WYOMING PUBLIC SCHOOLS

REPORT ON FINANCIAL STATEMENTS
(with required supplementary and additional information)

YEAR ENDED JUNE 30, 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Wyoming Public Schools

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wyoming Public Schools, as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Wyoming Public Schools' management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Wyoming Public Schools as of June 30, 2010 and the respective changes in financial position, thereof, for the year ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2010 of Wyoming Public Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages vi and xii and 30, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wyoming Public Schools' basic financial statements. The additional information on pages 31 through 44 is presented for purposes of additional analysis and are not a required part of the basic financial statements. This additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Maner Costerisan PC

October 8, 2010

Wyoming Public Schools
Management Discussion and Analysis
For the Fiscal Year Ended June 30, 2010

This section of the Wyoming Public Schools' ("District") annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended on June 30, 2010. Please read it in conjunction with the District's financial statements which immediately follow this section.

District-Wide Financial Statements

The first two statements are district-wide financial statements that provide short-term and long-term financial information about the District's overall financial status. These statements are required by generally accepted accounting principles (GAAP) as described in the Government Accounting Standards Board (GASB) Statement No. 34. The statements are compiled using the full accrual basis of accounting and more closely represent financial statements presented by business and industry. All of the District's assets and liabilities, both short- and long-term, are reported. As such, these statements include capital assets, net of related depreciation, as well as the bonded debt and other long-term obligations of the District resulting in total net assets.

Over time, increases or decreases in the District's net assets is one indicator of whether its financial position is improving or deteriorating. To assess the District's overall financial health, one should consider additional factors which may include the State's and/or region's economic condition, changes in the District's property tax base, and age and condition of its capital assets.

Fund Financial Statements

For the most part, the fund financial statements are comparable to financial statements for fiscal years prior to the required implementation of GASB Statement No. 34. The primary difference is that the Account Groups (General Fixed Asset and General Long-term Debt) are no longer reported. The fund level statements are reported on a modified accrual basis in that only those assets that are deemed "measurable" and "currently available" are reported. Liabilities are recognized to the extent that they are normally expected to be paid with current financial resources.

The formats of the fund statements comply with requirements of the Michigan Department of Education's "Accounting Manual". In the state of Michigan, school districts' major instructional and instructional support activities are reported in the General Fund. Additional activities are reported in various other funds categorized as Special Revenue, Debt Service, and Capital Projects Funds.

In addition to the governmental fund types mentioned above, the District is the trustee, or fiduciary, for assets that belong to others, typically student groups. The District is responsible for ensuring that the assets reported in these accounts are used only for their intended purposes by the groups to whom the assets belong. These monies are accounted for in the Student Activity Fund and the related financial activity is appropriately excluded from the district-wide financial statements as the assets do not belong to the District.

In the fund financial statements, capital assets purchased are considered expenditures in the year of acquisition with no asset being reported. The issuance of debt is treated as a financial resource. The current year's payments of principal and interest on long-term obligations are recorded as expenditures. The obligations for future years' debt service are not recorded in the fund financial statements.

Summary of Net Assets

The following schedule summarizes the net assets for the fiscal years ended June 30, 2010 and 2009:

Assets:	**June 30, 2010**	**June 30, 2009**
Current assets	$ 13,247,146	$ 14,085,370
Non-current assets	48,268,952	49,821,719
Total assets	61,516,098	63,907,089
Liabilities:		
Current liabilities	11,405,722	9,935,663
Non-current liabilities	47,063,843	49,973,766
Total liabilities	58,469,565	59,909,429
Net Assets:		
Invested in capital assets, net of related debt	(35,473)	(453,324)
Restricted for debt service	198,028	67,034
Unrestricted	2,883,978	4,383,950
Total net assets	$ 3,046,533	$ 3,997,660

Analysis of Financial Position

During the fiscal year ended June 30, 2010, the District's net assets decreased by $951,127. A few of the more significant factors affecting net assets during the year are discussed below:

- Cash Equivalents, Deposits and Investments

  At June 30, 2010, the District's cash equivalents, deposits and investments amounted to $4,091,007. This amount represents a decrease of $289,658, the most significant reason for the change being the spending of the proceeds from the 2007 voter-approved bonded debt.

- Capital Outlay Acquisitions

  For the fiscal year ended June 30, 2010, $455,728 of expenditures were capitalized and recorded as assets of the District. These additions to the District's capital assets will be depreciated over time as explained below.

  The net effect of the new capital assets, assets disposed of during the fiscal year, and the current year's depreciation is a net decrease to capital assets in the amount of $1,517,811 for the fiscal year ended June 30, 2010.

- Depreciation Expense

  GASB 34 requires school districts to maintain records of annual depreciation expense and the accumulation of depreciation expense over time. The net increase in accumulated depreciation expense is a reduction in the net assets.

- Bonded Debt

  For the fiscal year ended June 30, 2010, the District's bonded debt decreased by $2,650,625 as a result of repayment of bonded debt issued in prior years.

- Accumulated Sick Leave

  At June 30, 2010, the District had an obligation to employees for the portion of earned vacation and sick leave time that they would be entitled to upon separation in the amount of $2,345,032.

Results of Operations

For the fiscal years ended June 30, 2010 and 2009, the results of operations, on a District-wide basis, were:

	Fiscal year ended June 30, 2010		Fiscal year ended June 30, 2009	
	Amount	%	Amount	%
General Revenues:				
Property taxes	$ 11,851,370	19.61%	$ 11,608,812	18.40%
State sources, unrestricted	30,700,179	50.79%	33,535,754	53.20%
Federal sources, unrestricted	1,554,893	2.57%	2,052,449	3.30%
Investment earnings	46,185	0.08%	145,593	0.20%
Other	463,110	0.77%	342,293	0.50%
Total general revenues	44,615,737	73.82%	47,684,901	75.60%
Program Revenues:				
Charges for services	1,278,586	2.12%	1,520,454	2.40%
Operating grants	14,547,803	24.07%	13,816,228	21.90%
Total revenues	60,442,126	100.00%	63,021,583	100.00%
Expenses:				
Instruction	35,161,935	57.21%	38,668,086	57.90%
Support services	19,257,654	31.41%	20,652,740	30.90%
Community services	42,457	0.07%	80,919	0.10%
Food services	2,342,518	1.95%	2,367,622	3.50%
Athletics	1,151,907	3.82%	1,237,295	1.90%
Other	1,195,537	1.88%	1,257,819	1.90%
Interest on long-term debt	2,241,245	3.66%	2,465,239	3.70%
Total expenses	61,393,253	100.00%	66,729,720	100.00%
Decrease in net assets	$ (951,127)		$ (3,708,137)	

Analysis of Significant Revenues and Expenses

Significant revenues and expenditures are discussed in the segments below:

- Property Taxes

  The District levied 18.0 mills of property taxes for operations on non-principal residence exempt property for the 2009 tax year. According to Michigan law, the tax levy is based on the taxable valuation of properties. The annual taxable valuation increases are capped at the rate of increase in the prior year's Consumer Price Index or 5%, whichever is less. At the time the property is sold, its taxable valuation is readjusted to the State Equalized Value, which in theory is one half of the property's market value. At June 30, 2010, unpaid property taxes amounted to $26,764.

- State Sources

  The majority of the unrestricted state sources of revenues is comprised of the per student foundation allowance. The State of Michigan funds school districts based on a blended student enrollment which is calculated using 75% of the current year's fall count (September) and 25% of the prior year's spring count (February). For the 2009-2010 fiscal year, the District received $7,343 per student full time equivalent after the State utilized a portion of the American Recovery and Reinvestment Act federal funds to offset a shortfall in their School Aid Fund budget. The student foundation allowance amount, after the State's utilization of federal funds, had no change compared to the 2008-2009 fiscal year.

- Operating Grants

  The District receives a significant portion of its operating revenue from categorical grants. For the fiscal year ended June 30, 2010, federal, state, and other grants amounted to $14,547,803. This represents a 5.3% increase over the $13,816,228 received for the 2008-2009 fiscal year. The main reason for the increase was the District's additional funding of budget stabilization dollars for their Title I and Individuals with Disabilities Education Act federal grants.

Comparative Expenditures

A comparison of the expenditures reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances is shown below:

Expenditures	2009-2010	2008-2009	Increase (decrease)
Instruction	$ 33,444,599	$ 32,964,392	$ 480,207
Supporting services	18,849,813	19,758,070	(908,257)
Food service activities	2,198,782	2,272,451	(73,669)
Athletic activities	1,099,529	1,060,442	39,087
Community services activities	76,474	56,965	19,509
Capital outlay	870,369	7,456,304	(6,585,935)
Outgoing transfers/other transactions	1,096,860	1,277,444	(180,584)
Debt service	4,913,729	6,579,282	(1,665,553)
Total expenditures	$ 62,550,155	$ 71,425,350	$ (8,875,195)

General Fund Budgetary Highlights

The Uniform Budgeting Act of the State of Michigan requires that the local Board of Education approve the annual operating budget prior to the start of the fiscal year on July 1. Any amendments to the original budget must be approved by the Board prior to the close of the fiscal year on June 30.

The following schedule shows a comparison of the original general fund budget, the final amended budget, and actual totals from operations for the fiscal year ending June 30, 2010.

	Original Budget	Final Budget	Actual	Final Variance with Budget	% Variance
Total revenues	$ 52,754,475	$ 53,032,250	$ 52,911,930	$ (120,320)	-0.2%
Expenditures:					
Instruction	32,790,018	33,531,750	33,444,599	87,151	0.3%
Supporting services	18,309,432	18,229,250	18,849,813	(620,563)	-3.4%
Community services	78,025	81,000	76,474	4,526	5.6%
Outgoing transfers/ other transactions	930,000	1,453,495	1,096,860	356,635	24.5%
Total expenditures	$ 52,107,475	$ 53,295,495	$ 53,467,746	$ (172,251)	-0.3%
Other financing sources (uses)	$ (1,092,000)	$ (881,505)	$ (904,440)	$ (22,935)	-2.6%

The original budget adopted by the Board in June 2009 was amended twice during the year. The amendments, approved in February and June 2010, reflected necessary changes to both revenues and expenditures based on projections made by the Director of Finance.

