

# Annual Financial Report

City of Wyoming  
Wyoming, Minnesota

For the Year Ended  
December 31, 2015

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CITY OF WYOMING  
WYOMING, MINNESOTA

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, 2015

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 ANNUAL FINANCIAL REPORT  
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**INTRODUCTORY SECTION**

CITY OF WYOMING  
WYOMING, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2015

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CITY OF WYOMING, MINNESOTA  
ELECTED AND APPOINTED OFFICIALS  
FOR THE YEAR ENDED DECEMBER 31, 2015

**ELECTED**

<u>Name</u>	<u>Title</u>	<u>Term Ends</u>
Eric Peterson	Mayor	12/31/2016
Joe Zerwas	Council Member	12/31/2016
Linda Nanko Yeager	Council Member	12/31/2016
Claire Lugar	Council Member	12/31/2018
Lisa Iverson	Council Member	12/31/2018

**APPOINTED**

Craig Mattson	Administrator
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**FINANCIAL SECTION**  
**CITY OF WYOMING**  
**WYOMING, MINNESOTA**

**FOR THE YEAR ENDED**  
**DECEMBER 31, 2015**

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INDEPENDENT AUDITOR’S REPORT

Honorable Mayor and City Council  
 City of Wyoming, Minnesota

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wyoming, Minnesota (the City), as of and for the year ended December 31, 2015, 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.

**Auditor’s Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s 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 City’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 City’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.

**Summary of Opinions**

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-Type Activities	Unmodified
General Fund	Unmodified
Debt Service Funds	Unmodified
Street Replacement Fund	Unmodified
Water Fund	Unmodified
Sewer Fund	Unmodified
Surface Water Fund	Unmodified
Aggregate Remaining Fund Information	Unmodified

## **Basis for Qualified Opinion**

The City has not adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for the Volunteer Fire Department Relief Association, in the governmental activities, and, accordingly, has not shown activity related to this standard. Accounting principles generally accepted in the United States of America require that pension balances be shown, which would report deferred outflows of resources, deferred inflows of resources and liabilities or assets, while changing the net position in the applicable statements.

## **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion”, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the City as of December 31, 2015, and the results of its operations for the year ended in conformity with accounting principles generally accepted in the United States of America.

## **Unmodified Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City as of December 31, 2015, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparisons for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Change in Accounting Standards***

As described in Note 6 to the financial statements, the City adopted the provisions of Governmental Accounting Standard Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, for the year ended December 31, 2015. Adoption of the provisions of these statements results in significant change to the classifications of the components of the financial statements.

### ***Required Supplementary Information***

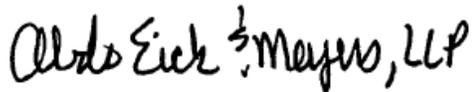
Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis starting on page 15 and the Schedules of Employer’s Share of the Net Pension Liability, and the Schedules of Employer’s Contributions starting on page 76 be presented to supplement 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 introductory section and combining and individual fund financial statements and schedules 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. Such 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 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.



ABDO, EICK & MEYERS, LLP  
Minneapolis, Minnesota  
June 28, 2016

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## **Management's Discussion and Analysis**

As management of the City of Wyoming, Minnesota, (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 December 31, 2015.

### **Financial Highlights**

- The beginning unrestricted net position was decreased by \$1,734,121 to recognize the effects of GASB Statement No. 68 implementation.
- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$34,521,163. Of this amount, \$8,690,844 may be used to meet the City's ongoing obligations to citizens and creditors and is identified as unrestricted.
- The City's total net position increased by \$1,698,601.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$6,970,524, an increase of \$1,705,482 in comparison with the prior year.
- At the end of the current fiscal year, unassigned and assigned fund balance for the General fund were \$2,373,749 and \$746,108, or 67.9 percent and 21.4 percent, respectively.

## 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 supplemental information in addition to the basic financial statements themselves.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of combining and individual fund financial statements and schedules that further explains and supports the information in the financial statements. Figure 1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining and individual fund financial statements and schedules that provide details about nonmajor governmental funds, which are added together and presented in single columns in the basic financial statements.

**Figure 1**  
**Required Components of the**  
**City's Annual Financial Report**

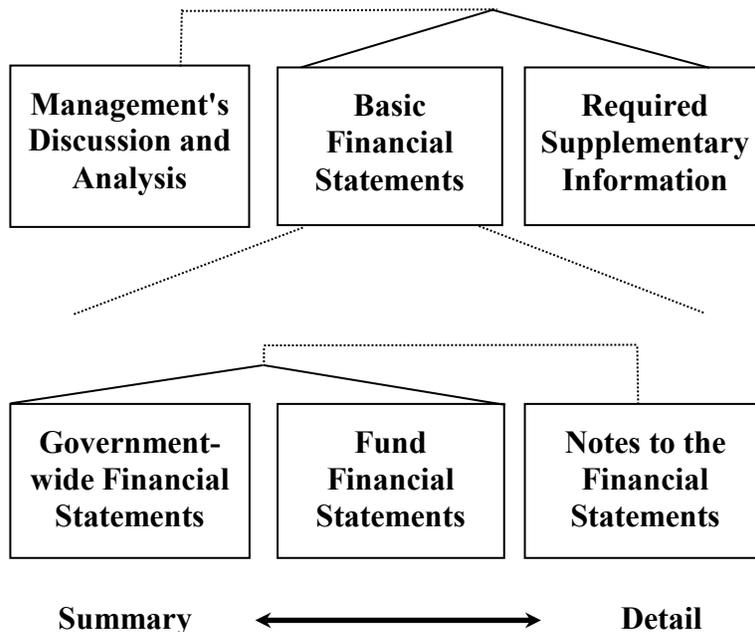


Figure 2 summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

**Figure 2**  
**Major features of the Government-wide and Fund Financial Statements**

	Fund Financial Statements		
	Government-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire City government (except fiduciary funds) and the City’s component units	The activities of the City that are not proprietary or fiduciary, such as police, fire and parks	Activities the City operates similar to private businesses, such as the water and sewer system
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Revenues, Expenses and Changes in Fund Net Position</li> <li>• Statement of Cash Flows</li> </ul>
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of deferred outflows/inflows of resources information	All deferred outflows/inflows of resources, regardless of when cash is received or paid	Only deferred outflows of resources expected to be used up and deferred inflows of resources that come due during the year or soon thereafter; no capital assets included	All deferred outflows/inflows of resources, regardless of when cash is received or paid.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

**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 and liabilities, with the difference between the two 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 City’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 revenue (*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, public safety, public works, culture and recreation, economic development and interest on long-term debt. The business-type activities of the City include water, sewer and surface water utilities.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate Economic Development Authority (EDA) for which the City is financially accountable. The EDA, although legally separate, functions for all practical purposes as a department of the City, and therefore has been included as an integral part of the primary government.

The government-wide financial statements start on page 29 of this report.

**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 the 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 by the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances (deficits) provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 27 individual governmental funds, 8 of which are Debt Service 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, Debt Service fund, and the Street Replacement fund, all of which are considered to be major funds. Data from the other 17 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 or schedules* elsewhere in this report.

The City adopts an annual appropriated budget for its General fund. A budgetary comparison statement has been provided for the General fund to demonstrate compliance with this budget.

The basic governmental fund financial statements start on page 34 of this report.

**Proprietary funds.** The City maintains one type 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, Sewer and Surface Water operations.

The Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for each of the enterprise funds which are considered to be major funds of the City.

The basic proprietary funds financial statements start on page 40 of this report.

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

The basic fiduciary funds financial statements can be found on page 46 of this report.

**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. The notes to the financial statements start on page 47 of this report.

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented following the notes to the financial statements. Combining and individual fund statements and schedules start on page 80 of this report.

## Government-wide Financial Analysis

As noted earlier, 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 exceeded liabilities and deferred inflows by \$34,521,163 at the close of the most recent fiscal year.

By far, the largest portion of the City's net position, \$22,943,399, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that are still outstanding. 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's Summary of Net Position

	Governmental Activities			Business-type Activities		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
<b>Assets</b>						
Current and other assets	\$ 9,950,781	\$ 8,517,284	\$ 1,433,497	\$ 6,667,859	\$ 4,402,537	\$ 2,265,322
Capital assets	15,417,145	12,420,400	2,996,745	16,649,541	14,911,178	1,738,363
Total assets	25,367,926	20,937,684	4,430,242	23,317,400	19,313,715	4,003,685
<b>Deferred outflows of resources</b>						
Deferred pension resources	312,337	-	312,337	29,621	-	29,621
<b>Liabilities</b>						
Noncurrent liabilities						
outstanding	8,651,422	4,565,003	4,086,419	4,560,667	172,718	4,387,949
Other liabilities	722,373	607,665	114,708	163,887	85,767	78,120
Total liabilities	9,373,795	5,172,668	4,201,127	4,724,554	258,485	4,466,069
<b>Deferred inflows of resources</b>						
Unavailable revenues - MSA State aid	-	263,563	(263,563)	-	-	-
Deferred pension resources	376,292	-	376,292	31,480	-	31,480
Total deferred inflows of resources	376,292	263,563	112,729	31,480	-	31,480
<b>Net position</b>						
Net investment in capital assets	8,540,471	8,518,771	21,700	14,402,928	14,911,178	(508,250)
Restricted for						
Debt service	2,454,571	2,203,162	251,409	-	-	-
Public safety expenses	14,717	14,403	314	-	-	-
Revolving loans	77,201	77,135	66	-	-	-
Tax increment financing	340,431	333,458	6,973	-	-	-
Unrestricted	4,502,785	4,354,524	148,261	4,188,059	4,144,052	44,007
Total net position	\$ 15,930,176	\$ 15,501,453	\$ 428,723	\$ 18,590,987	\$ 19,055,230	\$ (464,243)

A portion of the City's net position (\$2,886,920) represents resources that are subject to external restrictions on how they may be used.

**Governmental activities.** Governmental activities increased the City's net position by \$1,914,455 and business-type activities decreased the City's net position by \$215,854. Key elements of the overall increase are as follows:

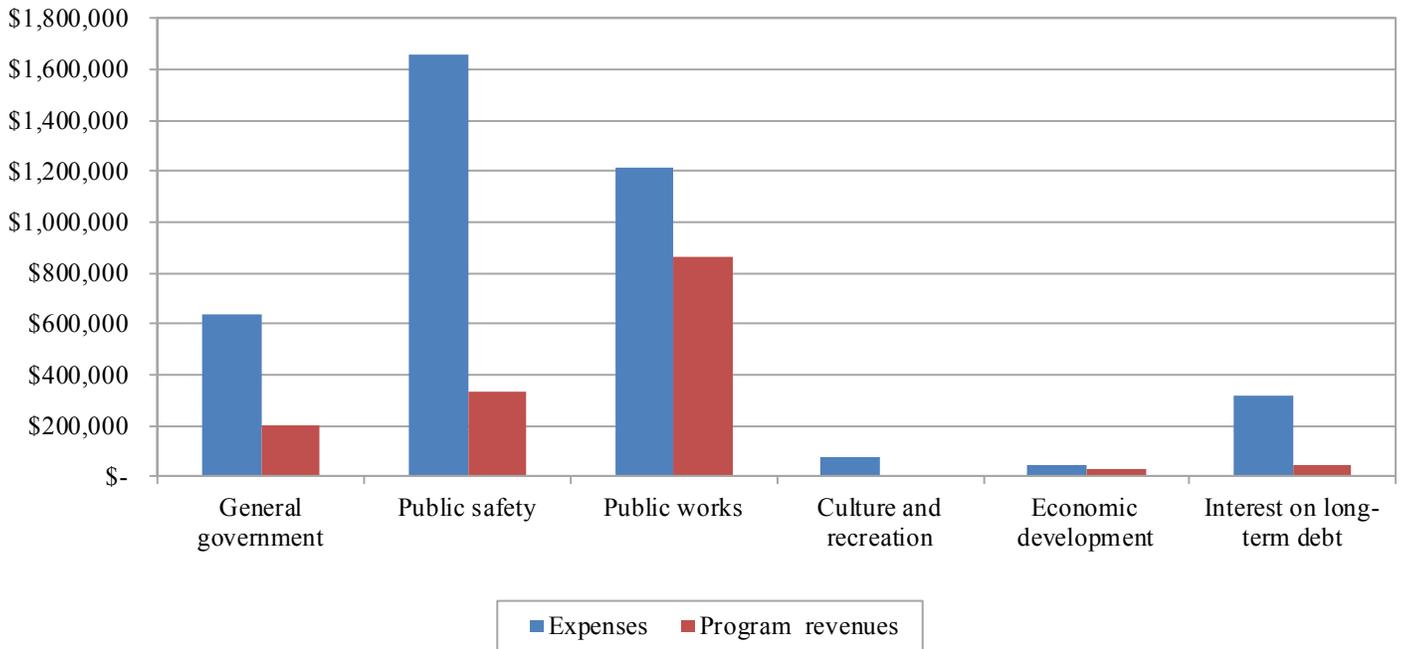
### City of Wyoming's Changes in Net Position

	Governmental Activities			Business-type Activities		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
Revenues						
Program revenues						
Charges for services	\$ 355,678	\$ 273,690	\$ 81,988	\$ 1,437,568	\$ 1,342,822	\$ 94,746
Operating grants and contributions	261,377	669,761	(408,384)	-	-	-
Capital grants and contributions	865,025	1,297,598	(432,573)	185,173	81,387	103,786
General revenues						
Property taxes/tax increments	3,975,570	3,994,088	(18,518)	-	-	-
Other taxes	47,814	49,379	(1,565)	-	-	-
Grants and contributions not restricted to specific programs	202,469	182,317	20,152	-	-	-
Unrestricted investment earnings	77,046	93,212	(16,166)	45,971	80,619	(34,648)
Gain on sale of capital assets	7,021	47,121	(40,100)	-	-	-
<b>Total revenues</b>	<b>5,792,000</b>	<b>6,607,166</b>	<b>(815,166)</b>	<b>1,668,712</b>	<b>1,504,828</b>	<b>163,884</b>
Expenses						
General government	638,259	597,215	41,044	-	-	-
Public safety	1,655,427	1,727,942	(72,515)	-	-	-
Public works	1,211,579	1,269,719	(58,140)	-	-	-
Culture and recreation	77,440	81,705	(4,265)	-	-	-
Economic development	48,747	454,276	(405,529)	-	-	-
Interest on long-term debt	318,126	232,655	85,471	-	-	-
Water	-	-	-	523,331	552,636	(29,305)
Sewer	-	-	-	1,217,860	1,222,906	(5,046)
Surface water	-	-	-	71,342	29,137	42,205
<b>Total expenses</b>	<b>3,949,578</b>	<b>4,363,512</b>	<b>(413,934)</b>	<b>1,812,533</b>	<b>1,804,679</b>	<b>7,854</b>
Change in net position before transfers	1,842,422	2,243,654	(401,232)	(143,821)	(299,851)	156,030
Transfers - capital assets	-	(239,952)	239,952	-	239,952	(239,952)
Transfers - internal activities	72,033	-	72,033	(72,033)	-	(72,033)
<b>Change in net position</b>	<b>1,914,455</b>	<b>2,003,702</b>	<b>(89,247)</b>	<b>(215,854)</b>	<b>(59,899)</b>	<b>(155,955)</b>
Net position, January 1*	14,015,721	13,497,751	517,970	18,806,841	19,115,129	(308,288)
<b>Net position, December 31</b>	<b>\$ 15,930,176</b>	<b>\$ 15,501,453</b>	<b>\$ 428,723</b>	<b>\$ 18,590,987</b>	<b>\$ 19,055,230</b>	<b>\$ (464,243)</b>

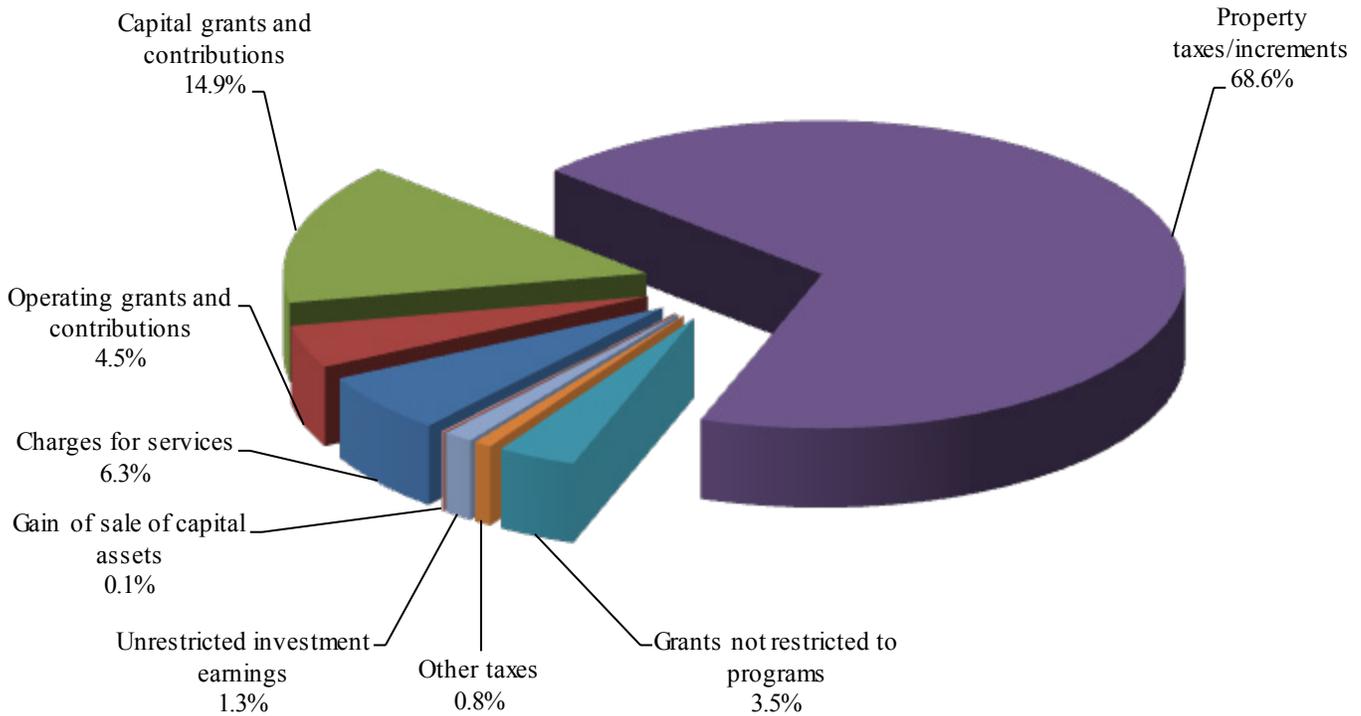
\* GASB Statement No. 68 was implemented for the year ended December 31, 2015 and required a \$1,734,121 restatement of beginning net position. Prior year amounts were not restated causing a variance in ending net position at December 31, 2014 and beginning net position on January 1, 2015. See financial statement Note 7.

