

**WYOMING PUBLIC SCHOOLS**

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

**YEAR ENDED JUNE 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education of  
Wyoming Public Schools

### ***Opinions***

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, 2025, and the related notes to the financial statements, which collectively comprise the Wyoming Public Schools' basic financial statements as listed in the table of contents.

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, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wyoming Public Schools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Change in Accounting Principle***

As discussed in Note 14 to the financial statements, the District adopted GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wyoming Public Schools' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wyoming Public Schools' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wyoming Public Schools' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wyoming Public Schools' basic financial statements. The accompanying additional supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2025 on our consideration 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 solely 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 effectiveness of Wyoming Public Schools internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wyoming Public Schools' internal control over financial reporting and compliance.

*Maney Costerian PC*

October 22, 2025

## **WYOMING PUBLIC SCHOOLS**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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, 2025. Please read it in conjunction with the District's financial statements which immediately follow this section.

#### **FINANCIAL OVERVIEW**

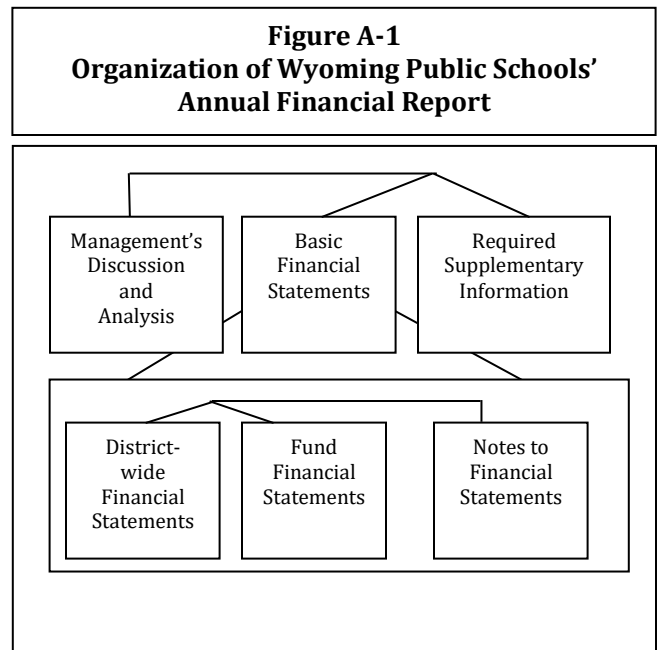
- For the 2024-2025 school year, fund balance in the general fund decreased by \$720,269.
- During the 2024-2025 school year compared to 2023-2024, general fund revenues, plus transfers and other financing sources, decreased by \$4,564,995 (6.74 percent), while expenditures, plus transfers and other financing uses, decreased by \$2,023,249 (3.07 percent).
- Current year blended enrollment decreased by 20 students compared to the 2023-2024 year. This represents a decrease of approximately 0.5 percent from the previous year.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the District-wide notes to financial statements.
- The *governmental funds* statements tell how basic services like instruction and support services were financed in the short-term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year as well as required schedules related to the net pension liability and net OPEB asset. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.



**WYOMING PUBLIC SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

<p style="text-align: center;"><b>Figure A-2</b>  <b>Major Features of District-wide and Fund Financial Statements</b></p>		
Category	District-wide Statements	Governmental Funds
Scope	* Entire District (except fiduciary funds)	* The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance.
Required financial statements	* Statement of net position * Statement of activities	* Balance sheet * Statement of revenues, expenditures and changes in fund balances
Accounting basis and measurement focus	* Accrual accounting and economic resources focus	* Modified accrual accounting and current financial resources focus
Type of asset/liability information	* All assets and liabilities, both financial and capital, short-term and long-term	* Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	* All revenues and expenses during year, regardless of when cash is received or paid	* Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and the related liability is due and payable

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**DISTRICT-WIDE STATEMENTS**

The District-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and classifications of net position. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's net position as well as the change in net position. Net position, the difference between the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.



**WYOMING PUBLIC SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

District-wide financial statements:

- Governmental Activities - All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes, federal grants, and state formula aid finance most of these activities.

**FUND FINANCIAL STATEMENTS**

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying debt and its capital projects funds) or to show that it is properly using certain revenues (like food service and student/school activities).

The District has one type of fund.

- Governmental Funds - All of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, we provide additional information with the governmental funds statements that explain the relationship (or differences) between them.

**WYOMING PUBLIC SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

Net Position - During the fiscal year ended June 30, 2025, the District's net position improved by \$15,520,678. The following is a summary of the District's net position at June 30, 2025 and June 30, 2024.

<b>Figure A-3</b>		
<b>Wyoming Public Schools' Net Position</b>		
	2025	2024
Assets		
Current and other assets	\$ 27,524,704	\$ 44,969,273
Net other postemployment benefits asset	10,969,578	1,483,584
Capital assets	134,915,957	121,297,611
Total assets	173,410,239	167,750,468
Deferred outflows of resources	21,591,448	29,320,400
Liabilities		
Other liabilities	16,067,642	18,368,467
Noncurrent liabilities	96,457,365	100,847,922
Net pension liability	62,903,864	83,447,921
Total liabilities	175,428,871	202,664,310
Deferred inflows of resources	35,932,197	26,286,617
Net position		
Net investment in capital assets	38,020,753	36,588,996
Restricted for debt service	514,423	126,204
Restricted for capital projects - sinking fund	91,963	100,967
Restricted for net other postemployment benefits	10,969,578	1,483,584
Unrestricted	(65,956,098)	(70,179,810)
Total net position	\$ (16,359,381)	\$ (31,880,059)

**WYOMING PUBLIC SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

<b>Figure A-4</b>		
<b>Changes in Wyoming Public Schools' Net Position</b>		
	2025	2024
Revenues		
Program revenues		
Charges for services	\$ 203,531	\$ 222,230
Operating grants and contributions	30,884,116	35,308,758
General revenues		
Property taxes	16,830,860	15,386,450
Investment earnings	747,708	1,703,830
State aid - unrestricted	27,554,002	28,865,973
Other	885,092	991,698
Total revenues	<u>77,105,309</u>	<u>82,478,939</u>
Expenses		
Instruction	31,282,721	35,773,168
Support services	22,791,763	26,835,459
Community services	146,630	131,018
Student/school activities	349,068	335,038
Outgoing transfers and other transactions	-	32,481
Food services	3,058,688	3,140,168
Interest on long-term debt	3,955,761	4,013,881
Total expenses	<u>61,584,631</u>	<u>70,261,213</u>
Change in net position	<u><u>\$ 15,520,678</u></u>	<u><u>\$ 12,217,726</u></u>

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

For the District as a whole, its *combined* fund balance is \$16,207,681 compared to \$31,099,825 in 2024. Fund balance decreased by \$14,892,144 for the year, primarily due to a decrease of \$9,249,186 in the 2023 building and site fund, a decrease of \$6,611,402 in the 2022 building and site fund, and a decrease of \$720,269 in the general fund. These decreases were partially offset with the increase in fund balance in the capital projects fund of \$1,325,050 and increase in fund balance in the nonmajor funds of \$363,663.

**General Fund and Budget Highlights**

During the 2024 - 2025 fiscal year, the general fund original budget was amended twice. The final budget was amended to show a projected current year fund balance of \$7,809,728 while the actual fund balance at year end was \$8,139,057. The better-than-anticipated final result was due largely to less than anticipated expenditures, particularly for instruction and supporting services.

At June 30, 2025, the District's fund balance in the general fund was \$8,139,057. Total general fund balance represented 13.04% of 2024 - 2025 general fund expenditures.

**WYOMING PUBLIC SCHOOLS  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The District's capital assets are as follows:

<b>Figure A-5 Wyoming Public Schools' Capital Assets</b>				
	2025			2024
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 1,116,392	\$ -	\$ 1,116,392	\$ 1,116,392
Construction in progress	49,960,784	-	49,960,784	32,594,670
Land improvements	3,082,243	2,326,949	755,294	807,476
Buildings and additions	118,430,201	38,929,198	79,501,003	83,319,873
Furniture and equipment	4,305,397	2,104,544	2,200,853	2,492,045
Transportation equipment	3,067,608	1,685,977	1,381,631	967,155
Total	<u>\$ 179,962,625</u>	<u>\$ 45,046,668</u>	<u>\$ 134,915,957</u>	<u>\$ 121,297,611</u>

**LONG-TERM OBLIGATIONS**

At June 30, 2025, the District had approximately \$100.08 million in long-term obligations which included \$97.97 million in outstanding general obligation bonds. The bonded debt obligation decreased during the year by \$3.67 million with the current year bond redemptions and the amortization of bond premiums. In addition to the bonded debt, the District has obligations for accumulated compensated absences estimated at roughly \$2.12 million at the end of the fiscal year. More detailed information is available in Note 5 to the financial statements.

**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 District has a settled contract with teachers through August of 2027, with a reopener for wages only during the 2026-27 year. During the 2024-2025 fiscal year, the district and support staff agreed to terms on a contract through August 2028.
- After three consecutive historically large increases in the foundation allowance, Michigan public schools received no increase in the foundation allowance for the 2024-25 year. Instead, the increase in funding for 2024-25 was by way of a reduced retirement obligation, freeing up funds for other uses. Recently, our state legislators approved the 2025-2026 budget that will increase the foundation allowance by \$442 per pupil. The budget also includes additional investments in state categorical funding for at risk students, students with disabilities and safety and security.

**WYOMING PUBLIC SCHOOLS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

- The District continues to experience enrollment decline as the overall downward trend in student population in Michigan persists. While the rate of decline in the District had slowed in recent years, the district is anticipating a sizeable decrease in 2025-2026. The district will need to be mindful of the impact this will have on the financial health of the district moving forward.
- The District has invested nearly \$100 million in its facilities during the prior seven fiscal years, stemming from a \$79.5 million bonding approval during 2017, and a subsequent \$25 million approved in 2022. Construction will continue through late 2025. As the final step in the district's facility plan, the district will ask voters in the fall of 2025 for an additional \$30 million. These projects will ensure the District remains competitive with its neighbors with respect to facilities, while also reducing the burden on the general fund of maintaining aging facilities.

**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 Associate Superintendent's office at Wyoming Public Schools, 3575 Gladiola Avenue SW, Wyoming, MI 49519.

## **BASIC FINANCIAL STATEMENTS**

**WYOMING PUBLIC SCHOOLS  
STATEMENT OF NET POSITION  
JUNE 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 13,368,085
Receivables	
Accounts	200,962
Intergovernmental	9,164,212
Inventories	90,438
Prepays	216,411
Restricted cash and cash equivalents - capital projects	613,542
Restricted investments - capital projects	3,871,054
Net other postemployment benefits asset	10,969,578
Capital assets not being depreciated	51,077,176
Capital assets, net of accumulated depreciation	<u>83,838,781</u>
<b>TOTAL ASSETS</b>	<u><b>173,410,239</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Related to pensions	18,827,073
Related to other postemployment benefits	<u>2,764,375</u>
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>21,591,448</b></u>
<b>LIABILITIES</b>	
Accounts payable	447,812
Accrued salaries and related items	3,369,481
Accrued retirement	1,747,954
Construction and retainage payable	3,228,729
Arbitrage rebate	480,974
Intergovernmental payables	565,034
Accrued interest	643,097
Unearned revenue	1,958,013
Noncurrent liabilities	
Due within one year	3,626,548
Due in more than one year	96,457,365
Net pension liability	<u>62,903,864</u>
<b>TOTAL LIABILITIES</b>	<u><b>175,428,871</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Related to pensions	18,096,249
Related to other postemployment benefits	14,376,675
Related to state aid funding for pension	<u>3,459,273</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u><b>35,932,197</b></u>
<b>NET POSITION</b>	
Net investment in capital assets	38,020,753
Restricted for	
Debt service	514,423
Capital projects - sinking fund	91,963
Restricted for net other postemployment benefits	10,969,578
Unrestricted	<u>(65,956,098)</u>
<b>TOTAL NET POSITION</b>	<u><u><b>\$ (16,359,381)</b></u></u>

See notes to financial statements.