Capital Asset and Debt Administration

Capital Assets

By the end of the 2009-2010 fiscal year, the District had invested approximately $85.1 million as the original cost in a broad range of capital assets, including school buildings and facilities, school buses and other vehicles, and various types of equipment. This represents a net increase of approximately $300 thousand over the prior fiscal year. Depreciation expense for the year amounted to approximately $1.97 million, bringing the accumulated depreciation to roughly $37.7 million as of June 30, 2010.

	Cost	Accumulated Depreciation	2010 Net Book Value	2009 Net Book Value
Land	$ 509,246	$ -	$ 509,246	$ 509,246
Construction in progress	-	-	-	84,959
Land improvements	3,811,656	2,064,408	1,747,248	1,911,134
Buildings and additions	73,480,709	30,280,641	43,200,068	44,030,927
Furniture and equipment	5,197,100	3,991,939	1,205,161	1,525,380
Vehicles	2,129,710	1,314,558	815,152	933,040
	$ 85,128,421	$ 37,651,546	$ 47,476,875	$ 48,994,686

Long-term Debt

At June 30, 2010, the District had approximately $50.2 million in long-term obligations which included $47,845,506 in outstanding bonded debt. The bonded debt obligation was reduced during the year as $2,650,625 of previously outstanding bonds was redeemed. In addition to the bonded debt, the District has obligations for accumulated vacation and sick leave estimated at roughly $2.3 million at the end of the fiscal year.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following items that could significantly affect its financial health in the future:

- The uncertainty of student foundation funding levels, as well as funding for other K-12 education programs, reflects the economic difficulties faced by the State of Michigan. Michigan continues to trail the national averages in most economic indicators. The impact of the State's economic problems is demonstrated by the number of families below the poverty level and an increasing percentage of Wyoming students who qualify for free and reduced-cost school lunches. Analysts are predicting a slow recovery to the situation. Furthermore, the economic difficulties are resulting in jobs leaving the State which ultimately leads to families moving and a loss of students for the District.

- With relatively flat or declining enrollment, lack of stability in the funding stream from the State, and rising costs in many areas including employee health insurance, retirement contribution costs, and utilities, District administration continues to be diligent in maintaining a reasonable level of reserves (fund balance). Measures to accomplish this include, but are not limited to, cooperative agreements with Kent Intermediate School District as well as neighboring public and parochial schools, modifications to health insurance offerings to both unionized and non-unionized employees, and application for and use of grant funding for programs to improve the education of students.

- During the 2009-10 fiscal year the State of Michigan Office of Retirement Services offered a slight increase in the pension multiplier to entice public school employees to retire. As of the writing of these statements the cost of this incentive has raised the mandatory contribution rate that the District pays to the retirement system on employee wages. This increased cost, expected to be amortized over five years, is likely to exceed the savings realized by wage reductions related to retirements.

- The District settled one-year agreements with its unionized staff during the fiscal year ended June 30, 2010. Those agreements expire June 30, 2011. The negotiations process set to begin during the 2010-11 fiscal year will be made difficult by the uncertainty of funding and District enrollment.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional information, please contact the Director of Finance's office at Wyoming Public Schools, 3575 Gladiola Avenue SW, Wyoming, MI 49519.

BASIC FINANCIAL STATEMENTS

WYOMING PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
JUNE 30, 2010

ASSETS	Governmental activities
CURRENT ASSETS:	
Cash	$ 3,567,515
Investments	523,277
Receivables:	
Accounts receivable	64,544
Current portion of land contract receivable	38,406
Taxes receivable	26,764
Due from other governmental units	8,639,508
Due from student activities	36,736
Inventories	103,198
Prepaid expenditures	246,983
Restricted cash - capital projects	215
TOTAL CURRENT ASSETS	13,247,146
NONCURRENT ASSETS:	
Land contract receivable	458,919
Deferred charges, net of amortization	333,158
Capital assets	85,128,421
Less accumulated depreciation	(37,651,546)
TOTAL NONCURRENT ASSETS	48,268,952
TOTAL ASSETS	$ 61,516,098

See notes to financial statements.

LIABILITIES AND NET ASSETS	Governmental activities
CURRENT LIABILITIES:	
Accounts payable	$ 977,941
Accrued salaries and related items	5,335,107
Accrued interest	353,708
State aid anticipation note	1,500,000
Deferred revenue	112,271
Current portion of long-term obligations	2,892,192
Current portion of compensated absences and termination benefits	234,503
TOTAL CURRENT LIABILITIES	11,405,722
NONCURRENT LIABILITIES:	
Noncurrent portion of long-term obligations	44,953,314
Noncurrent portion of compensated absences and termination benefits	2,110,529
TOTAL NONCURRENT LIABILITIES	47,063,843
TOTAL LIABILITIES	58,469,565
NET ASSETS:	
Invested in capital assets, net of related debt	(35,473)
Restricted for debt service	198,028
Unrestricted	2,883,978
TOTAL NET ASSETS	3,046,533
TOTAL LIABILITIES AND NET ASSETS	$ 61,516,098

See notes to financial statements.

WYOMING PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

Functions/programs	Expenses	Program revenues: Charges for services	Program revenues: Operating grants	Governmental activities: Net (expense) revenue and changes in net assets
Governmental activities:				
Instruction	$ 35,161,935	$ 55,638	$ 11,067,628	$ (24,038,669)
Support services	19,257,654	581,378	1,597,142	(17,079,134)
Community services	42,457	-	20,923	(21,534)
Outgoing transfers and other transactions	1,195,537	-	-	(1,195,537)
Food services	2,342,518	531,832	1,862,110	51,424
Athletics	1,151,907	109,738	-	(1,042,169)
Interest on long-term debt	2,241,245	-	-	(2,241,245)
Total governmental activities	$ 61,393,253	$ 1,278,586	$ 14,547,803	(45,566,864)
General revenues:				
Property taxes, levied for general purposes				6,996,031
Property taxes, levied for debt service				4,855,339
Investment earnings				46,185
State sources				30,700,179
Federal ARRA sources - unrestricted				1,554,893
Other				463,110
Total general revenues				44,615,737
CHANGE IN NET ASSETS				(951,127)
NET ASSETS, beginning of year				3,997,660
NET ASSETS, end of year				$ 3,046,533

See notes to financial statements.

WYOMING PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	General Fund	2007 Capital projects fund	Other nonmajor governmental funds	Total governmental funds
ASSETS				
ASSETS:				
Cash and cash equivalents	$ 2,937,557	$ -	$ 629,958	$ 3,567,515
Investments	452	-	522,825	523,277
Receivables:				
Property taxes receivable	21,239	-	5,525	26,764
Accounts receivable	64,544	-	-	64,544
Land contract receivable			497,325	497,325
Due from other governmental units	8,594,246	-	45,262	8,639,508
Due from other funds	74,717	-	-	74,717
Due from student activities	36,736	-	-	36,736
Inventories	80,202	-	22,996	103,198
Prepaid expenditures	96,731	-	150,252	246,983
Restricted cash - capital projects	-	215	-	215
TOTAL ASSETS	$ 11,906,424	$ 215	$ 1,874,143	$ 13,780,782
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable	$ 940,406	$ -	$ 37,535	$ 977,941
Accrued salaries and related items	5,284,348	-	50,759	5,335,107
State aid anticipation note	1,500,000			1,500,000
Due to other funds	-	215	74,502	74,717
Deferred revenue	112,834	-	510,144	622,978
TOTAL LIABILITIES	7,837,588	215	672,940	8,510,743
FUND BALANCES:				
Reserved for inventories	80,202	-	22,996	103,198
Reserved for prepaid expenditures	96,731	-	150,252	246,983
Reserved for debt service	-	-	551,736	551,736

See notes to financial statements.

	General Fund	2007 Capital projects fund	Other nonmajor governmental funds	Total governmental funds
FUND BALANCES:				
Unreserved:				
Designated for subsequent year expenditures	$ 1,000,000	$ -	$ -	$ 1,000,000
Unreserved, undesignated reported in:				
General fund	2,891,903	-	-	2,891,903
Special revenue funds	-	-	(16,804)	(16,804)
Capital projects funds	-	-	493,023	493,023
TOTAL FUND BALANCES	4,068,836	-	1,201,203	5,270,039
TOTAL LIABILITIES AND FUND BALANCES	$ 11,906,424	$ 215	$ 1,874,143	$ 13,780,782
Total governmental fund balances				$ 5,270,039
Amounts reported for governmental activities in the statement of net assets are different because:				
Value of amortized bond issuance costs			$ 431,059	
Accumulated amortization			(97,901)	
				333,158
The land contract receivable generated from the sale of property is recognized as revenue on the Statement of Activities in the year of sale.				497,325
Capital assets used in governmental activities are not financial resources and are not reported in the funds				
The cost of the capital assets is			85,128,421	
Accumulated depreciation is			(37,651,546)	
				47,476,875
Long-term liabilities are not due and payable in the current period and are not reported in the funds:				
Bonds payable				(47,845,506)
Compensated absences and termination benefits				(2,345,032.00)
Accrued interest is not included as a liability in government funds, it is recorded when paid				(353,708)
Deferred revenue at June 30, 2010, expected to be collected after September 1, 2010				13,382
Net assets of governmental activities				$ 3,046,533

See notes to financial statements.