The following graph depicts various governmental activities and shows the revenue and expenses directly related to those activities.

### Expenses and Program Revenues - Governmental Activities

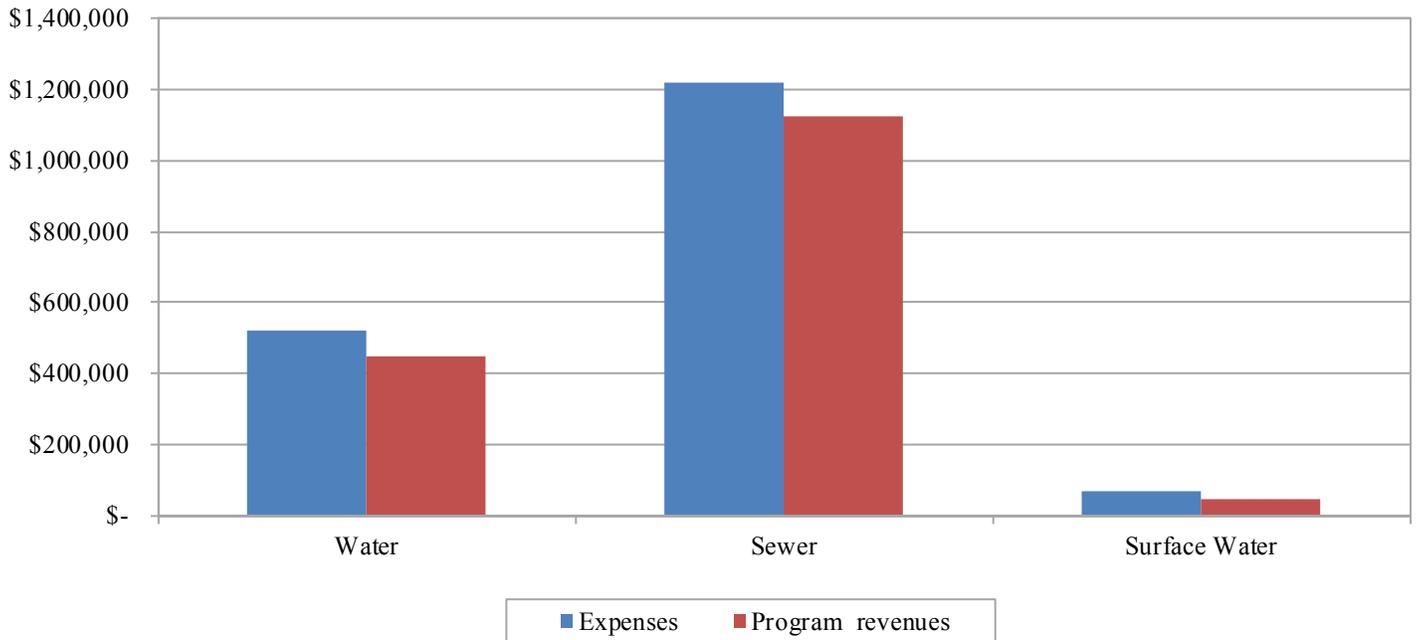


### Revenues by Source - Governmental Activities

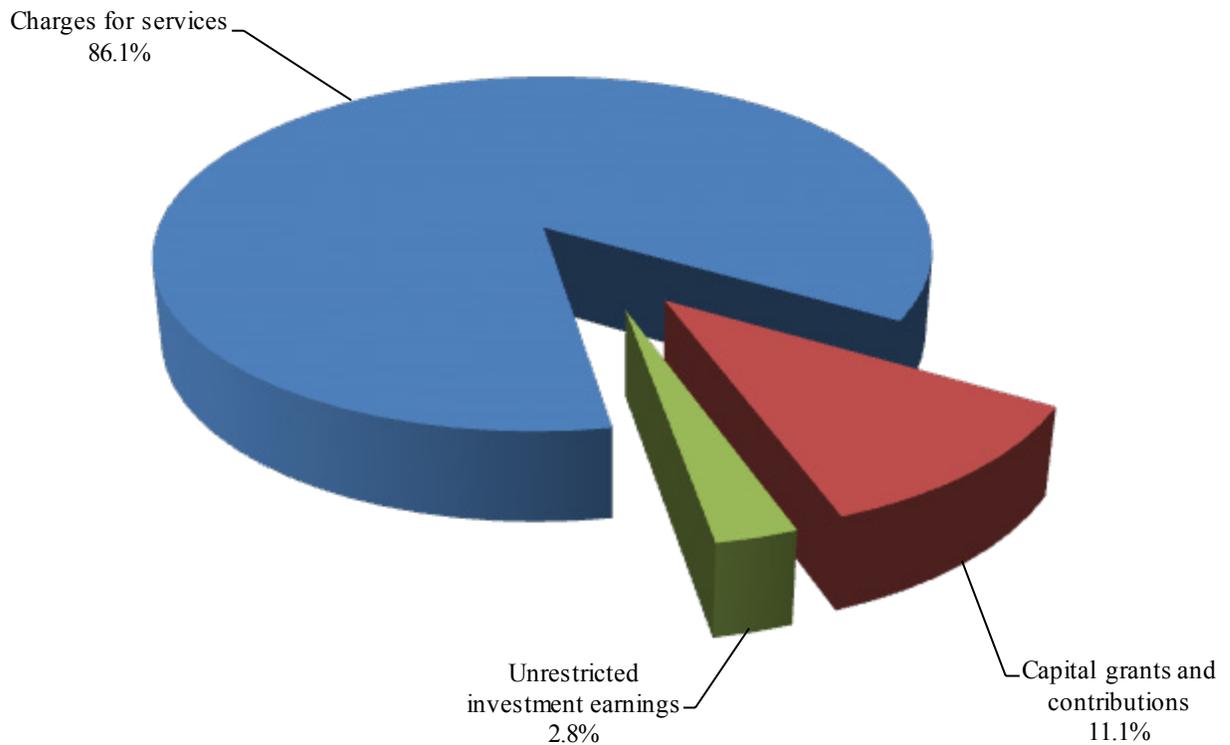


**Business-type activities.** Business-type activities decreased the City’s net position by \$215,854. Key Elements of this increase are as follows:

### Expenses and Program Revenues Business-type Activities



### Revenues by Source Business-type Activities



## Financial Analysis of the Government'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 \$6,970,524, an increase of \$1,705,482 in comparison with the prior year. Of this total amount, \$2,280,049, constitutes *unassigned fund balance*, which is available for spending at the City's discretion. The remainder of fund balance of \$4,690,475 is not available for new spending because it is either 1) nonspendable, \$373,539 2) restricted, \$887,425, 3) committed, \$53,760, or 4) assigned, \$3,375,751.

The General fund is the chief operating fund of the City. At the end of the current year, the fund balance of the General fund was \$3,493,396, of which \$373,539 is nonspendable for advances to other funds, \$746,108 is assigned, and \$2,373,749 is unassigned. As a measure of the General fund's liquidity, it may be useful to compare the total fund balance to total budgeted expenditures. Total fund balance represents 83.7 percent of 2016 budgeted expenditures.

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the enterprise funds at year end amounted to \$4,188,059. The total decrease in net position for the funds was \$215,854.

### General Fund Budgetary Highlights

The City's revenue was \$199,339 over budget. The variance is mostly due to the licenses and permits being over budget by 122,238. Licenses and permits were over budget due to nonbusiness building permits.

The City was under budget in expenditures by \$353,209. All departments were under budget for 2015. The largest positive variance was \$113,834 in general government.

## Capital Asset and Debt Administration

**Capital assets.** The City's investment in capital assets includes land, structures, improvements, machinery and equipment, park facilities, roads, highways and bridges.

### City of Wyoming's Capital Assets (net of depreciation)

	Governmental Activities			Business-type Activities		
	2015	2014	Increase (Decrease)	2015	2014	Increase (Decrease)
Land	\$ 869,787	\$ 869,787	\$ -	\$ 6,284	\$ 6,284	\$ -
Buildings and structures	194,332	199,067	(4,735)	294,879	311,131	(16,252)
Machinery and equipment	1,226,961	1,304,916	(77,955)	65,755	76,518	(10,763)
Infrastructure	9,877,665	8,557,202	1,320,463	14,020,391	14,511,541	(491,150)
Construction in progress	3,248,400	1,489,428	1,758,972	2,262,232	5,704	2,256,528
<b>Total</b>	<b>\$ 15,417,145</b>	<b>\$ 12,420,400</b>	<b>\$ 2,996,745</b>	<b>\$ 16,649,541</b>	<b>\$ 14,911,178</b>	<b>\$ 1,738,363</b>

Additional information on the City's capital assets can be found in Note 3B starting on page 58 of this report.

**Long-term debt.** At the end of the current fiscal year, the City had total bonded, notes and capital lease debt outstanding of \$11,167,576. While all of the City's bonds have revenue streams, they are all backed by the full faith and credit of the City.

### City of Wyoming's Outstanding Debt

	Governmental Activities			Business-type Activities		
	2015	2014	Increase (Decrease)	2015	2014	Increase
General obligation improvement bonds	\$ 6,304,000	\$ 3,415,000	\$ 2,889,000	\$ -	\$ -	\$ -
G.O. capital notes	-	39,000	(39,000)	-	-	-
G.O. tax increment bonds	-	140,000	(140,000)	-	-	-
G.O. revenue bonds	-	-	-	4,195,000	-	4,195,000
Unamortized premium on bonds	175,497	-	175,497	95,902	-	95,902
Notes payable	341,263	366,886	(25,623)	-	-	-
Capital leases payable	55,914	80,743	(24,829)	-	-	-
Other post employment benefits payable	-	255,027	(255,027)	-	68,813	(68,813)
Compensated absences	332,686	268,347	64,339	44,002	103,905	(59,903)
Pension liability	1,442,062	-	1,442,062	225,763	-	225,763
<b>Total</b>	<b>\$ 8,651,422</b>	<b>\$ 4,565,003</b>	<b>\$ 4,086,419</b>	<b>\$ 4,560,667</b>	<b>\$ 172,718</b>	<b>\$ 4,387,949</b>

The City's total long-term debt increased \$8,474,368 (9 percent) during the current fiscal year. This increase is the result of recognizing pension liability due to implementing GASB Statement No. 68 and issuing the 2015A and 2015B bonds.

Minnesota statutes limit the amount of net general obligation debt a City may issue to 3 percent of the market value of taxable property within the City. Net debt is debt payable solely from ad valorem taxes. The current debt limitation for the City is \$19,458,762. The City has \$55,914 of debt outstanding against this limit.

Additional information on the City's long-term debt can be found in Note 3D starting on page 61 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

- The City's portion of the levy increased 3.9 percent from 2015 to 2016.
- The City continues to focus on street replacement/reconstruction and has included \$600,000 in the 2016 Budget dedicated to this purpose.
- In 2015 the City received LGA in the amount of \$195,902 and is scheduled to receive \$202,042 in 2016. Due to the unpredictability of the State, those funds will be used to fund one-time capital projects or help offset the growing needs of the Street Replacement Fund for street improvements/replacements. The City is not intending to rely on this funding for general operational needs.

All of these factors were considered in preparing the City's budget for the 2016 fiscal year.

### **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's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Administrator, PO Box 188, 26885 Forest Blvd., Wyoming, Minnesota 55092.

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

CITY OF WYOMING  
WYOMING, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2015

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CITY OF WYOMING, MINNESOTA  
STATEMENT OF NET POSITION  
DECEMBER 31, 2015

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and temporary investments	\$ 7,802,493	\$ 5,808,542	\$ 13,611,035
Receivables			
Interest	6,999	-	6,999
Taxes	203,599	-	203,599
Accounts	18,449	430,566	449,015
Loans	55,074	-	55,074
Special assessments	2,210,260	78,481	2,288,741
Internal balances	(350,270)	350,270	-
Due from other governments	4,177	-	4,177
Land and construction in progress	4,118,187	2,268,516	6,386,703
Depreciable infrastructure, buildings, property and equipment, net	<u>11,298,958</u>	<u>14,381,025</u>	<u>25,679,983</u>
<b>TOTAL ASSETS</b>	<u>25,367,926</u>	<u>23,317,400</u>	<u>48,685,326</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred pension resources	<u>312,337</u>	<u>29,621</u>	<u>341,958</u>
<b>LIABILITIES</b>			
Accounts payable	580,575	86,046	666,621
Due to other governments	1,766	45,418	47,184
Accrued interest payable	116,461	30,837	147,298
Accrued salaries payable	23,571	1,586	25,157
Noncurrent liabilities			
Due within one year	439,425	13,200	452,625
Due in more than one year	<u>8,211,997</u>	<u>4,547,467</u>	<u>12,759,464</u>
<b>TOTAL LIABILITIES</b>	<u>9,373,795</u>	<u>4,724,554</u>	<u>14,098,349</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred pension resources	<u>376,292</u>	<u>31,480</u>	<u>407,772</u>
<b>NET POSITION</b>			
Net investment in capital assets	8,540,471	14,402,928	22,943,399
Restricted for			
Debt service	2,454,571	-	2,454,571
Tax increment financing	340,431	-	340,431
Public safety expenses	14,717	-	14,717
Revolving loans	77,201	-	77,201
Unrestricted	<u>4,502,785</u>	<u>4,188,059</u>	<u>8,690,844</u>
<b>TOTAL NET POSITION</b>	<u>\$ 15,930,176</u>	<u>\$ 18,590,987</u>	<u>\$ 34,521,163</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	\$ 638,259	\$ 163,128	\$ 35,803	\$ -
Public safety	1,655,427	192,550	144,086	-
Public works	1,211,579	-	-	865,025
Culture and recreation	77,440	-	-	-
Economic development	48,747	-	32,000	-
Interest on long-term debt	318,126	-	49,488	-
Total governmental activities	<u>3,949,578</u>	<u>355,678</u>	<u>261,377</u>	<u>865,025</u>
Business-type activities				
Water	523,331	373,706	-	72,972
Sewer	1,217,860	1,014,865	-	112,201
Surface water	71,342	48,997	-	-
Total business-type activities	<u>1,812,533</u>	<u>1,437,568</u>	<u>-</u>	<u>185,173</u>
Total	<u>\$ 5,762,111</u>	<u>\$ 1,793,246</u>	<u>\$ 261,377</u>	<u>\$ 1,050,198</u>

General revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for capital improvements

Property taxes, levied for debt service

Tax increments

Franchise taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Gain on sale of capital assets

Transfers - internal activities

Total general revenues and transfers

Change in net position

Net position, January 1 as restated (Note 6)