**WYOMING PUBLIC SCHOOLS  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues		Governmental Activities
		Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities				
Instruction	\$ 31,282,721	\$ -	\$ 20,895,844	\$ (10,386,877)
Support services	22,791,763	140,080	6,363,125	(16,288,558)
Community services	146,630	-	-	(146,630)
Student/school activities	349,068	-	357,619	8,551
Food services	3,058,688	63,451	3,267,528	272,291
Interest on long-term debt	3,955,761	-	-	(3,955,761)
Total governmental activities	<u>\$ 61,584,631</u>	<u>\$ 203,531</u>	<u>\$ 30,884,116</u>	<u>(30,496,984)</u>
General revenues				
Property taxes, levied for general purposes				9,182,336
Property taxes, levied for debt service				7,067,017
Property taxes, levied for sinking fund				581,507
Investment earnings				747,708
State sources - unrestricted				27,554,002
Other				885,092
Total general revenues				<u>46,017,662</u>
CHANGE IN NET POSITION				15,520,678
NET POSITION, beginning of year				<u>(31,880,059)</u>
NET POSITION, end of year				<u>\$ (16,359,381)</u>

See notes to financial statements.



**WYOMING PUBLIC SCHOOLS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	General Fund	2023 Building and Site Fund	2022 Building and Site Fund	Formerly Nonmajor Capital Projects	Total Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 8,054,274	\$ -	\$ -	\$ 2,726,729	\$ 2,587,082	\$ 13,368,085
Receivables						
Accounts	7,703	-	-	188,313	4,946	200,962
Intergovernmental	9,132,325	-	-	6,272	25,615	9,164,212
Due from other funds	366,347	-	-	1,472,676	12,361	1,851,384
Inventories	29,524	-	-	-	60,914	90,438
Prepays	46,411	-	-	-	170,000	216,411
Restricted cash and cash equivalents	-	413,955	199,587	-	-	613,542
Restricted investments	-	3,871,054	-	-	-	3,871,054
<b>TOTAL ASSETS</b>	<b>\$ 17,636,584</b>	<b>\$ 4,285,009</b>	<b>\$ 199,587</b>	<b>\$ 4,393,990</b>	<b>\$ 2,860,918</b>	<b>\$ 29,376,088</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 418,302	\$ -	\$ -	\$ 17,166	\$ 12,344	\$ 447,812
Accrued salaries and related items	3,338,259	-	-	-	31,222	3,369,481
Accrued retirement	1,746,507	-	-	-	1,447	1,747,954
Construction and retainage payable	-	3,228,729	-	-	-	3,228,729
Intergovernmental payables	564,178	-	-	-	856	565,034
Due to other funds	1,479,988	185,729	-	-	185,667	1,851,384
Unearned revenue	1,950,293	-	-	1,050	6,670	1,958,013
<b>TOTAL LIABILITIES</b>	<b>9,497,527</b>	<b>3,414,458</b>	<b>-</b>	<b>18,216</b>	<b>238,206</b>	<b>13,168,407</b>

See notes to financial statements.

				Formerly Nonmajor		
	General Fund	2023 Building and Site Fund	2022 Building and Site Fund	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
FUND BALANCES						
Nonspendable						
Inventories	\$ 29,524	\$ -	\$ -	\$ -	\$ 60,914	\$ 90,438
Prepays	46,411	-	-	-	170,000	216,411
Restricted for						
Debt service	-	-	-	-	1,157,520	1,157,520
Capital projects	-	870,551	199,587	-	-	1,070,138
Capital projects - sinking fund	-	-	-	-	91,963	91,963
Food service	-	-	-	-	849,771	849,771
Committed - student/school activities	-	-	-	-	292,544	292,544
Assigned for						
Capital projects	-	-	-	4,375,774	-	4,375,774
Subsequent years' expenditures	635,549	-	-	-	-	635,549
Unassigned	7,427,573	-	-	-	-	7,427,573
TOTAL FUND BALANCES	8,139,057	870,551	199,587	4,375,774	2,622,712	16,207,681
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,636,584	\$ 4,285,009	\$ 199,587	\$ 4,393,990	\$ 2,860,918	\$ 29,376,088

**Total governmental fund balances**

\$ 16,207,681

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

Deferred outflows of resources - related to pensions	18,827,073
Deferred inflows of resources - related to pensions	(18,096,249)
Deferred outflows of resources - related to other postemployment benefits	2,764,375
Deferred inflows of resources - related to other postemployment benefits	(14,376,675)
Deferred inflows of resources - related to state pension funding	(3,459,273)

Some assets are not current financial resources and therefore are not reported in the governmental funds balance sheet. Such noncurrent asset(s) at year-end consist of:

Net other postemployment benefits asset	10,969,578
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Capital assets used in governmental activities are not financial resources and are not reported in the funds:

The cost of the capital assets is	\$ 179,962,625
Accumulated depreciation is	(45,046,668)
	134,915,957

Long-term obligations are not due and payable in the current period and are not reported in the funds:

Arbitrage rebate	(480,974)
General obligation bonds	(97,965,342)
Compensated absences	(2,118,571)
Accrued interest	(643,097)
Net pension liability	(62,903,864)

**Net position of governmental activities**

\$ (16,359,381)

See notes to financial statements.

**WYOMING PUBLIC SCHOOLS  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2025**

				Formerly Nonmajor		
	General Fund	2023 Building and Site Fund	2022 Building and Site Fund	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>						
Local sources						
Property taxes	\$ 9,182,336	\$ -	\$ -	\$ -	\$ 7,648,524	\$ 16,830,860
Tuition	32,000	-	-	-	-	32,000
Investment earnings	141,525	393,077	163,175	-	152,660	850,437
Athletics	15,623	-	-	-	-	15,623
Food sales	-	-	-	-	63,451	63,451
Student/school activities	-	-	-	-	357,619	357,619
Other	866,670	-	-	106,832	4,047	977,549
Total local sources	10,238,154	393,077	163,175	106,832	8,226,301	19,127,539
State sources	43,773,213	-	-	-	364,151	44,137,364
Federal sources	2,861,607	-	-	-	3,142,762	6,004,369
Incoming transfers and other	6,226,909	-	-	-	-	6,226,909
TOTAL REVENUES	63,099,883	393,077	163,175	106,832	11,733,214	75,496,181
<b>EXPENDITURES</b>						
Current						
Instruction	37,146,833	-	-	-	-	37,146,833
Supporting services	25,005,023	-	-	-	-	25,005,023
Food service activities	-	-	-	-	3,225,089	3,225,089
Student/school activities	-	-	-	-	349,068	349,068
Community services	119,167	-	-	-	-	119,167
Outgoing transfers and other transactions	250	-	-	-	-	250
Capital outlay	-	9,642,263	6,774,577	717,524	613,284	17,747,648

See notes to financial statements.

				Formerly Nonmajor		
	General Fund	2023 Building and Site Fund	2022 Building and Site Fund	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
EXPENDITURES (continued)						
Debt service						
Principal repayments	\$ 105,000	\$ -	\$ -	\$ -	\$ 3,155,000	\$ 3,260,000
Interest	51,394	-	-	-	3,924,144	3,975,538
Other	-	-	-	-	3,000	3,000
TOTAL EXPENDITURES	<u>62,427,667</u>	<u>9,642,263</u>	<u>6,774,577</u>	<u>717,524</u>	<u>11,269,585</u>	<u>90,831,616</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>672,216</u>	<u>(9,249,186)</u>	<u>(6,611,402)</u>	<u>(610,692)</u>	<u>463,629</u>	<u>(15,335,435)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets / insurance	7,549	-	-	435,742	-	443,291
Transfers in	100,000	-	-	1,500,000	34	1,600,034
Transfers out	<u>(1,500,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(1,600,034)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,392,485)</u>	<u>-</u>	<u>-</u>	<u>1,935,742</u>	<u>(99,966)</u>	<u>443,291</u>
NET CHANGE IN FUND BALANCES	<u>(720,269)</u>	<u>(9,249,186)</u>	<u>(6,611,402)</u>	<u>1,325,050</u>	<u>363,663</u>	<u>(14,892,144)</u>
FUND BALANCES						
Beginning of year, as previously stated	8,859,326	10,119,737	6,810,989	-	5,309,773	31,099,825
Adjustments to beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,050,724</u>	<u>(3,050,724)</u>	<u>-</u>
Beginning of year, as restated	<u>8,859,326</u>	<u>10,119,737</u>	<u>6,810,989</u>	<u>3,050,724</u>	<u>2,259,049</u>	<u>31,099,825</u>
End of year	<u>\$ 8,139,057</u>	<u>\$ 870,551</u>	<u>\$ 199,587</u>	<u>\$ 4,375,774</u>	<u>\$ 2,622,712</u>	<u>\$ 16,207,681</u>

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, 2025**

**Net change in fund balances total governmental funds** **\$ (14,892,144)**

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	(2,746,349)
Capital outlay	18,080,066
Loss on sale of assets and bus garage impairment	(1,272,080)
Proceeds from sale of capital assets / insurance	(443,291)

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	662,874
Accrued interest payable, end of the year	(643,097)

The issuance of long-term obligations (e.g., bonds) provides current financial resources to governmental funds, while the repayment of principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when obligations are first issued, whereas these amounts are deferred and amortized in the statement of activities. The effect of these differences in the treatment of long-term obligations and related items are as follows:

Payments on general obligation bonds	3,260,000
Amortization of bond premium	414,849
Amortization of bond discount	(850)

Compensated absences and termination benefits 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, beginning of the year	2,666,481
Accrued compensated absences, end of the year	(2,118,571)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Arbitrage rebate, beginning of year	378,245
Arbitrage rebate, end of year	(480,974)
Pension related items	6,671,952
Other postemployment benefits related items	4,271,710

Restricted revenue reported in the governmental funds that is deferred to offset the deferred outflows related to section 147c pension benefit contributions subsequent to the measurement period:

State aid funding for pension benefit, beginning of the year	5,171,130
State aid funding for pension benefit, end of the year	(3,459,273)

<b>Change in net position of governmental activities</b>	<b>\$ 15,520,678</b>
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## WYOMING PUBLIC SCHOOLS NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

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 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 (GASB) Statements.

#### Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. All fiduciary activities are reported only in the fund financial statements (currently none). *Governmental activities* normally are supported by taxes and intergovernmental revenues.

#### Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

#### Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category - governmental and fiduciary (currently none) - are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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 *Capital Projects Fund* accounts for the transfers from the general fund and sales of capital assets for the acquisition of fixed assets.

The *2022 Building and Site Fund* and *2023 Building and Site Fund* account for the receipt of debt proceeds and the acquisition of fixed assets or construction of major capital projects.