WYOMING PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	General Fund	2007 Capital projects fund	Other nonmajor governmental funds	Total governmental funds
REVENUES:				
Local sources:				
Property taxes	$ 6,996,000	$ -	$ 4,879,113	$ 11,875,113
Tuition	272,322	-	-	272,322
Investment earnings	45,389	-	10,629	56,018
Food sales, athletics, and community service	-	-	600,583	600,583
Other	780,129	-	95,238	875,367
Total local sources	8,093,840	-	5,585,563	13,679,403
State sources	32,654,903	-	261,307	32,916,210
Federal sources	7,274,355	-	1,724,044	8,998,399
Incoming transfers and other	4,888,832	-	-	4,888,832
Total revenues	52,911,930	-	7,570,914	60,482,844
EXPENDITURES:				
Current:				
Instruction	33,444,599	-	-	33,444,599
Supporting services	18,849,813	-	-	18,849,813
Food service activities	-	-	2,198,782	2,198,782
Athletic activities	-	-	1,099,529	1,099,529
Community service activities	76,474	-	-	76,474
Outgoing transfers and other transactions	1,096,860	-	-	1,096,860
Capital outlay	-	689,497	180,872	870,369

See notes to financial statements.

	General Fund	2007 Capital projects fund	Other nonmajor governmental funds	Total governmental funds
EXPENDITURES (Concluded)				
Debt service:				
Principal repayment	$ -	$ -	$ 2,627,318	$ 2,627,318
Interest	-	-	2,275,712	2,275,712
Other	-	-	10,699	10,699
Total expenditures	53,467,746	689,497	8,392,912	62,550,155
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(555,816)	(689,497)	(821,998)	(2,067,311)
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	175,000	-	1,079,440	1,254,440
Transfers to other funds	(1,079,440)	-	(175,000)	(1,254,440)
Total other financing sources (uses)	(904,440)	-	904,440	-
NET CHANGE IN FUND BALANCES	(1,460,256)	(689,497)	82,442	(2,067,311)
FUND BALANCES:				
Beginning of year	5,529,092	689,497	1,118,761	7,337,350
End of year	$ 4,068,836	$ -	$ 1,201,203	$ 5,270,039

See notes to financial statements.

WYOMING PUBLIC SCHOOLS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2010

Net change in fund balances total governmental funds	$ (2,067,311)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities these costs are allocated over their estimated useful lives as depreciation.	
Depreciation expense	(1,973,539)
Capital outlay	455,728
Accrued interest on bonds is recorded in the statement of activities when incurred; it is not recorded in governmental funds until it is paid:	
Accrued interest payable, beginning of the year	388,175
Accrued interest payable, end of the year	(353,708)
Collections on the land contract receivable are revenues in the governmental funds, but decrease noncurrent assets in the Statement of Net Assets.	(9,073)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect of these differences is the treatment of long-term debt and related items and are as follows:	
Payments on debt	2,627,318
Amortization of bond issuance costs	(25,466)
Amortization of deferred loss on refunding	(93,016)
Amortization of bond premium	128,813
Amortization of bond discount	(12,490)
Revenue is recorded on the accrual method in the statement of activities; in the governmental funds it is recorded on the modified accrual method and not considered available:	
Deferred revenue, beginning of the year	(23,745)
Deferred revenue, end of the year	13,382
Compensated absences are reported on the accrual method in the statement of activities, and recorded as an expenditure when financial resources are used in the governmental funds:	
Accrued compensated absences and termination benefits, beginning of the year	2,338,837
Accrued compensated absences and termination benefits, end of the year	(2,345,032)
Change in net assets of governmental activities	$ (951,127)

See notes to financial statements.

WYOMING PUBLIC SCHOOLS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2010

	Agency fund
ASSETS:	
Cash	$ 394,945
LIABILITIES:	
Accounts payable	$ 2,962
Accounts payable - primary government	36,736
Due to student and other groups	355,247
TOTAL LIABILITIES	$ 394,945

See notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Wyoming Public Schools have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting entity

The Wyoming Public Schools (the "District") is governed by the Wyoming Public Schools Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding source entities. However, the District is not included in any other governmental reporting entity as defined by the accounting principles generally accepted in the United States of America. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards Board Statements No. 14 and 39.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. The government-wide financial statements categorize primary activities as either governmental or business type. All of the District's activities are classified as governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges paid by recipients who purchase, use or directly benefit from goods or services 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. State Foundation Aid, certain revenue from the intermediate school district and other unrestricted items are not included as program revenues but instead as *general revenues.*

In the government-wide statement of net assets, the governmental activities column (a) is presented on a consolidated basis, (b) and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts - invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and fund financial statements (Continued)

The District first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, fines, permits and charges, etc.) The statement of activities reduces gross expenses by related program revenues and operating grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (property taxes, state sources, intermediate district sources, interest income and other revenues.

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

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

Governmental Funds - Governmental funds are those funds through which most school district functions typically are financed. The acquisition, use and balances of the school district's expendable financial resources and the related current liabilities are accounted for through governmental funds.

The District reports the following major governmental funds:

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

The *2007 capital project fund* accounts for the revenue and expenditures that are related to the net proceeds from the issuance of the general obligation bonds that are going to be used to erect, furnish and equip additions to and remodel, re-equip and refurnish school district buildings, acquire and install educational technology improvements, construct and equip a new maintenance building, and develop and improve sites, playgrounds, and athletic fields and facilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and fund financial statements (Concluded)

The capital projects funds include capital project activities funded with bonds issued after May 1, 1994. For these capital projects, the school district has complied with the applicable provisions of §1351a of the Revised School Code.

Beginning with the year of bond issuance, the District has reported the annual construction activity in the 2007 capital projects fund. The project for which the 2007 bonds were issued was considered complete on February 19, 2010 and the cumulative expenditures recognized for the construction period were as follows.

The following is a summary of the revenue and expenditures for the 2007 capital projects bond activity since inception of the fund through the current fiscal year:

	2007 Bond
Revenues and other financing sources	$ 16,064,933
Expenditures	$ 16,064,933

The above revenue amount includes net bond proceeds of $15,251,173. All 2001 capital project funds were expended at June 30, 2010

Other non-major funds

The *special revenue funds* account for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects). The District accounts for its food service and athletic activities in the special revenue funds.

The *debt service fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The *capital projects fund* accounts for the receipts of debt proceeds and transfers from the general fund for the acquisition of fixed assets.

Fiduciary funds account for assets held by the District in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the District under the terms of a formal trust agreement. Fiduciary funds are not included in the government-wide statements.

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 District holds for others in an agency capacity (primarily student activities).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

Accrual Method

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Government Accounting Standards Board.

Modified Accrual Method

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 District 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 and claims and judgments, are recorded only when payment is due.

Property taxes, state and federal aid 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. All other revenue items are considered to be measurable and available only when cash is received by the District.

State Revenue

The State of Michigan utilizes a foundation grant approach which provides for a specific annual amount of revenue per pupil based on a statewide formula. The Foundation is funded from state and local sources. Revenues from state sources are primarily governed by the School Aid Act and the School Code of Michigan. The Michigan Department of Education administers the allocation of state funds to school districts based on information supplied by the districts. For the year ended June 30, 2010, the Foundation allowance was based on pupil membership counts taken in February and September of 2009.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (Concluded)

State Revenue (Concluded)

The state portion of the foundation is provided primarily by a state education property tax millage of 6 mills on Principal Residence Exemption (PRE) property and an allocated portion of state sales and other taxes. The local portion of the foundation is funded primarily by Non-PRE property taxes (formerly known as Non-Homestead) which may be levied at a rate of up to 18 mills as well as 6 mills for Commercial Personal Property Tax. The State revenue is recognized during the foundation period and is funded through payments from October 2009 to August 2010. Thus, the unpaid portion at June 30th is reported as due from other governmental units.

The District also receives revenue from the state to administer certain categorical education programs. State rules require that revenue earmarked for these programs be used for its specific purpose. Certain governmental funds require an accounting to the state of the expenditures incurred. For categorical funds meeting this requirement, funds received, which are not expended by the close of the fiscal year are recorded as deferred revenue. Other categorical funding is recognized when the appropriation is received.

D. Other Accounting Policies

1. Cash and cash equivalents include amounts in demand deposits and short-term certificates of deposit.

   The District reports its investments in accordance with GASB statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investments Pools* and No. 40, *Deposit and Investment Risk Disclosures*. Under these standards, certain investments are valued at fair value as determined by quoted market prices, or by estimated fair values when quoted market prices are not available. The standards also provide that certain investments are valued at cost (or amortized cost) when they are of a short-term duration, the rate of return is fixed, and the district intends to hold the investment until maturity. Accordingly, investments in banker acceptances and commercial paper are recorded at amortized cost.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Other Accounting Policies (Continued)

1. Cash and cash equivalents include amounts in demand deposits and short-term certificates of deposit. (Concluded)

   State statutes authorize the District to invest in bonds and other direct and certain indirect obligations of the U.S. Treasury; certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, or National Credit Union Administration, respectively; in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase. The District is also authorized to invest in U.S. Government or federal agency obligation repurchase agreements, bankers' acceptances of U.S. banks, and mutual funds composed of investments as outlined above.

2. Property Taxes

   Property taxes levied by the District are collected by various municipalities and periodically remitted to the District. The taxes are levied and become a lien as of July 1 and December 1 and are due upon receipt of the billing by the taxpayer and become a lien on the first day of the levy year. The actual due dates are September 14 and February 14, after which time the bills become delinquent and penalties and interest may be assessed by the collecting entity.