Net position - December 31

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (439,328)	\$ -	\$ (439,328)
(1,318,791)	-	(1,318,791)
(346,554)	-	(346,554)
(77,440)	-	(77,440)
(16,747)	-	(16,747)
(268,638)	-	(268,638)
<u>(2,467,498)</u>	<u>-</u>	<u>(2,467,498)</u>
-	(76,653)	(76,653)
-	(90,794)	(90,794)
-	(22,345)	(22,345)
<u>-</u>	<u>(189,792)</u>	<u>(189,792)</u>
<u>(2,467,498)</u>	<u>(189,792)</u>	<u>(2,657,290)</u>
3,340,141	-	3,340,141
351,099	-	351,099
235,697	-	235,697
48,633	-	48,633
47,814	-	47,814
202,469	-	202,469
77,046	45,971	123,017
7,021	-	7,021
72,033	(72,033)	-
<u>4,381,953</u>	<u>(26,062)</u>	<u>4,355,891</u>
1,914,455	(215,854)	1,698,601
<u>14,015,721</u>	<u>18,806,841</u>	<u>32,822,562</u>
<u>\$ 15,930,176</u>	<u>\$ 18,590,987</u>	<u>\$ 34,521,163</u>

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**FUND FINANCIAL STATEMENTS**

CITY OF WYOMING  
WYOMING, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2015

CITY OF WYOMING, MINNESOTA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2015

	General	Debt Service	Street Replacement	Other Governmental Funds	Total
<b>ASSETS</b>					
Cash and temporary investments	\$ 3,538,117	\$ 827,176	\$ 2,675,418	\$ 761,782	\$ 7,802,493
Receivables					
Interest	6,999	-	-	-	6,999
Taxes	186,451	-	-	17,148	203,599
Accounts	15,051	-	-	3,398	18,449
Special assessments	19,595	2,127,203	-	63,462	2,210,260
Loans	-	-	-	55,074	55,074
Due from other governments	4,177	-	-	-	4,177
Advance to other funds	373,539	-	-	-	373,539
<b>TOTAL ASSETS</b>	<b><u>\$ 4,143,929</u></b>	<b><u>\$ 2,954,379</u></b>	<b><u>\$ 2,675,418</u></b>	<b><u>\$ 900,864</u></b>	<b><u>\$ 10,674,590</u></b>
<b>LIABILITIES</b>					
Accounts payable	\$ 95,277	\$ 9,808	\$ 443,454	\$ 32,036	\$ 580,575
Due to other governments	1,574	-	-	192	1,766
Advance from other funds	350,270	373,539	-	-	723,809
Accrued salaries payable	23,571	-	-	-	23,571
<b>TOTAL LIABILITIES</b>	<b><u>470,692</u></b>	<b><u>383,347</u></b>	<b><u>443,454</u></b>	<b><u>32,228</u></b>	<b><u>1,329,721</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - taxes	179,841	-	-	16,875	196,716
Unavailable revenue - special assessments	-	2,114,167	-	63,462	2,177,629
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>179,841</u></b>	<b><u>2,114,167</u></b>	<b><u>-</u></b>	<b><u>80,337</u></b>	<b><u>2,374,345</u></b>
<b>FUND BALANCES</b>					
Nonspendable	373,539	-	-	-	373,539
Restricted	-	456,865	-	430,560	887,425
Committed	-	-	-	53,760	53,760
Assigned	746,108	-	2,231,964	397,679	3,375,751
Unassigned	2,373,749	-	-	(93,700)	2,280,049
<b>TOTAL FUND BALANCES</b>	<b><u>3,493,396</u></b>	<b><u>456,865</u></b>	<b><u>2,231,964</u></b>	<b><u>788,299</u></b>	<b><u>6,970,524</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 4,143,929</u></b>	<b><u>\$ 2,954,379</u></b>	<b><u>\$ 2,675,418</u></b>	<b><u>\$ 900,864</u></b>	<b><u>\$ 10,674,590</u></b>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
RECONCILIATION OF THE BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2015

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

Total fund balances - governmental	\$ 6,970,524
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	
Cost of capital assets	25,280,496
Less accumulated depreciation	(9,863,351)
Noncurrent liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
Noncurrent liabilities at year-end consist of	
Compensated absences payable	(332,686)
Pension liability	(1,442,062)
Capital lease payable	(55,914)
Bond premium	(175,497)
Bonds payable	(6,645,263)
Some receivables are not available soon enough to pay for the current period's expenditures, and therefore are shown as unavailable revenue in the funds.	
Delinquent taxes receivable	196,716
Special assessments receivable	2,177,629
Governmental funds do not report long-term amounts related to pensions.	
Deferred outflows of pension resources	312,337
Deferred inflows of pension resources	(376,292)
Governmental funds do not report a liability for accrued interest until due and payable.	(116,461)
Total net position - governmental activities	\$ 15,930,176

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	General	Debt Service	Street Replacement	Other Governmental Funds	Total
<b>REVENUES</b>					
Taxes	\$ 3,786,988	\$ 219,115	\$ -	\$ 51,324	\$ 4,057,427
Licenses and permits	245,738	-	-	-	245,738
Intergovernmental	321,105	49,488	-	307,727	678,320
Charges for services	13,964	-	-	17,999	31,963
Fines and forfeitures	23,423	-	-	9,115	32,538
Special assessments	-	574,937	3,692	29,928	608,557
Interest on investments	34,790	3,008	32,163	7,085	77,046
Miscellaneous	67,044	-	-	66,714	133,758
<b>TOTAL REVENUES</b>	<b>4,493,052</b>	<b>846,548</b>	<b>35,855</b>	<b>489,892</b>	<b>5,865,347</b>
<b>EXPENDITURES</b>					
Current					
General government	728,646	-	-	-	728,646
Public safety	1,578,383	-	-	24,390	1,602,773
Public works	683,642	-	2,404	81	686,127
Culture and recreation	38,950	-	-	-	38,950
Economic development	-	9,808	-	38,939	48,747
Capital outlay	233,088	-	3,137,208	316,131	3,686,427
Debt service					
Principal	63,829	486,000	-	25,623	575,452
Interest and other	23,965	202,851	55,386	16,377	298,579
<b>TOTAL EXPENDITURES</b>	<b>3,350,503</b>	<b>698,659</b>	<b>3,194,998</b>	<b>421,541</b>	<b>7,665,701</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,142,549</b>	<b>147,889</b>	<b>(3,159,143)</b>	<b>68,351</b>	<b>(1,800,354)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	13,960	-	605,000	251,960	870,920
Bond premiums	-	-	193,778	-	193,778
Bonds issued	-	56,882	3,178,118	-	3,235,000
Sale of capital assets	5,025	-	-	-	5,025
Transfers out	(605,000)	-	(103,867)	(90,020)	(798,887)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(586,015)</b>	<b>56,882</b>	<b>3,873,029</b>	<b>161,940</b>	<b>3,505,836</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>556,534</b>	<b>204,771</b>	<b>713,886</b>	<b>230,291</b>	<b>1,705,482</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>2,936,862</b>	<b>252,094</b>	<b>1,518,078</b>	<b>558,008</b>	<b>5,265,042</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 3,493,396</b>	<b>\$ 456,865</b>	<b>\$ 2,231,964</b>	<b>\$ 788,299</b>	<b>\$ 6,970,524</b>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

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

Net change in fund balances - governmental funds	\$ 1,705,482
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.</p>	
Capital outlays	3,708,805
Depreciation expense	(707,345)
Book value on sale of capital asset	(4,715)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are delayed and amortized in the statement of activities.</p>	
Principal repayments	575,452
Bond premium	(193,778)
Debt issued or incurred	(3,235,000)
<p>Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however interest expense is recognized as the interest accrues, regardless of when it is due.</p>	
	(19,547)
<p>Long-term pension activity is not reported in governmental funds.</p>	
Pension expense	(27,215)
Direct aid contributions	6,930
<p>Certain revenues are recognized as soon as they are earned. Under the modified accrual basis of accounting, certain revenues cannot be recognized until they are available to liquidate liabilities of the current period.</p>	
Property taxes	(34,043)
Special assessments	(51,259)
<p>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.</p>	
Compensated absences	(64,339)
Other post employment benefits	255,027
	255,027
Change in net position - governmental activities	\$ 1,914,455

The notes to the financial statements are an integral part of this statement.

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CITY OF WYOMING, MINNESOTA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 3,770,345	\$ 3,770,345	\$ 3,786,988	\$ 16,643
Licenses and permits	123,500	123,500	245,738	122,238
Intergovernmental	268,818	268,818	321,105	52,287
Charges for services	13,050	13,050	13,964	914
Fines and forfeitures	24,000	24,000	23,423	(577)
Interest on investments	8,000	8,000	34,790	26,790
Miscellaneous	86,000	86,000	67,044	(18,956)
<b>TOTAL REVENUES</b>	<b>4,293,713</b>	<b>4,293,713</b>	<b>4,493,052</b>	<b>199,339</b>
<b>EXPENDITURES</b>				
Current				
General government	842,480	842,480	728,646	113,834
Public safety	1,656,271	1,656,270	1,578,383	77,887
Public works	720,067	720,067	683,642	36,425
Culture and recreation	49,350	49,350	38,950	10,400
Capital outlay	347,750	347,750	233,088	114,662
Debt service	87,795	87,795	87,794	1
<b>TOTAL EXPENDITURES</b>	<b>3,703,713</b>	<b>3,703,712</b>	<b>3,350,503</b>	<b>353,209</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>590,000</b>	<b>590,001</b>	<b>1,142,549</b>	<b>552,548</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	13,960	13,960
Sale of capital assets	-	-	5,025	5,025
Transfers out	(605,000)	(605,000)	(605,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(605,000)</b>	<b>(605,000)</b>	<b>(586,015)</b>	<b>18,985</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(15,000)</b>	<b>(14,999)</b>	<b>556,534</b>	<b>571,533</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>2,936,862</b>	<b>2,936,862</b>	<b>2,936,862</b>	<b>-</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 2,921,862</b>	<b>\$ 2,921,863</b>	<b>\$ 3,493,396</b>	<b>\$ 571,533</b>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds			Totals
	601 Water	602 Sewer	610 Surface Water	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and temporary investments	\$ 2,790,882	\$ 2,607,911	\$ 409,749	\$ 5,808,542
Receivables				
Accounts	109,322	309,312	11,932	430,566
Special assessments	24,870	10,076	224	35,170
Advance to other funds - current	35,587	35,587	-	71,174
<b>TOTAL CURRENT ASSETS</b>	<b>2,960,661</b>	<b>2,962,886</b>	<b>421,905</b>	<b>6,345,452</b>
<b>NONCURRENT ASSETS</b>				
Special assessments - noncurrent	-	43,311	-	43,311
Advance to other funds - noncurrent	139,548	139,548	-	279,096
Capital assets				
Land	6,284	-	-	6,284
Buildings	845,950	-	-	845,950
Machinery and equipment	50,055	150,981	-	201,036
Infrastructure	6,973,285	14,038,437	896,921	21,908,643
Construction work in process	1,063,342	917,383	281,507	2,262,232
<b>Total capital assets</b>	<b>8,938,916</b>	<b>15,106,801</b>	<b>1,178,428</b>	<b>25,224,145</b>
Less accumulated depreciation	(3,536,459)	(4,897,070)	(141,075)	(8,574,604)
<b>Net capital assets</b>	<b>5,402,457</b>	<b>10,209,731</b>	<b>1,037,353</b>	<b>16,649,541</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>5,542,005</b>	<b>10,392,590</b>	<b>1,037,353</b>	<b>16,971,948</b>
<b>TOTAL ASSETS</b>	<b>8,502,666</b>	<b>13,355,476</b>	<b>1,459,258</b>	<b>23,317,400</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred pension resources	13,927	15,694	-	29,621
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	66,300	5,717	14,029	86,046
Accrued interest payable	13,118	13,489	4,230	30,837
Due to other governments	-	45,418	-	45,418
Accrued salaries payable	793	793	-	1,586
Current portion of compensated absences payable	6,600	6,600	-	13,200
<b>TOTAL CURRENT LIABILITIES</b>	<b>86,811</b>	<b>72,017</b>	<b>18,259</b>	<b>177,087</b>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
STATEMENT OF NET POSITION - CONTINUED  
PROPRIETARY FUNDS  
DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds			Totals
	601 Water	602 Sewer	610 Surface Water	
<b>NONCURRENT LIABILITIES</b>				
Compensated absences payable, less current portion above	\$ 15,401	\$ 15,401	\$ -	\$ 30,802
Pension liability	106,148	119,615	-	225,763
Unamortized premium on bonds	32,056	48,603	15,243	95,902
Bonds payable, less current portion above	3,019,315	894,996	280,689	4,195,000
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>3,172,920</b>	<b>1,078,615</b>	<b>295,932</b>	<b>4,547,467</b>
<b>TOTAL LIABILITIES</b>	<b>3,259,731</b>	<b>1,150,632</b>	<b>314,191</b>	<b>4,724,554</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred pension resources	14,801	16,679	-	31,480
<b>NET POSITION</b>				
Net investment in capital assets	4,304,595	9,330,516	767,817	14,402,928
Unrestricted	937,466	2,873,343	377,250	4,188,059
<b>TOTAL NET POSITION</b>	<b>\$ 5,242,061</b>	<b>\$ 12,203,859</b>	<b>\$ 1,145,067</b>	<b>\$ 18,590,987</b>

The notes to the financial statements are an integral part of this statement.

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CITY OF WYOMING, MINNESOTA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds			Totals
	601 Water	602 Sewer	610 Surface Water	
<b>OPERATING REVENUES</b>				
Charges for services	\$ 373,706	\$ 1,014,865	\$ 48,773	\$ 1,437,344
<b>OPERATING EXPENSES</b>				
Personal services	133,256	164,356	-	297,612
Supplies	31,806	8,068	-	39,874
Repairs and maintenance	14,614	29,113	29,765	73,492
Other services and charges	51,981	397,500	4,347	453,828
Utilities	25,234	287,503	-	312,737
Depreciation	181,041	307,396	29,728	518,165
<b>TOTAL OPERATING EXPENSES</b>	<b>437,932</b>	<b>1,193,936</b>	<b>63,840</b>	<b>1,695,708</b>
<b>OPERATING LOSS</b>	<b>(64,226)</b>	<b>(179,071)</b>	<b>(15,067)</b>	<b>(258,364)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Special assessments	-	-	224	224
Interest income	16,820	27,269	1,882	45,971
Amortization of bond premium	2,658	5,063	1,588	9,309
Bond issuance costs	(74,939)	(15,498)	(4,860)	(95,297)
Interest expense and other	(13,118)	(13,489)	(4,230)	(30,837)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(68,579)</b>	<b>3,345</b>	<b>(5,396)</b>	<b>(70,630)</b>
<b>LOSS BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>(132,805)</b>	<b>(175,726)</b>	<b>(20,463)</b>	<b>(328,994)</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>				
Capital contributions	72,972	112,201	-	185,173
Transfers in	-	-	76,060	76,060
Transfer out	(53,571)	(48,784)	(45,738)	(148,093)
<b>TOTAL CONTRIBUTIONS AND TRANSFERS</b>	<b>19,401</b>	<b>63,417</b>	<b>30,322</b>	<b>113,140</b>
<b>CHANGE IN NET POSITION</b>	<b>(113,404)</b>	<b>(112,309)</b>	<b>9,859</b>	<b>(215,854)</b>
<b>NET POSITION, JANUARY 1 AS RESTATED (NOTE 6)</b>	<b>5,355,465</b>	<b>12,316,168</b>	<b>1,135,208</b>	<b>18,806,841</b>
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 5,242,061</b>	<b>\$ 12,203,859</b>	<b>\$ 1,145,067</b>	<b>\$ 18,590,987</b>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
STATEMENT OF CASH FLOW  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds			
	601 Water	602 Sewer	610 Surface Water	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 366,618	\$ 986,428	\$ 61,722	\$ 1,414,768
Payments to suppliers	(83,217)	(727,247)	(20,126)	(830,590)
Payments to employees	(215,333)	(233,820)	-	(449,153)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>68,068</b>	<b>25,361</b>	<b>41,596</b>	<b>135,025</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	-	-	76,060	76,060
Transfers to other funds	(53,571)	(48,784)	(45,738)	(148,093)
Receipt on advance to other funds	35,587	35,587	-	71,174
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>(17,984)</b>	<b>(13,197)</b>	<b>30,322</b>	<b>(859)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Connection charges	52,213	67,518	-	119,731
Special assessments received	20,759	44,683	-	65,442
Acquisition and construction of capital assets	(1,057,638)	(917,383)	(281,507)	(2,256,528)
Proceeds of bonds issued, net of issuance costs	2,979,090	933,164	292,660	4,204,914
<b>NET CASH PROVIDED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>1,994,424</b>	<b>127,982</b>	<b>11,153</b>	<b>2,133,559</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received on investments	16,820	27,269	1,882	45,971
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,061,328</b>	<b>167,415</b>	<b>84,953</b>	<b>2,313,696</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>729,554</b>	<b>2,440,496</b>	<b>324,796</b>	<b>3,494,846</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 2,790,882</b>	<b>\$ 2,607,911</b>	<b>\$ 409,749</b>	<b>\$ 5,808,542</b>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
STATEMENT OF CASH FLOWS - CONTINUED  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds			
	<u>601</u> Water	<u>602</u> Sewer	<u>610</u> Surface Water	Totals
RECONCILIATION OF OPERATING LOSS				
TO NET CASH PROVIDED BY				
OPERATING ACTIVITIES				
Operating loss	\$ (64,226)	\$ (179,071)	\$ (15,067)	\$ (258,364)
Adjustments to reconcile operating loss to net cash provided by operating activities				
Other income related to operations	-	-	224	224
Depreciation	181,041	307,396	29,728	518,165
(Increase) decrease in assets/deferred outflows				
Accounts receivable	(5,551)	(38,911)	12,949	(31,513)
Special assessments receivable	(1,537)	10,474	(224)	8,713
Deferred pension resources	(13,927)	(15,694)	-	(29,621)
Increase (decrease) in liabilities/deferred inflows				
Accounts payable	41,949	(7,691)	13,986	48,244
Due to other governments	(1,531)	2,628	-	1,097
Accrued salaries and compensated absences payable	(30,981)	(30,980)	-	(61,961)
Other post employment benefits payable	(34,286)	(34,527)	-	(68,813)
Pension liability	(17,684)	(4,942)	-	(22,626)
Deferred pension resources	14,801	16,679	-	31,480
	<u>68,068</u>	<u>25,361</u>	<u>41,596</u>	<u>135,025</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 68,068</u>	<u>\$ 25,361</u>	<u>\$ 41,596</u>	<u>\$ 135,025</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Amortization of bond premium	<u>\$ 2,658</u>	<u>\$ 5,063</u>	<u>\$ 1,588</u>	<u>\$ 9,309</u>