The *2022 Building and Site Fund* and *2023 Building and Site Fund* include capital project activities funded with bonds. For these capital projects, the school district has complied with the applicable provisions of §1351a of the Revised School Code.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Basis of Presentation - Fund Financial Statements (continued)

*Major Governmental Funds (continued):*

Beginning with the year of bond issuance, the school district has reported the annual construction activity in the *2022 Building and Site Fund* and *2023 Building and Site Fund*. The projects for which the bonds were issued were considered complete on June 30, 2025, which is June 30 immediately following 95% of the bond proceeds and bond premium expended for each the 2022 and 2023 bonds.

The District issued \$23,270,000 of bonds on May 10, 2022, at which time all funds were available for the intended purpose of the bond issue. Beginning with the year of bond issuance, the District has reported the annual construction activity in the *2022 Building and Site Fund*.

The District issued \$22,635,000 of bonds on May 31, 2023, at which time all funds were available for the intended purpose of the bond issue. Beginning with the year of bond issuance, the District has reported the annual construction activity in the *2023 Building and Site Fund*.

The following is a summary of the cumulative revenues, expenditures, and other financing sources and uses for the building and site funds since inception:

	2022 Building and Site Fund	2023 Building and Site Fund
Revenues and other financing sources	<u>\$ 25,415,876</u>	<u>\$ 26,541,063</u>
Expenditures and other financing uses	<u>\$ 25,216,289</u>	<u>\$ 25,670,512</u>

The above revenue and other financing sources figures include the total bond proceeds and premium of \$25,252,701 and \$26,147,986 for the 2022 and 2023 building and site funds, respectively.

The District reports the following *Other Nonmajor 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 student/school activities as special revenue funds.

The *Debt Service Funds* account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The *Sinking Fund* accounts for the receipt of property taxes levied for the sinking fund and subsequent expenditures of those funds. The fund has complied with the applicable provisions of Section 1212 of the Revised School Code and the State of Michigan Department of Treasury Letter No. 2023-1.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Basis of Presentation - Fund Financial Statements (continued)

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The process of preparing 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 expenses. 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.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The 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 generally 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term obligations and acquisitions under leases are reported as other financing sources.

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. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).



**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Measurement Focus and Basis of Accounting (continued)

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 current year ended, the foundation allowance was based on pupil membership counts.

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 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 to August. Thus, the unpaid portion at June 30 is reported as an intergovernmental receivable.

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 reporting to the state of the expenditures incurred. For categorical funds meeting this requirement, funds received and accrued, which are not expended by the close of the fiscal year are recorded as unearned revenue.

All other revenue items are generally considered to be measurable and available only when cash is received by the District.

Budgetary Information

*Budgetary Basis of Accounting*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and special revenue funds. The capital projects funds are appropriated on a project-length basis. Other funds do not have appropriated budgets.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods or services (i.e., purchase orders, contracts, and commitments). The District does not utilize encumbrance accounting.

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

- a. 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.
- b. Public hearings are conducted to obtain taxpayer comments.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Budgetary Information (continued)

*Budgetary Basis of Accounting (continued)*

- c. 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, in the general fund are noted in the required supplementary information section.
- d. Transfers may be made for 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.
- e. The budget was amended during the year with supplemental revenues and other financing uses, the last one approved prior to year-end, June 30, 2025. The District does not consider these amendments to be significant.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

*Cash and Cash Equivalents*

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

*Investments*

In accordance with Michigan Compiled Laws, the District is authorized to invest in the following investment vehicles:

- a. Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation (FDIC) or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation (FSLIC) or a credit union which is insured by the National Credit Union Administration (NCUA), but only if the bank, savings and loan association, or credit union is eligible to be a depository of surplus funds belonging to the State under section 5 or 6 of Act No. 105 of the Public Acts of 1855, as amended, being Section 21.145 and 21.146 of the Michigan Compiled Laws.
- c. Commercial paper rated at the time of purchase within the three (3) highest classifications established by not less than two (2) standard rating services, and which matures not more than 270 days after the date of purchase.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Investments (continued)*

- d. The United States government or federal agency obligations repurchase agreements.
- e. Bankers' acceptances of United States banks.
- f. Mutual funds composed of investment vehicles, which are legal for direct investment by local units of government in Michigan.

Michigan Compiled Laws allow for collateralization of government deposits, if the assets for pledging are acceptable to the State Treasurer under Section 3 of 1855 PA 105, MCL 21.143, to secure deposits of State surplus funds, securities issued by the Federal Loan Mortgage Corporation, Federal National Mortgage Association, or Government National Mortgage Association.

*Inventories and Prepaid Items*

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

*Capital Assets*

Capital assets, which include land, construction in progress, land improvements, buildings and additions, furniture and equipment, and transportation equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Group purchases are evaluated on a case-by-case basis. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Land and construction in progress are not depreciated. Right to use assets of the District, if any, are amortized using the straight-line method over the shorter of the lease/subscription period or the estimated lives. The other capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

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

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Defined Benefit Plan*

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

*Deferred Outflows*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualify for reporting in this category. They are the pension and other postemployment benefits related items reported in the government-wide statement of net position. These amounts are expensed in the plan year in which they apply.

*Deferred Inflows*

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. The first is restricted section 147c state aid deferred to offset deferred outflows related to section 147c pension benefit contributions subsequent to the measurement period. The second and third items are future resources yet to be recognized in relation to the pension and other postemployment benefit actuarial calculation. These future resources arise from differences in the estimates used by the actuary to calculate the pension and other postemployment benefit liability and the actual results. The amounts are amortized over a period determined by the actuary.

*Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted - net position is applied.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

*Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the board action remains in place until a similar action is taken (the adoption of another board action) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Education has by resolution authorized the superintendent and finance director to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

*Leases and Subscription-based IT Arrangements (SBITA)*

Lessee/subscriber: At times, the District may lease assets and/or agree to subscription-based IT arrangements. The District recognizes a lease/SBITA liability and an intangible right-to-use lease/subscription asset in the government-wide financial statements. The District recognizes lease/SBITA liabilities with an initial, individual value that it considers significant to the government-wide financial statements, or with annual lease payments that are considered significant to the fund in which they are accounted for.

At the commencement of a lease/subscription, the District initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/subscription term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/subscription payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/subscription payments made at or before the lease/subscription commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over its useful life.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

*Leases and Subscription-based IT Arrangements (SBITA) (continued)*

Key estimates and judgements related to leases/SBITAs include how the District determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments.

- The District uses the interest rate charged by the lessor/SBITA vendor as the discount rate. When the interest rate charged by the lessor/SBITA vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases/SBITAs.
- The lease/subscription term includes the noncancelable period of the lease/subscription. Lease/subscription payments included in the measurement of the lease/SBITA liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the lease/SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/SBITA liability.

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term obligations in the statement of net position.

Revenues and Expenditures/Expenses

*Program Revenues*

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, unrestricted state aid, interest, and other internally dedicated resources are reported as general revenues rather than as program revenues.

*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.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Revenues and Expenditures/Expenses (continued)

*Property Taxes (continued)*

For the year ended June 30, 2025, the District levied the following amounts per \$1,000 of assessed valuation:

Fund	Mills
General fund	
Non-Principal Residence Exemption (PRE)	18.0000
Commercial Personal Property	6.0000
Debt service fund	
PRE, Non-PRE, Commercial Personal Property	5.6500
Sinking fund	
PRE, Non-PRE, Commercial Personal Property	0.4649

*Compensated Absences*

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements. The liability for compensated absences includes salary and related benefits, where applicable.

*Long-term Obligations*

In the government-wide financial statements, long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts 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. Bond issuance costs are reported as expenditures in the year in which they are incurred.

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.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

As of June 30, 2025 the District had deposits and investments subject to the following risk:

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. As of June 30, 2025, \$14,215,283 of the District's bank balance of \$14,756,427 was exposed to custodial credit risk because it was uninsured and uncollateralized. The carrying value on the books for deposits at the end of the year was \$13,981,627.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

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.

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.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (years)</u>
Fidelity Investments MM Treasury	<u>\$ 3,871,054</u>	<u>0.1178</u>

One day maturity equals 0.0027, one year equals 1.00.

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. Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating</u>	<u>Rating Agency</u>
Fidelity Investments MM Treasury	<u>\$ 3,871,054</u>	AAAm	Standard & Poor's



**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Foreign Currency Risk

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

Fair Value Measurement

The District is required to disclose amounts within a framework established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant, unobservable inputs may be used. Unobservable inputs reflect the District's own assumptions about the factors market participants would use in pricing an investment and would be based on the best information available.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

At June 30, 2025, the District does not have any investments subject to fair value measurement.

Investments in Entities That Calculate Net Asset Value Per Share

The District holds shares or interests in certain investment money market treasury portfolios, where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

The money market portfolios include investments that the District does not control. The investment pools invest primarily in high-quality money market instruments, including U.S. government and agency obligations, to protect the investment principal and provide liquidity.

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

Investments in Entities That Calculate Net Asset Value Per Share (continued)

At the year ended June 30, 2025, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency, if eligible</u>	<u>Redemption Notice Period</u>
Fidelity Investments MM Treasury	<u>\$ 3,871,054</u>	<u>\$ -</u>	No restrictions	None

The following summarizes the categorization of these amounts as of June 30, 2025:

	<u>Primary Government</u>
Cash and cash equivalents	\$ 13,368,085
Restricted cash and cash equivalents - capital projects	613,542
Restricted investments - capital projects	<u>3,871,054</u>
	<u>\$ 17,852,681</u>

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - CAPITAL ASSETS**

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

	Balance July 1, 2024	Additions/ Reclassifications	Deletions/ Reclassifications	Balance June 30, 2025
Capital assets not being depreciated				
Land	\$ 1,116,392	\$ -	\$ -	\$ 1,116,392
Construction in progress	32,594,670	17,366,114	-	49,960,784
Total assets not being depreciated	33,711,062	17,366,114	-	51,077,176
Capital assets being depreciated				
Land improvements	3,145,315	-	63,072	3,082,243
Buildings and additions	122,395,396	81,473	4,046,668	118,430,201
Furniture and equipment	4,271,008	41,832	7,443	4,305,397
Transportation equipment	2,696,295	590,647	219,334	3,067,608
Total capital assets being depreciated	132,508,014	713,952	4,336,517	128,885,449
Accumulated depreciation				
Land improvements	2,337,839	52,182	63,072	2,326,949
Buildings and additions	39,075,523	2,192,415	2,338,740	38,929,198
Furniture and equipment	1,778,963	325,581	-	2,104,544
Transportation equipment	1,729,140	176,171	219,334	1,685,977
Total accumulated depreciation	44,921,465	2,746,349	2,621,146	45,046,668
Net capital assets being depreciated	87,586,549	(2,032,397)	1,715,371	83,838,781
Net governmental capital assets	\$ 121,297,611	\$ 15,333,717	\$ 1,715,371	\$ 134,915,957

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

Governmental activities	
Food service	\$ 109,854
Community service	27,463
Support services	823,905
Instruction	1,785,127
Total governmental activities	\$ 2,746,349

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 - INTERGOVERNMENTAL RECEIVABLES**

Intergovernmental receivables at June 30, 2025, consist of the following:

	Governmental Funds
Other intergovernmental units	
State aid	\$ 7,933,317
Federal revenue	598,280
ISD and other	<u>632,615</u>
	<u>\$ 9,164,212</u>

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

No allowance for doubtful accounts is considered necessary.

