487,560	(487,560)	-
Total liabilities and fund balance	<u>\$ 490,931</u>		
Net position			
Investment in capital assets		44,958	44,958
Unrestricted		<u>487,560</u>	<u>487,560</u>
Total net position		<u>\$ 44,958</u>	<u>\$ 532,518</u>

CITY OF WYOMING, MICHIGAN

Statement of Activities and Governmental Fund Revenues,

Expenditures and Change in Fund Balance

Downtown Development Authority Component Unit

For the Year Ended June 30, 2021

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 177,213	\$ -	\$ 177,213
Unrestricted investment earnings	5,778	-	5,778
Total revenues	182,991	-	182,991
Expenditures / expenses			
Community and economic development	64,920	-	64,920
Changes in fund balance / net position	118,071	-	118,071
Fund balance / net position, beginning of year	369,489	44,958	414,447
Fund balance / net position, end of year	<u>\$ 487,560</u>	<u>\$ 44,958</u>	<u>\$ 532,518</u>

CITY OF WYOMING, MICHIGAN

Statement of Net Position and Governmental Fund Balance Sheet

Brownfield Redevelopment Authority Component Unit

June 30, 2021

	General Fund	Adjustments	Statement of Net Position
Assets			
Pooled cash and investments	\$ 81,521	\$ -	\$ 81,521
Receivables, net	155,858	-	155,858
Land held for resale	1	-	1
Total assets	<u>\$ 237,380</u>	<u>-</u>	<u>237,380</u>
Liabilities			
Accounts payable	\$ 50,000	-	50,000
Long-term debt (due in more than one year)	-	119,712	119,712
Total liabilities	50,000	119,712	169,712
Deferred inflows of resources			
Unavailable revenue	155,858	(155,858)	-
Fund balance			
Unassigned	31,522	(31,522)	-
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 237,380</u>		
Net position			
Unrestricted		<u>\$ 67,668</u>	<u>\$ 67,668</u>

CITY OF WYOMING, MICHIGAN

Statement of Activities and Governmental Fund Revenues,

Expenditures and Change in Fund Balance

Brownfield Redevelopment Authority Component Unit

For the Year Ended June 30, 2021

	General Fund	Adjustments	Statement of Activities
Revenues			
Property taxes	\$ 60,365	\$ -	\$ 60,365
Charges for services	20,909	-	20,909
Operating grants and contributions	-	36,146	36,146
Unrestricted investment earnings	1,063	-	1,063
	<hr/>	<hr/>	<hr/>
Total revenues	82,337	36,146	118,483
Expenditures / expenses			
Community and economic development	76,191	-	76,191
	<hr/>	<hr/>	<hr/>
Changes in fund balance / net position	6,146	36,146	42,292
Fund balance / net position, beginning of year	25,376	-	25,376
	<hr/>	<hr/>	<hr/>
Fund balance / net position, end of year	<u>\$ 31,522</u>	<u>\$ 36,146</u>	<u>\$ 67,668</u>

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STATISTICAL SECTION

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CITY OF WYOMING, MICHIGAN

Statistical Section Table of Contents

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

		<u>Page</u>
Financial Trends Tables 1 - 4	These schedules contain trend information to help the reader understand and evaluate how the City’s financial condition, performance and well-being have changed over time.	178
Revenue Capacity Tables 5 - 8	These schedules contain information to help the reader assess the City’s ability to generate its most significant local revenue source, the property tax.	188
Debt Capacity Tables 9 – 13	These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and its ability to issue additional debt in the future.	198
Demographic and Economic Information Tables 14 - 15	These schedules present various demographic and economic indicators to help the reader understand the environment within which the City operates and how they affect the City’s financial activities.	204
Operating Information Tables 16 - 21	These schedules contain information about the City’s operations and resources to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	208

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

CITY OF WYOMING, MICHIGAN

Table 1 - Net Position by Component

Last Ten Fiscal Years

Unaudited

	June 30,			
	2012	2013 ⁽¹⁾	2014	2015 ⁽²⁾
Governmental activities				
Net investment in capital assets	\$ 92,357,859	\$ 92,285,288	\$ 94,151,189	\$ 108,675,977
Restricted	19,383,905	20,585,708	19,090,828	14,892,294
Unrestricted (deficit)	16,462,555	14,263,005	9,888,862	(10,412,174)
Total governmental activities	<u>128,204,319</u>	<u>127,134,001</u>	<u>123,130,879</u>	<u>113,156,097</u>
Business-type activities				
Net investment in capital assets	130,033,898	128,459,276	125,490,453	127,157,590
Restricted	8,451,605	7,963,182	7,963,182	7,416,440
Unrestricted	32,150,592	31,707,088	32,145,995	29,642,220
Total business-type activities	<u>170,636,095</u>	<u>168,129,546</u>	<u>165,599,630</u>	<u>164,216,250</u>
Primary government				
Net investment in capital assets	222,391,757	220,744,564	219,641,642	235,833,567
Restricted	27,835,510	28,548,890	27,054,010	22,308,734
Unrestricted (deficit)	48,613,147	45,970,093	42,034,857	19,230,046
Total primary government	<u>\$ 298,840,414</u>	<u>\$ 295,263,547</u>	<u>\$ 288,730,509</u>	<u>\$ 277,372,347</u>

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

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

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

Source: City of Wyoming Comprehensive Annual Financial Reports



June 30,					
2016	2017	2018 ⁽³⁾	2019	2020	2021
\$ 109,899,191	\$ 112,779,191	\$ 116,160,777	\$ 122,746,059	\$ 127,884,191	\$ 131,837,839
17,610,658	17,099,023	17,498,725	17,144,376	18,484,530	20,001,358
(23,355,601)	(31,790,592)	(29,763,492)	(25,164,287)	(17,353,657)	816,090
<u>104,154,248</u>	<u>98,087,622</u>	<u>103,896,010</u>	<u>114,726,148</u>	<u>129,015,064</u>	<u>152,655,287</u>
129,416,656	128,487,918	129,921,017	132,376,783	136,142,209	143,959,306
8,046,678	8,237,606	8,425,271	8,760,877	9,074,464	4,816,500
<u>26,737,479</u>	<u>27,857,040</u>	<u>21,694,601</u>	<u>27,486,284</u>	<u>28,923,426</u>	<u>36,082,007</u>
<u>164,200,813</u>	<u>164,582,564</u>	<u>160,040,889</u>	<u>168,623,944</u>	<u>174,140,099</u>	<u>184,857,813</u>
239,315,847	241,267,109	246,081,794	255,122,842	264,026,400	275,797,145
25,657,336	25,336,629	25,923,996	25,905,253	27,558,994	24,817,858
3,381,878	(3,933,552)	(8,068,891)	2,321,997	11,569,769	36,898,097
<u>\$ 268,355,061</u>	<u>\$ 262,670,186</u>	<u>\$ 263,936,899</u>	<u>\$ 283,350,092</u>	<u>\$ 303,155,163</u>	<u>\$ 337,513,100</u>

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2012	2013	2014	2015
Expenses				
Governmental activities:				
General government	\$ 3,845,202	\$ 4,102,735	\$ 3,784,961	\$ 4,874,428
Legislative	54,581	90,289	209,041	198,800
Judicial	2,104,866	1,975,720	2,047,119	2,920,330
Public safety	22,668,493	22,395,129	24,014,872	25,917,728
Public works	11,221,156	9,490,461	12,866,295	10,022,402
Health and welfare	130,707	155,642	143,266	159,344
Recreation and culture	5,595,108	5,087,552	4,957,110	8,125,915
Community and economic development	1,354,446	1,042,492	1,127,502	1,060,557
Interest expense	1,015,478	923,441	802,346	410,966
Total governmental activities	<u>47,990,037</u>	<u>45,263,461</u>	<u>49,952,512</u>	<u>53,690,470</u>
Business-type activities:				
Sewer	17,061,691	16,804,993	17,619,928	16,393,374
Water	20,508,758	21,026,179	21,007,919	19,532,888
Total business-type activities	<u>37,570,449</u>	<u>37,831,172</u>	<u>38,627,847</u>	<u>35,926,262</u>
Total expenses	<u>85,560,486</u>	<u>83,094,633</u>	<u>88,580,359</u>	<u>89,616,732</u>
Program revenues (see Table 3)				
Governmental activities:				
Charges for services:				
Public safety	222,021	69,353	59,881	60,428
Public works	1,960,597	1,792,756	2,160,652	1,940,860
Recreation and culture	323,340	343,551	410,020	470,683
Other activities	4,223,426	4,256,694	4,391,825	3,737,099
Operating grants and contributions	8,271,020	7,377,141	8,087,107	8,265,805
Capital grants and contributions	349,852	88,607	433,825	3,111,895
Total governmental activities	<u>15,350,256</u>	<u>13,928,102</u>	<u>15,543,310</u>	<u>17,586,770</u>
Business-type activities:				
Charges for services:				
Sewer	16,309,736	15,145,152	15,951,214	16,721,342
Water	18,353,073	19,454,203	19,718,355	17,328,200
Operating grants and contributions	465,357	7,951	833,049	611,791
Capital grants and contributions	852,870	1,138,644	103,360	493,653
Total business-type activities	<u>35,981,036</u>	<u>35,745,950</u>	<u>36,605,978</u>	<u>35,154,986</u>
Total primary government	<u>51,331,292</u>	<u>49,674,052</u>	<u>52,149,288</u>	<u>52,741,756</u>

Fiscal Year Ended June 30,

2016	2017	2018	2019	2020	2021
\$ 4,445,268	\$ 3,463,171	\$ (1,065,966)	\$ 774,588	\$ 2,307,285	\$ 1,185,786
172,730	190,239	157,906	139,939	174,234	165,675
3,190,103	2,909,210	973,995	1,633,835	2,215,389	2,063,184
28,720,719	26,765,553	10,522,104	22,202,780	22,055,807	16,335,043
11,007,416	11,482,018	6,037,358	12,674,915	10,256,511	9,058,530
38,973	49,533	654,700	435,177	413,387	-
8,190,795	7,099,866	3,947,708	6,818,226	5,054,203	4,602,200
1,244,883	1,031,964	586,332	1,095,079	786,868	857,349
131,793	119,565	107,792	88,921	-	-
<u>57,142,680</u>	<u>53,111,119</u>	<u>21,921,929</u>	<u>45,863,460</u>	<u>43,263,684</u>	<u>34,267,767</u>
17,162,835	16,594,916	13,866,095	15,193,110	16,812,877	16,399,036
20,217,508	19,708,359	17,423,325	17,930,082	18,362,329	17,898,624
<u>37,380,343</u>	<u>36,303,275</u>	<u>31,289,420</u>	<u>33,123,192</u>	<u>35,175,206</u>	<u>34,297,660</u>
<u>94,523,023</u>	<u>89,414,394</u>	<u>53,211,349</u>	<u>78,986,652</u>	<u>78,438,890</u>	<u>68,565,427</u>
109,998	205,204	72,804	118,793	66,383	66,495
2,238,170	2,138,262	2,149,978	2,368,048	2,845,876	2,471,066
484,090	453,332	440,852	424,764	278,157	267,072
2,488,770	2,219,511	2,261,941	2,145,026	1,606,971	1,672,558
9,289,294	8,855,881	10,737,661	12,583,556	11,111,989	16,320,087
1,332,437	269,944	397,359	2,090,719	3,114,000	2,064,466
<u>15,942,759</u>	<u>14,142,134</u>	<u>16,060,595</u>	<u>19,730,906</u>	<u>19,023,376</u>	<u>22,861,744</u>
17,602,063	17,458,895	18,034,496	19,249,969	19,841,835	20,106,812
17,756,371	17,720,972	17,470,281	17,251,492	17,853,514	19,051,007
1,533,801	614,131	789,772	2,056,571	1,091,903	792,327
472,671	695,695	126,793	3,148,215	1,513,174	1,992,494
<u>37,364,906</u>	<u>36,489,693</u>	<u>36,421,342</u>	<u>41,706,247</u>	<u>40,300,426</u>	<u>41,942,640</u>
<u>53,307,665</u>	<u>50,631,827</u>	<u>52,481,937</u>	<u>61,437,153</u>	<u>59,323,802</u>	<u>64,804,384</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 2 - Changes in Net Position

