BUSS & COMPANY, P.C.

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MEMBERS
The American Institute of Certified Public Accountants

The Michigan Association of Certified Public Accountants

June 30, 2025

Board of Trustees
Chesterfield Township Library
Chesterfield Township, Michigan

We have audited the financial statements of Chesterfield Township Library for the year ended December 31, 2024, and have issued our report thereon dated June 30, 2025. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated February 17, 2025, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of Chesterfield Township Library. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our discussions about planning matters with Eric Magness-Eubank, Director, as reflected in our engagement letter dated February 17, 2025.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Chesterfield Township Library are described in Note I to the financial statements. No new significant accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Library 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. There were no estimates affecting the financial statements which were deemed sensitive in nature.

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 the 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 June 30, 2025, a copy of which is available from management.

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 Library's 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 the Library's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Trustees and management of Chesterfield Township Library and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

BUSS & COMPANY, P.C.

Buss & Company

Certified Public Accountants

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MEMBERS
The American Institute of Certified Public Accountants

The Michigan Association of Certified Public Accountants

June 30, 2025

Board of Trustees
Chesterfield Township Library
Chesterfield Township, Michigan

Re: Supplemental System and Internal Control Comments and Recommendations in conjunction with audit for the year ended December 31, 2024

Honorable Members:

In planning and performing our audit of the financial statements of Chesterfield Township Library for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Library's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Library's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control that we considered to be significant deficiencies.

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. We consider the following deficiencies in the Library's internal control to be significant deficiencies:

Internal Control over Financial Reporting

Under U.S. generally accepted accounting principles (GAAP), management has primary responsibility for the preparation of the financial statements in accordance with GAAP. The Library provides certain reports and statements from its accounting program; however, management does not prepare the GAAP financial statements, including the related footnotes, or draft the accounting disclosures that are a required part of the financial reporting process.

Preparation of financial statements by Chesterfield Township Library's certified public accountant/auditor cannot be included as part of the Library's internal control. To alleviate the deficiency, management would need to identify an individual who would have primary responsibility for financial statement preparation, presentation of required disclosures, and identification of new accounting pronouncements applicable to the Library.

This is a commonly noted deficiency in many small organizations.

Segregation of Duties

One of the strongest controls in an internal control system is known as "segregation of duties." This means that there are different individuals performing the various duties within a specific accounting function. Having multiple individuals performing duties in the same accounting function acts as a check and balance.

As is common in many small organizations, there are often only a few people, and sometimes only one person performing the accounting and financial functions. And it is also common to have these individuals concentrate their efforts in one area. While this is usually cost efficient, it lends for a weak internal control system. This generally results in insufficient checks and balances in place and this situation could allow one person the ability to initiate financial functions independent of the approval (or knowledge) of others within the Library.

This is the situation with Chesterfield Township Library. Due to limited staff size, the Library has a lack of segregation of duties with respect to certain accounting functions because the duties are centralized with one or two individuals.

This communication is intended solely for the information and use of the Board of Trustees, management, and others within the administration of the Chesterfield Township Library. This restriction is not intended to limit distribution of this report which, upon acceptance by the Board of Trustees, is a matter of public record.

We appreciate the cooperation of the Library staff and trustees during our audit.

Respectfully submitted,

BUSS & COMPANY, P.C.
Buss & Company, PC
Certified Public Accountants

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Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

CHESTERFIELD TOWNSHIP LIBRARY

Chesterfield, Michigan

FINANCIAL REPORT

WITH SUPPLEMENTAL INFORMATION

December 31, 2024

BUSS & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON TOWNSHIP, MICHIGAN

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
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December 31, 2024

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Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

INDEPENDENT AUDITOR'S REPORT

June 30, 2025

Board of Trustees
Chesterfield Township Library
Chesterfield, Michigan

Honorable Members:

Opinions

We have audited the accompanying financial statements of the Chesterfield Township Library, a component unit of the Charter Township of Chesterfield, as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Library's 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 Chesterfield Township Library, as of December 31, 2024, and the respective changes in financial position 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. 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 the Library, 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.

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 the Library's 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 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.

BUSS & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON TOWNSHIP, MICHIGAN

Board of Trustees
Chesterfield Township Library
June 30, 2025

In performing an audit in accordance with generally accepted 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 the Library's internal control. Accordingly, no such opinion is expressed.
- The overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Library's 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.