**NOTE 5 - LONG-TERM OBLIGATIONS**

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 long-term obligations for the District for the year ended June 30, 2025:

	Compensated Absences*	General Obligation Bonds	Total
Balance July 1, 2024	\$ 2,666,481	\$ 101,639,341	\$ 104,305,822
Additions	-	-	-
Deletions	<u>(547,910)</u>	<u>(3,673,999)</u>	<u>(4,221,909)</u>
Balance June 30, 2025	2,118,571	97,965,342	100,083,913
Due within one year	<u>176,548</u>	<u>3,450,000</u>	<u>3,626,548</u>
Total due in more than one year	<u>\$ 1,942,023</u>	<u>\$ 94,515,342</u>	<u>\$ 96,457,365</u>

\*The changes in the compensated absences liability is presented as a net change.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - LONG-TERM OBLIGATIONS (continued)**

Long-term obligations at June 30, 2025 are comprised of the following issues:

General Obligation Bonds

2013 School building and site bonds due in annual installments of \$110,000 to \$150,000 through May 1, 2034 with interest from 3.75% to 4.50%.	\$ 1,170,000
2018 School building and site bonds due in annual installments of \$1,410,000 to \$2,495,000 through May 1, 2039 with interest from 3.00% to 4.00%.	27,440,000
2020 School building and site bonds due in annual installments of \$1,000,000 to \$1,500,000 through May 1, 2040 with interest from 4.00% to 5.00%.	18,400,000
2022 School building and site bonds due in annual installments of \$570,000 to \$3,800,000 through May 1, 2042 with an interest rate of 4.00%.	22,000,000
2023 School building and site bonds due in annual installments of \$135,000 to \$4,985,000 through May 1, 2044 with an interest rate of 5.00%.	22,260,000
Less unamortized discount	(7,664)
Plus unamortized premium	<u>6,703,006</u>
Total general obligation bonds	97,965,342
Compensated absences	<u>2,118,571</u>
Total general long-term obligations	<u><u>\$ 100,083,913</u></u>

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - LONG-TERM OBLIGATIONS (continued)**

The annual requirements to amortize long-term obligations outstanding as of June 30, 2025, including interest payments of \$42,369,523 are as follows:

Year Ending June 30,	General Obligation Bonds		Compensated Absences	Total
	Principal	Interest		
2026	\$ 3,450,000	\$ 3,856,519	\$ -	\$ 7,306,519
2027	3,210,000	3,719,198	-	6,929,198
2028	3,500,000	3,580,444	-	7,080,444
2029	3,800,000	3,427,688	-	7,227,688
2030	4,125,000	3,261,467	-	7,386,467
2031 - 2035	23,590,000	13,527,899	-	37,117,899
2036 - 2040	27,985,000	8,503,558	-	36,488,558
2041 - 2044	21,610,000	2,492,750	-	24,102,750
	91,270,000	42,369,523	-	133,639,523
Discounts on bond refunding	(7,664)	-	-	(7,664)
Premium on bond refunding	6,703,006	-	-	6,703,006
Compensated absences	-	-	2,118,571	2,118,571
	<u>\$ 97,965,342</u>	<u>\$ 42,369,523</u>	<u>\$ 2,118,571</u>	<u>\$ 142,453,436</u>

**NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES**

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.

Inter-fund payable and receivable balances at June 30, 2025 are as follows:

Receivable Fund		Payable Fund	
General fund	\$ 366,347	General fund	\$ 1,479,988
Capital projects fund	1,472,676	2023 building and site fund	185,729
Nonmajor funds	12,361	Nonmajor funds	185,667
	<u>\$ 1,851,384</u>		<u>\$ 1,851,384</u>

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS**

Plan Description

The Michigan Public School Employees' Retirement System (MPERS) (System) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the Board's authority to promulgate or amend the provisions of the System. MPERS issues a publicly available Annual Comprehensive Financial Report that can be obtained at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

The System's pension plan was established by the State to provide retirement, survivor and disability benefits to public school employees. In addition, the System's health plan provides all retirees with option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act.

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State of Michigan Investment Board serves as the investment fiduciary and custodian for the System.

Benefits Provided - Overall

Participants are enrolled in one of multiple plans based on date of hire and certain voluntary elections. A summary of the plans offered by MPERS is as follows:

<u>Plan Name</u>	<u>Plan Type</u>	<u>Plan Status</u>
Basic	Defined Benefit	Closed
Member Investment Plan (MIP)	Defined Benefit	Closed
Pension Plus	Hybrid	Closed
Pension Plus 2	Hybrid	Open
Defined Contribution	Defined Contribution	Open

Benefits Provided - Pension

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Retirement benefits for DB plan members are determined by final average compensation and years of service. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

Prior to Pension reform of 2010 there were two plans commonly referred to as Basic and the Member Investment Plan (MIP). Basic Plan member's contributions range from 0% - 4%. On January 1, 1987, the Member Investment Plan (MIP) was enacted. MIP members enrolled prior to January 1, 1990, contribute at a permanently fixed rate of 3.9% of gross wages. Members first hired January 1, 1990, or later including Pension Plus Plan members, contribute at various graduated permanently fixed contribution rates from 3.0% - 7.0%.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Reform 2010

On May 19, 2010, the Governor signed Public Act 75 of 2010 into law. As a result, any member of the Michigan Public School Employees' Retirement System (MPERS) who became a member of MPERS after June 30, 2010 is a Pension Plus member. Pension Plus is a hybrid plan that contains a pension component with an employee contribution (graded, up to 6.4% of salary) and a flexible and transferable defined contribution (DC) tax-deferred investment account that earns an employer match of 50% (up to 1% of salary) on employee contributions. Retirement benefits for Pension Plus members are determined by final average compensation and years of service. Disability and survivor benefits are available to Pension Plus members.

Pension Reform 2012

On September 4, 2012, the Governor signed Public Act 300 of 2012 into law. The legislation grants all active members who first became a member before July 1, 2010 and who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their pension. Any changes to a member's pension are effective as of the member's *transition date*, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under the reform, members voluntarily chose to increase, maintain, or stop their contributions to the pension fund.

An amount determined by the member's election of Option 1, 2, 3, or 4 described below:

Option 1 - Members voluntarily elected to increase their contributions to the pension fund as noted below and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they terminate public school employment.

- Basic Plan Members: 4% contribution
- Member Investment Plan (MIP)-Fixed, MIP-Graded, and MIP-Plus members: a flat 7% contribution

Option 2 - Members voluntarily elected to increase their contribution to the pension fund as stated in Option 1 and retain the 1.5% pension factor in their pension formula. The increased contribution would begin as of their transition date and continue until they reach 30 years of service. If and when they reach 30 years of service, their contribution rates will return to the previous level in place as of the day before their transition date (0% for Basic plan members, 3.9% for MIP-Fixed, up to 4.3% for MIP-Graded, or up to 6.4% for MIP-Plus). The pension formula for any service thereafter would include a 1.25% pension factor.

Option 3 - Members voluntarily elected not to increase their contribution to the pension fund and maintain their current level of contribution to the pension fund. The pension formula for their years of service as of the day before their transition date will include a 1.5% pension factor. The pension formula for any service thereafter will include a 1.25% pension factor.



**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Reform 2012 (continued)

Option 4 - Members voluntarily elected to no longer contribute to the pension fund and therefore are switched to the Defined Contribution plan for future service as of their transition date. As a DC participant they receive a 4% employer contribution to the tax-deferred 401(k) account and can choose to contribute up to the maximum amounts permitted by the IRS to a 457 account. They vest in employer contributions and related earnings in their 401(k)-account based on the following schedule: 50% at 2 years, 75% at 3 years, and 100% at 4 years of service. They are 100% vested in any personal contributions and related earnings in their 457 account. Upon retirement, if they meet age and service requirements (including their total years of service), they would also receive a pension (calculated based on years of service and final average compensation as of the day before their transition date and a 1.5% pension factor).

Members who did not make an election before the deadline defaulted to Option 3 as described above. Deferred or nonvested public school employees on September 3, 2012, who return to public school employment on or after September 4, 2012, will be considered as if they had elected Option 3 above. Returning members who made the retirement plan election will retain whichever option they chose.

Employees who first work on or after September 4, 2012 choose between two retirement plans: The Pension Plus Plan and a Defined Contribution Plan that provides a 50% employer match (up to 3% of salary) on employee contributions.

Final Average Compensation (FAC) - Average of highest 60 consecutive months for Basic Plan members and Pension Plus members (36 months for MIP members). FAC is calculated as of the last day worked unless the member elected Option 4, in which case the FAC is calculated at the transition date.

Pension Reform of 2017

On July 13, 2017, the Governor signed Public Act 92 of 2017 into law. The legislation closed the Pension Plus Plan to newly hired employees as of February 1, 2018 and created a new, optional Pension Plus 2 Plan with similar plan benefit calculations but containing a 50/50 cost share between the employee and the employer, including the cost of future unfunded liabilities. The assumed rate of return on the Pension Plus 2 Plan is 6%. Further, under certain adverse actuarial conditions, the Pension Plus 2 Plan will close to new employees if the actuarial funded ratio falls below 85% for two consecutive years. The law included other provisions to the retirement eligibility age, plan assumptions, and unfunded liability payment methods.

New employees hired between February 1, 2018 and June 30, 2024, are automatically enrolled as members in the Pension Plus 2 Plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to ORS, to elect to opt out of the Pension Plus 2 Plan and become a qualified participant to the DC Plan; if no election is made they will default to the DC Plan. If they elect to opt out of the Pension Plus 2 Plan, their participation in the DC Plan will be retroactive to their date of hire.

Pension Reform of 2023

On November 29, 2023, the Governor signed Public Act 250 of 2023 into law. New employees hired after June 30, 2024, are automatically enrolled as members in the Pension Plus 2 Plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to ORS, to elect to opt out of the Pension Plus 2 Plan and become a qualified participant in the DC Plan; if no election is made they will remain in the Pension Plus 2 Plan. If they elect to opt out of the Pension Plus 2 Plan, their participation in the DC Plan will be retroactive to their date of hire.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Benefits Provided - Other Postemployment Benefit (OPEB)

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning fiscal year 2013, it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree health care recipient. For members who first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP-Graded plan members), the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008, (MIP-Plus plan members), have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date.

Retiree Healthcare Reform of 2012

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees' Retirement System, who earned service credit in the 12 months ending September 3, 2012 or were on an approved professional services or military leave of absence on September 3, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's *transition date*, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above or choosing not to pay the 3% contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions will be deposited into their 401(k) accounts.

Regular Retirement (no reduction factor for age)

Eligibility - A Basic plan member may retire at age 55 with 30 years credited service; or age 60 with 10 years credited service. For Member Investment Plan (MIP) members, age 46 with 30 years credited service; or age 60 with 10 years credited service; or age 60 with 5 years of credited service provided member worked through their 60<sup>th</sup> birthday and has credited service in each of the last 5 years. For Pension Plus Plan (PPP) members, age 60 with 10 years of credited service.

Annual Amount - The annual pension is paid monthly for the lifetime of a retiree. The calculation of a member's pension is determined by their pension election under PA 300 of 2012.

Member Contributions

Depending on the plan selected, member contributions range from 0% - 7% for pension and 0% - 3% for other postemployment benefits. Plan members electing the Defined Contribution Plan are not required to make additional contributions.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Employer Contributions

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of pension benefits and OPEB. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The normal cost is the annual cost assigned under the actuarial funding method, to the current and subsequent plan years. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis.