   For the year ended June 30, 2010, the District levied the following amounts per $1,000 of assessed valuation:

Fund	Mills
General fund:	
Non-Principal Residence Exemption (PRE)	18.00
Commercial Personal Property	6.00
Debt service fund:	
PRE, Non-PRE, Commercial Personal Property	4.80

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Other Accounting Policies (Continued)

3. Inventories and Prepaid Expenditures

Inventories are valued at the lower of cost (first-in, first-out) or market. Inventories in the special revenue funds consisting of expendable supplies held for consumption, are recorded as expenditures when consumed rather than when purchased. Inventories for commodities are recorded as revenue when utilized. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenditures.

4. 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 noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

5. Capital Assets

Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Donated fixed assets are valued at their estimated fair market value on the date received.

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. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Land improvements	10 - 20 years
Buildings and additions	40 - 50 years
Transportation equipment	5 - 10 years
Furniture and equipment	3 - 10 years

The District's capitalization policy is to capitalize individual amounts exceeding $5,000. Group purchases are analyzed on a case-by-case basis. Group technology purchases with all individual items below the capitalization threshold are expensed by the District when incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

D. Other Accounting Policies (Concluded)

6. Compensated Absences

The District's policies generally provide for granting vacation or sick leave with pay. The current and long-term liability for compensated absences is reported on the government-wide financial statements. A liability for these amounts, including related benefits, is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations or retirements.

7. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net assets. Bond premiums and discounts, as well as issuance costs and the difference between the reacquisition price and the net carrying amount of the old debt, are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method, over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Use of Estimates

The process of preparing basic financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenditures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

9. Fund Equity

In the fund financial statements, governmental funds reports reservations of fund balance for amounts that are not available for expenditures or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the general and special revenue funds. Encumbrance accounting is employed in governmental funds. Significant encumbrances outstanding at year end, if any, are reported as reservations of fund balance because they will be re-appropriated in the subsequent fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Superintendent submits to the School Board a proposed operating budget for the fiscal year commencing on July 1. The operating budget includes proposed expenditures and the means of financing them. The level of control for the budgets is at the functional level as set forth and presented as required supplementary information.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to July 1, the budget is legally adopted by School Board resolution pursuant to the Uniform Budgeting and Accounting Act (1968 PA 2). The Act requires that the budget be amended prior to the end of the fiscal year when necessary to adjust appropriations if it appears that revenues and other financing sources will be less than anticipated or so that expenditures will not be in excess of original estimates. Expenditures shall not be made or incurred, unless authorized in the budget, in excess of the amount appropriated. Violations if any are noted in the required supplementary information section.

4. The Superintendent or his designee is authorized to transfer budgeted amounts between major expenditure functions within any fund; however, these transfers and any revisions that alter the total expenditures of any fund must be approved by the School Board.

5. Formal budgetary integration is employed as a management control device during the year for the general and special revenue funds.

6. The budget was amended during the year with supplemental appropriations, the last one approved prior to June 30, 2010. The District does not consider these amendments to be significant.

NOTE 3 - DEPOSITS AND INVESTMENTS

Investment Type	Fair value	Weighted average maturity (years)	Standard & Poor's Rating	%
MILAF - external investment pool	$ 523,277	0.0027	AAAm	100%
Portfolio weighted average maturity		0.0027		

1 day maturity equals 0.0027, one year equals 1.00

The District voluntarily invests certain excess funds in external pooled investment funds which included money market funds. One of the pooled investment funds utilized by the District is the Michigan Investment Liquid Asset Fund (MILAF). MILAF is an external pooled investment fund of "qualified" investments for Michigan school districts. MILAF is not regulated nor is it registered with the SEC. MILAF reports as of June 30, 2010, the fair value of the District's investments is the same as the value of the pool shares

Interest rate risk. In accordance with its investment policy, the District will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and, investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Credit risk. State law limits investments in commercial paper and corporate bonds to a prime or better rating issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, the District did not have investments in commercial paper and corporate bonds.

Concentration of credit risk. The District will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of June 30, 2010, $4,095,102 of the District's bank balance of $4,359,838 was exposed to custodial credit risk because it was uninsured and uncollateralized. The carrying amount is $3,962,675.

NOTE 3 - DEPOSITS AND INVESTMENTS (Concluded)

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The District will minimize custodial credit risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the District will do business.

Foreign currency risk. The District is not authorized to invest in investments which have this type of risk.

At June 30, 2010, the carrying amount is as follows:

Deposits - including fiduciary funds of $394,945	$ 3,962,675
Investments	523,277
	$ 4,485,952

The above amounts are reported in the financial statements as follows:

Fiduciary Fund	$ 394,945
Government wide:	
Current assets:	
Cash	3,567,515
Investments	523,277
Restricted cash - capital projects	215
	$ 4,485,952

NOTE 4 - CAPITAL ASSETS

A summary of changes in the District's capital assets follows:

	Balance July 1, 2009	Additions	Deletions (Reclassifications)	Balance June 30, 2010
Assets not being depreciated:				
Land	$ 509,246	$ -	$ -	$ 509,246
Construction in progress	84,959	-	84,959	-
Total assets not being depreciated	594,205	-	84,959	509,246
Other capital assets:				
Land improvements	3,734,456	77,200	-	3,811,656
Buildings and additions	73,059,495	336,255	(84,959)	73,480,709
Furniture and equipment	5,154,827	42,273	-	5,197,100
Transportation equipment	2,227,521	-	97,811	2,129,710
Subtotal	84,176,299	455,728	12,852	84,619,175
Accumulated depreciation:				
Land improvements	1,823,322	241,086	-	2,064,408
Buildings and additions	29,028,568	1,252,073	-	30,280,641
Furniture and equipment	3,629,447	362,492	-	3,991,939
Transportation equipment	1,294,481	117,888	97,811	1,314,558
Total accumulated depreciation	35,775,818	1,973,539	97,811	37,651,546
Net capital assets being depreciated	48,400,481	(1,517,811)	(84,959)	46,967,629
Net governmental capital assets	$ 48,994,686	$ (1,517,811)	$ -	$ 47,476,875

Depreciation expense was charged to programs of the District as follows:

Governmental activities:	
Athletics	$ 78,942
Food service	98,677
Community service	19,735
Support services	394,708
Instruction	1,381,477
Total governmental activities	$ 1,973,539

NOTE 5 - RECEIVABLES

Receivables at June 30, 2010 consist of the following:

	Governmental funds
Other governmental units:	
State aid	$ 5,972,516
Federal revenue	1,987,845
ISD and other	679,147
	$ 8,639,508

Amounts due from other governmental units include amounts due from federal, state and local sources for various projects and programs.

No allowance for doubtful accounts is considered necessary.

NOTE 6 - LONG-TERM DEBT

The District issues general obligation bonds to provide funds for the acquisition, construction and improvement of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District.

The following is a summary of governmental long-term obligations for the District for the year ended June 30, 2010:

	Accumulated compensated absences	Bonds and other debt	Total
Balance, July 1, 2009	$ 2,338,837	$ 50,496,131	$ 52,834,968
Additions	394,603	-	394,603
Deletions	(388,408)	(2,650,625)	(3,039,033)
Balance, June 30, 2010	2,345,032	47,845,506	50,190,538
Less current portion	234,503	2,892,192	3,126,695
Total due after one year	$ 2,110,529	$ 44,953,314	$ 47,063,843

NOTE 6 - LONG-TERM DEBT (Continued)

Bonds payable at June 30, 2010 is comprised of the following issues:

2003 refunding bonds due in annual installments of $65,000 to $95,000 through May 1, 2022 with interest from 3.20% to 4.35%	$ 970,000
2005 refunding bonds due in annual installments of $1,720,000 to $1,900,000 through May 1, 2023 with interest from 4.00% to 5.00%	24,340,000
2007 building and site bonds due in annual installments of $500,000 to $1,950,000 through May 1, 2022 with interest from 4.00% to 5.50%	14,000,000
2009 refunding bonds due in annual installments of $500,000 to $815,000 through May 1, 2022 with interest from 2.50% to 3.75%	7,855,000
Less deferred amounts on bond refunding	(1,201,362)
Less unamortized discount	(169,560)
Plus: premium on bond refunding	1,714,312
Total general obligation debt	47,508,390
Limited obligation (Durant) non-plaintiff bonds due in annual installments of $107,192 to $117,635 through November 2013 with an interest rate of 4.76%. Certain State Aid payments have been pledged as security.	337,116
Total bonded debt	47,845,506
Obligation under contract for compensated absences	2,345,032
Total general long-term debt	$ 50,190,538

The Durant bonds, including interest, were issued in anticipation of payment to the District as appropriated and to be appropriated by the State of Michigan under Section 11g(3) of Act 94 (State Aid payments). The District has pledged and assigned to the bondholder all rights to these State Aid payments as security for the Bond.

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account, assets and liabilities for the defeased bonds are not included in the District's financial statements. At June 30, 2010, $33,755,000 bonds outstanding are considered defeased.

NOTE 6 - LONG-TERM DEBT (Concluded)

The annual requirements to amortize debt outstanding as of June 30, 2010, including interest payments of $16,075,447 are as follows:

Year ending June 30,	Principal	Interest	Amounts payable
2011	$ 2,892,192	$ 2,233,457	$ 5,125,649
2012	3,147,289	2,130,070	5,277,359
2013	3,302,635	2,012,522	5,315,157
2014	3,350,000	1,750,498	5,100,498
2015	3,495,000	1,605,410	5,100,410
2016 - 2020	20,080,000	5,419,616	25,499,616
2021 - 2025	11,235,000	923,874	12,158,874
	47,502,116	16,075,447	63,577,563
Deferred loss on bond refunding	(1,201,362)	-	(1,201,362)
Discounts on bond refunding	(169,560)	-	(169,560)
Premium on bond refunding	1,714,312	-	1,714,312
Accumulated compensated absences	2,345,032	-	2,345,032
	$ 50,190,538	$ 16,075,447	$ 66,265,985

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

Interfund payable and receivable balances at June 30, 2010 are as follows:

Receivable fund		Payable fund	
General fund	$ 74,717	2007 Capital projects	$ 215
		Other nonmajor funds	74,502
			$ 74,717

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 8 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PLAN

Plan Description - The District contributes to the statewide Michigan Public School Employees' Retirement System (MPSERS), a cost sharing multiple-employer state-wide defined benefit public employee retirement plan governed by the State of Michigan. The MPSERS provides retirement survivor and disability benefits and postretirement benefits for health, dental and vision for substantially all employees of the District. The MPSERS was established by Public Act 136 of 1945 and operated under the provisions of Public Act 300 of 1980, as amended. The MPSERS issues a publicly available financial report that includes financial statements and required supplementary information for MPSERS. That report may be obtained by writing to Michigan Public School Employees Retirement System, P.O. Box 30171, Lansing, Michigan 48909-7671 or by calling (800) 381-5111.