Report on Summarized Comparative Information

We have previously audited the 2023 financial statements of Chesterfield Township Library and we expressed an unmodified opinion on those audited financial statements in our report dated June 28, 2024. In our opinion, the summarized comparative financial information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which such information has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Respectfully,

BUSS & COMPANY, P.C.
Buss & Company, PC
Certified Public Accountants

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CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

Using this Annual Report

This annual report consists of three parts - *Management's discussion and analysis* (this section), the *basic financial statements*, and *required supplemental information*. The basic financial statements include information that presents two different views of the Library:

The *government-wide financial statements* provide both *long-term* and *short-term* information about the Library's *overall* financial status. The statement of net position and the statement of activities provide information about the activities of the Library as a whole and present a longer-term view of the Library's finances. These statements tell how these services were financed in the short term as well as what remains for future spending.

The governmental fund financial statements include information on the Library under the modified accrual method. These *Fund Financial Statements* focus on current financial resources and provide a more detailed view about the accountability of the Library's sources and uses of funds.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplemental information* that further explains and supports the information in the financial statements.

Condensed Financial Information

In a condensed format, the table below shows a comparison of key financial information for the current year to the prior year.

	2024	2023
Current assets	$ 6,885,690	$ 6,546,430
Capital assets	1,089,238	544,070
Total Assets	$ 7,974,928	$ 7,090,500
Deferred outflows of resources	$ 142,780	$ 172,113
Other liabilities	$ 818,801	$ 191,229
Total Liabilities	$ 818,801	$ 191,229
Deferred Inflows of Resources	$ 1,392,738	$ 1,272,750
Net Position:		
Invested in capital assets, net of related debt and accrued interest	$ 1,089,238	$ 544,070
Unrestricted	4,816,931	5,254,564
Total Net Position	$ 5,906,169	$ 5,798,634
Revenue:		
Property taxes	$ 1,301,901	$ 1,203,217
Other	405,788	394,629
Total Revenue	$ 1,707,689	$ 1,597,846
Expenses - Library services	1,600,154	1,540,677
Net Revenue	$ 107,535	$ 57,169
Increase (Decrease) in Restricted Net Position	-	-
Change in Net Position	$ 107,535	$ 57,169

(Continued)

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED
December 31, 2024

Condensed Financial Information (Continued)

- The Library's net position increased by $107,535 this year to $5,906,169. Unrestricted net position at the end of the year was $5,377,557, an increase of $122,993. The net investment in capital assets was $528,612, a decrease of $15,458 from the previous year end.
- The Library's primary source of revenue is from property taxes, which represents 76% of total revenue.
- Total expenses were 94% of total revenue for 2024. Salaries amount to approximately 42% of total expenses. Benefits amount to 12% of total expenses.

The Library's Fund

Our analysis of the Library's fund is included on pages 7 and 9. The Library Board has the ability to create separate funds to help manage money for specific purposes, and to maintain accountability for certain activities, such as special property tax millages. All of the Library's activities are reported in a single fund.

The fund balance of the Library increased during the current year by $232,949. Actual revenue exceeded budgeted revenue amounts by $76,107. Budgeted expenditures exceeded actual expenditures by $130,720.

Library Budgetary Highlights

Over the course of the year, the Library may revise its budget as it attempts to deal with unexpected changes in revenues and expenditures.

Capital Assets

At the end of the fiscal year, the Library had $1,903,590 invested in land, building improvements, lease, furniture and fixtures, equipment, and books and materials. The Library added $91,173 in improvements, equipment, and new collection items consisting of new books and various audio/visual materials. The building lease was capitalized at 12/31/24 in the amount of $560,626. The total amount of capital assets disposed of had a cost basis of $95,328, which had a net book value of $-0-.

Economic Factors and Considerations for Next Year

The Library's goal is to maintain and enhance the services that are provided to the public utilizing the most efficient and effective methods. The Library has a conservative and financially prudent budget for 2024 that will promote several of the Library's activities and programs.

Contacting the Library's Management

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Library Director at 50560 Patricia Avenue, Chesterfield Township, Michigan 48051.

Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

Exhibit 1

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
STATEMENT OF NET POSITION
December 31, 2024

ASSETS		
Cash and cash equivalents	$	490,873
Investments		4,952,246
Taxes receivable		1,392,738
Due from other governmental units		46,803
Prepaids and other assets		3,030
Capital assets		1,089,238
Total Assets	$	7,974,928
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow of resources related to pensions	$	142,780
LIABILITIES		
Accounts payable and accrued liabilities	$	20,883
Accumulated employee leave benefits		9,600
Unearned revenue		25,315
Net pension liability		202,377
Lease liability		560,626
Total Liabilities	$	818,801
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a subsequent period	$	1,392,738
Deferred inflow of resources related to pensions		-
Total Deferred Inflows of Resources	$	1,392,738
NET POSITION		
Invested in capital assets, net of related debt and accrued interest	$	1,089,238
Unrestricted		4,816,931
Total Net Position	$	5,906,169

See accompanying notes to financial statements.

Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

Exhibit 2

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES
FUNCTION/PROGRAM:				
Governmental Activities:				
Library services/operations	$ 1,600,154	$ 27,034	$ -	$ (1,573,120)

GENERAL REVENUES:	
Property taxes	$ 1,301,901
State revenues	102,832
Interest on investments	240,919
Unrestricted grants and contributions	35,003
Total General Revenues	$ 1,680,655
CHANGE IN NET POSITION	$ 107,535
NET POSITION:	
Beginning of year	5,798,634
End of year	$ 5,906,169

See accompanying notes to financial statements.

BUSS & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON TOWNSHIP, MICHIGAN

Exhibit 3

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
COMPARATIVE BALANCE SHEETS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 490,873	$ 25,859
Investments	4,952,246	5,211,039
Taxes receivable	1,392,738	1,272,750
Due from other governmental units	46,803	33,752
Prepaids and other assets	3,030	3,030
Contribution receivable	-	-
Total Assets	$ 6,885,690	$ 6,546,430
LIABILITIES		
Accounts payable	$ 20,881	$ 35,869
Unearned revenue-Grants/donations	25,315	24,004
Total Liabilities	$ 46,196	$ 59,873
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a subsequent period	$ 1,392,738	$ 1,272,750
Restricted contributions unavailable until future periods	-	-
Total Deferred Inflows of Resources	$ 1,392,738	$ 1,272,750
FUND BALANCE		
Nonspendable prepaids	$ 2,497	$ 2,497
Restricted for material purchases	23,979	23,979
Assigned	4,042,786	4,042,786
Unassigned	1,377,494	1,144,545
Total Fund Balance	$ 5,446,756	$ 5,213,807
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 6,885,690	$ 6,546,430

See accompanying notes to financial statements.

BUSS & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON TOWNSHIP, MICHIGAN

Exhibit 4

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
RECONCILIATION OF FUND BALANCE TO THE STATEMENT OF NET POSITION
For The Year Ended December 31, 2024

TOTAL FUND BALANCE - MODIFIED ACCRUAL BASIS	$ 5,446,756
Amounts reported in the statement of net position are different because:	
Net Pension asset (liability)	(202,377)
Capital assets are not financial resources and are not reported in the funds	528,612
Deferred outflows of resources-pension related to change in assumptions	35,178
Deferred outflows of resources-pension difference between projected and actual investment earnings	75,362
Deferred outflows of resources-pension differences related to differences in expected and actual experience	32,238
Accumulated employee leave benefits are not due and payable in the current period and therefore are not reported in the funds	(9,600)
TOTAL NET POSITION - FULL ACCRUAL BASIS	$ 5,906,169

See accompanying notes to financial statements.

Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

Exhibit 5

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For The Years Ended December 31, 2024 and 2023

	2024	2023
REVENUES:		
Property taxes	$ 1,301,901	$ 1,203,217
Penal fines	25,392	29,704
State aid	46,309	46,015
Local Community Stabilization	31,131	29,303
Charges, fees, and fines	14,124	13,234
Interest and investment earnings	240,919	224,473
Donations	17,254	19,917
Grants and reimbursements	17,749	31,351
Miscellaneous	12,910	632
Total Revenues	$ 1,707,689	$ 1,597,846
EXPENDITURES:		
Salaries and wages	$ 669,666	$ 673,617
Benefits	191,919	191,368
Supplies	24,831	22,506
Contractual services	290,814	245,248
Insurance	11,747	10,815
Utilities	33,962	32,163
Maintenance	1,184	1,155
Lease	120,000	120,000
Miscellaneous	13,377	7,487
Capital outlay	117,240	135,641
Total Expenditures	$ 1,474,740	$ 1,440,000
EXCESS OF REVENUES OVER EXPENDITURES	$ 232,949	$ 157,846
FUND BALANCE - JANUARY 1	5,213,807	5,055,961
FUND BALANCE - DECEMBER 31	$ 5,446,756	$ 5,213,807

See accompanying notes to financial statements.