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2012	2013	2014	2015
Net (expense)/revenue				
Governmental activities	\$ (32,639,781)	\$ (31,335,359)	\$ (34,409,202)	\$ (36,103,700)
Business-type activities	(1,589,413)	(2,085,222)	(2,021,869)	(771,276)
Total primary government	<u>(34,229,194)</u>	<u>(33,420,581)</u>	<u>(36,431,071)</u>	<u>(36,874,976)</u>
General revenues and other changes in net position				
Governmental activities:				
Property taxes	24,347,645	23,206,226	22,704,522	23,388,173
Unrestricted grants and contributions	6,664,488	6,867,434	7,032,807	7,333,094
Unrestricted investment earnings (loss)	565,057	66,762	395,275	353,475
Gain on sale of capital assets	169,511	108,674	209,344	130,903
Other revenues	9,758	15,945	64,132	32,100
Transfers - internal activities	-	-	-	-
Total governmental activities	<u>31,756,459</u>	<u>30,265,041</u>	<u>30,406,080</u>	<u>31,237,745</u>
Business-type activities:				
Gain on sale of capital assets	-	-	-	152,905
Other revenues	283,611	348,294	-	-
Transfers - internal activities	-	-	-	-
Extraordinary item	-	-	(508,047)	-
Total business-type activities	<u>283,611</u>	<u>348,294</u>	<u>(508,047)</u>	<u>152,905</u>
Total primary government	<u>32,040,070</u>	<u>30,613,335</u>	<u>29,898,033</u>	<u>31,390,650</u>
Change in net position				
Governmental activities	(883,322)	(1,070,318)	(4,003,122)	(4,865,955)
Business-type activities	(1,305,802)	(1,736,928)	(2,529,916)	(618,371)
Total primary government	<u>\$ (2,189,124)</u>	<u>\$ (2,807,246)</u>	<u>\$ (6,533,038)</u>	<u>\$ (5,484,326)</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2016	2017	2018	2019	2020	2021
\$ (41,199,921)	\$ (38,968,985)	\$ (5,861,334)	\$ (26,132,554)	\$ (24,240,308)	\$ (11,406,023)
(15,437)	186,418	5,131,922	8,583,055	5,125,220	7,644,980
<u>(41,215,358)</u>	<u>(38,782,567)</u>	<u>(729,412)</u>	<u>(17,549,499)</u>	<u>(19,115,088)</u>	<u>(3,761,043)</u>
24,227,209	24,985,533	26,435,566	27,504,085	28,490,266	29,769,159
7,286,340	7,538,608	7,696,401	7,935,126	7,782,199	8,715,429
515,962	32,660	97,448	1,331,699	2,552,776	(626,996)
163,993	343,886	134,155	189,316	93,338	156,751
4,568	687	16,211	2,466	1,580	104,637
-	985	-	-	(390,935)	(3,072,734)
<u>32,198,072</u>	<u>32,902,359</u>	<u>34,379,781</u>	<u>36,962,692</u>	<u>38,529,224</u>	<u>35,046,246</u>
-	196,318	-	-	-	-
-	-	-	-	-	-
-	(985)	-	-	390,935	3,072,734
-	-	-	-	-	-
<u>-</u>	<u>195,333</u>	<u>-</u>	<u>-</u>	<u>390,935</u>	<u>3,072,734</u>
<u>32,198,072</u>	<u>33,097,692</u>	<u>34,379,781</u>	<u>36,962,692</u>	<u>38,920,159</u>	<u>38,118,980</u>
(9,001,849)	(6,066,626)	28,518,447	10,830,138	14,288,916	23,640,223
(15,437)	381,751	5,131,922	8,583,055	5,516,155	10,717,714
<u>\$ (9,017,286)</u>	<u>\$ (5,684,875)</u>	<u>\$ 33,650,369</u>	<u>\$ 19,413,193</u>	<u>\$ 19,805,071</u>	<u>\$ 34,357,937</u>

concluded

CITY OF WYOMING, MICHIGAN

Table 3 - Program Revenues by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	Fiscal Year Ended June 30,			
	2012	2013	2014	2015
Governmental activities:				
General government	\$ 2,078,598	\$ 2,125,156	\$ 2,222,939	\$ 1,856,984
Judicial	2,029,284	2,125,013	2,229,307	1,973,373
Public safety	1,143,912	918,778	1,079,723	678,276
Public works	7,596,370	6,705,976	7,809,493	10,598,437
Health and welfare	166,494	144,569	124,670	47,652
Recreation and culture	1,330,619	1,260,503	1,156,074	1,913,371
Community and economic development	1,004,979	648,107	921,104	518,677
Total governmental activities	15,350,256	13,928,102	15,543,310	17,586,770
Business-type activities:				
Sewer	16,491,168	15,155,785	16,183,706	17,159,549
Water	19,489,868	20,590,165	20,422,272	17,995,437
Total business-type activities	35,981,036	35,745,950	36,605,978	35,154,986
Total primary government	\$ 51,331,292	\$ 49,674,052	\$ 52,149,288	\$ 52,741,756

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2016	2017	2018	2019	2020	2021
\$ 750,880	\$ 506,905	546,452	\$ 730,788	\$ 605,436	\$ 543,671
1,842,375	1,819,857	1,875,379	1,955,404	1,702,809	1,840,162
682,648	753,278	660,925	828,537	523,371	4,651,864
9,802,690	8,534,416	10,424,846	13,369,102	14,058,497	13,674,657
-	-	-	-	-	-
2,079,639	2,010,273	1,920,477	2,071,736	1,834,794	1,618,772
784,527	517,405	632,516	775,339	298,469	532,618
<u>15,942,759</u>	<u>14,142,134</u>	<u>16,060,595</u>	<u>19,730,906</u>	<u>19,023,376</u>	<u>22,861,744</u>
17,902,369	17,827,651	18,559,405	21,818,812	20,856,828	20,733,217
<u>19,462,537</u>	<u>18,662,042</u>	<u>17,861,937</u>	<u>19,887,435</u>	<u>19,443,598</u>	<u>21,209,423</u>
<u>37,364,906</u>	<u>36,489,693</u>	<u>36,421,342</u>	<u>41,706,247</u>	<u>40,300,426</u>	<u>41,942,640</u>
<u>\$ 53,307,665</u>	<u>\$ 50,631,827</u>	<u>\$ 52,481,937</u>	<u>\$ 61,437,153</u>	<u>\$ 59,323,802</u>	<u>\$ 64,804,384</u>

CITY OF WYOMING, MICHIGAN

Table 4 - Fund Balances - Governmental Funds

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2012	2013	2014	2015
General fund:				
Nonspendable	\$ 49,666	\$ 16,037	\$ 40,285	\$ 98,154
Restricted	-	-	-	22,544
Assigned	208,554	43,620	7,397	380,928
Unassigned	11,642,486	12,837,935	12,759,873	6,727,474
Total general fund	<u>11,900,706</u>	<u>12,897,592</u>	<u>12,807,555</u>	<u>7,229,100</u>
All other governmental funds:				
Nonspendable	409,363	443,036	279,577	426,886
Restricted	13,819,162	15,885,830	14,928,631	9,788,858
Assigned	35,788	31,939	11,103	-
Total all other governmental funds	<u>14,264,313</u>	<u>16,360,805</u>	<u>15,219,311</u>	<u>10,215,744</u>
Total governmental funds	<u>\$ 26,165,019</u>	<u>\$ 29,258,397</u>	<u>\$ 28,026,866</u>	<u>\$ 17,444,844</u>

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,					
2016	2017	2018	2019	2020	2021
\$ 32,905	\$ 52,210	\$ 29,865	\$ 100,828	\$ 114,442	\$ 135,221
29,204	20,804	19,279	30,613	43,315	34,149
-	-	-	1,350,428	2,277,469	116,188
<u>7,440,121</u>	<u>8,743,221</u>	<u>10,145,742</u>	<u>10,910,702</u>	<u>10,963,060</u>	<u>17,154,922</u>
<u>7,502,230</u>	<u>8,816,235</u>	<u>10,194,886</u>	<u>12,392,571</u>	<u>13,398,286</u>	<u>17,440,480</u>
214,057	203,770	165,981	174,733	305,404	415,731
13,961,940	13,694,643	14,456,639	14,359,327	15,956,524	17,456,214
-	-	-	-	-	-
<u>14,175,997</u>	<u>13,898,413</u>	<u>14,622,620</u>	<u>14,534,060</u>	<u>16,261,928</u>	<u>17,871,945</u>
<u>\$ 21,678,227</u>	<u>\$ 22,714,648</u>	<u>\$ 24,817,506</u>	<u>\$ 26,926,631</u>	<u>\$ 29,660,214</u>	<u>\$ 35,312,425</u>

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2012	2013	2014	2015
Revenues				
Taxes (see Table 6)	\$ 24,347,645	\$ 23,206,226	\$ 22,704,522	\$ 23,388,173
Licenses and permits	2,339,895	2,169,417	2,547,147	2,832,213
Intergovernmental	14,163,831	13,435,496	13,903,176	14,221,726
Charges for services	1,063,058	727,834	888,993	572,074
Fines and forfeitures	1,907,395	2,024,306	2,138,194	1,827,511
Special assessments	777,948	1,198,959	530,357	420,797
Rental income	1,710,220	1,718,496	1,707,862	7,232,597
Investment earnings	439,391	39,952	373,128	336,896
Other revenues	386,041	496,799	700,392	986,799
Total revenues	47,135,424	45,017,485	45,493,771	51,818,786
Expenditures				
Current:				
Legislative	54,241	90,241	209,011	198,800
Judicial	1,873,369	1,834,736	1,852,137	2,127,963
General government	2,742,871	2,846,740	2,729,596	4,029,876
Public safety	20,167,511	20,203,671	20,994,552	26,054,004
Public works	7,126,110	5,313,412	7,011,334	6,874,097
Health and welfare	130,707	134,016	141,545	146,637
Recreation and culture	5,142,593	4,545,716	4,695,113	5,966,141
Community and economic development	1,314,995	986,557	1,196,802	882,087
Miscellaneous	-	20,615	-	-
Debt service:				
Principal	3,332,579	3,102,563	3,305,000	11,095,000
Interest and fiscal charges	1,064,357	911,503	759,281	671,084
Capital outlay	1,291,370	1,949,976	3,834,041	4,517,476
Total expenditures	44,240,703	41,939,746	46,728,412	62,563,165
Revenues over (under) expenditures	2,894,721	3,077,739	(1,234,641)	(10,744,379)