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
 STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUND  
 DECEMBER 31, 2015

	Escrow Agency
<b>ASSETS</b>	
Cash and temporary investments	\$ 78,874
Accounts receivable	123,668
<b>TOTAL ASSETS</b>	<b>\$ 202,542</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 202,542

The notes to the financial statements are an integral part of this statement.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting entity**

The City of Wyoming, Minnesota (the City) operates under the “Optional Plan A” form of government as defined by Minnesota statutes. Under this plan, the government of the City is directed by a City Council composed of an elected Mayor and four elected City Council members. The City Council exercises legislative authority and determines all matters of policy. The City Council appoints personnel responsible for the proper administration of all affairs relating to the City. The City has considered all potential units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City’s financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization’s governing body, and (1) the ability of the primary government to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government. Blended component units, although legally separate entities are, in substance, part of the City’s operations and so data from these units are combined with data of the primary government. The City has the following component unit.

**Blended Component Unit.** The Economic Development Authority (EDA) was created pursuant to Minnesota statutes 469.090 through 469.108 to carry out economic and industrial development and redevelopment within the City in accordance with policies established by the City Council. The seven member board of commissioners consists of two City Council members and five members appointed by City Council. The EDA may not exercise any of the powers enumerated by the authorizing Minnesota statutes without prior approval of the City Council. The operations of the EDA are blended and reported in a separate special revenue fund.

**B. 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 City. 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.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Amounts reported as *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 and proprietary and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**C. Measurement focus, basis of accounting and basis of 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 statements. The agency fund has no measurement focus but utilizes the *accrual basis of accounting* for reporting its assets and liabilities. 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.

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so 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 City.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlement and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the tax is levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unavailable revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are also recorded as unavailable revenue. On the modified accrual basis, receivables that will not be collected within the available period have also been reported as unavailable revenue in the fund financial statements.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The City reports major governmental funds that are calculated based on these criteria:

- 1) Total assets, liabilities and deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total (that is, total governmental or total enterprise funds),

and

- 2) Total assets, liabilities and deferred inflows of resources, revenues or expenditures/expenses of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

The following major governmental funds meet the criteria described above:

The *General fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Debt Service fund* accounts for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the City is obligated in some manner for the payment.

The *Street Replacement fund* accounts for the accumulation of resources to fund municipal street projects.

The City reports the following major proprietary funds:

The *Water fund* accounts for costs associated with the City's water distribution system and ensure user charges are sufficient to pay for those costs.

The *Sewer fund* accounts for costs associated with the City's sewer collection system and ensure that user charges are sufficient to pay for those costs.

The *Surface Water fund* accounts for the costs associated with the City's surface water system, which are financed by the surface water surcharge and ensure that user charges are sufficient to pay for those costs.

Additionally, the City reports the following fund types:

The *Fiduciary fund* accounts for assets held by the City in a trustee capacity or as an agent on behalf of others.

The *agency fund* is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. This fund is used to account for assets that the City holds for others in an agency capacity.

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**D. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position/fund balances**

***Deposits and investments***

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. The proprietary funds' portion in the government-wide cash and temporary investments pool is considered to be cash and cash equivalents for purposes of the statement of cash flows.

Cash balances from all funds are pooled and invested, to the extent available, in certificates of deposit and other authorized investments. Earnings from such investments are allocated on the basis of applicable participation by each of the funds.

The City may also invest idle funds as authorized by Minnesota statutes, as follows:

1. Direct obligations or obligations guaranteed by the United States or its agencies.
2. Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, rated in one of the two highest rating categories by a statistical rating agency, and have a final maturity of thirteen months or less.
3. General obligations of a State or local government with taxing powers rated "A" or better; revenue obligations rated "AA" or better.
4. General obligations of the Minnesota Housing Finance Agency rated "A" or better.
5. Obligation of a school district with an original maturity not exceeding 13 months and (i) rated in the highest category by a national bond rating service or (ii) enrolled in the credit enhancement program pursuant to statute section 126C.55.
6. Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.
7. Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less.
8. Repurchase or reverse repurchase agreements and securities lending agreements with financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.
9. Guaranteed Investment Contracts (GIC's) issued or guaranteed by a United States commercial bank, a domestic branch of a foreign bank, a United States insurance company, or its Canadian subsidiary, whose similar debt obligations were rated in one of the top two rating categories by a nationally recognized rating agency.

Investments for the City are reported at fair value. The City has not formally adopted an investment policy.

***Property taxes***

The City Council annually adopts a tax levy and certifies it to the County in December for collection the following year. The County is responsible for collecting all property taxes for the City. These taxes attach an enforceable lien on taxable property within the City on January 1 and are payable by the property owners in two installments. The taxes are collected by the County Treasurer and tax settlements are made to the City during January, June and November each year.

Delinquent taxes receivable include the past six years' uncollected taxes. Governmental delinquent taxes have been offset by a deferred inflow of resources for delinquent taxes not received within 60 days after year end in the fund financial statements.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

***Accounts receivable***

Accounts receivable include amounts billed for services provided before year end. Unbilled utility enterprise fund receivables are also included for services provided in 2015. There has been no allowance for doubtful accounts established.

***Special assessments***

Special assessments represent the financing for public improvements paid for by benefiting property owners. These assessments are recorded as receivables upon certification to the County. Special assessments are recognized as revenue when they are annually certified to the County or received in cash or within 60 days after year end. All governmental special assessments receivable are offset by a deferred inflow of resources in the fund financial statements.

***Interfund receivables and payables***

Activity 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."

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

***Capital assets***

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The City reports infrastructure assets on a network and subsystem basis. Accordingly, the amounts spent for the construction or acquisition of infrastructure assets are capitalized and reported in the government-wide financial statements.

In the case of initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include items dating back to June 30, 1980. The City was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations the City values these capital assets at the estimated fair value of the item at the date of its donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

CITY OF WYOMING, MINNESOTA  
 NOTES TO THE FINANCIAL STATEMENTS  
 DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Useful Lives Years
Buildings and structures	10 to 50
Infrastructure	20 to 50
Machinery and equipment	3 to 20
Other assets	3 to 15

***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 has only one item that qualifies for reporting in this category. Accordingly, the item, deferred pension resources, is reported only in the statements of net position. This item results from actuarial calculations and current year pension contributions made subsequent to the measurement date.

***Long-term obligations***

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. The recognition of bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognized bond premiums and discounts during the current period.

***Compensated absences***

It is the City's policy to permit employees to accumulate a limited amount earned but unused vacation and sick leave which is paid to the employee upon separation. A limited amount of earned but unused vacation and sick pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In the governmental funds, compensated absences are generally liquidated by the General fund.

***Pensions***

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

***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 government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies as needing to be reported in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The City has an additional item which qualifies for reporting in this category. The item, deferred pension resources, is reported only in the statements of net position and results from actuarial calculations.

***Fund balance***

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of resources reported in the governmental funds. These classifications are defined as follows:

*Nonspendable* - Amounts that cannot be spent because they are not in spendable form, such as prepaid items.

*Restricted* - Amounts related to externally imposed constraints established by creditors, grantors or contributors; or constraints imposed by State statutory provisions.

*Committed* - Amounts constrained for specific purposes that are internally imposed by formal action (resolution) of the City Council, which is the City's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the City Council modifies or rescinds the commitment by resolution.

*Assigned* - Amounts constrained for specific purposes that are internally imposed. In governmental funds other than the General fund, assigned fund balance represents all remaining amounts that are not classified as nonspendable and are neither restricted nor committed. In the General fund, assigned amounts represent intended uses established by the City Council itself or by an official to which the governing body delegates the authority. The City Council has adopted a fund balance policy which delegates the authority to assign amounts for specific purposes to the City Administrator.

*Unassigned* - The residual classification for the General fund and also negative residual amounts in other funds.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

***Net position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is displayed in three components:

- a. Net investment in capital assets - Consists of capital assets, net of accumulated depreciation reduced by any outstanding debt attributable to acquire capital assets.
- b. Restricted net position - Consists of net position balances restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.
- c. Unrestricted net position - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets".

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. Budgetary information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General fund. All annual appropriations lapse at year end. The City does not use encumbrance accounting.

In August of each year, all departments of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. Before September 30, the proposed budget is presented to the City Council for review. The City Council holds public hearings and a final budget is prepared and adopted in early December.

The appropriated budget is prepared by fund, function and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Administrator. The legal level of budgetary control is the department level. Budgeted amounts are as originally adopted.

**B. Deficit fund equity**

The following funds had deficits at December 31, 2015:

<u>Fund</u>	<u>Amount</u>
Nonmajor governmental	
MSA fund	\$ 92,100
2009 Improvement Project	1,600

The deficits in the MSA and 2009 Improvement Project funds will be eliminated with future transfers and taxes and/or assessments to be collected.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS**

**A. Deposits and investments**

Custodial credit risk for deposits and investments is the risk that in the event of a bank failure, the City's deposits and investments may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. In accordance with Minnesota statutes and as authorized by the City Council, the City maintains deposits at those depository banks, all of which are members of the Federal Reserve System.

Minnesota statutes require that all City deposits be protected by insurance, surety bond or collateral. The market value of collateral pledged must equal 110 percent of the deposits not covered by insurance, bonds, or irrevocable standby letters of credit from Federal Home Loan Banks.

Authorized collateral in lieu of a corporate surety bond includes:

- United States government Treasury bills, Treasury notes, Treasury bonds;
- Issues of United States government agencies and instrumentalities as quoted by a recognized industry quotation service available to the government entity;
- General obligation securities of any State or local government with taxing powers which is rated "A" or better by a national bond rating service, or revenue obligation securities of any State or local government with taxing powers which is rated "AA" or better by a national bond rating service;
- General obligation securities of a local government with taxing powers may be pledged as collateral against funds deposited by that same local government entity;
- Irrevocable standby letters of credit issued by Federal Home Loan Banks to a municipality accompanied by written evidence that the bank's public debt is rated "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation; and
- Time deposits that are fully insured by any Federal agency.

Minnesota statutes require that all collateral shall be placed in safekeeping in a restricted account at a Federal Reserve Bank, or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The selection should be approved by the government entity.

At year end, the City's carrying amount of deposits was \$11,199,020 and the bank balance was \$11,299,405. Of the bank balance, \$500,000 was covered by federal depository insurance. The remaining balance was covered by collateral pledged in the City's name. As stated above, Minnesota State statute requires 110 percent of deposits not covered by insurance, bonds, or irrevocable standby letters of credit from Federal Home Loan banks to be covered by collateral. The collateral pledged was \$1,029,845 under this requirement.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

*Investments*

At year end, the City's investment balances were as follows:

Investment Type	Credit Quality/ Rating (1)	Segmented Time Distribution (2)	Fair Value and Carrying Amount
Government agencies	N/A	> 3 years	\$ 6,753
Government agencies	AA+	> 3 years	281,081
Mortgage backed securities	AA+	1-3 years	369
Mortgage backed securities	AA+	> 3 years	47,796
Mortgage backed securities	BBB+	> 3 years	54,835
Mortgage backed securities	CCC	> 3 years	20,242
Mortgage backed securities	CCC-	> 3 years	38,647
Mortgage backed securities	CC	> 3 years	31,027
Mortgage backed securities	D	> 3 years	90,291
Broker certificates of deposits	N/A	1 - 3 years	210,908
Broker certificates of deposits	N/A	> 3 years	1,683,112
Broker Money Market	N/A	< 6 months	25,828
Total pooled investments			<u>\$ 2,490,889</u>

- (1) Ratings are provided by various credit agencies where applicable to indicate associated credit risk.  
Used Standard & Poor's (S&P) rating if provided and Moody's if no rating provided by S&P.
- (2) Interest Rate risk is disclosed using the segmented time distribution method.
- N/A Indicates not applicable or available

CITY OF WYOMING, MINNESOTA  
 NOTES TO THE FINANCIAL STATEMENTS  
 DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

The investments of the City are subject to the following risks:

- *Credit Risk.* This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Ratings are provided by various credit rating agencies and where applicable, indicate associated credit risk. Minnesota statutes and the City's investment policy limit the City's investments to the list on page 50 of the notes.
- *Custodial Credit Risk.* This is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City's investment policy does not address custodial credit risk but typically limits its exposure by purchasing insured or registered investments.
- *Interest Rate Risk.* This is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City manages its exposure to declines in fair values by disallowing purchases of investments that, at the time of investment, cannot be held to maturity. The City will also not invest in securities, other than money-market funds, without a fixed maturity date and fixed interest or discount rate. The City's investment policy does not allow for investment in securities maturing more than five years from the date of purchase. No more than 50 percent of the dollar value of the City's investments will mature more than two years from the date of purchase.
- *Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City's investment policy does not address concentration of credit risk, placing no limit on the amount that may be invested in any one issuer. The City has invested more than 5 percent of investments in Federal National Mortgage Association (32.57 percent), Federal Home Loan Bank (16.97 percent), Morgan Stanley (15.02 percent), Washington Mutual (13.87 percent), Residential Accredited Loans (9.94 percent), and Countrywide Home Loan Mortgage (7.18 percent). The City's remaining investments are exempt from consideration of concentration of credit risk.

A reconciliation of cash and temporary investments as shown on the statement of net position and the statement of fiduciary net position for the City follows:

Carrying amount of deposits	\$ 11,199,020
Investments	<u>2,490,889</u>
Total	<u><u>\$ 13,689,909</u></u>
Cash and temporary investments	
Government-wide	
Cash and temporary investments	\$ 13,611,035
Agency funds	<u>78,874</u>
Total	<u><u>\$ 13,689,909</u></u>

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

**B. Capital assets**

Capital asset activity for the year ended December 31, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities</b>				
Capital assets not being depreciated				
Land	\$ 869,787	\$ -	\$ -	\$ 869,787
Construction in progress	1,489,428	3,504,766	(1,745,794)	3,248,400
Total capital assets not being depreciated	<u>2,359,215</u>	<u>3,504,766</u>	<u>(1,745,794)</u>	<u>4,118,187</u>
Capital assets being depreciated				
Buildings and structures	581,497	13,700	-	595,197
Machinery and equipment	3,921,086	159,788	(31,707)	4,049,167
Infrastructure	14,741,600	1,776,345	-	16,517,945
Total capital assets being depreciated	<u>19,244,183</u>	<u>1,949,833</u>	<u>(31,707)</u>	<u>21,162,309</u>
Less accumulated depreciation for				
Buildings and structures	(382,430)	(18,435)	-	(400,865)
Machinery and equipment	(2,616,170)	(233,028)	26,992	(2,822,206)
Infrastructure	(6,184,398)	(455,882)	-	(6,640,280)
Total accumulated depreciation	<u>(9,182,998)</u>	<u>(707,345)</u>	<u>26,992</u>	<u>(9,863,351)</u>
Total capital assets being depreciated, net	<u>10,061,185</u>	<u>1,242,488</u>	<u>(4,715)</u>	<u>11,298,958</u>
Governmental activities capital assets, net	<u>\$ 12,420,400</u>	<u>\$ 4,747,254</u>	<u>\$ (1,750,509)</u>	<u>\$ 15,417,145</u>

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities</b>				
Capital assets not being depreciated				
Land	\$ 6,284	\$ -	\$ -	\$ 6,284
Construction in progress	5,704	2,256,528	-	2,262,232
Total capital assets not being depreciated	11,988	2,256,528	-	2,268,516
Capital assets being depreciated				
Buildings and structures	845,950	-	-	845,950
Machinery and equipment	201,036	-	-	201,036
Infrastructure	21,908,643	-	-	21,908,643
Total capital assets being depreciated	22,955,629	-	-	22,955,629
Less accumulated depreciation for				
Buildings and structures	(534,819)	(16,252)	-	(551,071)
Machinery and equipment	(124,518)	(10,763)	-	(135,281)
Infrastructure	(7,397,102)	(491,150)	-	(7,888,252)
Total accumulated depreciation	(8,056,439)	(518,165)	-	(8,574,604)
Total capital assets being depreciated, net	14,899,190	(518,165)	-	14,381,025
Business-type activities capital assets, net	\$ 14,911,178	\$ 1,738,363	\$ -	\$ 16,649,541

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

<b>Governmental activities</b>	
General government	\$ 12,561
Public safety	160,809
Public works	499,085
Culture and recreation	34,890
Total depreciation expense - governmental activities	\$ 707,345
 <b>Business-type activities</b>	
Water	\$ 181,041
Sewer	307,396
Surface Water	29,728
Total depreciation expense - business-type activities	\$ 518,165

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

***Construction commitments***

The City has two active construction projects as of December 31, 2015. At year end, the City's commitments with the contractors are as follows:

Project	Spent to date	Remaining Commitment
2015 Street Project	\$ 4,053,267	\$ 90,278
2015 Water Tower Project	568,325	1,696,597
Total	\$ 4,621,592	\$ 1,786,875

**C. Interfund receivables, payables and transfers**

The City approved an advance to the Debt Service fund from the General fund to provide funding for the tax increment financing bond payments due to the district not generating enough tax increment revenue to meet debt obligations. The advance will be paid back with future tax increments. The outstanding balance on the advance at year end was \$373,539. The Water and Sewer funds have an outstanding advance to the City's General fund for internal financing of equipment purchases. The advance has been split 50 percent Water and 50 percent Sewer and totals \$350,270.