BUSS & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON TOWNSHIP, MICHIGAN

Exhibit 6

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		$ 232,949
Amounts reported 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 expense.		
Depreciation expense	$ (106,631)	
Capital outlay - in excess of $2,000	91,171	
Total		(15,460)
Change in deferred outflows/inflows of resources related to pension		(29,333)
Change in net pension asset (liabilty)		(80,621)
Expenses for employee leave benefits are recorded when earned in the statement of activities:		
Reversal of employee leave benefits earned prior to 2024	$ 9,600	
2024 earned employee leave benefits	(9,600)	
Total Effect of Employee Leave Benefits		-
CHANGE IN NET POSITION - FULL ACCRUAL BASIS		$ 107,535

See accompanying notes to financial statements.

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Chesterfield Township Library (the "Library") conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

A. GOVERNMENTAL REPORTING ENTITY

The Library is located in the Charter Township of Chesterfield, Michigan and is governed by an elected six-member board. The Library was formed under P.A. 164 of 1877 and remains a fund of the Township. The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board and include only the results of operations of the Library.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is 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 revenue 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 statement of net position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Library's net position is reported in three parts - invested in capital assets, net of related debt; restricted; and unrestricted net position.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to library patrons 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenue to be available if it is 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.

The Library reports all of its activities in a single fund on the modified accrual basis.

(Continued)

C. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND FUND BALANCE

Cash and Investments – 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 are reported at fair value.

Receivables and Payables – Property taxes receivable represent uncollected property taxes levied on December 1, 2024.

Chesterfield Township property tax is levied on each December 1st on the taxable value of property (as defined by state statutes) located in the Township.

Although the Library's 2024 property tax is levied and collectible on December 1, 2024, it is the Library's policy to recognize revenue from the current tax levy in the subsequent year when the proceeds of this levy are budgeted and made available for the financing of operations. "Available" means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period (60 days).

The 2024 taxable valuation of the Township totals approximately $2.2 billion, on which ad valorem taxes levied consisted of .6047 mills for Library operations, raising $1,301,901 for Library operating purposes. This amount is recognized in the financial statements as taxes receivable with an offsetting credit to deferred inflows of resources.

Capital Assets – Capital assets are defined by the Library as assets with an initial cost of more than $2,000 and an estimated useful life in excess of two years. Due to the significance of the Library's annual acquisition of Library books and materials and the shelf life on most materials extended beyond two years, annual acquisitions of books and materials are treated as capitalized assets in order to spread their cost over their estimated useful life. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Furniture and equipment	5-20 years
Improvements	25 years
Library books and materials	7 years
Lease-right to use-building	6 years

Deferred Outflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources are reported in the government-wide financial statements for pension related items.

Unearned Revenue – Governmental funds defer the recognition of revenue in connection with resources that have been received but not yet earned. At the end of the fiscal year, all unearned revenue of the Library related entirely to grants and donations.

Compensated Absences – Employees of the Library earn leave benefits on an annual basis. Employees are required to use a portion of the leave each year and are allowed to carryover amounts with some restrictions. A liability for annual leave benefits has been accrued in the government-wide financial statements.

Deferred Inflows of Resources – In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues, which arise only under a modified accrual basis of accounting from property taxes levied for a subsequent period and for restricted contributions which are unavailable until future periods. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, deferred inflows of resources are reported in the government-wide financial statements for property taxes levied during the year that were intended to finance future periods.

(Continued

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2024

C. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND FUND BALANCE (Continued)

Pensions – For purposes of measuring the Net Pension Liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Municipal Employees Retirement System (MERS) of Michigan and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. 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.

Fund Balance – In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represents tentative management plans that are subjective to change. Management's authority to create these assignments are established by the Board. When an expense is incurred for purposes for which both restricted and unrestricted fund balances are available, the Library's policy is to first apply unrestricted resources. When an expense is incurred for which restricted, assigned, and unassigned fund balances are available, the Library's policy is to use unassigned fund balance first.