Fiscal Year Ended June 30,

2016	2017	2018	2019	2020	2021
\$ 24,227,209	\$ 24,985,533	\$ 26,435,566	\$ 27,504,085	\$ 28,490,266	\$ 29,769,159
3,151,952	3,052,380	2,937,458	2,942,231	3,160,188	3,117,495
16,156,536	15,274,306	17,269,239	18,921,355	17,754,493	23,818,015
548,898	469,462	532,751	637,028	466,314	502,450
1,661,112	1,744,366	1,792,021	1,619,618	1,309,949	1,256,568
448,528	357,254	369,908	399,902	490,185	67,353
154,583	118,924	96,206	117,442	114,340	113,122
429,377	3,813	61,162	1,216,609	687,961	526,049
834,656	612,773	650,434	670,627	685,672	536,879
<u>47,612,851</u>	<u>46,618,811</u>	<u>50,144,745</u>	<u>54,028,897</u>	<u>53,159,368</u>	<u>59,707,090</u>
171,697	190,239	157,906	139,939	174,234	165,675
2,198,827	2,240,700	2,372,500	2,467,481	2,579,639	2,714,988
1,759,328	1,134,464	2,329,925	2,727,368	3,163,934	3,096,250
21,910,266	22,153,341	22,328,412	23,255,006	23,321,079	24,748,779
7,732,567	8,713,170	11,789,642	11,201,526	11,231,587	10,794,161
38,973	49,533	654,700	435,177	413,387	-
5,985,223	6,126,384	6,226,087	5,823,650	6,841,463	6,928,154
999,114	844,284	955,001	1,305,233	896,024	1,050,102
-	-	-	-	-	-
480,000	495,000	425,000	2,210,000	-	-
129,864	117,806	104,846	91,713	-	-
<u>1,634,932</u>	<u>3,508,796</u>	<u>706,272</u>	<u>2,180,256</u>	<u>1,420,198</u>	<u>1,513,769</u>
<u>43,040,791</u>	<u>45,573,717</u>	<u>48,050,291</u>	<u>51,837,349</u>	<u>50,041,545</u>	<u>51,011,878</u>
<u>4,572,060</u>	<u>1,045,094</u>	<u>2,094,454</u>	<u>2,191,548</u>	<u>3,117,823</u>	<u>8,695,212</u>

continued...

CITY OF WYOMING, MICHIGAN

Table 5 - Changes in Fund Balances - Governmental Funds

Last Ten Fiscal Years

Unaudited

	Fiscal Year Ended June 30,			
	2012	2013	2014	2015
Other financing sources (uses)				
Issuance of long-term debt	\$ -	\$ 870,000	\$ -	\$ -
Discount on bonds issued	-	(854,361)	-	-
Proceeds from sale of capital assets	-	-	3,110	-
Insurance recoveries	-	-	-	162,357
Transfers in	3,605,245	2,370,476	2,535,041	4,721,509
Transfers out	(3,605,245)	(2,370,476)	(2,535,041)	(4,721,509)
Total other financing sources (uses)	<u>-</u>	<u>15,639</u>	<u>3,110</u>	<u>162,357</u>
Net change in fund balances	<u>\$ 2,894,721</u>	<u>\$ 3,093,378</u>	<u>\$ (1,231,531)</u>	<u>\$ (10,582,022)</u>
Debt service as a percentage of noncapital expenditures	10.2%	9.8%	9.1%	20.5%

Source: City of Wyoming Comprehensive Annual Financial Reports



Fiscal Year Ended June 30,

2016	2017	2018	2019	2020	2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
35	855	8,404	10,174	6,695	29,733
-	-	-	-	-	-
938,888	1,814,407	2,255,958	3,208,720	2,487,161	2,593,154
(1,277,600)	(1,823,935)	(2,255,958)	(3,301,317)	(2,878,096)	(5,665,888)
<u>(338,677)</u>	<u>(8,673)</u>	<u>8,404</u>	<u>(82,423)</u>	<u>(384,240)</u>	<u>(3,043,001)</u>
<u>\$ 4,233,383</u>	<u>\$ 1,036,421</u>	<u>\$ 2,102,858</u>	<u>\$ 2,109,125</u>	<u>\$ 2,733,583</u>	<u>\$ 5,652,211</u>

1.5% 1.5% 1.3% 5.1% 0.0% 0.0%

concluded

CITY OF WYOMING, MICHIGAN

Table 6 - Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years

Unaudited

Fiscal Year	Tax Year	Real Property	Personal Property *	Total Levied	Admin Fees	Delinquent Taxes and Adjustments	Total
2012	2011	\$ 20,997,166	\$ 2,820,446	\$ 23,817,612	\$ 905,976	\$ (375,943)	\$ 24,347,645
2013	2012	19,850,994	2,798,515	22,649,509	863,396	(306,680)	23,206,226
2014	2013	19,116,660	2,778,571	21,895,231	848,204	(38,913)	22,704,522
2015	2014	19,670,003	2,872,171	22,542,174	869,498	(23,499)	23,388,173
2016	2015	20,326,379	2,978,142	23,304,521	905,527	17,161	24,227,209
2017	2016	20,966,492	3,023,345	23,989,837	922,859	72,837	24,985,533
2018	2017	22,038,752	3,550,240	25,588,992	967,634	(121,060)	26,435,566
2019	2018	22,924,790	3,275,607	26,200,397	1,004,129	299,559	27,504,085
2020	2019	23,933,494	3,239,750	27,173,244	1,051,891	265,131	28,490,266
2021	2020	24,997,994	3,349,501	28,347,495	1,109,298	312,366	29,769,159

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

* Beginning in fiscal year 2017, personal property tax reimbursement payments were received due to the Local Community Stabilization Authority (LCSA) Act, 2017 Public Act 86. These payments have been included in this column.

CITY OF WYOMING, MICHIGAN

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

Last Ten Fiscal Years (Reported in Thousands)

Unaudited

Fiscal Year	Residential Property	Personal Property	Commercial / Industrial Property	Total Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Value	Percentage of Assessed to Estimated Values
2012	\$ 1,110,824	\$ 233,095	\$ 766,814	\$ 2,110,733	11.8770	\$ 4,068,284	50.00%
2013	1,061,012	225,426	708,622	1,995,060	11.8770	3,859,740	50.00%
2014	1,055,403	229,483	691,822	1,976,708	11.6573	3,685,354	50.00%
2015	1,083,268	239,557	691,628	2,014,453	11.9073	4,028,905	50.00%
2016	1,141,622	241,006	750,640	2,133,268	11.9073	4,266,534	50.00%
2017	1,241,724	186,177	808,299	2,236,200	11.9073	4,472,400	50.00%
2018	1,349,216	175,042	879,254	2,403,512	12.1192	4,807,022	50.00%
2019	1,404,807	157,390	931,009	2,493,206	12.1192	4,986,414	50.00%
2020	1,538,947	168,958	1,008,360	2,716,265	12.0309	5,432,530	50.00%
2021	1,684,202	162,778	1,050,127	2,897,107	11.9788	5,794,214	50.00%

Source: City of Wyoming Treasurer's Office

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

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

CITY OF WYOMING, MICHIGAN

Table 8 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Unaudited

City Direct Rates ⁽³⁾							
Fiscal Year	Basic Rate	Debt Service	Public Safety	Police	Fire	Sidewalk Snow Removal	Sewer and Water Improvement
2012	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2013	4.6695	0.2500	1.2500	1.2500	0.7500	0.1500	1.5678
2014	4.6695	0.2700	1.0000	1.2500	0.7500	0.2000	1.5678
2015	4.6695	0.2700	1.2500	1.2500	0.7500	0.2000	1.5678
2016	4.6695	0.0000	1.2500	1.2500	0.7500	0.2000	1.5678
2017	4.6695	0.0000	1.2500	1.2500	0.7500	0.2000	1.5678
2018	4.8938	0.0000	1.2477	1.2478	0.7487	0.1996	1.5650
2019	4.8938	0.0000	1.2477	1.2478	0.7487	0.1496	1.5650
2020	4.8571	0.0000	1.2383	1.2384	0.7430	0.1484	1.5532
2021	4.8347	0.0000	1.2348	1.2326	0.7394	0.1974	1.4960

Overlapping Rates ⁽¹⁾ / Non-homestead Rates ⁽²⁾							
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2012	5.3940	0.8800	1.7865	4.6903	29.4426	22.8500	22.6000
2013	5.3940	0.8800	1.7865	4.6903	29.4765	22.6500	22.6000
2014	5.3940	0.8800	1.7865	4.6903	29.4765	22.8000	22.6000
2015	5.6196	1.2800	1.7865	4.6903	31.1176	22.8000	22.6000
2016	5.6196	1.2800	1.7865	4.7903	32.5876	22.8000	22.6000
2017	6.0596	1.2800	1.7865	4.7903	32.5476	23.1200	22.4412
2018	6.0518	1.2774	1.7788	5.6694	32.5476	23.1200	22.4327
2019	6.2947	1.2733	1.7716	5.6465	32.5282	23.1200	22.4320
2020	6.2584	1.2661	1.7606	5.6113	33.5116	23.1200	21.7979
2021	6.2100	1.2581	1.7472	5.5684	33.4633	23.1200	23.6465



City Direct Rates ⁽³⁾			
Library	Parks and Recreation	Yard Waste Disposal	Total Direct Rate
0.1000	1.5000	0.4000	11.8873
0.1000	1.5000	0.4000	11.8873
0.1000	1.5000	0.3500	11.6573
0.1000	1.5000	0.3500	11.9073
0.3700	1.5000	0.3500	11.9073
0.3700	1.5000	0.3500	11.9073
0.3693	1.4973	0.3500	12.1192
0.3693	1.4973	0.3500	12.0692
0.3665	1.4860	0.4000	12.0309
0.3648	1.4791	0.4000	11.9788

Overlapping Rates ⁽¹⁾ / Non-homestead Rates ⁽²⁾							
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Grand Rapids School District	Transit	State Education	Total Rate ⁽²⁾
24.6000	26.0000	24.1000	23.6900		1.2900	6.0000	55.6181
25.3200	26.0000	24.3000	23.8500		1.4100	6.0000	55.8981
25.3200	26.0000	24.5000	24.3700		1.4700	6.0000	56.2481
25.3200	26.0000	24.2000	24.2500		1.4700	6.0000	57.0037
25.3200	26.0000	23.1000	24.2500		1.4700	6.0000	57.1037
25.3200	25.8251	23.8500	24.0667	23.7449	1.4688	6.0000	57.3592
24.9587	25.5432	23.8500	24.0551	22.2500	1.4632	6.0000	58.4149
24.9287	25.3866	23.8500	24.0036	22.3000	1.4658	6.0000	58.5747
24.8970	25.9583	23.8484	23.6876	22.8500	1.4556	6.0000	58.0705
26.3200	25.9810	23.8472	24.1335	22.8500	1.4457	6.0000	58.3417

continued...

CITY OF WYOMING, MICHIGAN

Table 8 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Unaudited

Fiscal Year	Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾						
	Kent County	Library	Grand Rapids Community College	Kent Intermediate School District	Godfrey-Lee School District	Godwin Heights School District	Grandville School District
2012	5.3940	0.8800	1.7865	4.6903	11.4426	2.4250	4.6000
2013	5.3940	0.8800	1.7865	4.6903	11.4765	2.3250	4.6000
2014	5.3940	0.8800	1.7865	4.6903	11.4765	2.4000	4.6000
2015	5.6196	1.2800	1.7865	4.6903	13.1176	2.4000	4.6000
2016	5.6196	1.2800	1.7865	4.7903	14.5876	2.4000	4.6000
2017	5.6196	1.2800	1.7865	4.7903	14.5476	2.5600	4.5960
2018	6.0518	1.2774	1.7788	5.6694	14.5476	2.5600	4.6000
2019	6.2947	1.2733	1.7716	5.6465	14.5282	5.1200	4.5993
2020	6.2584	1.2661	1.7606	5.6113	15.5116	5.1200	4.5805
2021	6.2100	1.2581	1.7472	5.5684	15.4633	5.1200	6.4291

Source: City of Wyoming Treasurer's Office.