Pension and OPEB contributions made in the fiscal year ending September 30, 2024 were determined as of the September 30, 2021 actuarial valuations. The pension and OPEB benefits, the unfunded (overfunded) actuarial accrued liabilities as of September 30, 2021 are amortized over a 15-year period beginning October 1, 2023 and ending September 30, 2038.

School districts' contributions are determined based on employee elections. There are several different benefit options included in the plan available to employees based on date of hire. Contribution rates are adjusted annually by the ORS. The range of rates is as follows:

	Pension	Other Postemployment Benefit
October 1, 2024 - September 30, 2025	20.96% - 30.11%	0.00% - 1.25%
October 1, 2023 - September 30, 2024	13.90% - 23.03%	7.06% - 8.31%

The District's pension contributions for the year ended June 30, 2025 were equal to the required contribution total. Total pension contributions were approximately \$12,043,000. Of the total pension contributions approximately \$11,577,000 was contributed to fund the Defined Benefit Plan and approximately \$466,000 was contributed to fund the Defined Contribution Plan.

The District's OPEB contributions for the year ended June 30, 2025 were equal to the required contribution total. Total OPEB contributions were approximately \$392,000. Of the total OPEB contributions approximately \$150,000 was contributed to fund the Defined Benefit Plan and approximately \$242,000 was contributed to fund the Defined Contribution Plan.

These amounts, for both pension and OPEB benefit, include contributions funded from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL) Stabilization Rate (100% for pension and 0% for OPEB).

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of September 30, 2023 and rolled-forward using generally accepted actuarial procedures.

The District's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

<u>MPERS (Plan) Non-University Employers</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Total pension liability	\$ 95,765,499,515	\$ 94,947,828,557
Plan fiduciary net position	\$ 71,283,482,728	\$ 62,581,762,238
Net pension liability	\$ 24,482,016,787	\$ 32,366,066,319
Proportionate share	0.25694%	0.25783%
Net pension liability for the District	\$ 62,903,864	\$ 83,447,921

For the year ended June 30, 2025, the District recognized pension expense of \$4,904,755.

At June 30, 2025, the Reporting Unit reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 6,558,101	\$ 4,608,864
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,566	799,202
Net difference between projected and actual plan investment earnings	-	12,004,724
Difference between expected and actual experience	1,706,626	683,459
Reporting Unit's contributions subsequent to the measurement date	<u>10,558,780</u>	<u>-</u>
	<u>\$ 18,827,073</u>	<u>\$ 18,096,249</u>

\$10,558,780, reported as deferred outflows of resources related to pensions resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2026	\$ (2,281,281)
2027	162,917
2028	(4,555,502)
2029	(3,154,090)

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of September 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation date of September 30, 2023 and rolled-forward using generally accepted actuarial procedures.

The District's proportion of the net OPEB liability (asset) was based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined.

<u>MPSERS (Plan) Non-University Employers</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Total other postemployment benefits liability	\$ 9,991,545,923	\$ 11,223,648,949
Plan fiduciary net position	\$ 14,295,943,589	\$ 11,789,347,341
Net other postemployment benefits asset	\$ (4,304,397,666)	\$ (565,698,392)
Proportionate share	0.25485%	0.26226%
Net other postemployment benefits asset for the District	\$ (10,969,578)	\$ (1,483,584)

For the year ended June 30, 2025, the District recognized OPEB benefit of \$4,121,610.

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

OPEB Liabilities (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

At June 30, 2025, the Reporting Unit reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 303,833	\$ 400,215
Net difference between projected and actual plan investment earnings	-	2,076,667
Changes in assumptions	2,395,914	275,390
Difference between expected and actual experience	-	11,624,403
Reporting Unit's contributions subsequent to the measurement date	64,628	-
	<u>\$ 2,764,375</u>	<u>\$ 14,376,675</u>

\$64,628, reported as deferred outflows of resources related to OPEB resulting from District employer contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability (asset) in the subsequent fiscal year.

Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2026	\$ (3,791,868)
2027	(2,309,344)
2028	(2,262,194)
2029	(2,003,217)
2030	(1,096,323)
2031	(213,982)

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial Assumptions

**Investment Rate of Return for Pension** - 6.00% a year, compounded annually net of investment and administrative expenses for the MIP, Basic, Pension Plus, and Pension Plus 2 Plan groups.

**Investment Rate of Return for OPEB** - 6.00% a year, compounded annually net of investment and administrative expenses.

**Salary Increases** - The rate of pay increase used for individual members is 2.75% - 11.55%, including wage inflation at 2.75%.

**Inflation** - 3.0%.

**Mortality Assumptions -**

*Retirees:* PubT-2010 Male and Female Retiree Mortality Tables scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.

*Active:* PubT-2010 Male and Female Employee Mortality Tables scaled 100% and MP-2021 adjusted for mortality improvements using projection scale from 2010.

*Disabled Retirees:* PubNS-2010 Male and Female Disabled Retiree Mortality Tables scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

**Experience Study** - Assumption changes as a result of an experience study for the periods 2017 through 2022 have been adopted by the System for use in the determination of the total pension and OPEB liability beginning with the September 30, 2023 valuation.

**The Long-Term Expected Rate of Return on Pension and Other Postemployment Benefit Plan Investments** - The pension rate was 6.00% (MIP, Basic, Pension Plus Plan, and Pension Plus 2 Plan), and the other postemployment benefit rate was 6.00%, net of investment and administrative expenses determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension and OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Cost of Living Pension Adjustments** - 3.0% annual non-compounded for MIP members.

**Healthcare Cost Trend Rate for Other Postemployment Benefit** - Pre 65, 7.25% for year one and graded to 3.5% in year fifteen. Post 65, 6.50% for year one and graded to 3.5% in year fifteen.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial Assumptions (continued)

**Additional Assumptions for Other Postemployment Benefit Only** - Applies to Individuals Hired Before September 4, 2012:

Opt Out Assumption - 21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan.

Survivor Coverage - 80% of male retirees and 67% of female retirees electing two-person coverage are assumed to have coverage continuing after the retiree's death.

Coverage Election at Retirement - 75% of male and 60% of female future retirees who elected coverage are assumed to elect coverage for 1 or more dependents.

The target asset allocation at September 30, 2024 and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Investment Category</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return*</u>
Domestic Equity Pools	25.00%	5.3%
International Equity Pools	15.00%	6.5%
Private Equity Pools	16.00%	9.0%
Real Estate and Infrastructure Pools	10.00%	7.1%
Fixed Income Pools	13.00%	2.2%
Absolute Return Pools	9.00%	5.2%
Real Return/Opportunistic Pools	10.00%	6.9%
Short Term Investment Pools	2.00%	1.4%
	<u>100.00%</u>	

\* Long term rates of return are net of administrative expenses and 2.3% inflation.

**Rate of Return** - For fiscal year ended September 30, 2024, the annual money-weighted rate of return on pension and OPEB plan investments, net of pension and OPEB plan investment expense, was 15.47% and 15.45%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Pension Discount Rate** - A single discount rate of 6.00% was used to measure the total pension liability. This discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions from school districts will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



**WYOMING PUBLIC SCHOOLS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Actuarial Assumptions (continued)

**OPEB Discount Rate** - A single discount rate of 6.00% was used to measure the total OPEB liability. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.00%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that school districts contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** - The following presents the Reporting Unit's proportionate share of the net pension liability calculated using a single discount rate of 6.00%, as well as what the Reporting Unit's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Pension		
	1% Decrease	Discount Rate	1% Increase
Reporting Unit's proportionate share of the net pension liability	\$ 92,217,740	\$ 62,903,864	\$ 38,494,422

**Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate** - The following presents the Reporting Unit's proportionate share of the net OPEB liability (asset) calculated using a single discount rate of 6.00%, as well as what the Reporting Unit's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Other Postemployment Benefits		
	1% Decrease	Discount Rate	1% Increase
Reporting Unit's proportionate share of the net other post-employment benefits liability (asset)	\$ (8,477,381)	\$ (10,969,578)	\$ (13,124,347)

**Sensitivity to the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates** - The following presents the Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) calculated using the healthcare cost trend rate, as well as what the Reporting Unit's proportionate share of the net other postemployment benefit liability (asset) would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Other Postemployment Benefits		
	Current		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Reporting Unit's proportionate share of the net other post-employment benefits liability (asset)	\$ (13,124,370)	\$ (10,969,578)	\$ (8,658,576)

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS (continued)**

Pension and OPEB Plan Fiduciary Net Position

Detailed information about the pension and OPEB's fiduciary net position is available in the separately issued Michigan Public School Employees' Retirement System Annual Comprehensive Financial Report.

**Payable to the Pension and OPEB Plan** - At year end the School District is current on all required pension and other postemployment benefit plan payments. Amounts accrued at year end for accounting purposes are separately stated in the financial statements as a liability titled accrued retirement. These amounts represent current payments for June paid in July, accruals for summer pay primarily for teachers, and the contributions due from State Revenue Section 147c restricted to fund the MPSERS Unfunded Actuarial Accrued Liability (UAAL).

**NOTE 8 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omission; injuries to employees and natural disasters. The District is a member of the West Michigan Risk Management Trust (Trust), a self-insurance program with 19 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 \$1,685,000, 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 Group, a group purchase program with 15 member districts. The group purchase program is guaranteed cost and all workers' compensation, or employers' liability claims are covered under the program.

The District carries commercial insurance for all other risks of loss, including employee life, health, and accident insurance. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

**NOTE 9 - TRANSFERS**

The general fund transferred \$34 to the food service fund. The transfer from the general fund was to supplement the food service school breakfast program with its portion of the state at-risk funding. The general fund also transferred \$1,500,000 to the capital projects fund as a set-aside for future capital improvements. The food service fund transferred \$100,000 to the general fund to cover indirect costs to run the food service program.

**NOTE 10 - 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.

# **WYOMING PUBLIC SCHOOLS** **NOTES TO FINANCIAL STATEMENTS**

## **NOTE 11 - TAX ABATEMENTS**

The District receives reduced property tax revenues as a result of Industrial Facilities Tax exemptions and Payments in Lieu of Taxes (PILOT) granted by the City of Wyoming. Industrial facility exemptions are intended to promote construction of new industrial facilities, or to rehabilitate historical facilities; PILOT programs apply to multiple unit housing for citizens of low income and the elderly. The property taxes abated for the general fund, debt service fund, and sinking fund by municipality under these programs are as follows:

<u>Municipality</u>	<u>Taxes Abated</u>
City of Wyoming	<u>\$ 1,047,262</u>

The taxes abated for the general fund operating millage is considered by the State of Michigan when determining the District's Section 22 funding of the State School Aid Act.

There are no abatements made by the District.

## **NOTE 12 - COMMITMENTS**

The District has active capital projects outstanding at June 30, 2025. Approximately \$200,000 and \$871,000 are restricted and recorded as fund balance in the 2022 and 2023 building and site funds, respectively.