Assigned fund balance is intended for the following purpose:

General Fund	$ 194,754	Subsequent year budget
	632,914	Building Fund
	75,000	Retirement Reserved Fund
	505,363	Tobin-Grow Fund
	2,634,755	Merle P. Davies Fund
	$4,042,786	

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETS

An annual operating budget on the modified accrual basis of accounting consistent with generally accepted accounting principles is formally adopted for the Library. The budget can be amended by approval of the majority of the Board of Trustees. Amendments are presented to the Board at their regular meetings. All annual appropriations lapse at fiscal year end.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

During the year ended December 31, 2024, the Library did not incur expenditures in excess of the amounts appropriated.

III. DETAILED NOTES

A. DEPOSITS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Library to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The local unit is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers' acceptance of United States banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan.

(Continued)

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2024

A. DEPOSITS AND INVESTMENTS (Continued)

The investment policy adopted by the Library in accordance with Public Act 20 of 1943 (as amended) authorizes investments in U.S. Treasuries, U.S. Agencies, instrumentalities, certificates of deposit, commercial paper (meeting certain rating and maturity requirements), investment pools and mutual funds.

At year-end the Library's deposits and investments were reported in the basic financial statements in the following categories:

Cash and cash equivalents	$ 490,873
Investments	4,952,246
Total	$ 5,443,119

The breakdown between deposits and investments is as follows:

Bank deposits (checking and savings accounts)	$ 490,873
Investments in certificates of deposit	302,247
Investments in securities, mutual funds, etc	4,649,999
Total	$ 5,443,119

The Library's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library does not have a deposit policy for custodial credit risk.

At year end, bank deposits reflected in the accounts of the bank at $793,330 were covered by federal depository insurance up to $250,000. The Library believes that due to dollar amounts of cash deposits and the limits of FDIC insurance, it is not always practical to insure all bank deposits. As a result, the Library evaluates each financial institution it deposits Library funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Credit Risk - Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. State law limits investments in commercial paper to the top two ratings. The Library's investment policy does not place additional limitations relating to credit risk.

Fair Value Measurement – The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At year end the Library held the following investments:

	FAIR VALUE	CLASSIFICATION	RATING
Ameriprise	$ 1,276,027	Level 1	Not Rated
Comerica Investment Fund	$ 1,502,474	Level 1	Not Rated
Michigan Class	$ 1,871,498	Level 1	Not Rated

(Continued)

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2024

B. CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2024 follows:

	BEGINNING BALANCE	ADDITIONS	DELETIONS	ENDING BALANCE
NON-DEPRECIABLE ASSETS:				
Land	$ 118,125	$ -	$ -	$ 118,125
CAPITAL ASSETS BEING DEPRECIATED:				
Improvements	$ 259,055	$ -	$ -	$ 259,055
Lease-right to use-building	-	560,626	-	560,626
Equipment	103,856	8,734	-	112,590
Furniture and fixtures	73,439	-	-	73,439
Library books and material	792,644	82,439	95,328	779,755
Total Depreciable Assets	$ 1,228,994	$ 651,799	$ 95,328	$ 1,785,465
Total Assets	$ 1,347,119	$ 651,799	$ 95,328	$ 1,903,590
Accumulated depreciation	(803,049)	(106,631)	(95,328)	(814,352)
Net Book Value	$ 544,070	$ 545,168	$ -	$ 1,089,238

C. LEASES

The Library leases its current facility under an operating lease dated April 23, 2005 which has been extended through August 14, 2025. Monthly rent payments are $10,000. The Library is also responsible for insurance and utilities. Rent expense for the year ended December 31, 2024 was $120,000.

The future minimum annual lease expense under this agreement is as follows:

2025	$ 70,000

Based on GASB Statement No. 87, lease payments per the existing lease extension and anticipated payments per a new 5 year extension have been capitalized in the amount of $560,626 and reflected in the Statement of Net Position. An equal amount has been reported as a lease liability.

(Continued)

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Clinton Township, Michigan

IV. DEFERRED COMPENSATION PLAN

The Library has adopted a deferred compensation plan created in accordance with Internal Revenue Code, Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or financial hardship.

The assets of the plan are held in trust as described in IRC Section 457(g) for the exclusive benefit of the participants (employees) and their beneficiaries and may not be diverted to any other use. In accordance with generally accepted accounting principles, the plan assets and activities are not reflected in the Library's financial statements.