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

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



Overlapping Rates ⁽¹⁾ / Homestead Rates ⁽²⁾							
Kelloggsville School District	Byron Center School District	Kentwood School District	Wyoming School District	Grand Rapids School District	Transit	State Education	Total Rate ⁽²⁾
3.3000	4.0000	3.0500	5.6900		1.2900	6.0000	37.6181
3.6600	4.0000	3.1500	5.8500		1.4100	6.0000	37.8981
3.6600	4.0000	3.2500	6.3700		1.4700	6.0000	38.2481
3.6600	4.0000	3.1000	6.2500		1.4700	6.0000	39.0037
3.6600	4.0000	2.5500	6.2500		1.4700	6.0000	39.1037
3.6600	3.9972	2.9250	6.1495	5.7449	1.4688	6.0000	39.0020
3.6600	3.9935	2.9250	6.1451	4.2500	1.4632	6.0000	40.5049
7.3200	7.9882	5.8500	6.1438	4.3000	1.4658	6.0000	40.7149
7.3200	7.9853	5.8484	6.1368	4.8500	1.4556	6.0000	40.5197
8.3200	7.9810	5.8472	6.1335	4.8500	1.4457	6.0000	40.3417

concluded

CITY OF WYOMING, MICHIGAN

Table 9 - Principal Property Taxpayers

Current Year and Nine Years Ago

Unaudited

Taxpayer	2021			2012		
	Total Equivalent Taxable Value	Rank	Percentage of Total Equivalent Taxable Value	Total Equivalent Taxable Value	Rank	Percentage of Total Equivalent Taxable Value
Consumers Energy	\$ 42,359,152	1	1.78%	\$ 25,975,591	1	1.28%
DOF V Ramblewood LLC	23,034,429	2	0.97%	22,847,600	3	1.12%
Gordon Food Service Inc	21,923,116	3	0.92%	24,369,490	2	1.20%
Continental 484 Fund LLC	18,470,300	4	0.78%			
DOF V Woodlake LLC	15,574,844	5	0.65%			
Michigan Turkey Producers LLC	14,210,476	6	0.60%			
Louis J Eyde Family Wilsonstown LLC	11,365,926	7	0.48%			
2122 Health Drive LLC	11,260,025	8	0.47%			
Traditions at Rivertown Park LLC	11,172,309	9	0.47%			
Jasper Weller LLC	9,417,801	10	0.40%			
Park Crest Apts (parent co. is PRDO)				17,534,554	4	0.86%
GM Components Holding, LLC (Formerly Delphi)				17,406,700	5	0.86%
Bentler Industries				15,609,900	6	0.77%
Royoak Inc				12,201,771	7	0.60%
Koetje Investor Ltd.				11,855,407	8	0.58%
Country Fresh				11,572,800	9	0.57%
AT&T Mobility				9,888,200	10	0.49%
Total	\$ 178,788,378		7.52%	\$ 169,262,013		8.33%

Source: City of Wyoming Assessor's Office

CITY OF WYOMING, MICHIGAN

Table 10 - Property Tax Levies and Collections

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended	Taxes Levied for the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 23,817,612	\$ 23,805,051	99.95%	\$ 10,985	\$ 23,816,036	99.993%
2013	22,649,509	22,640,585	99.96%	8,086	22,648,671	99.996%
2014	21,895,231	21,887,374	99.96%	7,273	21,894,647	99.997%
2015	22,542,174	22,520,881	99.91%	20,766	22,541,647	99.998%
2016	23,304,521	23,297,051	99.97%	7,383	23,304,435	100.000%
2017	23,381,263	23,374,847	99.97%	4,456	23,379,303	99.992%
2018	24,409,493	24,404,410	99.98%	5,019	24,409,428	100.000%
2019	25,209,125	25,201,839	99.97%	5,151	25,206,990	99.992%
2020	26,355,074	26,347,788	99.97%	5,024	26,352,812	99.991%
2021	27,351,113	27,348,577	99.99%	1,319	27,349,896	99.996%

Source: City of Wyoming Finance and Treasurer's Offices

⁽¹⁾ Final Roll on March 1 of each year

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

CITY OF WYOMING, MICHIGAN

Table 11 - Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Unaudited

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government
	General Obligation Bonds ⁽¹⁾	Special Assessment Bonds ⁽¹⁾	General Obligation Bonds ^{(1) (2)}	Revenue Bonds ⁽¹⁾	
2012	\$ 15,837,563	\$ 5,240,000	\$ 3,758,326	\$ 91,825,995	\$ 116,661,884
2013	13,865,793	4,486,807	4,538,713	88,497,719	111,389,032
2014	11,685,482	3,404,875	3,944,126	84,318,489	103,352,972
2015	3,602,502	-	2,994,499	78,418,536	85,015,537
2016	3,123,393	-	2,294,211	71,988,068	77,405,672
2017	2,629,284	-	2,216,666	67,866,739	72,712,689
2018	2,205,175	-	2,105,361	63,284,341	67,594,877
2019	-	-	1,977,003	58,097,561	60,074,564
2020	-	-	1,846,268	52,745,702	54,591,970
2021	-	-	1,713,156	47,359,912	49,073,068

Source: City of Wyoming Finance and Treasurer's Offices

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

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



Percentage of Personal Income	Per Capita
7.78%	\$ 1,602
7.21%	1,515
6.78%	1,395
5.35%	1,136
4.74%	1,034
4.25%	967
3.78%	895
3.29%	792
2.97%	721
2.55%	641

CITY OF WYOMING, MICHIGAN

Table 12 - Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Unaudited

Fiscal Year	General Bonded Debt Outstanding ⁽¹⁾			Percentage of Actual Taxable Value ⁽²⁾	Per Capita
	Governmental Activities	Business-type Activities ⁽³⁾	Total		
2012	\$ 15,837,563	\$ 3,758,326	\$ 19,595,889	0.48%	\$ 269,052
2013	13,865,793	4,538,713	18,404,506	0.48%	250,262
2014	11,685,482	3,944,126	15,629,608	0.42%	210,926
2015	3,602,502	2,994,499	6,597,001	0.16%	88,165
2016	3,123,393	2,294,211	5,417,604	0.13%	72,364
2017	2,629,284	2,216,666	4,845,950	0.11%	64,440
2018	2,205,175	2,105,361	4,310,536	0.09%	57,048
2019	-	1,977,003	1,977,003	0.04%	26,075
2020	-	1,846,268	1,846,268	0.04%	24,400
2021	-	1,713,156	1,713,156	0.03%	22,394

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

- (1) Amounts are presented net of applicable premiums and discounts which is consistent with the presentation in the footnotes. For purposes of the continuing disclosure filing, bonds are required to be presented at face value. Accordingly, differences may exist.
- (2) See Table 7 for property value data.
- (3) Business-type activities general obligation bonds include contracts payable for bonds issued by the City of Holland.

CITY OF WYOMING, MICHIGAN

Table 13 - Computation of Direct and Overlapping Debt

As of June 30, 2021

Unaudited

Governmental Unit ⁽²⁾	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Debt repaid with property taxes			
Byron Center Public Schools	\$ 161,301,310	1.27%	\$ 2,048,527
Godfrey-Lee Public Schools	26,033,827	100.00%	26,033,827
Godwin Heights Public Schools	24,315,000	91.80%	22,321,170
Grand Rapids Public Schools	198,080,000	0.01%	19,808
Grandville Public Schools	96,365,000	32.25%	31,077,713
Kelloggsville Public Schools	45,545,000	63.39%	28,870,976
Kentwood Public Schools	66,025,000	0.52%	343,330
Wyoming Public Schools	59,125,000	99.74%	58,971,275
Other debt			
Kent County	116,825,000	8.90%	10,397,425
Grand Rapids Community College	27,170,000	8.60%	<u>2,336,620</u>
Total overlapping debt			182,420,671
City direct debt ⁽¹⁾			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 182,420,671</u></u>

Sources: Municipal Advisory Council of Michigan.

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

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

CITY OF WYOMING, MICHIGAN

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

Last Ten Fiscal Years

Unaudited

	2012	2013	2014	2015
Debt limit	\$ 212,415,440	\$ 200,557,940	\$ 198,884,085	\$ 201,892,930
Total net debt applicable to limit	<u>23,520,000</u>	<u>20,163,281</u>	<u>16,353,830</u>	<u>-</u>
Legal debt margin	<u>\$ 188,895,440</u>	<u>\$ 180,394,659</u>	<u>\$ 182,530,255</u>	<u>\$ 201,892,930</u>
Total net debt applicable to the limit as a percentage of debt limit	11.07%	10.05%	8.22%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value, estimate	<u>\$ 3,179,958,400</u>
Debt limit (10% of assessed value)	<u>317,995,840</u>
Debt applicable to limit:	
City direct debt	49,073,068
Less: revenue bonds and other exempt debt	<u>(49,073,068)</u>
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 317,995,840</u></u>

2016	2017	2018	2019	2020	2021
\$ 224,966,220	\$ 223,566,480	\$ 244,307,930	\$ 266,087,325	\$ 290,070,090	\$ 317,995,840
-	-	-	-	-	-
<u>\$ 224,966,220</u>	<u>\$ 223,566,480</u>	<u>\$ 244,307,930</u>	<u>\$ 266,087,325</u>	<u>\$ 290,070,090</u>	<u>\$ 317,995,840</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF WYOMING, MICHIGAN

Table 15 - Revenue Bond Coverage

Last Ten Fiscal Years

Unaudited

Fiscal Year	Water Revenue Bonds					Coverage
	Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	
2012	\$ 18,887,318	\$ 11,971,320	\$ 6,915,998	\$ 2,135,000	\$ 2,047,452	1.65
2013	19,690,236	12,713,632	6,976,604	2,215,000	1,941,101	1.68
2014	20,318,912	12,862,079	7,456,833	2,310,000	1,842,261	1.80
2015	17,771,784	11,385,132	6,386,652	2,400,000	1,716,588	1.55
2016	18,989,866	12,491,938	6,497,928	2,290,000	1,572,114	1.68
2017	18,161,752	12,634,767	5,526,985	2,190,000	1,249,340	1.61
2018	17,750,144	10,432,432	7,317,712	2,245,000	1,173,743	2.14
2019	18,214,745	10,878,155	7,336,590	2,355,000	1,109,048	2.12
2020	18,513,413	11,355,136	7,158,277	2,440,000	1,022,858	2.07
2021	19,515,929	12,145,858	7,370,071	2,525,000	931,906	2.13
2022 ⁽²⁾	20,109,843	13,205,163	6,904,680	2,730,000	840,494	1.90
2023 ⁽²⁾	21,148,199	13,417,099	7,731,100	2,285,000	748,735	2.47
2024 ⁽²⁾	22,444,054	13,649,240	8,794,814	1,970,000	658,075	3.23

Source: City of Wyoming Finance Department

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

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

⁽²⁾ Fiscal year 2022 reflects budget as approved by City Council. Fiscal years 2023 and 2024 reflect projections based on minimal changes anticipated. Fiscal years 2022-2024 being provided to satisfy bond disclosure requirements.