The composition of interfund transfers as of December 31, 2015, is as follows:

	Transfers in				Total
	General fund	Street Replacement	Surface Water	Nonmajor Governmental funds	
Transfers out					
General fund	\$ -	\$ 605,000	\$ -	\$ -	\$ 605,000
Street Replacement	-	-	-	103,867	103,867
Water	-	-	-	53,571	53,571
Sewer	-	-	-	48,784	48,784
Surface Water	-	-	-	45,738	45,738
Nonmajor Governmental	13,960	-	76,060	-	90,020
Total	\$ 13,960	\$ 605,000	\$ 76,060	\$ 251,960	\$ 946,980

Transfers were made for the following purposes:

- The General fund made a budgeted transfer to the Street Replacement fund to support activity.
- The Nonmajor Governmental funds transferred \$13,960 to the General fund to allocate administrative fees.
- The Nonmajor Governmental funds transferred \$76,060 to the Surface Water fund to close the Selvig fund since project costs related to the project are complete.
- The transfers into the Nonmajor Governmental funds totaling \$251,960 are to reimburse the Fallbrook Avenue Construction fund for project costs.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

**D. Long-term debt**

General obligation (G.O.) bonds

The City issues G.O. bonds to provide funds for the acquisition and construction of major capital facilities. G.O. bonds have been issued for both general government and proprietary activities. These bonds are reported in the proprietary funds if they are expected to be repaid from proprietary fund revenues. In addition, bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the City.

G.O improvement bonds

The following bonds were issued to finance various improvements and will be repaid from special assessments levied on the properties benefiting from the improvements and ad valorem tax levies. All special assessment debt is backed by the full faith and credit of the City. Each year the combined assessment and tax levy equals 105 percent of the amount required for debt service. The excess of 5 percent is to cover any delinquencies in tax or assessment payments.

General obligation improvement bonds currently outstanding are as follows:

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
G.O. Improvement Bonds, Series 2006A	\$ 200,000	3.70 - 4.05 %	11/13/06	02/01/17	\$ 50,000
G.O. Improvement Bonds, Series 2007A	246,000	3.95	10/22/07	02/01/18	84,000
G.O. Improvement Bonds, Series 2009A	3,955,000	2.00 - 5.50	09/15/09	02/01/25	2,935,000
G.O. Improvement Bonds, Series 2015A	3,955,000	2.00 - 5.50	09/15/09	02/01/26	<u>3,235,000</u>
Total G.O. Improvement Bonds					<u>\$ 6,304,000</u>

Requirement to maturity for general obligation improvement bonds follows:

Year Ending December 31,	General Obligation Improvement Bonds Governmental Activities		
	Principal	Interest	Subsidy
2016	\$ 297,000	\$ 252,465	\$ (53,385)
2017	588,000	226,872	(49,966)
2018	579,000	204,778	(46,136)
2019	565,000	182,555	(41,967)
2020	600,000	159,530	(37,487)
2021 - 2025	3,305,000	409,435	(107,858)
2026	<u>370,000</u>	<u>5,550</u>	<u>(3,369)</u>
Total	<u>\$ 6,304,000</u>	<u>\$ 1,441,185</u>	<u>\$ (340,168)</u>

CITY OF WYOMING, MINNESOTA  
 NOTES TO THE FINANCIAL STATEMENTS  
 DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

Capital leases

The following capital lease was issued to finance the purchase of a Caterpillar 924 skid steer and will be repaid from ad valorem tax levies.

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
Caterpillar	\$ 106,135	2.95 %	04/03/13	04/11/17	<u>\$ 55,914</u>

Requirements to maturity for general obligation capital notes follows:

Year Ending December 31,	Capital Lease Governmental Activities		
	Principal	Interest	Total
2016	\$ 26,890	\$ 1,633	\$ 28,523
2017	<u>29,024</u>	<u>857</u>	<u>29,881</u>
Total	<u>\$ 55,914</u>	<u>\$ 2,490</u>	<u>\$ 58,404</u>

The book value of the asset related to the capital lease is as follows:

	Governmental Activities
Asset	
Machinery and equipment	\$ 150,065
Less Accumulated depreciation	<u>(16,507)</u>
Total	<u>\$ 133,558</u>

Notes payable

The following note was issued by the EDA issued to finance the purchase of land:

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
EDA Land Purchase	\$ 440,000	6.50 %	05/01/02	11/01/31	<u>\$ 341,263</u>

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

Requirement to maturity for notes payable follows:

<u>Year Ending December 31,</u>	Notes Payable Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 15,729	\$ 15,700	\$ 31,429
2017	16,489	14,940	31,429
2018	17,239	14,190	31,429
2019	18,024	13,405	31,429
2020	18,808	12,621	31,429
2021 - 2025	107,855	52,289	160,144
2026 - 2030	134,745	22,400	157,145
2031	12,374	689	13,063
Total	<u>\$ 341,263</u>	<u>\$ 146,234</u>	<u>\$ 487,497</u>

G.O. revenue bonds

The following bonds were issued to finance capital improvement in the enterprise funds. They will be retired from net revenue of the enterprise funds.

<u>Description</u>	<u>Authorized and Issued</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Balance at Year End</u>
G.O. Utility Revenue Bonds, Series 2015A	\$ 1,525,000	3.00 %	06/30/15	02/01/26	\$ 1,525,000
G.O. Utility Revenue Bonds, Series 2015B	2,670,000	0.75 - 3.10	11/12/15	02/01/36	<u>2,670,000</u>
Total G.O. Revenue Bonds					<u>\$ 4,195,000</u>

The annual debt service requirement to maturity for general obligation revenue bonds are as follows:

<u>Year Ending December 31,</u>	General Obligation Revenue Bonds Business-type activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ -	\$ 94,193	\$ 94,193
2017	230,000	105,283	335,283
2018	250,000	100,501	350,501
2019	255,000	95,140	350,140
2020	260,000	89,255	349,255
2021 - 2025	1,405,000	346,814	1,751,814
2026 - 2030	850,000	191,528	1,041,528
2031 - 2035	775,000	86,718	861,718
2036	170,000	2,635	172,635
Total	<u>\$ 4,195,000</u>	<u>\$ 1,112,067</u>	<u>\$ 5,307,067</u>

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

Changes in general long-term liabilities

During the year ended December 31, 2015, the following changes occurred in long-term liabilities:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
Bonds payable					
G.O. improvement bonds	\$ 3,415,000	\$ 3,235,000	\$ (346,000)	\$ 6,304,000	\$ 297,000
Unamortized premium on bonds	-	193,778	(18,281)	175,497	-
G.O. capital notes	39,000	-	(39,000)	-	-
G.O. tax increment bonds	140,000	-	(140,000)	-	-
Total bonds payable	3,594,000	3,428,778	(543,281)	6,479,497	297,000
Notes payable	366,886	-	(25,623)	341,263	15,729
Capital leases payable	80,743	-	(24,829)	55,914	26,890
Compensated absences payable	268,347	124,087	(59,748)	332,686	99,806
Other postemployment benefits payable	255,027	-	(255,027)	-	-
Pension liability					
GERF	-	571,831 *	(4,669)	567,162	-
PEPFF	-	941,117 *	(66,217)	874,900	-
Governmental activity long-term liabilities	<u>\$ 4,565,003</u>	<u>\$ 5,065,813</u>	<u>\$ (979,394)</u>	<u>\$ 8,651,422</u>	<u>\$ 439,425</u>
<b>Business-type activities</b>					
G.O. revenue bonds	\$ -	\$ 4,195,000	\$ -	\$ 4,195,000	\$ -
Unamortized premium on bonds	-	105,211	(9,309)	95,902	-
Compensated absences payable	103,905	10,501	(70,404)	44,002	13,200
Other postemployment benefits payable	68,813	-	(68,813)	-	-
Pension liability					
GERF	-	227,621 *	(1,858)	225,763	-
Business-type activity long-term liabilities	<u>\$ 172,718</u>	<u>\$ 4,538,333</u>	<u>\$ (150,384)</u>	<u>\$ 4,560,667</u>	<u>\$ 13,200</u>

\* Includes 1/1/2015 pension liability balance related to GASB Statement No. 68 implementation. See Note 4 for further detail.

**E. Tax increment districts**

The City's tax increment districts are subject to review by the State of Minnesota Office of the State Auditor (OSA). Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance, which would have a material effect on the financial statements.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 3: DETAILED NOTES ON ALL FUNDS - CONTINUED**

**F. Fund balance components**

At December 31, 2015, portions of the City's fund balance are not available for appropriation due to not being in spendable form (Nonspendable), legal restrictions (Restricted), City Council action (Committed), policy and/or intent (Assigned). The following is a summary of the components of fund balance:

	General	Debt Service	Street Replacement	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Advances to other funds	\$ 373,539	\$ -	\$ -	\$ -	\$ 373,539
Restricted for					
Debt service	\$ -	\$ 456,865	\$ -	\$ -	\$ 456,865
Public safety expenses	-	-	-	14,717	14,717
Revolving loan	-	-	-	77,201	77,201
Tax increment financing	-	-	-	338,642	338,642
Total restricted	\$ -	\$ 456,865	\$ -	\$ 430,560	\$ 887,425
Committed for					
Police impound	\$ -	\$ -	\$ -	\$ 15,533	\$ 15,533
Public safety expenditures	-	-	-	3,087	3,087
Park/trail/open space development	-	-	-	35,140	35,140
Total committed	\$ -	\$ -	\$ -	\$ 53,760	\$ 53,760
Assigned for					
General fund, capital improvements	\$ 746,108	\$ -	\$ -	\$ -	\$ 746,108
Police impound	-	-	-	21,347	21,347
Police donations	-	-	-	63	63
Public safety expenditures	-	-	-	217	217
Economic development	-	-	-	114,572	114,572
Park/trail/open space development	-	-	-	23,484	23,484
Special projects	-	-	-	154,595	154,595
Buildings	-	-	-	1,107	1,107
Equipment	-	-	-	534	534
Park acquisition	-	-	-	18,324	18,324
Parks and trails	-	-	-	54,216	54,216
Street replacement	-	-	2,231,964	9,220	2,241,184
Total assigned	\$ 746,108	\$ -	\$ 2,231,964	\$ 397,679	\$ 3,375,751

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 4: DEFINED BENEFIT PENSION PLANS - STATEWIDE**

**A. Plan description**

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA's defined benefit pension plans are established and administered in accordance with Minnesota statutes, chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401 (a) of the Internal Revenue Code.

General Employees Retirement Fund (GERF)

All full-time and certain part-time employees of the City are covered by the General Employees Retirement Fund (GERF). GERF members belong to either the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by Social Security and Basic Plan members are not. The Basic Plan was closed to new members in 1967. All new members must participate in the Coordinated Plan.

Public Employees Police and Fire Fund (PEPFF)

The PEPFF, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the PEPFF also covers police officers and firefighters belonging to a local relief association that elected to merge with and transfer assets and administration to PERA.

**B. Benefits provided**

PERA provides retirement, disability and death benefits. Benefit provisions are established by Minnesota statute and can only be modified by the state legislature.

Benefit increases are provided to benefit recipients each January. Increases are related to the funding ratio of the plan. Members in plans that are at least 90 percent funded for two consecutive years are given 2.5 percent increases. Members in plans that have not exceeded 90 percent funded, or have fallen below 80 percent, are given 1 percent increases.

The benefit provisions stated in the following paragraphs of this section are current provisions and apply to active plan participants. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

GERF benefits

Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first ten years of service and 2.7 percent for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first ten years and 1.7 percent for each remaining year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 4: DEFINED BENEFIT PENSION PLANS - STATEWIDE - CONTINUED**

PEPFF benefits

Benefits for the PEPFF members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50 percent after five years up to 100 percent after ten years of credited service. Benefits for PEPFF members first hired after June 30, 2014, vest on a prorated basis from 50 percent after ten years up to 100 percent after twenty years of credited service. The annuity accrual rate is 3 percent of average salary for each year of service.

For PEPFF who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

**C. Contributions**

Minnesota statutes, chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

GERF contributions

Basic Plan members and Coordinated Plan members were required to contribute 9.10 percent and 6.50 percent, respectively, of their annual covered salary in calendar year 2015. The City was required to contribute 11.78 percent of pay for Basic Plan members and 7.50 percent for Coordinated Plan members in calendar year 2015. The City's contributions to the GERF for the years ending December 31, 2015, 2014 and 2013 were \$63,293, \$61,736, and \$54,472, respectively. The City's contributions were equal to the contractually required contributions for each year as set by Minnesota statute.

PEPFF contributions

Plan members were required to contribute 10.8 percent of their annual covered salary in calendar year 2015. The City was required to contribute 16.20 percent of pay for PEPFF members in calendar year 2015. The City's contributions to the PEPFF for the years ending December 31, 2015, 2014 and 2013 were \$113,792, \$105,204, and \$100,176, respectively. The City's contributions were equal to the contractually required contributions for each year as set by Minnesota statute.

**D. Pension costs**

GERF pension costs

At December 31, 2015, the City reported a liability of \$792,925 for its proportionate share of the GERF's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2014 through June 30, 2015 relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2015, the City's proportionate share was 0.0153 percent which was an increase of 0.0004 percent from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the City recognized pension expense of \$90,644 for its proportionate share of GERF's pension expense.

CITY OF WYOMING, MINNESOTA  
 NOTES TO THE FINANCIAL STATEMENTS  
 DECEMBER 31, 2015

**Note 4: DEFINED BENEFIT PENSION PLANS - STATEWIDE - CONTINUED**

At December 31, 2015, the City reported its proportionate share of GERF's deferred outflows of resources and deferred inflows of resources, and its contributions subsequent to the measurement date, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,161	\$ 39,977
Changes in actuarial assumptions	49,572	-
Net difference between projected and actual earnings on plan investments	-	70,585
Changes in proportion	16,231	-
Contributions to GERF subsequent to the measurement date	31,072	-
Total	\$ 104,036	\$ 110,562

Deferred outflows of resources totaling \$31,072 related to pensions resulting from the City's contributions to GERF subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows and inflows of resources related to GERF pensions will be recognized in pension expense as follows:

2016	\$ (9,330)
2017	(9,330)
2018	(37,698)
2019	18,760

PEPFF pension costs

At December 31, 2015, the City reported a liability of \$874,900 for its proportionate share of the PEPFF's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2014 through June 30, 2015 relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2015, the City's proportionate share was 0.077 percent which was an increase of 0.001 percent from its proportion measured as of June 30, 2014.