## **NOTE 13 - UPCOMING ACCOUNTING PRONOUNCEMENTS**

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement establishes new accounting and financial reporting requirements - or modifies existing requirements - related to the following:

- a. Management's discussion and analysis (MD&A);
  - i. Requires that the information presented in MD&A be limited to the related topics discussed in five specific sections:
    - 1) Overview of the Financial Statements,
    - 2) Financial Summary,
    - 3) Detailed Analyses,
    - 4) Significant Capital Asset and Long-Term Financing Activity,
    - 5) Currently Known Facts, Decisions, or Conditions;
  - ii. Stresses detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed;
  - iii. Removes the requirement for discussion of significant variations between original and final budget amounts and between final budget amounts and actual results;
- b. Unusual or infrequent items;
- c. Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position;
  - i. Requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses and clarifies the definition of operating and nonoperating revenues and expenses;
  - ii. Requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses and defines subsidies;

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 13 - UPCOMING ACCOUNTING PRONOUNCEMENTS (continued)**

- d. Information about major component units in basic financial statements should be presented separately in the statement of net position and statement of activities unless it reduces the readability of the statements in which case combining statements of should be presented after the fund financial statements;
- e. Budgetary comparison information should include variances between original and final budget amounts and variances between final budget and actual amounts with explanations of significant variances required to be presented in the notes to RSI.

The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The District is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

**NOTE 14 - CHANGE IN ACCOUNTING PRINCIPLE**

For the year ended June 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*.

**Summary:** This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements.

The estimated compensated absence liability as of the beginning of the year under GASB 101 was within an insignificant amount of the balance estimated at previous year end, prior to the adoption of GASB 101. Accordingly, beginning net position was not restated during fiscal year 2025.

**WYOMING PUBLIC SCHOOLS  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 15 - ADJUSTMENTS TO BEGINNING FUND BALANCES/NET POSITION**

During fiscal year 2025, changes to beginning fund balance/net position, are as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Capital Projects	Nonmajor Governmental Funds
Fund balance/net position, as previously stated	\$ -	\$ 5,309,773
Change from nonmajor to major fund	3,050,724	(3,050,724)
Fund balance/net position, as restated	<u>\$ 3,050,724</u>	<u>\$ 2,259,049</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

**WYOMING PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Local sources	\$ 9,696,094	\$ 10,144,255	\$ 10,238,154	\$ 93,899
State sources	44,092,742	44,001,752	43,773,213	(228,539)
Federal sources	2,658,621	2,918,019	2,861,607	(56,412)
Incoming transfers and other	5,837,569	6,222,937	6,226,909	3,972
<b>TOTAL REVENUES</b>	<b>62,285,026</b>	<b>63,286,963</b>	<b>63,099,883</b>	<b>(187,080)</b>
<b>EXPENDITURES</b>				
Current				
Instruction				
Basic programs	27,781,509	26,863,857	26,732,108	131,749
Added needs	10,841,827	10,542,239	10,414,725	127,514
<b>Total instruction</b>	<b>38,623,336</b>	<b>37,406,096</b>	<b>37,146,833</b>	<b>259,263</b>
Supporting services				
Pupil services	4,516,433	5,416,687	5,326,303	90,384
Instructional staff	2,053,301	2,166,207	2,134,942	31,265
General administration	694,233	649,730	603,639	46,091
School administration	3,034,796	2,758,211	2,782,320	(24,109)
Business services	866,681	876,441	865,906	10,535
Operations and maintenance	5,811,138	6,286,950	6,271,068	15,882
Pupil transportation	3,331,804	3,557,736	3,596,591	(38,855)
Central services	2,540,859	2,485,966	2,471,635	14,331
Athletics	940,988	989,649	952,619	37,030
<b>Total supporting services</b>	<b>23,790,233</b>	<b>25,187,577</b>	<b>25,005,023</b>	<b>182,554</b>
Community services	147,841	192,206	119,167	73,039
Debt service	156,394	156,394	156,394	-
Outgoing transfers and other transactions	250,250	250	250	-
<b>TOTAL EXPENDITURES</b>	<b>62,968,054</b>	<b>62,942,523</b>	<b>62,427,667</b>	<b>514,856</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(683,028)</b>	<b>344,440</b>	<b>672,216</b>	<b>327,776</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	6,000	7,549	1,549
Transfers in	50,000	100,000	100,000	-
Transfers out	(38)	(1,500,038)	(1,500,034)	4
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>49,962</b>	<b>(1,394,038)</b>	<b>(1,392,485)</b>	<b>1,553</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (633,066)</b>	<b>\$ (1,049,598)</b>	<b>(720,269)</b>	<b>\$ 329,329</b>
<b>FUND BALANCE</b>				
Beginning of year			8,859,326	
End of year			<u>\$ 8,139,057</u>	

**WYOMING PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE REPORTING UNIT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN  
LAST TEN FISCAL YEARS (DETERMINED AS OF PLAN YEAR ENDED SEPTEMBER 30)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Reporting Unit's proportion of net pension liability (%)	0.25694%	0.25783%	0.25908%	0.26149%	0.26140%	0.26199%	0.26353%	0.26400%	0.26694%	0.26583%
Reporting Unit's proportionate share of net pension liability	\$ 62,903,864	\$ 83,447,921	\$ 97,438,223	\$ 61,908,273	\$ 89,792,352	\$ 86,761,422	\$ 79,222,456	\$ 68,412,563	\$ 66,599,231	\$ 64,927,901
Reporting Unit's covered-employee payroll	\$ 27,131,999	\$ 26,401,652	\$ 24,788,765	\$ 23,658,863	\$ 23,308,173	\$ 22,826,159	\$ 22,439,252	\$ 21,996,010	\$ 22,574,257	\$ 22,148,043
Reporting Unit's proportionate share of net pension liability as a percentage of its covered-employee payroll	231.84%	316.07%	393.07%	261.67%	385.24%	380.10%	353.05%	311.02%	295.02%	293.15%
Plan fiduciary net position as a percentage of total pension liability (Non-university employers)	74.44%	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%



**WYOMING PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE REPORTING UNIT'S PENSION CONTRIBUTIONS  
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN  
LAST TEN FISCAL YEARS (DETERMINED OF THE YEAR ENDED JUNE 30)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contributions	\$ 11,576,707	\$ 10,544,688	\$ 11,775,470	\$ 8,686,642	\$ 7,671,696	\$ 7,060,481	\$ 6,826,042	\$ 6,895,924	\$ 6,135,452	\$ 5,749,314
Contributions in relation to statutorily required contributions	11,576,707	10,544,688	11,775,470	8,686,642	7,671,696	7,060,481	6,826,042	6,895,924	6,135,452	5,749,314
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reporting Unit's covered-employee payroll	\$ 29,004,355	\$ 26,893,051	\$ 27,170,304	\$ 24,676,900	\$ 23,015,957	\$ 23,499,899	\$ 22,700,154	\$ 22,312,783	\$ 21,810,306	\$ 21,823,717
Contributions as a percentage of covered-employee payroll	39.91%	39.21%	43.34%	35.20%	33.33%	30.04%	30.07%	30.91%	28.13%	26.34%

**WYOMING PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE REPORTING UNIT'S  
PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN  
LAST TEN FISCAL YEARS (DETERMINED AS OF PLAN YEAR ENDED SEPTEMBER 30)**

	2024	2023	2022	2021	2020	2019	2018	2017
Reporting Unit's proportion of other net postemployment benefits liability/asset (%)	0.25485%	0.26226%	0.25493%	0.26147%	0.26217%	0.26120%	0.26365%	0.26436%
Reporting Unit's proportionate share of net other postemployment benefits liability (asset)	\$ (10,969,578)	\$ (1,483,584)	\$ 5,399,518	\$ 3,991,035	\$ 14,045,166	\$ 18,748,420	\$ 20,957,802	\$ 23,410,763
Reporting Unit's covered-employee payroll	\$ 27,131,999	\$ 26,401,652	\$ 24,788,765	\$ 23,658,863	\$ 23,308,173	\$ 22,826,159	\$ 22,439,252	\$ 21,996,010
Reporting Unit's proportionate share of net other postemployment benefits liability/asset as a percentage of its covered-employee payroll	40.43%	5.62%	21.78%	16.87%	60.26%	82.14%	93.40%	106.43%
Plan fiduciary net position as a percentage of total other postemployment benefits liability (Non-university employers)	143.08%	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the District presents information for those years for which information is available.

**WYOMING PUBLIC SCHOOLS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE REPORTING UNIT'S OPEB CONTRIBUTIONS  
MICHIGAN PUBLIC SCHOOL EMPLOYEES' RETIREMENT PLAN  
LAST TEN FISCAL YEARS (DETERMINED OF THE YEAR ENDED JUNE 30)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contributions	\$ 150,100	\$ 2,213,744	\$ 2,147,105	\$ 2,031,254	\$ 2,023,025	\$ 1,976,928	\$ 1,867,812	\$ 1,947,312
Contributions in relation to statutorily required contributions	<u>150,100</u>	<u>2,213,744</u>	<u>2,147,105</u>	<u>2,031,254</u>	<u>2,023,025</u>	<u>1,976,928</u>	<u>1,867,812</u>	<u>1,947,312</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reporting Unit's covered-employee payroll	\$ 29,004,355	\$ 26,893,051	\$ 27,170,304	\$ 24,676,900	\$ 23,015,957	\$ 23,499,899	\$ 22,700,154	\$ 22,312,783
Contributions as a percentage of covered-employee payroll	0.52%	8.23%	7.90%	8.23%	8.79%	8.41%	8.23%	8.73%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the District presents information for those years for which information is available.

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 1 - PENSION INFORMATION**

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of benefit assumptions for each of the reported plan years ended September 30 except for the following:

- 2023 - The valuation includes the impact of an updated experience study for periods from 2017 to 2022.
- 2022 - The discount rate and investment rate of return used in the September 30, 2021 actuarial valuation decreased by 0.80 percentage points.
- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.25 percentage points.
- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.45 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017.
- 2017 - The discount rate used in the September 30, 2016 actuarial valuation decreased by 0.50 percentage points.

**NOTE 2 - OPEB INFORMATION**

Benefit Changes

There were no changes of benefit terms for each of the reported plan years ended September 30.

Changes in Assumptions

There were no significant changes of benefit assumptions for each of the reported plan years ended September 30 except for the following:

- 2024 - The health care cost trend rate used in the September 30, 2023 actuarial valuation decreased by 0.25 percentage points for members under 65 and increased by 0.25 percentage points for members over 65.
- 2023 - The health care cost trend rate used in the September 30, 2022 actuarial valuation decreased by 0.25 percentage points for members under 65 and increased by 1.00 percentage point for members over 65. In addition, actual per person health benefit costs were lower than projected. The valuation includes the impact of an updated experience study for periods from 2017 to 2022.

**WYOMING PUBLIC SCHOOLS**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 2 - OPEB INFORMATION (continued)**

Changes in Assumptions (continued)

- 2022 - The discount rate and investment rate of return used in the September 30, 2021 actuarial valuation decreased by 0.95 percentage points. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional \$1.1 billion in 2022.
- 2021 - The health care cost trend rate used in the September 30, 2020 actuarial valuation increased by 0.75 percentage points for members under 65 and decreased by 1.75 percentage points for members over 65. In addition, actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by \$1.3 billion in 2021.
- 2020 - The health care cost trend rate used in the September 30, 2019 actuarial valuation decreased by 0.50 percentage points and actual per person health benefit costs were lower than projected. This reduced the plan's total OPEB liability by \$1.8 billion in 2020.
- 2019 - The discount rate used in the September 30, 2018 actuarial valuation decreased by 0.20 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by an additional \$1.4 billion in 2019.
- 2018 - The discount rate used in the September 30, 2017 actuarial valuation decreased by 0.35 percentage points. The valuation also includes the impact of an updated experience study for periods from 2012 to 2017. This resulted in lower than projected per person health benefit costs to reduce the plan's total OPEB liability by \$1.4 billion in 2018.