V. DEFINED BENEFIT PENSION PLAN

Plan Description – The Library's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Library participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple-employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at *www.mersofmich.com*.

Benefits Provided – Retirement benefits for employees are calculated as 2.25 percent of the employee's final five-year average salary times the employee's years of service. Normal retirement age is 60 with early retirement at 55 with 15 years of service. Vesting period is six years.

Employees Covered by Benefit Terms – At the December 31, 2023, valuation date, the following employees were covered by benefit terms:

Inactive employees or beneficiaries currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefits	5
Active employees	9
	19

Contributions – The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by the MERS Retirement Board. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer may establish contribution rates to be paid by its covered employees.

Net Pension Liability – The employer's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of December 31, 2023 and rolled forward to December 31, 2024.

Actuarial Assumptions – The total pension liability in the December 31, 2023 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.5%
Salary increases: 3.00% in the long-term.
Investment rate of return: 6.93%, net of investment expense, including inflation.

Although no specific price inflation assumptions are needed for the valuation, the 2.5% long-term wage inflation assumption would be consistent with a price inflation of 3%-4%.

Mortality rates used were based on the RP-2014 Group Annuity Mortality Table of a 50% Male and 50% Female blend.

The actuarial assumptions used in valuation were based on the results of the most recent actuarial experience study of 2013-2018.

(Continued)

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2024

V. DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment and administrative expenses 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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

ASSET CLASS	TARGET ALLOCATION	TARGET ALLOCATION GROSS RATE OF RETURN	LONG-TERM EXPECTED GROSS RATE OF RETURN	INFLATION ASSUMPTION	LONG-TERM EXPECTED REAL RATE OF RETURN
Global Equity	60.00%	7.00%	4.20%	2.50%	2.70%
Global Fixed Income	20.00%	4.66%	0.93%	2.50%	0.43%
Private Investments	20.00%	9.00%	1.80%	2.50%	1.30%
Total	100.00%		6.93%		4.43%

Discount Rate – The discount rate used to measure the total pension liability is 6.93%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the net pension liability (asset) during the measurement year were as follows:

	INCREASE (DECREASE)		
CHANGES IN NET PENSION LIABILITY (ASSET)	TOTAL PENSION LIABILITY	PLAN NET POSITION	NET PENSION LIABILITY (ASSET)
BALANCE AT DECEMBER 31, 2023	$ 2,183,714	$ 2,061,958	$ 121,756
Service cost	$ 75,666	$ -	$ 75,666
Interest	156,780	-	156,780
Difference between expected and actual experience	46,328	-	46,328
Changes in assumptions	18,911	-	18,911
Contributions - Employer	-	52,290	(52,290)
Contributions - Employee	-	21,160	(21,160)
Net investment income	-	154,343	(154,343)
Benefit payments, including refunds	(118,120)	(118,120)	-
Administrative expenses and other	6,146	(4,583)	10,729
NET CHANGES	$ 185,711	$ 105,090	$ 80,621
BALANCE AT DECEMBER 31, 2024	$ 2,369,425	$ 2,167,048	$ 202,377

(Continued)

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2024

V. **DEFINED BENEFIT PENSION PLAN (Continued)**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the employer, calculated using the discount rate of 7.18 percent, as well as what the employer's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.18 percent) or 1 percentage point higher (8.18 percent) than the current rate:

	1% DECREASE (6.18%)	CURRENT DISCOUNT RATE (7.18%)	1% INCREASE (8.18%)
Net Pension Liability (Asset) of the Library	$ 285,286	$ -	$ (237,887)

Note: The current discount rate shown for GASB 68 purposes is higher than the MERS assumed rate of return. This is because for GASB purposes, the discount rate must be gross of administrative expenses, whereas for funding purposes, it is net of administrative expenses.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – For the year ended 12/31/24 the employer recognized pension expense of $162,244. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

Investment returns	$ 75,362	$ -
Changes in assumptions	35,178	-
Differences in experience	32,240	-
Total	$ 142,780	$ -

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

2025	$ 68,180
2026	68,341
2027	(5,461)
2028	11,720
Total	$ 142,780

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Clinton Township, Michigan

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2024

VI. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

The Library has created the Chesterfield Township Library Retiree Welfare Benefits Plan. The Plan is administered by ICMA Retirement Corporation and is a defined contribution plan. The Plan has been established to reimburse the eligible retirees of the employer for medical and dental expenses incurred by them, their spouses and dependents. All full-time employees are required to contribute 2% of gross wages to the Plan. Employer contributions are discretionary and will be determined each Plan year. For the year ended December 31, 2024, employer contributions totaled $12,100 and employee contributions totaled $10,396.