For the year ended December 31, 2015, the City recognized pension expense of \$92,888 for its proportionate share of PEPFF's pension expense. The City also recognized \$6,930 for the year ended December 31, 2015 as pension expense for its proportionate share of the State of Minnesota's on-behalf contributions to the PEPFF. Legislation passed in 2013 required the State of Minnesota to begin contributing \$9 million to the PEPFF each year, starting in fiscal year 2014.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 4: DEFINED BENEFIT PENSION PLANS - STATEWIDE - CONTINUED**

At December 31, 2015, the City reported its proportionate share of PEPFF's deferred outflows of resources and deferred inflows of resources, and its contributions subsequent to the measurement date, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 918	\$ 141,880
Changes in actuarial assumptions	166,304	-
Net difference between projected and actual earnings on plan investments	-	155,329
Changes in proportion	11,178	-
Contributions to PEPFF subsequent to the measurement date	59,522	-
Total	\$ 237,922	\$ 297,209

Deferred outflows of resources totaling \$59,522 related to pensions resulting from the City's contributions to PEPFF subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows and inflows of resources related to GERF pensions will be recognized in pension expense as follows:

2016	\$ (48,814)
2017	(48,814)
2018	(48,814)
2019	53,775
2020	(26,142)

**E. Actuarial assumptions**

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.75% per year
Active member payroll growth	3.50% per year
Investment rate of return	7.90%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors and disabilitants were based on RP-2000 tables for males or females, as appropriate, with slight adjustments. Cost of living benefit increases for retirees are assumed to be: 1 percent effective every January 1<sup>st</sup> until 2034, then 2.5 percent for GERF and PEPFF.

Actuarial assumptions used in the June 30, 2015 valuation were based on the results of actuarial experience studies. The experience study in the GERF was for the period July 1, 2004 through June 30, 2008, with an update of economic assumptions in 2014. The experience study for PEPFF was for the period July 1, 2004, through June 30, 2009. Experience studies have not been prepared for PERA's other plans, but assumptions are reviewed annually.

There were no changes in actuarial assumptions in 2015.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 4: DEFINED BENEFIT PENSION PLANS - STATEWIDE - CONTINUED**

The long-term expected rate of return on pension plan investments is 7.9 percent. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic stocks	45.00 %	5.50 %
International stocks	15.00	6.00
Bonds	18.00	1.45
Alternative assets	20.00	6.40
Cash	<u>2.00</u>	0.50
Total	<u><u>100.00 %</u></u>	

**F. Discount rate**

The discount rate used to measure the total pension liability was 7.9 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. 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.

**G. Pension liability sensitivity**

The following presents the City's proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>City Proportionate Share of NPL</u>		
	<u>1 Percent</u>		<u>1 Percent</u>
	<u>Decrease (6.90%)</u>	<u>Current (7.90%)</u>	<u>Increase (8.90%)</u>
GERF	\$ 1,246,761	\$ 792,925	\$ 418,127
PEPFF	1,705,190	874,900	188,936

**H. Pension plan fiduciary net position**

Detailed information about each defined benefit pension plan's fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [www.mnpera.org](http://www.mnpera.org); by writing to PERA at 60 Empire Drive #200, St. Paul, Minnesota, 55103-2088; or by calling (651) 296-7460 or (800) 652-9026.

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: OTHER INFORMATION**

**A. Legal debt margin**

In accordance with Minnesota statutes, the City may not incur or be subject to net debt in excess of 3 percent of the market value of taxable property within the City. Net debt is payable solely from ad valorem taxes and therefore, excludes debt financed partially or entirely by special assessments, enterprise fund revenues or tax increments. The taxable market value of property within the City is \$648,625,400 for a margin of \$19,458,762. The City has \$55,914 of debt outstanding against this limit.

**B. Risk management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries insurance. The City obtains insurance through participation in the League of Minnesota Cities Insurance Trust (LMCIT), which is a risk sharing pool with approximately 800 other governmental units. The City pays an annual premium to LMCIT for its workers compensation and property and casualty insurance. The LMCIT is self-sustaining through member premiums and will reinsure for claims above a prescribed dollar amount for each insurance event. Settled claims have not exceeded the City's coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities, if any, include an amount for claims that have been incurred but not reported (IBNRs). The City's management is not aware of any incurred but not reported claims.

**C. Joint venture**

The City is member of the Chisago Lakes Joint Sewage Treatment Commission (CLJSTC) along with five other communities. The purpose of the CLJSTC is to provide administration and operation of the disposal system serving all six communities. Each community owns a percentage of the assets of the Commission and is responsible for a proportionate share of expenses and debt. The City costs are reflected in the Sewer enterprise fund and totaled \$275,808 and \$264,072 for the years ended 2015 and 2014, respectively. Totals from the most recently issued condensed combined financial statements of the CLJSTC are as follows:

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 5: OTHER INFORMATION - CONTINUED**

Statement of Net Position  
December 31, 2015

Assets		
Current and other assets	\$ 4,005,827	
Capital assets	14,381,844	<u>14,381,844</u>
Total assets		<u>18,387,671</u>
Deferred outflows of resources		
Deferred pension resources		<u>31,070</u>
Liabilities		
Long-term liabilities outstanding	8,510,415	
Other liabilities	985,033	<u>985,033</u>
Total liabilities		<u>9,495,448</u>
Deferred outflows of resources		
Deferred pension resources		<u>73,375</u>
Net position		
Net investment in capital assets	5,470,604	
Restricted	3,214,156	
Unrestricted	165,158	<u>165,158</u>
Total net position		<u>\$ 8,849,918</u>

Statement of Activities  
For the Year Ended December 31, 2015

Revenues		
Operating	\$ 1,989,311	
Nonoperating	45,955	<u>45,955</u>
Total revenues		<u>2,035,266</u>
Expenses		
Operating	\$ 1,741,980	
Nonoperating	191,133	<u>191,133</u>
Total expenses		<u>1,933,113</u>
Change in net position		102,153
Net position, January 1		<u>8,747,765</u>
Net position, December 31		<u>\$ 8,849,918</u>

CITY OF WYOMING, MINNESOTA  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2015

**Note 6: CHANGE IN ACCOUNTING STANDARDS**

During 2015, the City implemented several new accounting pronouncements issued by the Governmental Accounting Standards Board (GASB), including Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*, for the year ended December 31, 2015. These standards required a retroactive implementation which resulted in the restatement of beginning balances in the December 31, 2014 financial statements. Changes related to these standards are reflected in the financial statements and schedules and related disclosures are included in Note 4.

As a result of the restatement of beginning balances, the following schedule reconciles the previously reported December 31, 2014 balances to the December 31, 2015 financial statements:

Fund	December 31, 2015		
	Net Position January 1, 2015 as Previously Reported	Prior Period Restatement (1)	Net Position January 1, 2015 as Restated
Governmental activities	\$ 15,501,453	\$ (1,485,732)	\$ 14,015,721
Business-type activities	\$ 19,055,230	\$ (248,389)	\$ 18,806,841
Business-type activities			
Water	\$ 5,479,297	\$ (123,832)	\$ 5,355,465
Sewer	12,440,725	(124,557)	12,316,168
Total business-type activities	\$ 17,920,022	\$ (248,389)	\$ 17,671,633

(1) To record beginning net pension liability, deferred inflows of resources and deferred outflow of resources at December 31, 2014.

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**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF WYOMING  
WYOMING, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2015

CITY OF WYOMING, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 FOR THE YEAR ENDED DECEMBER 31, 2015

**Schedule of employer's share of PERA net pension liability - General Employees Retirement Fund**

Required Supplementary Information							
Fiscal Year Ending	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the City (b)	Total (a+b)	City's Covered Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
06/30/15	0.0153 %	\$ 792,925	\$ -	\$ 792,925	\$ 899,558	88.1 %	78.2 %

**Schedule of employer's PERA contributions - General Employees Retirement Fund**

Required Supplementary Information					
Year Ending	Statutorily Required Contribution (a)	Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	City's Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
12/31/15	\$ 63,293	\$ 63,293	\$ -	\$ 843,907	7.5 %

CITY OF WYOMING, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

**Schedule of employer's share of PERA net pension liability - Public Employees Police and Fire Fund**

Required Supplementary Information							
Fiscal Year Ending	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the City (b)	Total (a+b)	City's Covered Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
06/30/15	0.0770 %	\$ 874,900	-	\$ 874,900	\$ 710,967	123.1 %	86.6 %

**Schedule of employer's PERA contributions - Public Employees Police and Fire Fund**

Required Supplementary Information					
Year Ending	Statutorily Required Contribution (a)	Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	City's Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
12/31/15	\$ 113,792	\$ 113,792	-	\$ 702,420	16.2 %

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

CITY OF WYOMING  
WYOMING, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2015

CITY OF WYOMING, MINNESOTA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2015

	Special Revenue	Capital Projects	Total
<b>ASSETS</b>			
Cash and temporary investments	\$ 255,362	\$ 506,420	\$ 761,782
Receivables			
Taxes	15,359	1,789	17,148
Accounts	3,398	-	3,398
Special assessments	-	63,462	63,462
Loans	55,074	-	55,074
	<u>\$ 329,193</u>	<u>\$ 571,671</u>	<u>\$ 900,864</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 8,554	\$ 23,482	\$ 32,036
Due to other governments	192	-	192
	<u>8,746</u>	<u>23,482</u>	<u>32,228</u>
<b>TOTAL LIABILITIES</b>			
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - taxes	15,086	1,789	16,875
Unavailable revenue - special assessments	-	63,462	63,462
	<u>15,086</u>	<u>65,251</u>	<u>80,337</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>			
<b>FUND BALANCES</b>			
Restricted	91,918	338,642	430,560
Committed	53,760	-	53,760
Assigned	159,683	237,996	397,679
Unassigned	-	(93,700)	(93,700)
	<u>305,361</u>	<u>482,938</u>	<u>788,299</u>
<b>TOTAL FUND BALANCES</b>			
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
	<u>\$ 329,193</u>	<u>\$ 571,671</u>	<u>\$ 900,864</u>

CITY OF WYOMING, MINNESOTA  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes			
General property	\$ 41,806	\$ -	\$ 41,806
Tax increments	-	9,518	9,518
Intergovernmental	-	307,727	307,727
Charges for services	17,999	-	17,999
Fines and forfeitures	9,115	-	9,115
Special assessments	-	29,928	29,928
Interest on investments	1,918	5,167	7,085
Miscellaneous	66,714	-	66,714
	<u>137,552</u>	<u>352,340</u>	<u>489,892</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Public safety	24,390	-	24,390
Public works	-	81	81
Economic development	38,939	-	38,939
Capital outlay			
General government	6,917	-	6,917
Public safety	162	-	162
Public works	-	305,452	305,452
Culture and recreation	-	3,600	3,600
Debt service			
Principal	25,623	-	25,623
Interest	16,377	-	16,377
	<u>112,408</u>	<u>309,133</u>	<u>421,541</u>
TOTAL EXPENDITURES			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>25,144</u>	<u>43,207</u>	<u>68,351</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	251,960	251,960
Transfers out	(13,960)	(76,060)	(90,020)
	<u>(13,960)</u>	<u>175,900</u>	<u>161,940</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCES	11,184	219,107	230,291
FUND BALANCES, JANUARY 1	<u>294,177</u>	<u>263,831</u>	<u>558,008</u>
FUND BALANCES, DECEMBER 31	<u>\$ 305,361</u>	<u>\$ 482,938</u>	<u>\$ 788,299</u>

CITY OF WYOMING, MINNESOTA  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2015

	<b>201</b>	<b>202</b>	<b>205</b>
	<u>Police Forfeiture</u>	<u>Police Impound</u>	<u>Police Department Donations</u>
<b>ASSETS</b>			
Cash and temporary investments	\$ 14,909	\$ 36,183	\$ 3,150
Receivables			
Taxes	-	-	-
Accounts	-	2,271	-
Loans	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL ASSETS	<u>\$ 14,909</u>	<u>\$ 38,454</u>	<u>\$ 3,150</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 1,574	\$ -
Due to other governments	192	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL LIABILITIES	<u>192</u>	<u>1,574</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - taxes	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>FUND BALANCES</b>			
Restricted	14,717	-	-
Committed	-	15,533	3,087
Assigned	-	21,347	63
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUND BALANCES	<u>14,717</u>	<u>36,880</u>	<u>3,150</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 14,909</u>	<u>\$ 38,454</u>	<u>\$ 3,150</u>

<b>206</b> Public Safety Donations	<b>280</b> Economic Development Authority	<b>285 &amp; 700</b> Revolving Loan	<b>490</b> Charitable Gambling	Total
\$ 7,197	\$ 114,299	\$ 22,127	\$ 57,497	\$ 255,362
-	15,359	-	-	15,359
-	-	-	1,127	3,398
-	-	55,074	-	55,074
<u>\$ 7,197</u>	<u>\$ 129,658</u>	<u>\$ 77,201</u>	<u>\$ 58,624</u>	<u>\$ 329,193</u>
\$ 6,980	\$ -	\$ -	\$ -	\$ 8,554
-	-	-	-	192
<u>6,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,746</u>
-	15,086	-	-	15,086
-	-	77,201	-	91,918
-	-	-	35,140	53,760
<u>217</u>	<u>114,572</u>	<u>-</u>	<u>23,484</u>	<u>159,683</u>
<u>217</u>	<u>114,572</u>	<u>77,201</u>	<u>58,624</u>	<u>305,361</u>
<u>\$ 7,197</u>	<u>\$ 129,658</u>	<u>\$ 77,201</u>	<u>\$ 58,624</u>	<u>\$ 329,193</u>

CITY OF WYOMING, MINNESOTA  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<b>201</b>	<b>202</b>	<b>205</b>
	Police Forfeiture	Police Impound	Police Department Donations
	<u>          </u>	<u>          </u>	<u>          </u>
REVENUES			
Taxes			
General property	\$ -	\$ -	\$ -
Charges for services	-	17,999	-
Fines and forfeitures	7,119	1,996	-
Interest on investments	122	259	-
Miscellaneous			
Contributions and donations	-	-	1,729
Other	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL REVENUES	<u>7,241</u>	<u>20,254</u>	<u>1,729</u>
EXPENDITURES			
Current			
Public safety	6,927	10,479	-
Economic development	-	-	-
Capital outlay			
General government	-	-	-
Public safety	-	-	162
Debt service			
Principal	-	-	-
Interest and other	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL EXPENDITURES	<u>6,927</u>	<u>10,479</u>	<u>162</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	314	9,775	1,567
OTHER FINANCING USES			
Transfers out	<u>          </u>	<u>          </u>	<u>          </u>
NET CHANGE IN FUND BALANCES	314	9,775	1,567
FUND BALANCES, JANUARY 1	<u>14,403</u>	<u>27,105</u>	<u>1,583</u>
FUND BALANCES, DECEMBER 31	<u>\$ 14,717</u>	<u>\$ 36,880</u>	<u>\$ 3,150</u>

<b>206</b> Public Safety Donations	<b>280</b> Economic Development Authority	<b>285 &amp; 700</b> Revolving Loan	<b>490</b> Charitable Gambling	Total
\$ -	\$ 41,806	\$ -	\$ -	\$ 41,806
-	-	-	-	17,999
-	-	-	-	9,115
-	912	170	455	1,918
20,940	-	-	-	22,669
-	32,000	-	12,045	44,045
<u>20,940</u>	<u>74,718</u>	<u>170</u>	<u>12,500</u>	<u>137,552</u>
6,984	-	-	-	24,390
-	38,835	104	-	38,939
-	-	-	6,917	6,917
-	-	-	-	162
-	25,623	-	-	25,623
-	16,377	-	-	16,377
<u>6,984</u>	<u>80,835</u>	<u>104</u>	<u>6,917</u>	<u>112,408</u>
13,956	(6,117)	66	5,583	25,144
<u>(13,960)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,960)</u>
(4)	(6,117)	66	5,583	11,184
<u>221</u>	<u>120,689</u>	<u>77,135</u>	<u>53,041</u>	<u>294,177</u>
<u>\$ 217</u>	<u>\$ 114,572</u>	<u>\$ 77,201</u>	<u>\$ 58,624</u>	<u>\$ 305,361</u>

CITY OF WYOMING, MINNESOTA  
NONMAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2015

	385	401	402	403
	TIF 3-3	Special Projects	Building	Equipment
<b>ASSETS</b>				
Cash and temporary investments	\$ 338,642	\$ 154,595	\$ 1,107	\$ 534
Receivables				
Taxes	1,789	-	-	-
Special assessments	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 340,431</b>	<b>\$ 154,595</b>	<b>\$ 1,107</b>	<b>\$ 534</b>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - taxes	1,789	-	-	-
Unavailable revenue - special assessments	-	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,789</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>				
Restricted	338,642	-	-	-
Assigned	-	154,595	1,107	534
Unassigned	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>338,642</b>	<b>154,595</b>	<b>1,107</b>	<b>534</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 340,431</b>	<b>\$ 154,595</b>	<b>\$ 1,107</b>	<b>\$ 534</b>