## **ADDITIONAL SUPPLEMENTARY INFORMATION**

**WYOMING PUBLIC SCHOOLS  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
YEAR ENDED JUNE 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
LOCAL SOURCES			
Property taxes	\$ 9,170,425	\$ 9,182,336	\$ 11,911
Tuition	32,000	32,000	-
Investment earnings	135,000	141,525	6,525
Athletics	15,373	15,623	250
Other	<u>791,457</u>	<u>866,670</u>	<u>75,213</u>
TOTAL LOCAL SOURCES	<u>10,144,255</u>	<u>10,238,154</u>	<u>93,899</u>
STATE SOURCES			
Foundation grant	27,333,711	27,314,617	(19,094)
Categorical	16,347,910	16,148,338	(199,572)
Other	<u>320,131</u>	<u>310,258</u>	<u>(9,873)</u>
TOTAL STATE SOURCES	<u>44,001,752</u>	<u>43,773,213</u>	<u>(228,539)</u>
FEDERAL SOURCES			
Title I grants to local educational agencies	1,066,441	1,050,350	(16,091)
Supporting effective instruction state grant	242,247	220,144	(22,103)
Special education	1,207,173	1,207,173	-
Other	<u>402,158</u>	<u>383,940</u>	<u>(18,218)</u>
TOTAL FEDERAL SOURCES	<u>2,918,019</u>	<u>2,861,607</u>	<u>(56,412)</u>
INCOMING TRANSFERS AND OTHER TRANSACTIONS			
Special education	4,130,160	4,130,159	(1)
Other	<u>2,092,777</u>	<u>2,096,750</u>	<u>3,973</u>
TOTAL INCOMING TRANSFERS AND OTHER TRANSACTIONS	<u>6,222,937</u>	<u>6,226,909</u>	<u>3,972</u>
TOTAL REVENUES	<u>63,286,963</u>	<u>63,099,883</u>	<u>(187,080)</u>
OTHER FINANCING SOURCES			
Proceeds from sale of capital assets	6,000	7,549	1,549
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>106,000</u>	<u>107,549</u>	<u>1,549</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u><u>\$ 63,392,963</u></u>	<u><u>\$ 63,207,432</u></u>	<u><u>\$ (185,531)</u></u>

**WYOMING PUBLIC SCHOOLS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
YEAR ENDED JUNE 30, 2025  
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)**

	Salaries	Employee Benefits	Purchased Services	Supplies and Materials	Capital Outlay	Other Expenses	Totals	
							2025	2024
Instruction								
Elementary	\$ 7,862,419	\$ 5,816,069	\$ 459,988	\$ 261,353	\$ 299,007	\$ -	\$ 14,698,836	\$ 14,959,945
Middle school	2,072,973	1,522,665	132,566	96,048	164,100	525	3,988,877	3,741,075
High school	3,957,487	2,804,320	585,306	307,774	254,187	43,649	7,952,723	8,941,599
Summer school	60,700	30,557	-	415	-	-	91,672	303,490
Special education	3,033,557	2,286,431	20,268	40,174	1,669	484,676	5,866,775	5,848,630
Compensatory education	2,514,663	1,799,945	186,083	47,259	-	-	4,547,950	4,034,027
Vocational education	-	-	-	-	-	-	-	23,909
Total instruction	19,501,799	14,259,987	1,384,211	753,023	718,963	528,850	37,146,833	37,852,675
Supporting services								
Pupil services	3,165,329	1,954,059	160,080	9,575	-	37,260	5,326,303	4,376,053
Instructional staff services	1,007,331	710,803	207,397	202,546	4,105	2,760	2,134,942	3,571,718
General administration	323,107	208,379	60,918	5,910	-	5,325	603,639	697,245
School administration	1,635,687	1,130,650	1,387	11,454	-	3,142	2,782,320	2,881,680
Business services	521,230	331,312	382	3,867	589	8,526	865,906	853,819
Operations and maintenance	1,705,526	1,317,070	1,666,846	1,437,299	124,641	19,686	6,271,068	6,114,211
Transportation	727,732	513,649	177,770	326,325	605,640	1,245,475	3,596,591	3,022,957
Central services	1,026,516	591,372	684,313	116,488	45,192	7,754	2,471,635	2,667,657
Athletics	300,542	175,344	330,611	4,837	51,074	90,211	952,619	948,760
Total supporting services	10,413,000	6,932,638	3,289,704	2,118,301	831,241	1,420,139	25,005,023	25,134,100
Community services	26,157	15,448	20,627	21,550	-	35,385	119,167	102,621
Debt service	-	-	-	-	-	156,394	156,394	154,725
Outgoing transfers and other transactions	-	-	-	-	-	250	250	456,796
TOTAL EXPENDITURES	\$ 29,940,956	\$ 21,208,073	\$ 4,694,542	\$ 2,892,874	\$ 1,550,204	\$ 2,141,018	\$ 62,427,667	\$ 63,700,917



**WYOMING PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUND TYPES  
JUNE 30, 2025**

	Special Revenue				
		Student/ School			
	Food Service	Activities	Debt Service	Capital Projects	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,005,956	\$ 339,849	\$ 1,149,938	\$ 91,339	\$ 2,587,082
Receivables					
Accounts	2,224	2,722	-	-	4,946
Intergovernmental	25,615	-	-	-	25,615
Due from other funds	1,703	1,596	8,373	689	12,361
Prepays	170,000	-	-	-	170,000
Inventories	60,914	-	-	-	60,914
<b>TOTAL ASSETS</b>	<b>\$ 1,266,412</b>	<b>\$ 344,167</b>	<b>\$ 1,158,311</b>	<b>\$ 92,028</b>	<b>\$ 2,860,918</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 11,844	\$ 500	\$ -	\$ -	\$ 12,344
Accrued salaries and related items	31,222	-	-	-	31,222
Accrued retirement	1,447	-	-	-	1,447
Intergovernmental	-	-	791	65	856
Due to other funds	134,544	51,123	-	-	185,667
Unearned revenue	6,670	-	-	-	6,670
<b>TOTAL LIABILITIES</b>	<b>185,727</b>	<b>51,623</b>	<b>791</b>	<b>65</b>	<b>238,206</b>
<b>FUND BALANCES</b>					
Nonspendable					
Inventories	60,914	-	-	-	60,914
Prepays	170,000	-	-	-	170,000
Restricted for					
Debt service	-	-	1,157,520	-	1,157,520
Capital projects - sinking fund	-	-	-	91,963	91,963
Food service	849,771	-	-	-	849,771
Committed	-	292,544	-	-	292,544
<b>TOTAL FUND BALANCES</b>	<b>1,080,685</b>	<b>292,544</b>	<b>1,157,520</b>	<b>91,963</b>	<b>2,622,712</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,266,412</b>	<b>\$ 344,167</b>	<b>\$ 1,158,311</b>	<b>\$ 92,028</b>	<b>\$ 2,860,918</b>

**WYOMING PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUND TYPES**  
**YEAR ENDED JUNE 30, 2025**

	Special Revenue				
	Food Service	Student/ School Activities	Debt Service	Capital Projects	Total
REVENUES					
Local sources					
Property taxes	\$ -	\$ -	\$ 7,067,017	\$ 581,507	\$ 7,648,524
Investment earnings	-	1,874	144,184	6,602	152,660
Food sales	63,451	-	-	-	63,451
Student/school activities	-	357,619	-	-	357,619
Other	4,047	-	-	-	4,047
Total local sources	67,498	359,493	7,211,201	588,109	8,226,301
State sources	124,766	-	239,385	-	364,151
Federal sources	3,142,762	-	-	-	3,142,762
TOTAL REVENUES	3,335,026	359,493	7,450,586	588,109	11,733,214
EXPENDITURES					
Current					
Food service activities	3,225,089	-	-	-	3,225,089
Student/school activities	-	349,068	-	-	349,068
Capital outlay	16,171	-	-	597,113	613,284
Debt service					
Principal repayments	-	-	3,155,000	-	3,155,000
Interest	-	-	3,924,144	-	3,924,144
Other	-	-	3,000	-	3,000
TOTAL EXPENDITURES	3,241,260	349,068	7,082,144	597,113	11,269,585
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	93,766	10,425	368,442	(9,004)	463,629
OTHER FINANCING SOURCES (USES)					
Transfers in	34	-	-	-	34
Transfers out	(100,000)	-	-	-	(100,000)
TOTAL OTHER FINANCING SOURCES (USES)	(99,966)	-	-	-	(99,966)
NET CHANGE IN FUND BALANCES	(6,200)	10,425	368,442	(9,004)	363,663
FUND BALANCES					
Beginning of year, as previously stated	1,086,885	282,119	789,078	3,151,691	5,309,773
Adjustments to beginning fund balances	-	-	-	(3,050,724)	(3,050,724)
Beginning of year, as restated	1,086,885	282,119	789,078	100,967	2,259,049
End of year	\$ 1,080,685	\$ 292,544	\$ 1,157,520	\$ 91,963	\$ 2,622,712

**WYOMING PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
DEBT SERVICE FUNDS  
JUNE 30, 2025**

	<u>2018</u>	<u>2020</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 320,545	\$ 304,133	\$ 335,139	\$ 190,121	\$ 1,149,938
Due from other funds	<u>2,844</u>	<u>2,173</u>	<u>1,672</u>	<u>1,684</u>	<u>8,373</u>
TOTAL ASSETS	<u>\$ 323,389</u>	<u>\$ 306,306</u>	<u>\$ 336,811</u>	<u>\$ 191,805</u>	<u>\$ 1,158,311</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Intergovernmental	<u>\$ 268</u>	<u>\$ 206</u>	<u>\$ 158</u>	<u>\$ 159</u>	<u>\$ 791</u>
<b>FUND BALANCES</b>					
Restricted for debt service	<u>323,121</u>	<u>306,100</u>	<u>336,653</u>	<u>191,646</u>	<u>1,157,520</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 323,389</u>	<u>\$ 306,306</u>	<u>\$ 336,811</u>	<u>\$ 191,805</u>	<u>\$ 1,158,311</u>

**WYOMING PUBLIC SCHOOLS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**DEBT SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	<u>2018</u>	<u>2020</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
REVENUES					
Local sources					
Property taxes	\$ 2,409,460	\$ 1,837,381	\$ 1,396,781	\$ 1,423,395	\$ 7,067,017
Investment earnings	<u>49,158</u>	<u>40,286</u>	<u>32,056</u>	<u>22,684</u>	<u>144,184</u>
Total local revenues	2,458,618	1,877,667	1,428,837	1,446,079	7,211,201
State sources	<u>81,032</u>	<u>62,240</u>	<u>47,877</u>	<u>48,236</u>	<u>239,385</u>
TOTAL REVENUES	<u>2,539,650</u>	<u>1,939,907</u>	<u>1,476,714</u>	<u>1,494,315</u>	<u>7,450,586</u>
EXPENDITURES					
Principal repayments	1,370,000	975,000	535,000	275,000	3,155,000
Interest	1,067,744	828,250	901,400	1,126,750	3,924,144
Other	<u>839</u>	<u>762</u>	<u>700</u>	<u>699</u>	<u>3,000</u>
TOTAL EXPENDITURES	<u>2,438,583</u>	<u>1,804,012</u>	<u>1,437,100</u>	<u>1,402,449</u>	<u>7,082,144</u>
NET CHANGE IN FUND BALANCES	<u>101,067</u>	<u>135,895</u>	<u>39,614</u>	<u>91,866</u>	<u>368,442</u>
FUND BALANCES					
Beginning of year	<u>222,054</u>	<u>170,205</u>	<u>297,039</u>	<u>99,780</u>	<u>789,078</u>
End of year	<u>\$ 323,121</u>	<u>\$ 306,100</u>	<u>\$ 336,653</u>	<u>\$ 191,646</u>	<u>\$ 1,157,520</u>