Funding Policy - Member Investment Plan (MIP) members enrolled in MIP prior to January 1, 1990 contribute a permanently fixed rate of 3.9% of gross wages. The MIP contribution rate was 4.0% from January 1, 1987, the effective date of the MIP, until January 1, 1990 when it was reduced to 3.9%. Members first hired January 1, 1990 or later and returning members who did not work between January 1, 1987 through December 31, 1989 contribute at the following graduated permanently fixed contribution rate: 3% of the first $5,000; 3.6% of $5,001 through $15,000; 4.3% of all wages over $15,000. Members joining the system on or after July 1, 2008 contribute at the following graduated rate: 3% of the first $5,000, 3.6% of $5,001 through $15,000 and 6.4% of all wages over $15,000.

Basic Plan members make no contributions. For a limited period ending December 31, 1992, an active Basic Plan member could enroll in the MIP by paying the contributions that would have been made had enrollment occurred initially on January 1, 1987 or on the date of hire, plus interest. MIP contributions at the rate of 3.9% of gross wages begin at enrollment. Actuarial rate interest is posted to member accounts on July 1st on all MIP monies on deposit for 12 months. If a member leaves MPSERS service and no pension is payable, the member's accumulated contribution plus interest, if any, are refundable.

The District is required to contribute the full actuarial funding contribution amount to fund pension benefits, plus an additional amount to fund retiree health care benefit amounts on a cash disbursement basis. The rate through September 30, 2009 was 16.54% of payroll and increased to 16.94% effective October 1, 2009 through June 30, 20010. The contribution requirements of plan members and the District are established and may be amended by the MPSERS Board of Trustees. The District contributions to MPSERS for the year ended June 30, 2010, 2009 and 2008 were $4,792,032, $4,875,924, and $4,892,152, respectively, and were equal to the required contribution for those years.

NOTE 8 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PLAN (Concluded)

Other Post-employment Benefits - Retirees have the option of health coverage, which is funded on a cash disbursement basis by the employers. The System has contracted to provide the comprehensive group medical, hearing, dental and vision coverages for retirees and beneficiaries. A significant portion of the premiums is paid by the System with the balance deducted from the monthly pension.

The District is not responsible for the payment of retirement or post-retirement benefits which is the responsibility of the State of Michigan.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District is a member of the West Michigan Risk Management Trust (Trust), a self-insurance program with 28 districts pooling together to insure property, liability and auto exposures. Premiums from members of the Trust are arrived at through standard underwriting procedures. The members of the Trust have contributed amounts sufficient to fund individual and aggregate losses up to $250,000 and $1,199,000 respectively, on an annual basis. Excess insurance has been purchased to cover claims exceeding those amounts. A $1,000 per occurrence deductible for property losses is maintained to place the responsibility for small charges with the members of the Trust.

The District is a member of the West Michigan Workers' Compensation Fund, a self-insurance program with 21 districts pooling together to insure workers' compensation and employers' liability exposures. The fund pays the first $450,000 of any workers' compensation or employers' liability loss out of a $2,266,748 loss fund collected from members. Excess insurance has been purchased to cover claims exceeding those amounts.

Health and life insurance is provided by private insurance carriers. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 10 - TRANSFERS

The general fund transferred $1,052,000 to the athletics fund and $27,440 to the food service fund. The food service fund transferred $175,000 to the general fund. The transfers from the general fund were made to subsidize operations between funds. The transfer from the food service fund was made to allocate indirect costs between the funds.

NOTE 11 - CONTINGENT LIABILITIES

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

NOTE 12 - THE AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA)

For the year ended June 30, 2010 the District reported revenue of $1,554,893 in ARRA funds which was intended to off-set a shortage in the State of Michigan foundation funding. It is uncertain if the District will receive ARRA funds in the future.

NOTE 13 - FUTURE ACCOUNTING STANDARDS

Effective for the year ending June 30, 2011, the District will be required to implement new accounting standards that revise the classification of fund balance and the definition of special revenue funds. As a result, athletic activities will be included in the general fund rather than a separate fund.

REQUIRED SUPPLEMENTARY INFORMATION

WYOMING PUBLIC SCHOOLS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2010

	Original budget	Final budget	Actual	Variance with final budget - positive (negative)
REVENUES:				
Local sources	$ 7,817,550	$ 7,924,500	$ 8,093,840	$ 169,340
State sources	35,731,925	32,577,000	32,654,903	77,903
Federal sources	4,375,000	7,377,500	7,274,355	(103,145)
Incoming transfers and other	4,830,000	5,153,250	4,888,832	(264,418)
Total revenues	52,754,475	53,032,250	52,911,930	(120,320)
EXPENDITURES:				
Current:				
Instruction:				
Basic programs	25,617,668	25,675,000	25,500,965	174,035
Added needs	7,050,350	7,565,000	7,687,432	(122,432)
Adult education	122,000	291,750	256,202	35,548
Total instruction	32,790,018	33,531,750	33,444,599	87,151
Supporting services:				
Pupil	3,576,355	3,479,500	3,730,498	(250,998)
Instructional staff	2,335,100	2,289,000	2,402,068	(113,068)
General administration	779,231	722,000	715,151	6,849
School administration	3,010,000	2,858,000	2,921,736	(63,736)
Business	546,500	595,000	597,047	(2,047)
Operation/maintenance	4,256,902	3,854,000	3,912,497	(58,497)
Pupil transportation	2,617,914	3,015,500	3,091,237	(75,737)
Central	1,187,430	1,416,250	1,479,579	(63,329)
Total supporting services	18,309,432	18,229,250	18,849,813	(620,563)
Community services	78,025	81,000	76,474	4,526
Outgoing transfers and other transactions	930,000	1,453,495	1,096,860	356,635
Total expenditures	52,107,475	53,295,495	53,467,746	(172,251)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	647,000	(263,245)	(555,816)	(292,571)
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	-	175,000	175,000	-
Transfers to other funds	(1,092,000)	(1,056,505)	(1,079,440)	(22,935)
Total other financing uses	(1,092,000)	(881,505)	(904,440)	(22,935)
NET CHANGE IN FUND BALANCE	$ (445,000)	$ (1,144,750)	(1,460,256)	$ (315,506)
FUND BALANCE:				
Beginning of year			5,529,092	
End of year			$ 4,068,836	

ADDITIONAL INFORMATION

WYOMING PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
YEAR ENDED JUNE 30, 2010

	Final budget	Actual	Variance with final budget
LOCAL SOURCES:			
Property taxes	$ 6,990,500	$ 6,996,000	$ 5,500
Tuition	282,900	272,322	(10,578)
Investment earnings	43,250	45,389	2,139
Other local revenue	607,850	780,129	172,279
TOTAL LOCAL SOURCES	7,924,500	8,093,840	169,340
STATE SOURCES:			
Foundation grant	20,334,725	20,362,003	27,278
Special education	9,621,100	9,700,861	79,761
At risk	1,525,100	1,505,261	(19,839)
Other state revenue	1,096,075	1,086,778	(9,297)
TOTAL STATE SOURCES	32,577,000	32,654,903	77,903
FEDERAL SOURCES:			
Title I	1,871,750	1,779,071	(92,679)
Title II - improving teacher quality	225,525	231,703	6,178
Drug-free schools and communities	18,825	18,831	6
IDEA special education	2,079,875	2,060,332	(19,543)
21st century	1,392,525	1,367,961	(24,564)
ARRA	1,554,950	1,554,893	(57)
Other federal revenue	234,050	261,564	27,514
TOTAL FEDERAL SOURCES	7,377,500	7,274,355	(103,145)
INCOMING TRANSFERS AND OTHER TRANSACTIONS:			
Special education	4,396,875	4,398,255	1,380
Other	756,375	490,577	(265,798)
TOTAL INCOMING TRANSFERS AND OTHER TRANSACTIONS	5,153,250	4,888,832	(264,418)
TOTAL REVENUES	53,032,250	52,911,930	(120,320)
OTHER FINANCING SOURCES:			
Transfers	175,000	175,000	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	$ 53,207,250	$ 53,086,930	$ (120,320)

WYOMING PUBLIC SCHOOLS
GENERAL FUND SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2010
(with comparative totals for the year ended June 30, 2009)