<b>404</b>	<b>405</b>	<b>407</b>	<b>420</b>	<b>437</b>	<b>465</b>	
Park Acquisition	Park Trail	MSA	Fallbrook Avenue Construction	2009 Improvement Project	Selvig	Total
\$ 21,925	\$ 54,216	\$ (72,219)	\$ 9,220	\$ (1,600)	\$ -	\$ 506,420
-	-	-	-	-	-	1,789
-	-	-	63,462	-	-	63,462
<u>\$ 21,925</u>	<u>\$ 54,216</u>	<u>\$ (72,219)</u>	<u>\$ 72,682</u>	<u>\$ (1,600)</u>	<u>\$ -</u>	<u>\$ 571,671</u>
\$ 3,601	\$ -	\$ 19,881	\$ -	\$ -	\$ -	\$ 23,482
-	-	-	-	-	-	1,789
-	-	-	63,462	-	-	63,462
-	-	-	63,462	-	-	65,251
-	-	-	-	-	-	338,642
18,324	54,216	-	9,220	-	-	237,996
-	-	(92,100)	-	(1,600)	-	(93,700)
<u>18,324</u>	<u>54,216</u>	<u>(92,100)</u>	<u>9,220</u>	<u>(1,600)</u>	<u>-</u>	<u>482,938</u>
<u>\$ 21,925</u>	<u>\$ 54,216</u>	<u>\$ (72,219)</u>	<u>\$ 72,682</u>	<u>\$ (1,600)</u>	<u>\$ -</u>	<u>\$ 571,671</u>

CITY OF WYOMING, MINNESOTA  
NONMAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	385	401	402	403
	TIF 3-3	Special Projects	Building	Equipment
REVENUES				
Taxes				
Tax increments	\$ 9,518	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Special assessments	-	-	-	-
Interest on investments	2,692	1,250	-	-
TOTAL REVENUES	<u>12,210</u>	<u>1,250</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Current				
Public works	-	-	-	-
Capital outlay				
Public works	-	-	-	-
Culture and recreation	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>12,210</u>	<u>1,250</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	12,210	1,250	-	-
FUND BALANCES, JANUARY 1	<u>326,432</u>	<u>153,345</u>	<u>1,107</u>	<u>534</u>
FUND BALANCES, DECEMBER 31	<u>\$ 338,642</u>	<u>\$ 154,595</u>	<u>\$ 1,107</u>	<u>\$ 534</u>

<b>404</b>	<b>405</b>	<b>407</b>	<b>420</b>	<b>437</b>	<b>465</b>	
Park Acquisition	Park Trail	MSA	Fallbrook Avenue Construction	2009 Improvement Project	Selvig	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,518
-	-	287,113	20,614	-	-	307,727
-	-	9,300	20,628	-	-	29,928
170	438	617	-	-	-	5,167
170	438	297,030	41,242	-	-	352,340
-	-	81	-	-	-	81
-	-	305,452	-	-	-	305,452
3,600	-	-	-	-	-	3,600
3,600	-	305,533	-	-	-	309,133
(3,430)	438	(8,503)	41,242	-	-	43,207
-	-	-	251,960	-	-	251,960
-	-	-	-	-	(76,060)	(76,060)
-	-	-	251,960	-	(76,060)	175,900
(3,430)	438	(8,503)	293,202	-	(76,060)	219,107
21,754	53,778	(83,597)	(283,982)	(1,600)	76,060	263,831
<u>\$ 18,324</u>	<u>\$ 54,216</u>	<u>\$ (92,100)</u>	<u>\$ 9,220</u>	<u>\$ (1,600)</u>	<u>\$ -</u>	<u>\$ 482,938</u>

CITY OF WYOMING, MINNESOTA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CONTINUED ON THE FOLLOWING PAGES  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(With comparative actual amounts for the year ended December 31, 2014)

	2015			2014	
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
<b>REVENUES</b>					
Taxes					
General property taxes	\$ 3,735,345	\$ 3,735,345	\$ 3,739,174	\$ 3,829	\$ 3,646,061
Cable franchise fee	35,000	35,000	47,814	12,814	49,379
Total	<u>3,770,345</u>	<u>3,770,345</u>	<u>3,786,988</u>	<u>16,643</u>	<u>3,695,440</u>
Licenses and permits					
Business	8,500	8,500	15,290	6,790	10,990
Nonbusiness	115,000	115,000	230,448	115,448	175,070
Total	<u>123,500</u>	<u>123,500</u>	<u>245,738</u>	<u>122,238</u>	<u>186,060</u>
Intergovernmental					
Federal	3,800	3,800	4,439	639	1,179
State					
Local government aid	177,170	177,170	195,902	18,732	170,792
Property tax credits	2,000	2,000	3,998	1,998	2,925
Fire aid	28,279	28,279	42,417	14,138	41,353
Police aid	50,000	50,000	71,780	21,780	72,987
Other state aid	7,569	7,569	2,569	(5,000)	8,600
Total	<u>268,818</u>	<u>268,818</u>	<u>321,105</u>	<u>52,287</u>	<u>297,836</u>
Charges for services					
General government	2,500	2,500	4,267	1,767	3,523
Public safety	10,550	10,550	9,697	(853)	8,396
Total	<u>13,050</u>	<u>13,050</u>	<u>13,964</u>	<u>914</u>	<u>11,919</u>
Fines and forfeitures	24,000	24,000	23,423	(577)	20,294
Interest on investments	8,000	8,000	34,790	26,790	43,084
Miscellaneous					
Antenna rental	36,000	36,000	43,286	7,286	36,194
Refunds and reimbursements	5,000	5,000	23,555	18,555	18,766
Other revenues	45,000	45,000	203	(44,797)	77
Total	<u>86,000</u>	<u>86,000</u>	<u>67,044</u>	<u>(18,956)</u>	<u>55,037</u>
TOTAL REVENUES	<u>4,293,713</u>	<u>4,293,713</u>	<u>4,493,052</u>	<u>199,339</u>	<u>4,309,670</u>

CITY OF WYOMING, MINNESOTA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(With comparative actual amounts for the year ended December 31, 2014)

	2015			2014	
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
<b>EXPENDITURES</b>					
Current					
General government					
Mayor and Council					
Personal services	\$ 22,707	\$ 22,707	\$ 23,472	\$ (765)	\$ 23,544
Supplies	-	-	117	(117)	(121)
Other services and charges	1,530	1,530	882	648	60
Total	24,237	24,237	24,471	(234)	23,483
Boards and commissions					
Personal services	13,176	13,176	7,198	5,978	5,491
Supplies	1,500	1,500	70	1,430	-
Other services and charges					
Total	14,676	14,676	7,268	7,408	5,491
City administration					
Personal services	289,007	289,007	337,241	(48,234)	295,392
Auditing and accounting					
Other services and charges	30,000	30,000	33,330	(3,330)	27,660
City attorney					
Other services and charges	25,000	25,000	19,399	5,601	19,470
General					
Supplies	76,210	76,210	38,283	37,927	37,916
Other services and charges	344,250	344,250	246,016	98,234	130,647
Total	420,460	420,460	284,299	136,161	168,563
Elections					
Personal services	1,500	1,500	1,100	400	8,132
Supplies	400	400	(672)	1,072	878
Other services and charges	200	200	-	200	149
Total	2,100	2,100	428	1,672	9,159
Municipal building					
Supplies	3,000	3,000	122	2,878	2,042
Other services and charges	34,000	34,000	22,088	11,912	25,231
Total	37,000	37,000	22,210	14,790	27,273
Total general government	842,480	842,480	728,646	113,834	576,491

EXPENDITURES - CONTINUED

Current - continued

Public safety

Police and Fire

CITY OF WYOMING, MINNESOTA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(With comparative actual amounts for the year ended December 31, 2014)

	2015				2014
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Personal services	\$ 1,264,322	\$ 1,264,321	\$ 1,251,807	\$ 12,514	\$ 1,206,377
Supplies	148,165	148,165	100,565	47,600	117,428
Other services and charges	126,359	126,359	127,411	(1,052)	125,024
Total	1,538,846	1,538,845	1,479,783	59,062	1,448,829
Building inspection					
Personal services	103,425	103,425	88,300	15,125	88,412
Supplies	3,400	3,400	4,364	(964)	4,088
Other services and charges	10,600	10,600	5,936	4,664	10,845
Total	117,425	117,425	98,600	18,825	103,345
Total public safety	1,656,271	1,656,270	1,578,383	77,887	1,552,174
Public works					
Streets					
Personal services	414,097	414,097	390,009	24,088	383,994
Supplies	77,500	77,500	67,643	9,857	67,239
Other services and charges	221,470	221,470	153,216	68,254	203,943
Total	713,067	713,067	610,868	102,199	655,176
Street lighting					
Other services and charges	7,000	7,000	72,774	(65,774)	65,125
Total public works	720,067	720,067	683,642	36,425	720,301
Culture and recreation					
Library					
Other services and charges	49,350	49,350	38,950	10,400	44,481
Total current expenditures	3,268,168	3,268,167	3,029,621	238,546	2,893,447

CITY OF WYOMING, MINNESOTA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(With comparative actual amounts for the year ended December 31, 2014)

	2015			2014	
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
<b>EXPENDITURES - CONTINUED</b>					
Capital outlay					
General government	\$ 19,500	\$ 19,500	\$ 16,031	\$ 3,469	\$ 27,974
Public safety	83,250	83,250	82,856	394	50,267
Public works	245,000	245,000	134,201	110,799	100,135
Total capital outlay	<u>347,750</u>	<u>347,750</u>	<u>233,088</u>	<u>114,662</u>	<u>178,376</u>
Debt service					
Principal	67,524	67,524	63,829	3,695	62,392
Interest and other	20,271	20,271	23,965	(3,694)	29,262
Total debt service	<u>87,795</u>	<u>87,795</u>	<u>87,794</u>	<u>1</u>	<u>91,654</u>
<b>TOTAL EXPENDITURES</b>	<u>3,703,713</u>	<u>3,703,712</u>	<u>3,350,503</u>	<u>353,209</u>	<u>3,163,477</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>590,000</u>	<u>590,001</u>	<u>1,142,549</u>	<u>552,548</u>	<u>1,146,193</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer in	-	-	13,960	13,960	215,551
Sale of capital assets	-	-	5,025	5,025	37,879
Transfer out	(605,000)	(605,000)	(605,000)	-	(685,396)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(605,000)</u>	<u>(605,000)</u>	<u>(586,015)</u>	<u>18,985</u>	<u>(431,966)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(15,000)	(14,999)	556,534	571,533	714,227
<b>FUND BALANCES, JANUARY 1</b>	<u>2,936,862</u>	<u>2,936,862</u>	<u>2,936,862</u>	<u>-</u>	<u>2,222,635</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>\$ 2,921,862</u></u>	<u><u>\$ 2,921,863</u></u>	<u><u>\$ 3,493,396</u></u>	<u><u>\$ 571,533</u></u>	<u><u>\$ 2,936,862</u></u>

CITY OF WYOMING, MINNESOTA  
DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2015

	<b>331</b>	<b>333</b>	<b>336</b>
	2007 G.O.	2006 G.O.	2004 G.O.
	Improvement	Improvement	Improvement
	Bonds	Bonds	Bonds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash and temporary investments	\$ 36,110	\$ 32,328	\$ 7,036
Special assessments receivable	<u>41,491</u>	<u>12,587</u>	<u>5,289</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 77,601</u></u>	<u><u>\$ 44,915</u></u>	<u><u>\$ 12,325</u></u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ -
Advance from other funds	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - special assessments	<u>41,103</u>	<u>12,086</u>	<u>5,289</u>
<b>FUND BALANCES</b>			
Restricted for debt service	<u>36,498</u>	<u>32,829</u>	<u>7,036</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS     OF RESOURCES AND FUND BALANCES</b>	<u><u>\$ 77,601</u></u>	<u><u>\$ 44,915</u></u>	<u><u>\$ 12,325</u></u>

<b>337</b> 2009 G.O. Improvement Bonds	<b>338</b> 2015A G.O. Improvement Bonds	<b>370</b> 1999C & D G.O. Tax Increment Bonds (TIF 3-1)	<b>390</b> 1999C G.O. Bonds	Total
\$ 567,919	\$ 204,008	\$ 9,808	\$ (30,033)	\$ 827,176
<u>1,565,591</u>	<u>502,245</u>	<u>-</u>	<u>-</u>	<u>2,127,203</u>
<u>\$ 2,133,510</u>	<u>\$ 706,253</u>	<u>\$ 9,808</u>	<u>\$ (30,033)</u>	<u>\$ 2,954,379</u>
\$ -	\$ -	\$ 9,808	\$ -	\$ 9,808
<u>-</u>	<u>-</u>	<u>373,539</u>	<u>-</u>	<u>373,539</u>
<u>-</u>	<u>-</u>	<u>383,347</u>	<u>-</u>	<u>383,347</u>
<u>1,565,401</u>	<u>490,288</u>	<u>-</u>	<u>-</u>	<u>2,114,167</u>
<u>568,109</u>	<u>215,965</u>	<u>(373,539)</u>	<u>(30,033)</u>	<u>456,865</u>
<u>\$ 2,133,510</u>	<u>\$ 706,253</u>	<u>\$ 9,808</u>	<u>\$ (30,033)</u>	<u>\$ 2,954,379</u>

CITY OF WYOMING, MINNESOTA  
DEBT SERVICE FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<b>331</b> 2007 G.O. Improvement Bonds	<b>333</b> 2006 G.O. Improvement Bonds	<b>336</b> 2004 G.O. Improvement Bonds
	<u>          </u>	<u>          </u>	<u>          </u>
REVENUES			
Taxes			
General property	\$ -	\$ -	\$ -
Tax increments	-	-	-
Intergovernmental	-	-	-
Special assessments	23,977	15,441	-
Interest on investments	179	190	117
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL REVENUES	<u>24,156</u>	<u>15,631</u>	<u>117</u>
EXPENDITURES			
Current			
Economic development	-	-	-
Debt service			
Principal	26,000	20,000	20,000
Interest and other	3,830	2,409	410
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL EXPENDITURES	<u>29,830</u>	<u>22,409</u>	<u>20,410</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(5,674)	(6,778)	(20,293)
OTHER FINANCING SOURCES			
Proceeds of long-term debt	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
NET CHANGE IN FUND BALANCES	(5,674)	(6,778)	(20,293)
FUND BALANCES, JANUARY 1	<u>42,172</u>	<u>39,607</u>	<u>27,329</u>
FUND BALANCES, DECEMBER 31	<u>\$ 36,498</u>	<u>\$ 32,829</u>	<u>\$ 7,036</u>

<b>337</b> 2009 G.O. Improvement Bonds	<b>338</b> 2015A G.O. Improvement Bonds	<b>370</b> 1999C & D G.O. Tax Increment Bonds (TIF 3-1)	<b>390</b> 1999C G.O. Bonds	Total
\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
-	-	39,115	-	39,115
49,488	-	-	-	49,488
375,476	160,043	-	-	574,937
1,881	641	-	-	3,008
<u>606,845</u>	<u>160,684</u>	<u>39,115</u>	<u>-</u>	<u>846,548</u>
-	-	9,808	-	9,808
250,000	-	140,000	30,000	486,000
179,024	1,601	14,752	825	202,851
<u>429,024</u>	<u>1,601</u>	<u>164,560</u>	<u>30,825</u>	<u>698,659</u>
177,821	159,083	(125,445)	(30,825)	147,889
-	56,882	-	-	56,882
177,821	215,965	(125,445)	(30,825)	204,771
390,288	-	(248,094)	792	252,094
<u>\$ 568,109</u>	<u>\$ 215,965</u>	<u>\$ (373,539)</u>	<u>\$ (30,033)</u>	<u>\$ 456,865</u>