Sewer Revenue Bonds					
Utility Service Charges	Less: Operating Expenses ⁽¹⁾	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
\$ 16,524,459	\$ 11,590,888	\$ 4,933,571	\$ 1,685,000	\$ 2,142,744	1.29
15,265,364	11,657,349	3,608,015	1,765,000	2,029,544	0.95
16,183,706	12,586,904	3,596,802	1,860,000	1,955,403	0.94
17,042,454	11,619,280	5,423,174	1,930,000	1,759,807	1.47
17,902,369	13,037,437	4,864,932	1,505,000	1,157,315	1.83
17,828,564	12,860,817	4,967,747	1,745,000	1,110,853	1.74
18,544,405	10,080,661	8,463,744	2,030,000	1,035,061	2.76
20,343,287	11,481,333	8,861,954	2,465,000	970,961	2.58
20,273,839	12,932,352	7,341,487	2,555,000	899,488	2.13
20,434,217	12,526,763	7,907,454	2,625,000	756,212	2.34
20,048,580	14,660,093	5,388,487	2,760,000	597,209	1.61
20,153,942	14,675,554	5,478,388	2,875,000	487,043	1.63
20,235,093	14,904,880	5,330,213	2,835,000	423,700	1.64

CITY OF WYOMING, MICHIGAN

Table 16 - Demographic and Economic Statistics

Last Ten Calendar Years

Unaudited

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Educational Attainment of Bachelor's Degree or Higher	School Enrollment	Unemployment Rate
2012	72,833	\$ 1,499,000	\$ 20,583	31.50	15.1%	13,971	7.6%
2013	73,541	1,544,000	21,001	32.50	15.9%	13,880	7.3%
2014	74,100	1,525,000	20,577	32.80	15.2%	13,750	6.8%
2015	74,826	1,590,000	21,246	32.80	14.3%	13,420	4.6%
2016	74,866	1,634,000	21,382	32.60	14.9%	14,211	3.7%
2017	75,201	1,709,591	21,933	32.90	16.4%	14,211	3.2%
2018	75,560	1,789,000	22,912	33.00	15.7%	13,916	3.3%
2019	75,820	1,828,430	24,115	33.10	24.4%	13,586	2.9%
2020	75,667	1,838,285	24,294	34.20	24.4%	14,604	7.2%
2021	76,501	1,925,000	25,165	33.50	20.7%	14,604	5.4%

Sources:

Population - US Census Bureau 2020 Decennial Census

Income, median age and educational attainment - US Census Bureau Quick Facts estimates as of July 1, 2019 (information for 2020 unavailable due to impacts of COVID-19 pandemic on data collection)

Unemployment - US Bureau of Labor Statistics as of June 2021

School enrollment - Various school districts for the 2019-2020 school year (updated data not available yet in time for publication)

CITY OF WYOMING, MICHIGAN

Table 17 - Principal Employers

Current Year and Nine Years Ago
Unaudited

Employer	2021			2012		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Gordon Food Service	5,000	1	9.14%	1,600	2	3.07%
Metro Health Hospital	2,100	2	3.84%	2,284	1	4.38%
General Motors Components – GR	1,200	3	2.19%			
Michigan Turkey Products Co-Op	780	4	1.43%	600	6	1.15%
Benteler Automotive Corp	700	5	1.28%	610	5	1.17%
Booking.com LLC	550	6	1.01%			
Kellogg's Snacks	500	7	0.91%			
Lumbermen's Inc	500	8	0.91%			
Advantage Solutions	450	8	0.82%			
Undercar Products Inc.	416	10	0.76%			
United Parcel Service				1,037	3	1.99%
Delphi				622	4	1.19%
Wyoming Public Schools				488	7	0.94%
Leon Plactic				370	8	0.71%
Country Fresh, Inc.				357	9	0.68%
City of Wyoming				318	10	0.61%
Total	12,196		22.30%	8,286		15.89%

Source: The Right Place, Inc and U.S. Census Bureau

CITY OF WYOMING, MICHIGAN

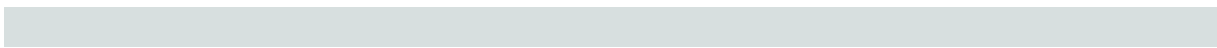
Table 18 - Full-time Equivalent City Government Employees

by Function / Program
Last Ten Fiscal Years
Unaudited

Function / Program	June 30,			
	2012	2013	2014	2015
General government:				
Management services	8	8	8	8
Finance	6	7	6	6
Treasurer	4	4	4	4
Information technology	10	10	10	9
Assessor	5	5	5	5
Planning	7	12	12	13
Other	9	8	8	8
Police:				
Officers	86	85	80	81
Civilians	13	14	14	14
Fire:				
Firefighters and officers	24	22	27	26
Civilians	1	1	1	-
Housing	13	14	11	11
Courts	16	17	18	16
Other public works:				
Engineering	8	8	8	9
Other	40	40	41	44
Parks and recreation	20	23	22	22
Water	28	28	28	25
Sewer	33	32	32	32
Total	331	338	335	333

Source: City of Wyoming Finance Department

Notes: A full-time employee is scheduled to work 1,976-2620.8 hours per year (including vacation and sick leave) depending on the bargaining unit the employee is in.



June 30,						
2016	2017	2018	2019	2020	2021	
8	9	9	10	12	12	
7	7	7	8	6	7	
7	6	7	7	7	7	
8	8	8	8	8	8	
5	5	5	5	5	4	
13	13	14	14	14	12	
5	5	5	4	6	5	
85	85	86	85	85	87	
15	14	15	14	14	13	
27	27	29	30	31	30	
-	-	-	1	1	1	
12	12	12	10	10	10	
15	16	16	16	14	15	
8	8	8	8	7	6	
42	43	45	43	44	48	
22	20	21	22	21	21	
25	24	25	24	24	23	
32	32	33	33	32	32	
<u>336</u>	<u>334</u>	<u>345</u>	<u>342</u>	<u>341</u>	<u>341</u>	

CITY OF WYOMING, MICHIGAN

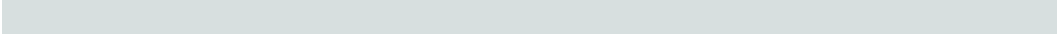
Table 19 - Operating Indicators by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	2012	2013	2014	2015
General government:				
Building permits issued for all construction	777	714	641	606
Building inspections conducted	2,182	2,498	2,403	2,229
Police:				
Physical arrests	3,844	3,889	4,619	4,128
Parking violations	802	1,175	2,996	1,215
Traffic violations	10,487	9,642	8,397	5,324
Fire:				
Emergency responses	3,643	3,742	3,649	3,864
Fire calls other than medical	1,801	1,787	1,755	1,835
Inspections	546	407	661	429
Parks and recreation:				
Athletic field permits issued per hour	8,278	7,822	6,684	7,376
Library:				
Volumes in collection	118,857	132,017	135,670	138,700
Total volumes borrowed	754,547	710,505	687,293	597,439
Water:				
Water main breaks	45	66	84	45
Average daily consumption (thousands of gallons)	35,947	35,785	34,044	32,810
Peak daily consumption (thousands of gallons)	89,432	93,786	85,260	68,822
Wastewater:				
Average daily sewage treatment (thousands of gallons)	15,078	14,712	13,621	15,535

Sources: Various City departments.



Fiscal Year Ended June 30,					
2016	2017	2018	2019	2020	2021
718	714	654	592	578	688
2,093	2,439	2,227	2,296	1,730	1,962
4,124	4,372	4,489	3,445	2,779	2,651
1,044	910	1,118	1,260	299	1,333
4,635	4,583	4,214	3,489	2,654	2,093
3,088	4,218	4,293	6,684	6,543	6,625
1,568	2,424	2,453	2,566	2,353	2,413
330	485	516	503	578	712
8,242	6,698	7,172	5,153	4,518	7,116
102,000	96,669	85,576	85,827	84,847	71,524
578,785	755,876	744,023	631,709	444,467	324,927
34	48	73	69	34	63
35,845	35,161	35,553	33,701	35,179	37,456
77,815	83,243	76,028	88,060	80,534	86,591
13,379	14,132	14,082	14,407	14,385	12,685

CITY OF WYOMING, MICHIGAN

Table 20 - Capital Asset Statistics by Function / Program

Last Ten Fiscal Years

Unaudited

Function / Program	As of June 30,			
	2012	2013	2014	2015
Police:				
Stations	1	1	1	1
Patrol units	27	27	27	27
Fire stations	4	4	4	4
Other public works:				
Streets (miles)	246	246	246	246
Streetlights	5,306	5,080	5,080	5,080
Traffic signals	50	52	52	52
Parks and recreation:				
Acreage	692	692	692	692
Playgrounds	17	17	17	17
Play structures	35	35	35	33
Athletic fields	46	46	46	46
Basketball/tennis courts	41	41	41	41
Community centers	1	1	1	1
Dog park	1	1	1	1
Water:				
Water mains (miles)	311.0	361.0	361.0	361.0
Fire hydrants	3,403	3,405	3,414	3,452
Sewer:				
Sanitary sewers (miles)	273.0	274.2	274.2	274.2
Storm sewers (miles)	265.0	235.1	253.8	253.8
Treatment capacity (thousands of gallons)	24,000	24,000	24,000	24,000

Sources: Various City departments.



As of June 30,

2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
27	27	27	26	26	26
4	4	4	4	4	4
247	247	247	247	247	247
5,081	5,081	5,090	5,099	5,109	5,125
50	50	50	52	51	51
692	692	692	692	692	692
15	15	15	15	15	17
33	33	33	33	33	34
46	46	46	46	46	46
41	41	41	41	41	42
1	1	1	1	1	1
1	1	1	1	1	1
364.4	369.5	370.4	377.0	373.7	378.0
3,454	3,464	3,574	3,509	3,544	3,103
273.9	274.5	275.1	279.0	278.8	280.3
261.0	263.0	265.6	267.0	268.0	268.7
24,000	24,000	24,000	24,000	24,000	24,000

CITY OF WYOMING, MICHIGAN

Table 21 - History of Water and Sewer Rates

Last Ten Fiscal Years

Unaudited

Fiscal Year Ended June 30,	Water Usage	Sewer Usage
2012	1.23 ccf	2.15 ccf
2013	1.27 ccf	2.22 ccf
2014	1.15 ccf	2.45 ccf
2015	1.15 ccf	2.71 ccf
2016	1.15 ccf	2.71 ccf
2017	1.15 ccf	2.71 ccf
2018	1.15 ccf	2.85 ccf
2019	1.22 ccf	2.94 ccf
2020	1.35 ccf	2.94 ccf
2021	1.45 ccf	2.94 ccf

Meter Size in Inches	Water Service Charges		Sewer Service Charges	
	2021	2020	2021	2020
5/8	\$ 24.01	\$ 23.66	\$ 17.96	\$ 17.69
1	49.24	48.51	31.35	30.89
1 1/2	105.67	104.11	58.19	57.33
2	163.32	160.91	84.96	83.70
3	283.40	279.21	205.60	202.56
4	529.58	521.75	339.66	334.64
6	1,090.83	1,074.71	674.70	664.73
8	1,836.09	1,808.96	1,009.77	994.85
12	N/A	N/A	1,551.32	1,528.39

Source: City of Wyoming Treasurer's Office

CONTINUING DISCLOSURE FILING (UNAUDITED)