The Library has also entered into a “Retirement Payment Agreement” with a former Executive Director of the Library. The Agreement calls for monthly payments representing reimbursement of certain health care insurance costs. The payments will continue for the life of the former Executive Director. An actuarial analysis of the present value of these benefits has not been conducted. For the year ended December 31, 2024, the Library incurred $9,656 in expenditures related to this Agreement.

VII. RISK MANAGEMENT

The Library is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Library has purchased commercial insurance for these claims. Settled claims have not exceeded the amount of insurance coverage in any of the past three fiscal years.

VIII. PRIOR YEAR INFORMATION

The financial statements include certain prior year summarized comparative financial information in total but not in such detail to compare to the information presented for the current year. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Library's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

IX. SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through June 30, 2025, which is the date the financial statements were available to be issued.

BUSS & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
CLINTON TOWNSHIP, MICHIGAN

REQUIRED SUPPLEMENTAL INFORMATION

Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

Schedule No 1.

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
BUDGETARY COMPARISON SCHEDULE
For The Year Ended December 31, 2024

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
REVENUES:				
Property taxes	$ 1,301,682	$ 1,306,276	$ 1,301,901	$ (4,375)
Penal fines	29,000	29,000	25,392	(3,608)
State aid	46,000	45,500	46,309	809
Local Community Stabilization	30,000	30,806	31,131	325
Charges, fees and fines	6,500	6,500	14,124	7,624
Interest and investment earnings	100,000	175,000	240,919	65,919
Donations	11,000	14,000	17,254	3,254
Miscellaneous	24,000	24,500	30,659	6,159
Total Revenues	$ 1,548,182	$ 1,631,582	$ 1,707,689	$ 76,107
EXPENDITURES:				
Salaries and wages	$ 700,000	$ 700,000	$ 669,666	$ 30,334
Benefits	238,000	224,360	191,919	32,441
Supplies	56,200	32,745	24,831	7,914
Contractual services	249,030	310,615	290,814	19,801
Insurance	12,000	12,000	11,747	253
Utilities	45,500	48,000	33,962	14,038
Maintenance	2,500	2,500	1,184	1,316
Lease	120,000	120,000	120,000	-
Miscellaneous	8,500	14,410	13,377	1,033
Capital outlay	139,130	140,830	117,240	23,590
Total Expenditures	$ 1,570,860	$ 1,605,460	$ 1,474,740	$ 130,720
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (22,678)	$ 26,122	$ 232,949	$ 206,827

See accompanying notes to financial statements.

Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

Schedule No. 2

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

	12/31/2024	12/31/2023	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
TOTAL PENSION LIABILITY:										
Service cost	$ 75,666	$ 70,973	$ 54,323	$ 51,313	$ 44,150	$ 38,078	$ 29,661	$ 20,968	$ 36,876	$ 30,646
Interest	156,780	149,504	135,979	125,255	114,595	105,455	98,796	94,426	91,317	83,939
Difference between actual and expected experience	46,328	(12,309)	10,252	39,902	87,670	52,523	27,641	4,859	(30,862)	-
Changes in assumptions	18,911	-	80,202	98,447	49,507	-	-	-	56,429	-
Benefit payments including employee refunds	(118,120)	(98,471)	(84,094)	(75,267)	(75,267)	(75,267)	(75,267)	(82,063)	(21,403)	(21,403)
Other	6,146	(1,858)	(11,240)	(9,267)	(8,585)	(9,576)	(1,793)	8,688	(20,622)	(6,872)
NET CHANGE IN TOTAL PENSION LIABILITY	$ 185,711	$ 107,839	$ 185,422	$ 230,383	$ 212,070	$ 111,213	$ 79,038	$ 46,878	$ 111,735	$ 86,310
TOTAL PENSION LIABILITY - BEGINNING	2,183,714	2,075,875	1,890,453	1,660,070	1,448,000	1,336,787	1,257,749	1,210,871	1,099,136	1,012,826
TOTAL PENSION LIABILITY - ENDING	$ 2,369,425	$ 2,183,714	$ 2,075,875	$ 1,890,453	$ 1,660,070	$ 1,448,000	$ 1,336,787	$ 1,257,749	$ 1,210,871	$ 1,099,136
PLAN FIDUCIARY NET POSITION:										
Contributions - Employer	$ 52,290	$ 55,367	$ 110,911	$ 33,620	$ 44,779	$ 27,813	$ 58,061	$ 25,388	$ 41,520	$ 40,493
Contributions - Employee	21,160	21,740	17,976	12,608	11,347	10,430	9,739	8,614	10,404	9,797
Net investment income	154,343	209,312	(212,519)	257,278	210,479	200,297	(60,539)	185,496	143,584	(18,932)
Benefit payments including employee refunds	(118,120)	(98,471)	(84,094)	(75,267)	(75,267)	(75,267)	(75,267)	(82,063)	(21,403)	(21,403)
Administrative expense	(4,583)	(4,440)	(3,843)	(2,952)	(3,304)	(3,451)	(2,998)	(2,940)	(2,832)	(2,747)
NET CHANGE IN PLAN FIDUCIARY NET POSITION	$ 105,090	$ 183,508	$ (171,569)	$ 225,287	$ 188,034	$ 159,822	$ (71,004)	$ 134,495	$ 171,273	$ 7,208
PLAN FIDUCIARY NET POSITION - BEGINNING	2,061,958	1,878,450	2,050,019	1,824,732	1,636,698	1,476,876	1,547,880	1,413,385	1,242,112	1,234,904
PLAN FIDUCIARY NET POSITION - ENDING	$ 2,167,048	$ 2,061,958	$ 1,878,450	$ 2,050,019	$ 1,824,732	$ 1,636,698	$ 1,476,876	$ 1,547,880	$ 1,413,385	$ 1,242,112
EMPLOYER NET PENSION LIABILITY (ASSET)	$ 202,377	$ 121,756	$ 197,425	$ (159,566)	$ (164,662)	$ (188,698)	$ (140,089)	$ (290,131)	$ (202,514)	$ (142,976)
PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY	91%	94%	90%	108%	110%	113%	110%	123%	117%	113%
COVERED EMPLOYEE PAYROLL (FROM GASB 68 ACTUARIAL PAGE)	$ 538,578	$ 523,598	$ 420,248	$ 408,010	$ 347,664	$ 321,943	$ 255,713	$ 181,097	$ 326,921	$ 282,640
EMPLOYER'S NET PENSION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	38%	23%	47%	(39%)	(47%)	(59%)	(55%)	(160%)	(62%)	(50%)

See accompanying notes to financial statements

Buss & Company, P.C.
Certified Public Accountants
Clinton Township, Michigan

Schedule No. 3

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS

	12/31/24	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17	12/31/16	12/31/15
ACTUARIAL DETERMINED CONTRIBUTIONS	$ 55,608	$ 49,752	$ 51,192	$ 29,292	$ 7,692	$ -	$ -	$ -	$ -	$ -
CONTRIBUTIONS IN RELATION TO THE ACTUARIALLY DETERMINED CONTRIBUTION	52,290	55,368	110,911	33,620	44,779	27,813	58,061	25,388	41,520	40,493
CONTRIBUTION DEFICIENCY (EXCESS)	$ 3,318	$ (5,616)	$ (59,719)	$ (4,328)	$ (37,087)	$ (27,813)	$ (58,061)	$ (25,388)	$ (41,520)	$ (40,493)
COVERED EMPLOYEE PAYROLL	$ 538,578	$ 523,598	$ 420,248	$ 408,010	$ 347,664	$ 321,943	$ 255,713	$ 181,097	$ 326,921	$ 282,640
CONTRIBUTIONS AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL	10%	11%	26%	8%	13%	9%	23%	14%	13%	14%

See accompanying notes to financial statements.

CHESTERFIELD TOWNSHIP LIBRARY
Chesterfield, Michigan
NOTE TO REQUIRED SUPPLEMENTAL INFORMATION
December 31, 2024

DEFINED BENEFIT PENSION PLAN

Changes of benefits terms – There were no changes of benefit terms during plan year 2024.

Changes in assumption – Changes to the demographic assumptions relating to mortality, retirement, disability, and termination rates.