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CITY OF WYOMING, MINNESOTA  
AGENCY FUNDS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED ON THE FOLLOWING PAGES  
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Balance January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31</u>
<b>Xccent</b>				
<b>ASSETS</b>				
Cash and temporary investments	\$ (10,260)	\$ -	\$ -	\$ (10,260)
Accounts receivable	<u>10,260</u>	<u>-</u>	<u>-</u>	<u>10,260</u>
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Silt Fence</b>				
<b>ASSETS</b>				
Cash and temporary investments	<u>\$ 119,907</u>	<u>\$ 9,810</u>	<u>\$ 19,620</u>	<u>\$ 110,097</u>
<b>LIABILITIES</b>				
Accounts payable	<u>\$ 119,907</u>	<u>\$ 9,810</u>	<u>\$ 19,620</u>	<u>\$ 110,097</u>
<b>Linda Kinney Escrow</b>				
<b>ASSETS</b>				
Cash and temporary investments	\$ (9,970)	\$ -	\$ -	\$ (9,970)
Accounts receivable	<u>9,970</u>	<u>-</u>	<u>-</u>	<u>9,970</u>
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Riverbanks</b>				
<b>ASSETS</b>				
Cash and temporary investments	\$ (7,491)	\$ -	\$ -	\$ (7,491)
Accounts receivable	<u>7,491</u>	<u>-</u>	<u>-</u>	<u>7,491</u>
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>FEGOWI Escrow</b>				
<b>ASSETS</b>				
Cash and temporary investments	\$ (1,071)	\$ -	\$ -	\$ (1,071)
Accounts receivable	<u>1,071</u>	<u>-</u>	<u>-</u>	<u>1,071</u>
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Boschee Development</b>				
<b>ASSETS</b>				
Cash and temporary investments	\$ (728)	\$ -	\$ -	\$ (728)
Accounts receivable	<u>728</u>	<u>-</u>	<u>-</u>	<u>728</u>
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Ebenezer Escrow</b>				
<b>ASSET</b>				
Cash and temporary investments	\$ (5,967)	\$ -	\$ -	\$ (5,967)
Accounts receivable	<u>5,967</u>	<u>-</u>	<u>-</u>	<u>5,967</u>
<b>TOTAL ASSETS</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Balance January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31</u>
<b>Hallberg Marine</b>				
ASSETS				
Cash and temporary investments	\$ 2,655	\$ -	\$ -	\$ 2,655
LIABILITIES				
Accounts payable	\$ 2,655	\$ -	\$ -	\$ 2,655
<b>General Safety</b>				
ASSETS				
Cash and temporary investments	\$ (1,229)	\$ -	\$ -	\$ (1,229)
Accounts receivable	1,229	-	-	1,229
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Xcel Escrow</b>				
ASSETS				
Cash and temporary investments	\$ 3,482	\$ -	\$ -	\$ 3,482
LIABILITIES				
Accounts payable	\$ 3,482	\$ -	\$ -	\$ 3,482
<b>Whistler Enterprises</b>				
ASSETS				
Cash and temporary investments	\$ (266)	\$ -	\$ -	\$ (266)
Accounts receivable	266	-	-	266
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Credit Union Recovery Escrow</b>				
ASSETS				
Cash and temporary investments	\$ 4,420	\$ -	\$ -	\$ 4,420
LIABILITIES				
Accounts payable	\$ 4,420	\$ -	\$ -	\$ 4,420
<b>Dresel Contracting</b>				
ASSETS				
Cash and temporary investments	\$ 1,040	\$ -	\$ -	\$ 1,040
LIABILITIES				
Accounts payable	\$ 1,040	\$ -	\$ -	\$ 1,040
<b>Grant Homes</b>				
ASSETS				
Cash and temporary investments	\$ (253)	\$ -	\$ -	\$ (253)
Accounts receivable	253	-	-	253
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Balance January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31</u>
<b>Sunrise Meadows</b>				
ASSETS				
Cash and temporary investments	\$ (9,639)	\$ -	\$ -	\$ (9,639)
Accounts receivable	<u>9,639</u>	<u>-</u>	<u>-</u>	<u>9,639</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Timberline Development</b>				
ASSETS				
Cash and temporary investments	<u>\$ 3,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,479</u>
LIABILITIES				
Accounts payable	<u>\$ 3,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,479</u>
<b>Preston</b>				
ASSETS				
Cash and temporary investments	<u>\$ 2,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,316</u>
LIABILITIES				
Accounts payable	<u>\$ 2,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,316</u>
<b>All Safe</b>				
ASSETS				
Cash and temporary investments	\$ (533)	\$ -	\$ -	\$ (533)
Accounts receivable	<u>533</u>	<u>-</u>	<u>-</u>	<u>533</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Trailhead Development Escrow</b>				
ASSETS				
Cash and temporary investments	\$ (17,458)	\$ -	\$ -	\$ (17,458)
Accounts receivable	<u>17,458</u>	<u>-</u>	<u>-</u>	<u>17,458</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>North Lakes Charter Academy</b>				
ASSETS				
Cash and temporary investments	<u>\$ 556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 556</u>
LIABILITIES				
Accounts payable	<u>\$ 556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 556</u>
<b>Mortenson Escrow</b>				
ASSETS				
Cash and temporary investments	\$ (597)	\$ -	\$ -	\$ (597)
Accounts receivable	<u>597</u>	<u>-</u>	<u>-</u>	<u>597</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance January 1	Additions	Deductions	Balance December 31
<b>Peterson Estates</b>				
ASSETS				
Cash and temporary investments	\$ (530)	\$ -	\$ -	\$ (530)
Accounts receivable	530	-	-	530
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Spirit and Praise Church</b>				
ASSETS				
Cash and temporary investments	\$ (563)	\$ -	\$ -	\$ (563)
Accounts receivable	563	-	-	563
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Greenwood Development</b>				
ASSETS				
Cash and temporary investments	\$ (1,498)	\$ -	\$ -	\$ (1,498)
Accounts receivable	1,498	-	-	1,498
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Stars and Strikes</b>				
ASSETS				
Cash and temporary investments	\$ (357)	\$ -	\$ -	\$ (357)
Accounts receivable	357	-	-	357
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Lavasseur Appeal</b>				
ASSETS				
Cash and temporary investments	\$ 260	\$ -	\$ -	\$ 260
LIABILITIES				
Accounts payable	\$ 260	\$ -	\$ -	\$ 260
<b>Mohagen/Hansen - Fairview Lakes</b>				
ASSETS				
Cash and temporary investments	\$ (17,838)	\$ -	\$ -	\$ (17,838)
Accounts receivable	17,838	-	-	17,838
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Overland Contracting</b>				
ASSETS				
Cash and temporary investments	\$ 2,674	\$ 1,500	\$ -	\$ 4,174
LIABILITIES				
Accounts payable	\$ 2,674	\$ 1,500	\$ -	\$ 4,174

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance January 1	Additions	Deductions	Balance December 31
<b>Wolfe Point</b>				
ASSETS				
Cash and temporary investments	\$ (616)	\$ -	\$ -	\$ (616)
Accounts Receivable	616	-	-	616
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cherry Hill</b>				
ASSETS				
Cash and temporary investments	\$ 8,676	\$ -	\$ 8,676	\$ -
LIABILITIES				
Accounts Payable	\$ 8,676	\$ -	\$ 8,676	\$ -
<b>Steiner Development</b>				
ASSETS				
Cash and temporary investments	\$ (70)	\$ -	\$ -	\$ (70)
Accounts Receivable	70	-	-	70
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Sprint</b>				
ASSETS				
Cash and temporary investments	\$ 9,933	\$ -	\$ 363	\$ 9,570
LIABILITIES				
Accounts Payable	\$ 9,933	\$ -	\$ 363	\$ 9,570
<b>Kason/Keading A-1 Mini Storage</b>				
ASSETS				
Cash and temporary investments	\$ (32)	\$ -	\$ -	\$ (32)
Accounts Receivable	32	-	-	32
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SAC Wireless</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 9,200	\$ 1,905	\$ 7,295
LIABILITIES				
Accounts Payable	\$ -	\$ 9,200	\$ 1,905	\$ 7,295
<b>Raelyn Builders</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 1,000	\$ -	\$ 1,000
LIABILITIES				
Accounts Payable	\$ -	\$ 1,000	\$ -	\$ 1,000

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Balance January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31</u>
<b>SCSI - Great Lakes</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 500	\$ 65	\$ 435
LIABILITIES				
Accounts Payable	\$ -	\$ 500	\$ 65	\$ 435
<b>Kennedy Estates</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 13,425	\$ 15,549	\$ (2,124)
Accounts Receivable	-	15,549	13,425	2,124
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Rosenbauer Addition - Hallberg</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 1,000	\$ 9,577	\$ (8,577)
Accounts Receivable	-	9,577	1,000	8,577
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Human Movement - Dirty Girl</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 1,280	\$ -	\$ 1,280
LIABILITIES				
Accounts Payable	\$ -	\$ 1,280	\$ -	\$ 1,280
<b>Casey's Addition</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 1,036	\$ 306	\$ 730
LIABILITIES				
Accounts Payable	\$ -	\$ 1,036	\$ 306	\$ 730
<b>Heim's Lake Villas</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 10,561	\$ 9,913	\$ 648
LIABILITIES				
Accounts Payable	\$ -	\$ 10,561	\$ 9,913	\$ 648
<b>St. Croix - Heim's Lake</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 6,255	\$ -	\$ 6,255
LIABILITIES				
Accounts Payable	\$ -	\$ 6,255	\$ -	\$ 6,255

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Balance January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance December 31</u>
<b>Guidance Homes - Delineation</b>				
ASSETS				
Cash and temporary investments	\$ -	\$ 500	\$ -	\$ 500
LIABILITIES				
Accounts Payable	\$ -	\$ 500	\$ -	\$ 500
<b>Peterson</b>				
ASSETS				
Cash and temporary investments	\$ (17,233)	\$ -	\$ -	\$ (17,233)
Accounts receivable	17,233	-	-	17,233
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Ryan Companies</b>				
ASSETS				
Cash and temporary investments	\$ (10,076)	\$ 10,076	\$ 882	\$ (882)
Accounts receivable	10,076	882	10,076	882
TOTAL ASSETS	\$ -	\$ 10,958	\$ 10,958	\$ -
<b>T-mobile</b>				
ASSETS				
Cash and temporary investments	\$ (1,354)	\$ -	\$ -	\$ (1,354)
Accounts receivable	1,354	-	-	1,354
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Preserve at Birch Lake</b>				
ASSETS				
Cash and temporary investments	\$ 1,000	\$ -	\$ -	\$ 1,000
LIABILITIES				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Liberty Ponds</b>				
ASSETS				
Cash and temporary investments	\$ 2,891	\$ -	\$ 4,647	\$ (1,756)
Accounts receivable	-	1,756	-	1,756
TOTAL ASSETS	\$ -	\$ 1,756	\$ 4,647	\$ -
LIABILITIES				
Accounts payable	\$ 2,891	\$ -	\$ 2,891	\$ -

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance January 1	Additions	Deductions	Balance December 31
<b>Liberty Ponds Seal Coating</b>				
ASSETS				
Cash and temporary investments	\$ 13,280	\$ -	\$ -	\$ 13,280
LIABILITIES				
Accounts payable	\$ 13,280	\$ -	\$ -	\$ 13,280
<b>Comfort Heights</b>				
ASSETS				
Cash and temporary investments	\$ 1,000	\$ -	\$ -	\$ 1,000
LIABILITIES				
Accounts payable	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Delmonico Park</b>				
ASSETS				
Cash and temporary investments	\$ (243)	\$ -	\$ -	\$ (243)
Accounts receivable	243	-	-	243
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Christianson Manufacturing</b>				
ASSETS				
Cash and temporary investments	\$ 2,000	\$ -	\$ -	\$ 2,000
LIABILITIES				
Accounts payable	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Reashler Manufacturing</b>				
ASSETS				
Cash and temporary investments	\$ 2,000	\$ -	\$ -	\$ 2,000
LIABILITIES				
Accounts payable	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Banta Manufacturing</b>				
ASSETS				
Cash and temporary investments	\$ 2,000	\$ -	\$ -	\$ 2,000
LIABILITIES				
Accounts payable	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Strand Mining Permit</b>				
ASSETS				
Cash and temporary investments	\$ 18,100	\$ -	\$ -	\$ 18,100
LIABILITIES				
Accounts payable	\$ 18,100	\$ -	\$ -	\$ 18,100

CITY OF WYOMING, MINNESOTA  
 AGENCY FUNDS  
 COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - CONTINUED  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Balance January 1	Additions	Deductions	Balance December 31
<b>Harris Manufactured Homes</b>				
ASSETS				
Cash and temporary investments	\$ 2,450	\$ -	\$ -	\$ 2,450
LIABILITIES				
Accounts payable	\$ 2,450	\$ -	\$ -	\$ 2,450
<b>Hagle</b>				
ASSETS				
Cash and temporary investments	\$ (4,533)	\$ -	\$ -	\$ (4,533)
Accounts receivable	4,533	-	-	4,533
TOTAL ASSETS	\$ -	\$ -	\$ -	\$ -
<b>Imperial Court Blacktop</b>				
ASSETS				
Cash and temporary investments	\$ 520		\$ -	\$ 520
LIABILITIES				
Accounts payable	\$ 520	\$ -	\$ -	\$ 520
<b>TOTAL AGENCY FUNDS</b>				
ASSETS				
Cash and temporary investments	\$ 84,234	\$ 66,143	\$ 71,503	\$ 78,874
Accounts receivable	120,405	27,764	24,501	123,668
TOTAL ASSETS	\$ 204,639	\$ 93,907	\$ 96,004	\$ 202,542
LIABILITIES				
Accounts payable	\$ 204,639	\$ 41,642	\$ 43,739	\$ 202,542

CITY OF WYOMING, MINNESOTA  
SUMMARY FINANCIAL REPORT  
REVENUES AND EXPENDITURES FOR GENERAL OPERATIONS  
GOVERNMENTAL FUNDS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	Total		Percent Increase (Decrease)
	2015	2014	
<b>REVENUES</b>			
Taxes	\$ 4,057,427	\$ 4,031,101	0.65 %
Special assessments	608,557	204,687	197.31
Licenses and permits	245,738	186,060	32.07
Intergovernmental	678,320	1,979,699	(65.74)
Charges for services	31,963	27,103	17.93
Fines and forfeitures	32,538	45,179	(27.98)
Investment earnings	77,046	93,212	(17.34)
Miscellaneous	133,758	126,456	5.77
	<u>\$ 5,865,347</u>	<u>\$ 6,693,497</u>	(12.37) %
TOTAL REVENUES			
Per Capita	\$ 747	\$ 858	(12.97) %
<b>EXPENDITURES</b>			
Current			
General government	\$ 728,646	\$ 578,991	25.85 %
Public safety	1,602,773	1,567,447	2.25
Public works	686,127	1,003,926	(31.66)
Culture and recreation	38,950	44,481	(12.43)
Economic development	48,747	454,276	(89.27)
Capital outlay			
General government	22,948	27,974	(17.97)
Public safety	83,018	74,228	11.84
Public works	3,576,861	1,324,044	170.15
Culture and recreation	3,600	-	N/A
Debt service			
Principal	575,452	538,267	6.91
Interest and other charges	298,579	243,290	22.73
	<u>\$ 7,665,701</u>	<u>\$ 5,856,924</u>	30.88 %
TOTAL EXPENDITURES			
Per Capita	\$ 976	\$ 751	29.98 %
Total Long-term Indebtedness	\$ 6,701,177	\$ 4,041,629	65.80 %
Per Capita	853	518	64.66
General Fund Balance - December 31	\$ 3,493,396	\$ 2,936,862	18.95 %
Per Capita	445	377	18.13

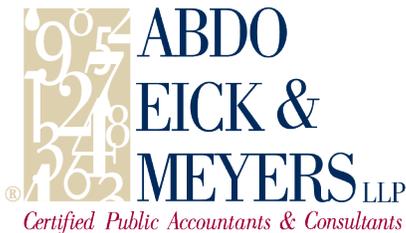
The purpose of this report is to provide a summary of financial information concerning the City of Wyoming to interested citizens. The complete financial statements may be examined at City Hall, PO Box 188, 26885 Forest Blvd., Wyoming, MN 55092. Questions about this report should be directed to Craig Mattson, City Administrator at (651) 462-0575.

**OTHER REQUIRED REPORTS**

CITY OF WYOMING  
WYOMING, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2015

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## INDEPENDENT AUDITOR'S REPORT ON MINNESOTA LEGAL COMPLIANCE

Honorable Mayor and City Council  
City of Wyoming, Minnesota

We have audited, in accordance with auditing standards generally accepted in the United States of America the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Wyoming, Minnesota (the City), as of and for the year ended December 31, 2015 and the related notes to the financial statements, and have issued our report thereon dated June 28, 2016.

The *Minnesota Legal Compliance Audit Guide for Cities*, promulgated by the State Auditor pursuant to Minnesota Statute §6.65, contains seven categories of compliance to be tested: contracting and bidding, deposits and investments, conflicts of interest, public indebtedness, claims and disbursements, miscellaneous provisions, and tax increment financing. Our audit considered all of the listed categories.

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with the provisions of the *Minnesota Legal Compliance Audit Guide for Cities*, except as noted in the Schedule of Findings and Responses as finding 2015-001. However, our audit was not directed primarily toward procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced provisions. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced provisions.

The City's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of those charged with governance and management of the City and the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

ABDO, EICK & MEYERS, LLP  
Minneapolis, Minnesota  
June 28, 2016

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CITY OF WYOMING, MINNESOTA  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2015

**2015-001 Collateral coverage**

- Condition:* The City had \$1,029,885 of deposits under-collateralized at December 31, 2015.
- Criteria:* In accordance with Minnesota statute, section 118A.03, the City is required to have pledged collateral equal to 110 percent of the deposit not covered with federal depository insurance.
- Cause:* Management did not take steps to ensure there was sufficient collateral pledged to cover the balance of deposits.
- Effect:* Though collateral was pledged that covered over 100 percent of the balance, the amount did not meet the required 110 percent statutory requirement, and therefore not in compliance with State statute.
- Recommendation:* We recommend that the City review collateral pledged each month when completing the bank reconciliations and when planning for cash flow. This will not result in any additional cost and will ensure that the City complied with the applicable statute.

*Management response:*

Management will make sure that the bank has enough collateral when completing the bank reconciliations.