	Salaries	Employee benefits	Purchased services	Supplies and materials	Capital outlay	Other expenses	Totals 2010	Totals 2009
Instruction:								
Elementary	$ 8,054,064	$ 3,845,766	$ 135,126	$ 410,553	$ -	$ -	$ 12,445,509	$ 10,637,779
Middle school	2,418,401	1,136,603	69,958	82,129	313	935	3,708,339	5,412,643
High school	5,776,278	2,715,665	169,466	195,242	21,028	2,001	8,879,680	9,241,641
Preschool	222,439	121,966	5,562	18,076	-	84	368,127	445,289
Summer school	74,031	17,747	7,532	-	-	-	99,310	126,947
Special education	3,348,010	1,762,189	100,341	69,831	-	988,095	6,268,466	6,155,289
Compensatory education	794,542	454,426	35,982	9,955	-	-	1,294,905	639,012
Vocational education	76,296	32,836	2,893	10,542	-	1,494	124,061	187,223
Adult education	168,946	80,516	591	6,149	-	-	256,202	118,569
Total instruction	20,933,007	10,167,714	527,451	802,477	21,341	992,609	33,444,599	32,964,392
Supporting services:								
Pupil services	708,297	301,469	113,814	40,490	2,795	2,563,633	3,730,498	3,918,634
Instructional staff services	1,131,137	585,838	371,379	75,132	233,051	5,531	2,402,068	2,764,507
General administration	392,603	152,248	145,107	6,599	343	18,251	715,151	754,946
School administration	1,749,301	856,218	291,087	20,852	-	4,278	2,921,736	2,941,020
Business services	337,562	157,415	9,755	3,095	-	89,220	597,047	713,747
Operations and maintenance	1,315,516	847,107	860,036	881,647	4,224	3,967	3,912,497	4,381,507
Transportation	795,716	554,776	118,835	265,933	-	1,355,977	3,091,237	2,932,535
Central services	604,450	555,544	292,990	25,377	-	1,218	1,479,579	1,351,174
Total support services	7,034,582	4,010,615	2,203,003	1,319,125	240,413	4,042,075	18,849,813	19,758,070
Community services	2,313	873	71,720	1,568	-	-	76,474	56,965
Outgoing transfers and other transactions	-	-	-	-	-	1,096,860	1,096,860	1,257,819
Total expenditures	$ 27,969,902	$ 14,179,202	$ 2,802,174	$ 2,123,170	$ 261,754	$ 6,131,544	$ 53,467,746	$ 54,037,246

WYOMING PUBLIC SCHOOLS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUND TYPES
JUNE 30, 2010

	Special revenue	Debt service	Nonmajor capital projects	Total nonmajor governmental funds
ASSETS				
ASSETS:				
Cash and cash equivalents	$ 108,024	$ 379,774	$ 142,160	$ 629,958
Investments	-	171,962	350,863	522,825
Property taxes receivable	-	5,525	-	5,525
Land contract receivable	-	-	497,325	497,325
Due from other governmental units	45,262	-	-	45,262
Prepaid expenditures	150,252	-	-	150,252
Inventories	22,996	-	-	22,996
TOTAL ASSETS	$ 326,534	$ 557,261	$ 990,348	$ 1,874,143
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable	$ 37,535	$ -	$ -	$ 37,535
Accrued salaries and related items	50,759	-	-	50,759
Due to other funds	74,502	-	-	74,502
Deferred revenue	7,294	5,525	497,325	510,144
TOTAL LIABILITIES	170,090	5,525	497,325	672,940
FUND BALANCES:				
Reserved for inventories	22,996	-	-	22,996
Reserved for debt service	-	551,736	-	551,736
Reserved for prepaid expenditures	150,252	-	-	150,252
Unreserved, undesignated	(16,804)	-	493,023	476,219
TOTAL FUND BALANCES	156,444	551,736	493,023	1,201,203
TOTAL LIABILITIES AND FUND BALANCES	$ 326,534	$ 557,261	$ 990,348	$ 1,874,143

WYOMING PUBLIC SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2010

	Special revenue	Debt service	Nonmajor capital projects	Total nonmajor governmental funds
REVENUES:				
Local sources:				
Property taxes	$ -	$ 4,879,113	$ -	$ 4,879,113
Investment earnings	1,931	7,902	796	10,629
Food sales and admissions	600,583	-	-	600,583
Other	39,056	-	56,182	95,238
Total local sources	641,570	4,887,015	56,978	5,585,563
State sources	138,066	123,241	-	261,307
Federal sources	1,724,044	-	-	1,724,044
Total revenues	2,503,680	5,010,256	56,978	7,570,914
EXPENDITURES:				
Current:				
Food service activities	2,198,782	-	-	2,198,782
Athletic activities	1,099,529	-	-	1,099,529
Capital outlay	86,392	-	94,480	180,872
Debt service:				
Principal repayment	-	2,627,318	-	2,627,318
Interest expense	-	2,275,712	-	2,275,712
Other expense	-	10,699	-	10,699
Total expenditures	3,384,703	4,913,729	94,480	8,392,912
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(881,023)	96,527	(37,502)	(821,998)
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	1,079,440	-	-	1,079,440
Transfers to other funds	(175,000)	-	-	(175,000)
Total other financing sources	904,440	-	-	904,440
NET CHANGE IN FUND BALANCES	23,417	96,527	(37,502)	82,442
FUND BALANCES:				
Beginning of year	133,027	455,209	530,525	1,118,761
End of year	$ 156,444	$ 551,736	$ 493,023	$ 1,201,203

WYOMING PUBLIC SCHOOLS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2010

	Food Service	Athletic	Totals
ASSETS			
ASSETS:			
Cash and cash equivalents	$ 3,904	$ 104,120	$ 108,024
Due from other governmental units	45,262	-	45,262
Prepaid expenditures	150,000	252	150,252
Inventories	22,996	-	22,996
TOTAL ASSETS	$ 222,162	$ 104,372	$ 326,534
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts payable	$ 37,352	$ 183	$ 37,535
Accrued salaries and related items	22,617	28,142	50,759
Due to other funds	70,198	4,304	74,502
Deferred revenue	7,294	-	7,294
TOTAL LIABILITIES	137,461	32,629	170,090
FUND BALANCES:			
Reserved for inventories	22,996	-	22,996
Reserved for prepaid expenditures	150,000	252	150,252
Unreserved/undesignated	(88,295)	71,491	(16,804)
TOTAL FUND BALANCES	84,701	71,743	156,444
TOTAL LIABILITIES AND FUND BALANCES	$ 222,162	$ 104,372	$ 326,534

WYOMING PUBLIC SCHOOLS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2010

	Food Service	Athletic	Totals
REVENUES:			
Sales	$ 528,621	$ -	$ 528,621
State aid	138,066	-	138,066
Federal aid	1,724,044	-	1,724,044
Admissions	-	71,962	71,962
Investment earnings	1,668	263	1,931
Other	1,543	37,513	39,056
Total revenues	2,393,942	109,738	2,503,680
EXPENDITURES:			
Salaries	628,832	421,850	1,050,682
Benefits	274,920	158,921	433,841
Purchased services	-	341,255	341,255
Supplies and materials	1,283,120	29,053	1,312,173
Capital outlay	34,014	52,378	86,392
Other expenses	11,910	148,450	160,360
Total expenditures	2,232,796	1,151,907	3,384,703
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	161,146	(1,042,169)	(881,023)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	27,440	1,052,000	1,079,440
Transfers to other funds	(175,000)	-	(175,000)
Total other financing sources (uses)	(147,560)	1,052,000	904,440
NET CHANGE IN FUND BALANCES	13,586	9,831	23,417
FUND BALANCES:			
Beginning of year	71,115	61,912	133,027
End of year	$ 84,701	$ 71,743	$ 156,444

WYOMING PUBLIC SCHOOLS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
JUNE 30, 2010

	2003	2005	2007	2009	Total Nonmajor
ASSETS					
ASSETS:					
Cash and cash equivalents	$ 18,660	$ 215,576	38,922	$ 106,616	$ 379,774
Investments	556	3	143,173	28,230	171,962
Delinquent taxes receivable	71	3,390	1,113	951	5,525
TOTAL ASSETS	$ 19,287	$ 218,969	$ 183,208	$ 135,797	$ 557,261
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Deferred revenue	$ 71	$ 3,390	1,113	$ 951	$ 5,525
FUND BALANCES:					
Reserved for debt service	19,216	215,579	182,095	134,846	551,736
TOTAL LIABILITIES AND FUND BALANCES	$ 19,287	$ 218,969	$ 183,208	$ 135,797	$ 557,261

WYOMING PUBLIC SCHOOLS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
JUNE 30, 2010

	2003	2005	2007	2009	1998 Durant	Total Nonmajor
REVENUES:						
Local sources:						
Property taxes	$ 101,585	$ 3,041,807	$ 855,076	$ 880,645	$ -	$ 4,879,113
Interest	209	4,934	1,289	1,470	-	7,902
Total local revenue	101,794	3,046,741	856,365	882,115	-	4,887,015
State sources	-	-	-	-	123,241	123,241
Total revenues	101,794	3,046,741	856,365	882,115	123,241	5,010,256
EXPENDITURES:						
Redemption of bonds	65,000	1,660,000	325,000	475,000	102,318	2,627,318
Interest on bonded debt	39,463	1,246,078	649,744	319,504	20,923	2,275,712
Other	780	15,490	5,828	(11,399)	-	10,699
Total expenditures	105,243	2,921,568	980,572	783,105	123,241	4,913,729
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,449)	125,173	(124,207)	99,010	-	96,527
FUND BALANCES:						
Beginning of year	22,665	90,406	306,302	35,836	-	455,209
End of year	$ 19,216	$ 215,579	$ 182,095	$ 134,846	$ -	$ 551,736

WYOMING PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2010

2003 Refunding Bonds

Fiscal year	Interest rate	Principal due May 1,	Interest due May 1	Interest due November 1	Total due annually
2011	3.20%	$ 65,000	$ 18,778	$ 18,778	$ 102,556
2012	3.35%	70,000	17,738	17,738	105,476
2013	3.45%	70,000	16,565	16,565	103,130
2014	3.60%	75,000	15,358	15,358	105,716
2015	3.60%	75,000	14,008	14,008	103,016
2016	3.85%	80,000	12,658	12,658	105,316
2017	3.85%	85,000	11,118	11,118	107,236
2018	4.00%	85,000	9,481	9,481	103,962
2019	4.00%	90,000	7,781	7,781	105,562
2020	4.35%	90,000	5,981	5,981	101,962
2021	4.35%	90,000	4,024	4,024	98,048
2022	4.35%	95,000	2,066	2,066	99,132
Total 2003 bonded debt		$ 970,000	$ 135,556	$ 135,556	$ 1,241,112

The above bonds dated March 1, 2003 were issued for the purpose of refunding a portion of the School District's outstanding school building and site bonds. The amount of the original bond issue was $1,330,000.