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Continuing Disclosure Filing

City of Wyoming
County of Kent, State of Michigan

Fiscal Year Ended
June 30, 2021

MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET

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

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

CUSIP Numbers (attach additional sheet if necessary):

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

Number of pages of attached information:

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

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

- Comprehensive Annual Financial Report:
 - (a) includes does not include Annual Financial Information
 - (b) Audited? Yes No
 - Annual Financial Information: Audited? Yes No
 - Operating Data
- Fiscal Period Covered: Fiscal Year Ended June 30, 2021

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

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

Signature: Curtis Holt

Name: Curtis Holt

Title: City Manager

Employer: City of Wyoming

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

City, State, Zip Code: Wyoming, MI 49509

Voice Telephone Number: (616) 530-7272

**City of Wyoming
Total Taxable Value
Fiscal Years Ended or Ending June 30, 2018 Through 2022**

Assessed Value as of December 31	Year of State Equalization and Tax Levy	City's Fiscal Year Ended or Ending June 30	Ad Valorem Taxable Value	Equivalent Taxable Value of Property Granted Tax Abatement Under Act 198 (1)	Total Taxable Value	Percent Change Over Prior Year
2016	2017	2018	1,983,103,037	36,676,946	2,019,779,983	2.38
2017	2018	2019	2,056,353,671	28,203,221	2,084,556,892	3.21
2018	2019	2020	2,166,753,688	30,293,933	2,197,047,621	5.40
2019	2020	2021	2,255,916,240	30,154,366	2,286,070,606	4.05
2020	2021	2022	2,352,234,407	27,527,033	2,379,761,440	4.10

Per Capita Total Taxable Value for the Fiscal Year Ending June 30, 2022 (2) \$31,108

(1) At the full tax rate.

(2) Based on the City's 2020 Census population of 76,501.

Source: City of Wyoming

**City of Wyoming
Total Taxable Value by Use and Class
Fiscal Years Ended or Ending June 30, 2018 Through 2022**

Use	Fiscal Year Ended or Ending June 30				
	2018	2019	2020	2021	2022
Commercial.....	\$ 647,082,703	\$ 652,881,850	\$ 696,480,589	\$ 727,318,907	\$ 761,777,425
Industrial	208,143,599	216,534,648	228,204,338	228,120,673	225,967,220
Residential.....	1,128,867,190	1,175,992,532	1,230,485,321	1,287,614,931	1,346,120,675
Personal/Utility (1).....	35,686,491	39,147,862	41,877,373	43,016,095	45,896,120
	<u>\$2,019,779,983</u>	<u>\$2,084,556,892</u>	<u>\$2,197,047,621</u>	<u>\$2,286,070,606</u>	<u>\$2,379,761,440</u>
Class	2018	2019	2020	2021	2022
Real Property.....	\$1,824,620,142	\$1,894,082,880	\$1,995,019,298	\$2,089,315,890	\$2,190,083,172
Personal Property	195,159,841	190,474,012	202,028,323	196,754,716	189,678,268
	<u>2,019,779,983</u>	<u>\$2,084,556,892</u>	<u>\$2,197,047,621</u>	<u>\$2,286,070,606</u>	<u>\$2,379,761,440</u>

Source: City of Wyoming

City of Wyoming
Percent of Total Taxable Value by Use and Class
Fiscal Year Ended or Ending June 30, 2018 Through 2022

<u>Use</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Commercial	32.04%	31.32%	31.70%	31.82%	32.01%
Industrial	10.31	10.39	10.39	9.98	9.50
Residential	55.89	56.41	56.01	56.32	56.56
Personal/Utility	<u>1.76</u>	<u>1.88</u>	<u>1.90</u>	<u>1.88</u>	<u>1.93</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
<u>Class</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Real Property	90.34%	90.86%	90.80%	91.39%	92.03%
Personal Property	<u>9.66</u>	<u>9.14</u>	<u>9.20</u>	<u>8.61</u>	<u>7.97</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

City of Wyoming
Total State Equalized Valuation
Fiscal Years Ended or Ending June 30, 2018 Through 2022

<u>Assessed Value as of December 31</u>	<u>Year of State Equalization and Tax Levy</u>	<u>City's Fiscal Year Ended or Ending June 30</u>	<u>Ad Valorem SEV</u>	<u>SEV of Property Granted Tax Abatement Under Act 198</u>	<u>Total SEV</u>	<u>Percent Change Over Prior Year</u>
2016	2017	2018	2,334,059,100	72,728,000	2,406,787,100	7.03
2017	2018	2019	2,443,079,300	56,365,600	2,499,444,900	3.85
2018	2019	2020	2,660,873,250	61,335,700	2,722,208,950	8.91
2019	2020	2021	2,839,762,200	60,938,700	2,900,700,900	6.56
2020	2021	2022	3,120,154,500	59,803,900	3,179,958,400	9.63

Per Capita Total SEV for the Fiscal Year Ending June 30, 2022 (1).....\$41,568

(1) Based on the City's 2020 Census population of 76,501.
Source: City of Wyoming

City of Wyoming
Total SEV by Use and Class
Fiscal Years Ended or Ending June 30, 2018 Through 2022

<u>Use</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Commercial	\$ 763,299,400	\$ 777,882,600	\$ 841,302,600	\$ 867,082,200	\$ 960,154,300
Industrial.....	258,057,600	276,498,000	298,474,600	304,300,300	318,638,700
Residential	1,349,603,800	1,405,813,100	1,540,456,950	1,686,211,800	1,855,186,100
Utility.....	<u>35,826,300</u>	<u>39,251,200</u>	<u>41,974,800</u>	<u>43,106,600</u>	<u>45,979,300</u>
	<u>\$2,406,787,100</u>	<u>\$2,499,444,900</u>	<u>\$2,722,208,950</u>	<u>\$2,900,700,900</u>	<u>\$3,179,958,400</u>

<u>Class</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Real Property	\$ 2,196,297,900	\$ 2,300,925,200	\$2,510,512,250	\$2,694,488,400	\$2,984,629,000
Personal Property.....	<u>210,489,200</u>	<u>198,519,700</u>	<u>211,696,700</u>	<u>206,212,500</u>	<u>195,329,400</u>
	<u>\$2,406,787,100</u>	<u>\$2,499,444,900</u>	<u>\$2,722,208,950</u>	<u>\$2,900,700,900</u>	<u>\$3,179,958,400</u>

Source: City of Wyoming

City of Wyoming
Percent of Total SEV by Use and Class
Fiscal Year Ended or Ending June 30, 2018 Through 2022

<u>Use</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Commercial.....	31.71%	31.12%	30.91%	29.89%	30.19%
Industrial	10.72	11.06	10.96	10.49	10.02
Residential.....	56.08	56.25	56.59	58.13	58.34
Personal/Utility	<u>1.49</u>	<u>1.57</u>	<u>1.54</u>	<u>1.49</u>	<u>1.45</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

<u>Class</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Real Property.....	91.25%	92.06%	92.22%	92.89%	93.86%
Personal Property	<u>8.75</u>	<u>7.94</u>	<u>7.78</u>	<u>7.11</u>	<u>6.14</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: City of Wyoming

**City of Wyoming
Maximum Operating Tax Rates (1)
Fiscal Year Ending June 30, 2022**

<u>Millage Classification</u>	<u>Millage Authorized</u>	<u>Applicable Millage Reduction Fraction (2)</u>	<u>Maximum Allowable Millage</u>
Charter-Aggregate (3)	12.3400	.9345	11.5318
Yard Waste Disposal (4)	<u>3.0000</u>	.9091	<u>2.7273</u>
Total Millage	<u>15.3400</u>		<u>14.2591</u>

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

**City of Wyoming
Property Tax Rates
Fiscal Years Ended or Ending June 30, 2018 Through 2022**

<u>Levy July 1</u>	<u>Fiscal Year Ended or Ending June 30</u>	<u>Operating (1)</u>	<u>Total</u>
2017	2018	12.1192	12.1192
2018	2019	12.1192	12.1192
2019	2020	12.0309	12.0309
2020	2021	11.9788	11.9788
2021	2022	11.8947	11.8947

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

City of Wyoming
Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2018 Through 2022

	Fiscal Year Ended or Ending June 30				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental Unit					
City of Wyoming	\$ 12.1192	\$ 12.1192	\$12.0309	\$11.9788	\$11.8947
Kent County	6.0518	6.2947	6.2584	6.2100	6.1521
Kent Intermediate Schools	5.6694	5.6465	5.6113	5.5684	5.5157
Kent District Library	1.2800	1.2733	1.2733	1.2581	1.2581
Wyoming Schools					
Public Debt	6.1451	6.1438	6.1368	6.1335	6.1277
Interurban Transit	1.4632	1.4658	1.4556	1.4457	1.4308
Grand Rapids Comm College .	1.7788	1.7716	1.7608	1.7472	1.7307
State Education Levy	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total	<u>\$40.5075</u>	<u>\$40.7149</u>	<u>\$40.5271</u>	<u>\$40.5271</u>	<u>\$40.1098</u>

City of Wyoming
Non-Principal Residence (1) Property Tax Rates by Governmental Unit
Fiscal Years Ended or Ending June 30, 2018 Through 2022

	Fiscal Year Ended or Ending June 30				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental Unit					
City of Wyoming	\$12.1192	\$12.1192	\$12.0309	\$11.9788	\$11.8947
Kent County	6.0518	6.2947	6.2584	6.2100	6.1521
Kent Intermediate Schools	5.6694	5.6465	5.6113	5.5684	5.5157
Kent District Library	1.2800	1.2733	1.2733	1.2581	1.2581
Wyoming Schools					
Public Debt	24.0551	24.0036	23.6876	24.1335	24.1277
Interurban Transit	1.4632	1.4658	1.4556	1.4457	1.4308
Grand Rapids Comm College .	1.7788	1.7716	1.7606	1.7472	1.7307
State Education Levy	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>	<u>6.0000</u>
Total	<u>\$58.4175</u>	<u>\$58.3247</u>	<u>\$58.0777</u>	<u>\$58.3417</u>	<u>\$58.1098</u>

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

Source: City of Wyoming

**City of Wyoming
Property Tax Collections (1)
Fiscal Years Ended or Ending June 30, 2017 Through 2021**

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Total Levied</u>	<u>Admin Fees</u>	<u>Delinquent Taxes and Adjustment</u>	<u>Total</u>
2017	2016	20,966,492	3,023,345	23,989,837	922,859	72,837	24,985,533
2018	2017	22,038,752	3,550,240	25,588,992	967,634	947,459	26,435,566
2019	2018	22,924,790	3,275,607	26,200,397	1,004,129	299,599	27,504,085
2020	2019	23,933,494	3,239,750	27,173,244	1,051,891	265,131	28,490,266
2021	2020	24,997,994	3,349,501	28,347,495	1,109,298	312,366	29,769,159

(1) Does not include taxes on properties granted tax abatement under Act 198.
(2) Amount prior to finalization of the City's Board of Review.
Source: City of Wyoming