**WYOMING PUBLIC SCHOOLS  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
JUNE 30, 2025**

	<u>Capital Projects</u>	<u>Sinking Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 91,339	\$ 91,339
Due from other funds	-	689	689
	<u>-</u>	<u>689</u>	<u>689</u>
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ 92,028</u>	<u>\$ 92,028</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Intergovernmental	\$ -	\$ 65	\$ 65
	<u>-</u>	<u>65</u>	<u>65</u>
<b>FUND BALANCES</b>			
Restricted for capital projects	-	91,963	91,963
	<u>-</u>	<u>91,963</u>	<u>91,963</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ -</u>	<u>\$ 92,028</u>	<u>\$ 92,028</u>

**WYOMING PUBLIC SCHOOLS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUNDS  
YEAR ENDED JUNE 30, 2025**

	<u>Capital Projects</u>	<u>Sinking Fund</u>	<u>Total</u>
REVENUES			
Local sources			
Property taxes	\$ -	\$ 581,507	\$ 581,507
Investment earnings	<u>-</u>	<u>6,602</u>	<u>6,602</u>
 TOTAL REVENUES	 <u>-</u>	 <u>588,109</u>	 <u>588,109</u>
EXPENDITURES			
Capital outlay	<u>-</u>	<u>597,113</u>	<u>597,113</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>(9,004)</u>	<u>(9,004)</u>
FUND BALANCES			
Beginning of year, as previously stated	3,050,724	100,967	3,151,691
Adjustments to beginning fund balances	<u>(3,050,724)</u>	<u>-</u>	<u>(3,050,724)</u>
Beginning of year, as restated	<u>-</u>	<u>100,967</u>	<u>100,967</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ 91,963</u></u>	<u><u>\$ 91,963</u></u>

**WYOMING PUBLIC SCHOOLS  
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS  
JUNE 30, 2025**

2013 School Building and Site Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due		Total Due Annually
			May 1	November 1	
2026	3.750%	\$ 110,000	\$ 22,781	\$ 24,844	\$ 157,625
2027	3.750%	115,000	20,625	22,781	158,406
2028	4.250%	120,000	18,075	20,625	158,700
2029	4.250%	125,000	15,419	18,075	158,494
2030	4.250%	130,000	12,656	15,419	158,075
2031	4.250%	135,000	9,787	12,656	157,443
2032	4.500%	140,000	6,638	9,787	156,425
2033	4.500%	145,000	3,375	6,638	155,013
2034	4.500%	150,000	-	3,375	153,375
Total 2013 bonded debt		<u>\$ 1,170,000</u>	<u>\$ 109,356</u>	<u>\$ 134,200</u>	<u>\$ 1,413,556</u>

The above bonds dated August 7, 2013 were issued for the purpose of constructing new band and choir rooms, restrooms and concession areas; and developing and improving the site related to the new construction. The amount of the original bond issue was \$2,100,000.

**WYOMING PUBLIC SCHOOLS  
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS  
JUNE 30, 2025**

2018 School Building and Site Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due		Total Due Annually
			May 1	November 1	
2026	3.000%	\$ 1,410,000	\$ 513,322	\$ 513,322	\$ 2,436,644
2027	4.000%	1,485,000	492,171	492,171	2,469,342
2028	4.000%	1,530,000	462,472	462,472	2,454,944
2029	4.000%	1,650,000	431,872	431,872	2,513,744
2030	4.000%	1,800,000	398,871	398,871	2,597,742
2031	4.000%	1,870,000	362,872	362,872	2,595,744
2032	4.000%	1,940,000	325,472	325,472	2,590,944
2033	4.000%	2,015,000	286,672	286,671	2,588,343
2034	3.500%	2,095,000	246,372	246,372	2,587,744
2035	3.500%	2,170,000	209,709	209,709	2,589,418
2036	3.625%	2,245,000	171,735	171,735	2,588,470
2037	3.625%	2,325,000	131,044	131,044	2,587,088
2038	3.625%	2,410,000	88,903	88,903	2,587,806
2039	3.625%	2,495,000	45,222	45,222	2,585,444
Total 2018 bonded debt		<u>\$ 27,440,000</u>	<u>\$ 4,166,709</u>	<u>\$ 4,166,708</u>	<u>\$ 35,773,417</u>

The above bonds dated March 21, 2018 were issued for building and site improvement purposes. The amount of the original bond issue was \$30,400,000.



**WYOMING PUBLIC SCHOOLS  
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS  
JUNE 30, 2025**

2020 School Building and Site Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due		Total Due Annually
			May 1	November 1	
2026	5.000%	\$ 1,000,000	\$ 394,625	\$ 394,625	\$ 1,789,250
2027	5.000%	1,025,000	369,625	369,625	1,764,250
2028	5.000%	1,100,000	344,000	344,000	1,788,000
2029	5.000%	1,100,000	316,500	316,500	1,733,000
2030	5.000%	1,100,000	289,000	289,000	1,678,000
2031	4.000%	1,150,000	261,500	261,500	1,673,000
2032	4.000%	1,175,000	238,500	238,500	1,652,000
2033	4.000%	1,200,000	215,000	215,000	1,630,000
2034	4.000%	1,250,000	191,000	191,000	1,632,000
2035	4.000%	1,300,000	166,000	166,000	1,632,000
2036	4.000%	1,325,000	140,000	140,000	1,605,000
2037	4.000%	1,350,000	113,500	113,500	1,577,000
2038	4.000%	1,400,000	86,500	86,500	1,573,000
2039	4.000%	1,425,000	58,500	58,500	1,542,000
2040	4.000%	1,500,000	30,000	30,000	1,560,000
Total 2020 bonded debt		<u>\$ 18,400,000</u>	<u>\$ 3,214,250</u>	<u>\$ 3,214,250</u>	<u>\$ 24,828,500</u>

The above bonds dated October 13, 2020 were issued for building and site improvement purposes. The amount of the original bond issue was \$21,205,000.

**WYOMING PUBLIC SCHOOLS  
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS  
JUNE 30, 2025**

2022 School Building and Site Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due		Total Due Annually
			May 1	November 1	
2026	4.000%	\$ 570,000	\$ 440,000	\$ 440,000	\$ 1,450,000
2027	4.000%	585,000	428,600	428,600	1,442,200
2028	4.000%	615,000	416,900	416,900	1,448,800
2029	4.000%	645,000	404,600	404,600	1,454,200
2030	4.000%	645,000	391,700	391,700	1,428,400
2031	4.000%	675,000	378,800	378,800	1,432,600
2032	4.000%	725,000	365,300	365,300	1,455,600
2033	4.000%	780,000	350,800	350,800	1,481,600
2034	4.000%	810,000	335,200	335,200	1,480,400
2035	4.000%	840,000	319,000	319,000	1,478,000
2036	4.000%	900,000	302,200	302,200	1,504,400
2037	4.000%	965,000	284,200	284,200	1,533,400
2038	4.000%	1,005,000	264,900	264,900	1,534,800
2039	4.000%	1,070,000	244,800	244,800	1,559,600
2040	4.000%	3,620,000	223,400	223,400	4,066,800
2041	4.000%	3,750,000	151,000	151,000	4,052,000
2042	4.000%	3,800,000	76,000	76,000	3,952,000
Total 2022 bonded debt		<u>\$ 22,000,000</u>	<u>\$ 5,377,400</u>	<u>\$ 5,377,400</u>	<u>\$ 32,754,800</u>

The above bonds dated May 10, 2022 were issued for building and site improvement purposes. The amount of the original bond issue was \$23,270,000.

**WYOMING PUBLIC SCHOOLS  
BONDED DEBT - PRINCIPAL AND INTEREST REQUIREMENTS  
JUNE 30, 2025**

2023 School Building and Site Bonds

Fiscal Year	Interest Rate	Principal Due May 1	Interest Due		Total Due Annually
			May 1	November 1	
2026	5.000%	\$ 360,000	\$ 556,500	\$ 556,500	\$ 1,473,000
2027	5.000%	-	547,500	547,500	1,095,000
2028	5.000%	135,000	547,500	547,500	1,230,000
2029	5.000%	280,000	544,125	544,125	1,368,250
2030	5.000%	450,000	537,125	537,125	1,524,250
2031	5.000%	545,000	525,875	525,875	1,596,750
2032	5.000%	575,000	512,250	512,250	1,599,500
2033	5.000%	605,000	497,875	497,875	1,600,750
2034	5.000%	635,000	482,750	482,750	1,600,500
2035	5.000%	665,000	466,875	466,875	1,598,750
2036	5.000%	700,000	450,250	450,250	1,600,500
2037	5.000%	735,000	432,750	432,750	1,600,500
2038	5.000%	775,000	414,375	414,375	1,603,750
2039	5.000%	820,000	395,000	395,000	1,610,000
2040	5.000%	920,000	374,500	374,500	1,669,000
2041	5.000%	2,065,000	351,500	351,500	2,768,000
2042	5.000%	2,260,000	299,875	299,875	2,859,750
2043	5.000%	4,750,000	243,375	243,375	5,236,750
2044	5.000%	4,985,000	124,625	124,625	5,234,250
Total 2023 bonded debt		<u>\$ 22,260,000</u>	<u>\$ 8,304,625</u>	<u>\$ 8,304,625</u>	<u>\$ 38,869,250</u>

The above bonds dated May 31, 2023 were issued for building and site improvement purposes. The amount of the original bond issue was \$22,635,000.



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**INDEPENDENT AUDITOR'S 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 of  
Wyoming Public Schools

We have audited, 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, 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, 2025, and the related notes to the financial statements, which collectively comprise the Wyoming Public Schools' basic financial statements and have issued our report thereon dated October 22, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Wyoming Public Schools' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Wyoming Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Wyoming Public Schools' internal control.

*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 entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Wyoming Public Schools' financial statements are free from 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*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purposes.

*Maney Costeiran PC*

October 22, 2025



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October 22, 2025

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 for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Wyoming Public Schools are described in Note 1 to the financial statements. As described in Note 14 to the financial statements, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101 *Compensated Absences*, during the year ended June 30, 2025. We noted no transactions entered into by Wyoming Public Schools during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's calculation of the depreciation expense is based on the estimated useful lives of the capital assets.

Management's calculation of the accrued compensated absences is based on current hourly rates, historical usage, and policies regarding payment of sick and vacation banks.

The calculation of the net pension liability and related deferred outflows and inflows of resources is based on an actuarial study which utilized certain actuarial assumptions.

The calculation of the net other post-employment benefits asset and related deferred outflows and inflows of resources is based upon an actuarial study which utilized certain actuarial assumptions.

Management's estimate in calculating the positive arbitrage rebate liability.

We evaluated the key factors and assumptions used to develop these accounting estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated October 22, 2025.

#### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Wyoming Public Schools' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

#### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Wyoming Public Schools' auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

#### Other Matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other supplementary information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the management and members of the Board of Education of Wyoming Public Schools and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Maney Costeiran PC*