WYOMING PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2010

2005 Refunding Bonds

Fiscal year	Interest rate	Principal due May 1,	Interest due May 1	Interest due November 1	Total due annually
2011	4.00%	$ 1,720,000	$ 593,188	$ 593,188	$ 2,906,376
2012	4.25%	1,790,000	558,788	558,788	2,907,576
2013	5.00%	1,865,000	520,750	520,750	2,906,500
2014	5.00%	1,895,000	474,125	474,125	2,843,250
2015	5.00%	1,895,000	426,750	426,750	2,748,500
2016	5.00%	1,895,000	379,375	379,375	2,653,750
2017	5.00%	1,895,000	332,000	332,000	2,559,000
2018	5.00%	1,895,000	284,625	284,625	2,464,250
2019	5.00%	1,895,000	237,250	237,250	2,369,500
2020	5.00%	1,895,000	189,875	189,875	2,274,750
2021	5.00%	1,900,000	142,500	142,500	2,185,000
2022	5.00%	1,900,000	95,000	95,000	2,090,000
2023	5.00%	1,900,000	47,500	47,500	1,995,000
Total 2005 bonded debt		$ 24,340,000	$ 4,281,726	$ 4,281,726	$ 32,903,452

The above bonds dated March 23, 2005 were issued for the purpose of refunding a portion of the School District's outstanding school building and site bonds. The amount of the original bond issue was $28,100,000.

WYOMING PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2010

2007 School Building and Site Bonds

Fiscal year	Interest rate	Principal due May 1,	Interest due May 1	Interest due November 1	Total due annually
2011	4.000%	$ 500,000	$ 318,372	$ 318,372	$ 1,136,744
2012	4.000%	650,000	308,372	308,372	1,266,744
2013	4.000%	700,000	295,372	295,372	1,290,744
2014	4.000%	775,000	281,372	281,372	1,337,744
2015	5.500%	925,000	265,872	265,872	1,456,744
2016	5.500%	1,050,000	240,434	240,434	1,530,868
2017	5.000%	1,200,000	211,559	211,559	1,623,118
2018	4.000%	1,350,000	181,559	181,559	1,713,118
2019	4.500%	1,500,000	154,559	154,559	1,809,118
2020	4.750%	1,625,000	120,809	120,809	1,866,618
2021	4.375%	1,775,000	82,216	82,216	1,939,432
2022	4.450%	1,950,000	43,387	43,387	2,036,774
Total 2007 bonded debt		$ 14,000,000	$ 2,503,883	$ 2,503,883	$ 19,007,766

The above bonds dated May 1, 2007 were issued to be used for school building and site purposes. The amount of the original bond issue was $14,865,000.

WYOMING PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2010

2009 Refunding Bonds

Fiscal year	Interest rate	Principal due May 1,	Interest due May 1	Interest due November 1	Total due annually
2011	2.500%	$ 500,000	$ 124,769	$ 124,769	$ 749,538
2012	2.500%	525,000	118,519	118,519	762,038
2013	2.750%	550,000	111,956	111,956	773,912
2014	2.750%	605,000	104,394	104,394	813,788
2015	3.000%	600,000	96,075	96,075	792,150
2016	3.000%	635,000	87,075	87,075	809,150
2017	3.250%	655,000	77,550	77,550	810,100
2018	3.250%	685,000	66,906	66,906	818,812
2019	3.500%	705,000	55,775	55,775	816,550
2020	3.500%	770,000	43,438	43,438	856,876
2021	3.625%	810,000	29,963	29,963	869,926
2022	3.750%	815,000	15,281	15,281	845,562
Total 1999 bonded debt		$ 7,855,000	$ 931,701	$ 931,701	$ 9,718,402

The above bonds dated February 11, 2009 were issued for the purpose of refunding a portion of the School District's outstanding 1999 refunding bonds. The amount of the original bond issue was $8,330,000.

WYOMING PUBLIC SCHOOLS
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS
JUNE 30, 2010

$1,755,019 Durant Bond - issued on November 24, 1998

Principal due May 15,	Interest due May 15,	Debt service requirement	
		June 30,	Amount
$ 107,192	$ 16,051	2011	$ 123,243
112,289	10,947	2012	123,236
117,635	5,601	2013	123,236
$ 337,116	$ 32,599		$ 369,715

This bond is not subject to redemption prior to maturity by the School District and the School District hereby covenants that it will not issue any other bonds or obligations for the purpose of refunding this bond. The interest rates, payable on this bond, is 4.76%, may be adjusted in the sole discretion of the Authority provided that no interest rate shall exceed the maximum rate permitted by law and no interest rate adjustment which causes the total interest payable on this bond to increase shall be permitted.

This bond, including the interest hereon, is issued in anticipation of payments appropriated and to be appropriated by the State under Section 11g(3) of Act 94 to the School District (the "State Aid Payments"). The School District hereby pledges and assigns to the Authority all of its rights to and in such State Aid Payments as security for this bond and the State Aid Payments which are hereby pledged shall be subject to a statutory lien in favor of the Authority as authorized by Act 94. This bond is a self-liquidating bond and is not a general obligation of the School District and does not constitute an indebtedness of the School District within any constitutional or statutory limitation, and is payable both as to principal and interest, solely from such State Aid Payments. The School District, as requested by the Authority, hereby irrevocably authorizes the payment of the State Aid Payments directly to the Authority's Depository.

WYOMING PUBLIC SCHOOLS

ADDITIONAL REPORTS REQUIRED BY
OMB CIRCULAR A-133

YEAR ENDED JUNE 30, 2010

C O N T E N T S

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Wyoming Public Schools

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wyoming Public Schools as of and for the year ended June 30, 2010 which collectively comprise Wyoming Public Schools' basic financial statements and have issued our report thereon dated October 08, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Wyoming Public Schools' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Wyoming Public Schools' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Wyoming Public Schools' internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wyoming Public Schools' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Wyoming Public Schools in a separate letter dated October 08, 2010.

This report is intended solely for the information and use of the Board of Education, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Maner Costerisan PC

October 8, 2010

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REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Wyoming Public Schools

Compliance

We have audited Wyoming Public Schools' compliance with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Wyoming Public Schools' major federal programs for the year ended June 30, 2010. Wyoming Public Schools' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Wyoming Public Schools' management. Our responsibility is to express an opinion on Wyoming Public Schools' compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and OMB Circular A-133. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Wyoming Public Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Wyoming Public Schools' compliance with those requirements.

In our opinion, Wyoming Public Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

Management of Wyoming Public Schools is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Wyoming Public Schools' internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Wyoming Public Schools' internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wyoming Public Schools as of and for the year ended June 30, 2010, and have issued our report thereon dated October 08, 2010. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise Wyoming Public Schools' basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of management, the Board of Education, others within the District, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Maner Costerisan PC

October 8, 2010

WYOMING PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Federal grantor/pass-through grantor program title	Federal CFDA number	Pass-through grantor's number	Approved grant award amount	Accrued (deferred) revenue July 1, 2009	Prior year expenditures (memo only)	Current year expenditures	Current year cash receipts	Accrued (deferred) revenue June 30, 2010
U.S. Department of Agriculture:								
Passed through Michigan Department of Education:								
Child Nutrition Cluster:								
Non-Cash Assistance (Commodities):								
Bonus Commodities	10.555		$ 6,088	$ -	$ -	$ 6,088	$ 6,088	$ -
Entitlement Commodities	10.555		104,429	-	-	104,429	104,429	-
Non-Cash Assistance Subtotal			110,517	-	-	110,517	110,517	-
Cash Assistance:								
National School Lunch Program - Breakfast	10.553	091970	29,571	-	-	29,571	29,571	-
National School Lunch Program - Breakfast	10.553	101970	277,287	-	-	277,287	277,287	-
			306,858	-	-	306,858	306,858	-
National School Lunch Program - Section 4	10.555	091950	13,247	-	-	14,305	14,305	-
National School Lunch Program - Section 4	10.555	101950	121,129	-	-	121,129	121,129	-
National School Lunch Program - Section 11	10.555	091960	100,998	-	-	100,998	100,998	-
National School Lunch Program - Section 11	10.555	101960	870,969	-	-	870,969	870,969	-
			1,106,343	-	-	1,107,401	1,107,401	-
Summer Food Service Program - Meals	10.559	090900	58,699	32,422	54,255	26,277	58,699	-
Summer Food Service Program - Meals	10.559	100900	28,652	-	-	28,652	-	28,652
Summer Food Service Program - Sponsor Administration	10.559	091900	4,253	2,742	4,582	2,222	4,964	-
Summer Food Service Program - Sponsor Administration	10.559	101900	2,420	-	-	2,420	-	2,420
			94,024	35,164	58,837	59,571	63,663	31,072
Cash Assistance Subtotal			1,507,225	35,164	58,837	1,473,830	1,477,922	31,072
Total Child Nutrition Cluster			1,617,742	35,164	58,837	1,584,347	1,588,439	31,072

The accompanying notes are an integral part of this schedule.