**City of Wyoming
Ten Largest Taxpayers
Fiscal Year Ending June 30, 2021**

<u>Taxpayer</u>	<u>Principal Product or Service</u>	<u>Total Taxable Value (1)</u>	<u>Percent of Total (2)</u>
Consumers Energy.....	Public Utilities	\$42,359,152	1.78%
DOF V Ramblewood LLC.....	Apartments	23,034,429	0.97%
Gordon Food Service Inc.....	Food	21,923,116	0.92%
Continental 484 Fund LLC.....	Apartments	18,470,300	0.78%
DOF V Woodlake LLC.....	Apartments	15,574,844	0.65%
Michigan Turkey Producers LLC.....	Food	14,210,476	0.60%
Louis J Eyde Family Wilsontown LLC.	Retail	11,365,926	0.48%
2122 Health Drive LLC.....	Medical Office	11,260,025	0.47%
Traditions at Rivertown Park LLC.....	Apartments-Senior	11,172,309	0.47%
Jasper Weller LLC.....	Manufacturing	9,417,801	0.40%
			<u>7.51%</u>

(1) Includes the Taxable Value and Equivalent Taxable Value of property granted tax abatement under Act 198 for the fiscal year ending June 30, 2021.
(2) Based on \$2,379,761,440, the City's Total Taxable Value for its fiscal year ending June 30, 2021.
Source: City of Wyoming

**City of Wyoming
State Shared Revenues
Fiscal Years Ended or Ending June 30, 2018 Through 2022**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 (1)</u>
Constitutional	\$ 5,959,948	\$6,241,471	\$6,225,701	\$7,059,264	\$6,602,609
Statutory.....	685,690	675,686	584,300	701,162	701,162
State Shared Revenues.....	<u>\$ 6,645,638</u>	<u>\$6,657,399</u>	<u>\$6,810,001</u>	<u>\$7,760,426</u>	<u>\$7,303,771</u>

(1) As budgeted. Decline expected due to continuing economic impact of COVID-19 pandemic.
Source: City of Wyoming

**City of Wyoming
Gas and Weight Tax Receipts
Fiscal Years Ended June 30, 2016 Through 2021**

Fiscal Year Ended or Ending June 30	Major Streets	Local Streets	Total		Available for Debt Service Requirements
2016	4,090,148	1,237,602	5,327,750	x .45	2,397,488
2017	4,702,924	1,423,921	6,126,845	x .45	2,757,080
2018	5,635,035	1,706,896	7,341,931	x.45	3,303,869
2019	6,012,257	1,820,015	7,832,272	x.45	3,524,522
2020	6,281,278	1,900,997	8,182,275	x.45	3,682,023
2021	6,910,171	2,095,936	9,006,107	x.45	4,052,748

Source: City of Wyoming

**City of Wyoming
Legal Debt Margin**

Pursuant to the statutory and constitutional debt provisions previously set forth, the following table reflects the amount of additional debt the City may legally incur as of July 2, 2021.

Debt Limit (1)	\$317,995,840
Debt Outstanding.....	\$ 47,477,500
Less: Exempt Debt	47,477,500
Legal Debt Margin	<u>\$317,995,840</u>

(1) 10% of \$3,179,958,400, which is the City's Total SEV for the fiscal year ending June 30, 2021. Includes the SEV of property granted tax abatement under Act 198.

Source: Municipal Advisory Council of Michigan.

**City of Wyoming
Debt Statement**

The following table reflects a breakdown of the City's direct and overlapping debt as of July 2, 2021. To the extent necessary, the City may levy taxes on all taxable property within its boundaries without limitation as to rate or amount to pay the principal of and interest due on the bonds in the following table which are designated as "Unlimited Tax". However, the City's ability to levy tax to pay the debt service on the bonds which are designated as "Limited Tax" is subject to applicable charter, statutory and constitutional limitations.

<u>City Direct Debt</u>	<u>Gross</u>	<u>Self-Supporting</u>	<u>Net</u>
Share of County/City of Holland Issued Bonds:			
Dated September 23, 2011	\$ 1,837,500	\$ 1,837,500	\$ -0-
Subtotal	<u>\$ 1,837,500</u>	<u>\$ 1,837,500</u>	<u>\$ -0-</u>
Water Revenue Bonds:			
Dated April 27, 2016	\$ 17,175,000	\$ 17,175,000	\$ -0-
Dated October 14, 2014	1,280,000	1,280,000	-0-
Dated September 17, 2013	135,000	135,000	-0-
Dated April 16, 2012	645,000	645,000	-0-
Dated September 30, 2010	545,000	545,000	-0-
Subtotal	<u>\$ 19,780,000</u>	<u>\$ 19,780,000</u>	<u>\$ -0-</u>

Sewer Revenue Bonds:			
Dated April 26, 2021	\$ 24,380,000	\$ 24,380,000	\$ -0-
Dated September 6, 2017.....	880,000	880,000	-0-
Dated September 17, 2013.....	90,000	90,000	-0-
Dated April 16, 2012	<u>510,000</u>	<u>510,000</u>	<u>-0-</u>
Subtotal	\$ <u>25,860,000</u>	\$ <u>25,860,000</u>	\$ <u>-0-</u>
 Total Direct Debt	 \$ <u>47,477,500</u>	 \$ <u>47,477,500</u>	 \$ <u>-0-</u>

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

<u>Overlapping Debt (3)</u>	<u>Gross</u>	<u>City Share As Percent of Gross</u>	<u>Net</u>
Byron Center Schools.....	\$ 161,301,310	1.27%	\$2,048,527
Godfrey-Lee Schools.....	26,033,827	100.00	26,033,827
Godwin Heights Schools.....	24,315,000	91.80	22,321,170
Grand Rapids.....	198,080,000	0.01	19,808
Grandville Schools.....	96,365,000	32.25	31,077,713
Kelloggsville Schools.....	45,545,000	63.39	28,870,976
Kentwood Schools	66,025,000	0.52	343,330
Wyoming Schools	59,125,000	99.74	58,971,275
Kent County	116,825,000	8.90	10,397,425
Grand Rapids Community College	<u>27,170,000</u>	8.60	<u>2,336,620</u>
Total Overlapping Debt.....	<u>\$820,785,137</u>		<u>\$182,420,670</u>
Total Direct and Overlapping Debt.....	<u>\$868,262,637</u>		<u>\$182,420,670</u>

Per Capita Net Overlapping Debt (1) \$2,384.55
Percent of Net Overlapping Debt to Total SEV (2)..... 5.74%

Per Capita Net Direct and Overlapping Debt (1)..... \$2,384.55
Percentage of Net Direct and Overlapping Debt to Total SEV (2)..... 5.74%

- (1) Based on the City's 2020 Census of 76,501.
- (2) Based on \$3,179,958,400, which is the City's Total SEV for the fiscal year ending June 30, 2022. Includes the SEV of property granted tax abatement under Act 198.
- (3) Overlapping debt is the portion of another taxing unit's debt for which property taxpayers of the City are liable in addition to debt issued by the City.

Source: Municipal Advisory Council of Michigan.

**City of Wyoming
General Fund Balance
Fiscal Years Ended or Ending June 30, 2019 Through 2021**

	June 30		
	2019	2020	2021
REVENUE			
Taxes.....	12,150,627	12,537,283	13,136,426
Licenses and permits.....	1,106,953	1,053,258	1,043,672
Intergovernmental.....	7,881,073	7,621,948	12,679,889
Charges for services.....	59,150	54,422	56,292
Fines and forfeitures.....	1,580,280	1,293,005	1,238,419
Contributions and donations.....	18,993	36,916	75,419
Rental and interest income.....	72,746	87,366	96,970
Investment earnings.....	522,875	320,269	319,291
Miscellaneous.....	253,632	162,101	134,710
Total revenue.....	23,646,329	23,166,568	28,781,088
EXPENDITURES			
Legislative.....	139,939	174,234	165,675
Judicial.....	2,439,506	2,458,824	2,408,924
General government.....	2,727,368	3,163,934	3,096,250
Public safety.....	14,192,499	14,705,838	17,438,310
Public works.....	918,366	747,111	753,763
Recreation and culture.....	493,252	475,377	461,339
Community and economic development.....	448,284	435,069	437,212
Total expenditures.....	21,359,214	22,160,387	24,761,473
EXCESS OF REVENUE (EXPENDITURES).....	2,287,115	1,005,715	4,019,615
OTHER FINANCING SOURCES(USES).....	(89,430)	(466)	22,579
FUND BALANCES - Beginning of year.....	10,194,886	12,392,571	13,398,286
FUND BALANCES - End of year.....	\$ 12,392,571	\$ 13,398,286	\$ 17,440,480

Source: City of Wyoming

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

1980 Census.....	59,616
1990 Census.....	63,891
2000 Census.....	69,368
2010 Census.....	72,125
2020 Census.....	76,501

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

**City of Wyoming
Unadjusted Annual Employment Statistics
Calendar Years Ended December 31, 2016 Through 2021**

City of Wyoming

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 (1)</u>
Employed	42,697	42,779	44,215	43,018	40,998	41,331
Unemployed	<u>1,631</u>	<u>1,719</u>	<u>1,643</u>	<u>1,403</u>	<u>2,797</u>	<u>2,344</u>
Labor Force	<u>44,328</u>	<u>44,498</u>	<u>45,858</u>	<u>44,421</u>	<u>43,795</u>	<u>43,675</u>
Unemployed as % of Labor Force	3.7%	3.9%	3.6%	3.2%	6.4%	5.4%

(1) Data for June 2021.

Source: Michigan Department of Technology, Management & Budget – Michigan Bureau of Labor Market Information and Strategic Initiatives

State of Michigan:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 (1)</u>
Employed	4,599,000	4,657,000	4,711,000	4,736,000	4,455,000	4,501,000
Unemployed	<u>238,000</u>	<u>227,000</u>	<u>239,000</u>	<u>201,000</u>	<u>401,000</u>	<u>251,000</u>
Labor Force	<u>4,837,000</u>	<u>4,884,000</u>	<u>4,950,000</u>	<u>4,937,000</u>	<u>4,856,000</u>	<u>4,753,000</u>
Unemployed as Percent of Labor Force	4.9%	4.9%	4.8%	4.1%	8.3%	5.3%

(1) Data for June 2021.

Source: Michigan Department of Technology, Management & Budget – Michigan Bureau of Labor Market Information and Strategic Initiatives, Not adjusted

**City of Wyoming Sewer System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2017	22,504
2018	22,609
2019	22,634
2020	22,708
2021	22,783

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total (1)</u>	<u>Percent Change</u>
2017	20,173	131	2,200	22,504	1.00
2018	20,216	131	2,262	22,609	0.38
2019	20,236	131	2,267	22,634	0.11
2020	20,294	132	2,282	22,708	0.32
2021	20,332	132	2,319	22,783	0.33

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
2017	89.56%	0.58%	9.86%	100.00%
2018	89.42	0.58	10.00	100.00
2019	89.41	0.58	10.01	100.00
2020	89.37	0.58	10.05	100.00
2021	89.24	0.58	10.18	100.00

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2021**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,190	86.49%
3/4"	417	1.78
1"	1,527	6.55
1 1/2"	573	2.45
2"	539	2.31
3"	74	0.32
4"	14	0.06
6"	10	0.04
8"	1	0.00
Total	<u>23,345</u>	<u>100.00%</u>

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

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2016(2)	2.71	0
2017	2.71	0
2018	2.85	5.16
2019	2.94	3.16
2020	2.94	0
2021	2.94	0

(1) Billed quarterly.

(2) Mid-year rate change.