WYOMING PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Federal grantor/pass-through grantor program title	Federal CFDA number	Pass-through grantor's number	Approved grant award amount	Accrued (deferred) revenue July 1, 2009	Prior year expenditures (memo only)	Current year expenditures	Current year cash receipts	Accrued (deferred) revenue June 30, 2010
U.S. Department of Agriculture (Concluded):								
Child Care Food Program	10.558	091920	$ 12,111	$ -	$ -	$ 12,111	$ 12,111	$ -
Child Care Food Program	10.558	092010	692	-	-	692	692	-
Child Care Food Program	10.558	101920	87,829	-	-	87,829	87,829	-
Child Care Food Program	10.558	102010	5,051	-	-	5,051	5,051	-
			105,683	-	-	105,683	105,683	-
School lunch equipment - ARRA	10.579	09/10	34,183	-	-	34,014	34,014	-
Michigan Nutrition Grant/SPLASH	10.561	08/09	13,143	4,059	13,143	-	4,059	-
Michigan Nutrition Grant/SPLASH	10.561	09/10	12,930	-	-	12,930	7,802	5,128
			26,073	4,059	13,143	12,930	11,861	5,128
Total U.S. Department of Agriculture			1,783,681	39,223	71,980	1,736,974	1,739,997	36,200
U.S. Department of Education:								
Passed through Michigan Department of Education:								
Title I	84.010	091530-0809	1,020,267	183,676	983,429	12,731	196,407	-
Title I	84.010	101530-0910	1,438,017	-	-	1,389,531	1,127,562	261,969
			2,458,284	183,676	983,429	1,402,262	1,323,969	261,969
Title I - ARRA	84.389	101535-0910	772,757	-	-	376,809	301,464	75,345
Total Title I Cluster			3,231,041	183,676	983,429	1,779,071	1,625,433	337,314
ARRA Stabilization Funds	84.394	092525-0809	2,052,449	2,052,449	2,052,449	-	2,052,449	-
		102525-0910	1,554,893	-	-	1,554,893	1,197,742	357,151
			3,607,342	2,052,449	2,052,449	1,554,893	3,250,191	357,151

The accompanying notes are an integral part of this schedule.

WYOMING PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Federal grantor/pass-through grantor program title	Federal CFDA number	Pass-through grantor's number	Approved grant award amount	Accrued (deferred) revenue July 1, 2009	Prior year expenditures (memo only)	Current year expenditures	Current year cash receipts	Accrued (deferred) revenue June 30, 2010
U.S. Department of Education (Continued):								
Title IIA	84.367	090520-0809	$ 251,861	$ 76,846	$ 259,191	$ (10,825)	$ 66,021	$ -
Title IIA	84.367	100520-0910	262,082	-	-	242,528	197,122	45,406
			513,943	76,846	259,191	231,703	263,143	45,406
Title IID - ARRA	84.386	104295-0910	28,937	-	-	28,607	21,905	6,702
Title III - English Language Acquisition	84.365A	090580-0809	122,090	32,916	89,226	4,270	37,186	-
Title III - English Language Acquisition	84.365A	100580-0910	135,005	-	-	84,584	38,842	45,742
			257,095	32,916	89,226	88,854	76,028	45,742
Immigrant Grant	84.365A	090570-0809	15,623	9,153	15,623	(7,955)	1,198	-
Immigrant Grant	84.365A	100570-0910	16,656	-	-	-	-	-
			32,279	9,153	15,623	(7,955)	1,198	-
Reading First	84.357	092930-0809	164,593	24,384	116,297	28,850	54,102	(868)
21st Century Community Learning Center - Elementary	84.287C	092110-04-072	489,594	150,069	442,958	46,636	196,705	-
21st Century Community Learning Center - Middle School	84.287C	092110-D07-058	298,780	98,300	298,258	-	98,300	-
		102110-D07-058	298,780	-	-	294,602	170,434	124,168
21st Century Community Learning Center - Other	84.287C	092110-E08010	747,739	439,584	747,739	-	439,584	-
		102110-E08010	747,739	-	-	743,924	460,617	283,307
21st Century Community Learning Center - Other	84.287C	102110-F09069	299,411	-	-	282,799	154,445	128,354
			2,882,043	687,953	1,488,955	1,367,961	1,520,085	535,829

The accompanying notes are an integral part of this schedule.

WYOMING PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Federal grantor/pass-through grantor program title	Federal CFDA number	Pass-through grantor's number	Approved grant award amount	Accrued (deferred) revenue July 1, 2009	Prior year expenditures (memo only)	Current year expenditures	Current year cash receipts	Accrued (deferred) revenue June 30, 2010
U.S. Department of Education (Continued):								
Safe and Drug Free Schools and Communities Act	84.186	092860-0809	$ 20,292	$ 342	$ 8,652	$ 4,652	$ 5,026	$ (32)
Total passed through Michigan Department of Education			10,737,565	3,067,719	5,013,822	5,076,636	6,817,111	1,327,244
Passed through Godwin Heights Public School:								
Federal General Instr - Adult Education	84.002A	101130-101897	70,000	-	-	70,000	-	70,000
English Literature	84.002A	101130-101897	20,000	-	-	20,000	-	20,000
Total Godwin Heights Public Schools			90,000	-	-	90,000	-	$ 90,000
Passed through Kent Intermediate School District (KISD):								
Special Education Cluster:								
I.D.E.A. - Flow Through	84.027	090450-0809	1,127,693	515,246	1,127,693	-	515,246	-
I.D.E.A. - Flow Through	84.027	100450-0809	1,257,923	-	-	1,246,756	917,925	328,831
			2,385,616	515,246	1,127,693	1,246,756	1,433,171	328,831
I.D.E.A. - Preschool	84.173	090460-0708	47,250	7,923	47,250	-	7,923	-
I.D.E.A. - Preschool	84.173	100460-0708	52,419	-	-	52,302	45,499	6,803
			99,669	7,923	47,250	52,302	53,422	6,803
I.D.E.A - Flowthrough ARRA	84.391	100455-0910	1,486,337	-	-	734,861	539,306	195,555
I.D.E.A - Preschool ARRA	84.392	100455-0910	53,477	-	-	26,413	24,101	2,312
Total Special Education Cluster			4,025,099	523,169	1,174,943	2,060,332	2,050,000	$ 533,501
Safe and Drug Free Schools and Communities Act	84.186	102860-0910	14,179	-	-	14,179	14,179	-

The accompanying notes are an integral part of this schedule.

WYOMING PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

Federal grantor/pass-through grantor program title	Federal CFDA number	Pass-through grantor's number	Approved grant award amount	Accrued (deferred) revenue July 1, 2009	Prior year expenditures (memo only)	Current year expenditures	Current year cash receipts	Accrued (deferred) revenue June 30, 2010
U.S. Department of Education (Concluded):								
Total passed through Kent Intermediate School District			$ 4,039,278	$ 523,169	$ 1,174,943	$ 2,074,511	$ 2,064,179	$ 533,501
Total U.S. Department of Education			14,866,843	3,590,888	6,188,765	7,241,147	8,881,290	1,950,745
U.S. Department of Health and Human Services:								
Passed through Kent Intermediate School District (KISD):								
School Based Medicaid	93.778	0809 Program	9,523	9,523	9,523	-	9,523	-
Medicaid outreach	93.778	0809Program	100,000	100,000	100,000	-	100,000	-
			20,278	-	-	20,278	20,278	-
Total U.S. Department of Health and Human Services			129,801	109,523	109,523	20,278	129,801	-
TOTAL FEDERAL AWARDS			$ 16,780,325	$ 3,739,634	$ 6,370,268	$ 8,998,399	$ 10,751,088	$ 1,986,945

The accompanying notes are an integral part of this schedule.

WYOMING PUBLIC SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2010

1. Basis of presentation - The accompanying schedule of expenditures of federal awards includes the grant activity of Wyoming Public Schools and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with OMB Circular A-133 and reconciles with the amounts presented in the preparation of the financial statements.
2. Child Nutrition Cluster (CFDA #10.553, 10.555, and 10.559), Title I Cluster (CFDA #84.010 & 84.389), ARRA Stabilization Funds (CFDA #84.394), and the Special Education Cluster (CFDA #84.027, 84.173, 84.391 & 84.392) were audited as the major programs, representing 78% of expenditures. The District did not qualify for low risk auditee status.
3. The threshold for distinguishing Type A and Type B programs was $300,000.
4. Management has utilized the Grant Auditors' Report (Form R7120) and the Grant Audit Report in preparing the Schedule of Expenditures of Federal Awards.
5. Federal expenditures are reported as revenue in the following funds in the financial statements:

General fund	$ 7,274,355
Other nonmajor governmental fund	1,724,044
Total per financial statements	$ 8,998,399
Total expenditures reported on the Schedule of Expenditures of Federal Awards	$ 8,998,399
Commodities: Great Lakes Co-op	
Entitlement award	$ 104,429
Commodities - bonus	6,088
	$ 110,517

WYOMING PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2010

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	*Unqualified*			
Internal control over financial reporting:				
➢ Material weakness(es) identified:	_____	Yes	X	No
➢ Significant deficiency(ies) identified ?	_____	Yes	X	reported
Noncompliance material to financial statements noted?	_____	Yes	X	No

Federal Awards

Internal control over major programs:				
➢ Material weakness(es) identified:	_____	Yes	X	No
➢ Significant deficiency(ies) identified ?	_____	Yes	X	None reported
Type of auditors' report issued on compliance for major	*Unqualified*			
Any audit findings disclosed that are required to be reported with Section 510(a) of Circular A-133?	_____	Yes	X	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.553, 10.555, & 10.559	Child Nutrition Cluster
84.010 & 84.389	Title I Cluster
84.394	ARRA Stabilization Funds
84.027, 84.173, 84.391, & 84.392	IDEA Cluster

Dollar threshold used to distinguish between type A and type B	$300,000			
Auditee qualified as low-risk auditee?	_____	Yes	X	No

Section II - Financial Statement Findings

None noted

Section III - Federal Award Findings and Questioned Costs

None noted

WYOMING PUBLIC SCHOOLS
SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2010

There were no prior year audit findings.