Source: City of Wyoming

**City of Wyoming Sewer System
Retail Sewer Ready-to-Serve Charges by Meter Size (1)
Fiscal Years Ended or Ending June 30, 2017 Through 2021**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
5/8"	\$ 14.72	\$14.94	\$17.43	\$ 17.69	\$ 17.96
1"	25.70	26.04	30.43	30.89	31.35
1 1/2"	47.70	48.42	56.48	57.33	58.19
2"	69.65	70.69	82.46	83.70	84.96
3"	168.56	171.04	199.57	202.56	205.60
4"	278.46	282.64	329.69	334.64	339.66
6"	553.15	561.49	654.91	664.73	674.70
8"	827.86	840.28	980.15	994.85	1,009.77
12"	1,271.84	1,290.92	1,505.80	1,528.39	1,551.32

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Sewer System
System Development Sewer Charges by Tap Size
Fiscal Year Ending June 30, 2021**

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

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

(2) Not a common tap size.

Source: City of Wyoming

**City of Wyoming Sewer System
Approximate Sewer Volume as Billed by Location (1)
Fiscal Years Ended June 30, 2016 Through 2020**

<u>Fiscal Year Ended June 30</u>	<u>City of Wyoming</u>	<u>Byron – Gaines Townships</u>	<u>City of Kentwood</u>	<u>Total</u>
2017	2,458	1,019	830	4,307
2018	2,414	1,019	795	4,228
2019	2,421	1,095	857	4,373
2020	2,392	1,084	863	4,339
2021	2,314	1,006	731	4,052

(1) Measured in million gallons.

Source: City of Wyoming

**City of Wyoming Sewer System
Sewer Volume as Treated, Billed and Unaccounted
Fiscal Years Ended June 30, 2017 Through 2021**

Sewer Volume (1)	Fiscal Years Ended June 30				
	2017	2018	2019	2020	2021
Treated	5,308	5,140	5,259	5,265	4,617
Billed.....	4,307	4,237	4,373	4,339	4,053
Unaccounted (2).....	1,001	903	886	926	564
Unaccounted as a Percent of Treated	18.86%	17.57%	16.87%	17.59%	12.28%

(1) Measured in million gallons.

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

Source: City of Wyoming

**City of Wyoming Sewer System
Average and Peak Daily Sewer Volume
Fiscal Years Ended June 30, 2017 Through 2021**

	Fiscal Year Ended June 30				
	2017	2018	2019	2020	2021 (2)
Peak Daily Sewer Volume (1)	19.4	23.1	19.7	20.0	19.146
Average Daily Sewer Volume (1)	14.1	14.1	14.4	14.4	12.685
Peak/Average	1.38	1.60x	1.37x	1.39x	1.509x

(1) Measured in million gallons per day.

(2) 2021 reduction likely due to COVID-19 pandemic impact.

Source: City of Wyoming

**City of Wyoming Sewer System
Ten Largest System Users
Fiscal Year Ended June 30, 2021**

<u>Customer</u>	<u>Principal Product or Service</u>	<u>Sewer Volume (MG)</u>	<u>Percent of Total(1)</u>	<u>Sewage Disposal Revenue</u>	<u>Percent of Total Revenue(2)</u>
Byron/Gaines Townships	Government	1,006.99	24.85%	\$2,577,506.45	14.52%
City of Kentwood	Government	731.04	18.04	2,181,027.25	12.29
Michigan Turkey Producers	Meat Processor	230.35	5.68	908,126.03	5.12
Schreiber Foods Inc	Fluid Handling	105.34	2.60	417,192.51	2.35
Dean Foods	Dairy	71.66	1.77	281,880.81	1.59
Delphi/GM Automotive	Automotive	56.88	1.40	237,234.06	1.34
Michigan Turkey Producers II	Meat Processor	42.29	1.04	167,043.35	0.94
Ferrand Estates	Mobile Home Park	29.52	0.73	117,398.84	0.66
Dyna Plate	Light Metals	24.61	0.61	98,103.02	0.55
Creekside Wyoming LLC	Mobile Home Park	20.43	0.50	81,146.67	0.46
		<u>2,298.68</u>		<u>6,985,512.32</u>	

(1) Based on total sewer volume as billed of 4,052.75 MG for the fiscal year ended June 30, 2021.

(2) Based on total sewer revenues of \$17,746,991.94 for the fiscal year ended June 30, 2021.

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers
Fiscal Years Ended or Ending June 30, 2016 through 2020**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Approximate Number of Retail Customers</u>
2017	22,504
2018	22,609
2019	22,634
2020	22,708
2021	22,783

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>	<u>Percent Change</u>
2017	20,173	131	2,200	22,504	1.00
2018	20,216	131	2,262	22,609	0.38
2019	20,236	131	2,267	22,634	0.11
2020	20,294	132	2,282	22,708	0.32
2021	20,332	132	2,319	22,783	0.33

Source: City of Wyoming

**City of Wyoming Water System
Approximate Percent of Retail Customers by Classification
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Residential</u>	<u>Industrial</u>	<u>Commercial</u>	<u>Total</u>
2017	89.64%	0.58%	9.78%	100.00%
2018	89.42	0.58	10.00	100.00
2019	89.41	0.58	10.01	100.00
2020	89.37	0.58	10.05	100.00
2021	89.24	0.58	10.18	100.00

Source: City of Wyoming

**City of Wyoming Water System
Approximate Number of Retail Water Meters by Size
Fiscal Year Ended June 30, 2021**

<u>Meter Size</u>	<u>Number of Meters (1)</u>	<u>Percent of Total</u>
5/8"	20,190	86.49%
3/4"	417	1.78
1"	1,527	6.55
1 1/2"	573	2.45
2"	539	2.31
3"	74	0.32
4"	14	0.06
6"	10	0.04
8"	<u>1</u>	<u>0.00</u>
Total	<u>23,345</u>	<u>100.00%</u>

Certain customers have water meters for irrigation purposes.

Source: City of Wyoming

**City of Wyoming Water System
Retail Water Treatment Charges per CCF
Fiscal Years Ended or Ending June 30, 2017 through 2021**

<u>Fiscal Year Ended or Ending June 30</u>	<u>Retail Treatment Charge per CCF (1)</u>	<u>Percent Change</u>
2017	1.15	0.00%
2018	1.15	0.00
2019	1.22	6.09
2020	1.35	10.66
2021	1.45	7.40

(1) Billed quarterly.

Source: City of Wyoming

**City of Wyoming Water System
Retail Water Ready-to-Serve Charges by Meter Size (1)
Fiscal Years Ended or Ending June 30, 2017 Through 2021**

<u>Meter Size</u>	<u>Fiscal Year Ended or Ending June 30</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
5/8"	\$ 22.21	\$ 22.54	\$23.31	\$23.66	\$24.01
1"	45.53	46.21	47.79	48.51	49.24
1 1/2"	97.71	99.18	102.57	104.11	105.67
2"	151.02	153.29	158.53	160.91	163.32
3"	262.06	265.99	275.08	279.21	283.40
4"	489.70	497.05	514.04	521.75	529.58
6"	1,008.70	1,023.83	1,058.83	1,074.71	1,090.83
8"	1,697.85	1,723.32	1,782.23	1,808.96	1,836.09

(1) Billed quarterly.
Source: City of Wyoming

**City of Wyoming Water System
Service Installation and System Development Charges by Tap Size
Fiscal Year Ending June 30, 2021**

<u>Tap Size</u>	<u>Service Installation</u>	<u>System Development (2)</u>
1"	\$1,750	\$1,308.18
1 1/2"	2,727	4,174.82
2"	2,727	5,221.36
3"	(1)	11,728.14
4"	(1)	31,237.13
6"	(1)	78,058.68
8"	(1)	104,074.40
12"	(1)	148,939.40

(1) Taps over 2" are based on time and material plus 25% for overhead.
(2) Applied to all new connections with the exception of fire suppression.
Source: City of Wyoming

**City of Wyoming Water System
Other Retail Water Charges by Meter Size
Fiscal Year Ending June 30, 2021**

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

(1) Billed quarterly.

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

(3) Water meters larger than 1" are based on actual cost plus 10%.

Source: City of Wyoming

**City of Wyoming Water System
Approximate Water Volume as Billed by Location (1)
Fiscal Years Ended June 30, 2017 Through 2021**

<u>Fiscal Year Ended June 30</u>	<u>City</u>	<u>Byron – Gaines Townships</u>	<u>City of Kentwood</u>	<u>City of Grandville</u>	<u>Georgetown Township</u>	<u>Ottawa County</u>	<u>Total</u>
2017	3,350	1,580	899	827	56	5,318	12,030
2018	3,331	1,620	873	832	58	5,328	12,042
2019	3,215	1,512	858	824	56	5,045	11,510
2020	3,146	1,646	868	802	57	5,444	11,962
2021	3,348	1,806	927	835	74	5,869	12,858

(1) Measured in million gallons.

Source: City of Wyoming

**City of Wyoming Water System
Water Volume as Pumped and Billed
Fiscal Years Ended June 30, 2017 Through 2021**

<u>Water Supply Volume (1)</u>	<u>Fiscal Year Ended June 30</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Pumped.....	12,834	12,977	12,301	12,847	13,672
Billed	<u>12,030</u>	<u>12,046</u>	<u>11,510</u>	<u>11,962</u>	<u>12,858</u>
Unaccounted (2)	<u>804</u>	<u>931</u>	<u>791</u>	<u>885</u>	<u>814</u>
Unaccounted as a Percent of Pumped	6.26%	7.17%	6.43%	6.89%	5.95%

(1) Measured in million gallons.

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

Source: City of Wyoming

**City of Wyoming Water System
Peak and Average Daily Water Volume
Fiscal Years Ended June 30, 2017 Through 2021**

	Fiscal Year Ended June 30				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Capacity	120.0	120.0	120.0	120.0	120.0
Peak Daily Water Volume (1)	83.2	76.0	88.1	80.5	86.594
Average Daily Water Volume (1)	35.2	35.6	33.7	35.2	37.456
Peak/Average	2.4x	2.1x	2.6x	2.3x	2.3x

(1) Measured in million gallons per day.
Source: City of Wyoming

**City of Wyoming Water System
Ten Largest Water Customers
Fiscal Year Ended June 30, 2021**

<u>Customer</u>	<u>Principal Product or Service</u>	<u>Water Volume (MG)</u>	<u>Percent of Total (1)</u>	<u>Water Supply Revenue</u>	<u>Percent of Total Revenue (2)</u>
Ottawa County	Government	5,868.86	45.64%	\$7,875,510	34.32%
Byron/Gaines Townships	Government	1,806.50	14.05	2,856,719	12.45
City of Kentwood	Government	926.72	7.21	1,358,809	5.92
City of Grandville	Government	834.73	6.49	1,017,681	4.44
Michigan Turkey Producers	Meat Processor	245.79	1.91	479,896	2.09
Delphi/GM Automotive	Fluid Handling	160.77	1.25	321,944	1.40
Schreiber Foods Inc	Fluid Handling	137.35	1.07	273,211	1.19
Dean Foods	Dairy	74.57	0.58	148,476	0.65
Georgetown Township	Government	73.63	0.57	177,344	0.77
Michigan Turkey Producers II	Meat Processor	41.78	0.32	81,838	0.36
		<u>10,170.69</u>	<u>79.09%</u>	<u>\$14,591,432</u>	<u>63.59%</u>

(1) Based on water volume as billed totaling 12,858.38 MG for the fiscal year ended June 30, 2021.

(2) Based on total water revenues of \$22,946,275.11 for the fiscal year ended June 30, 2021.

Source: City of Wyoming

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

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

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

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

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

983349GN5
983349GP0
983349GQ8
983349GR6

983349GS4
983349GT2
983349GU9

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

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

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