

Bloomfield Township Public Library

Financial Statements

March 31, 2025



YEO & YEO

**BUSINESS SUCCESS
PARTNERS**

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Independent Auditors' Report

Board of Trustees and Management
Bloomfield Township Public Library
Bloomfield Township, Michigan

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bloomfield Township Public Library (the Library), as of and for the year ended March 31, 2025, 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 accompanying 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 the Library as of March 31, 2025, and the respective changes in financial position and, where applicable, cash flows 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. 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.

Adoption of New Accounting Standards

As discussed in Note 1 to the financial statements, during the year ended March 31, 2025, the Library adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, during the year ended March 31, 2025, the Library adopted new accounting guidance, 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 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.

Auditors' 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.

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 the Library's 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 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Retirement System schedules, and Other Postemployment Benefit schedules, as identified in the table of contents, 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.

Yeo & Yeo, P.C.

Troy, Michigan
August 15, 2025

Bloomfield Township Public Library
Management's Discussion and Analysis
For the Year Ended March 31, 2025

The management's discussion and analysis of Bloomfield Township Public Library's (the Library) financial report provides an overview of the Library's financial activities for the fiscal year ended March 31, 2025. Please read it in conjunction with the Library's financial statements which follow this section.

Reviewing the Financial Statements

The basic financial statements, immediately following the management's discussion and analysis, are prepared by our auditors and include information that presents two different views of the Library using the modified accrual and full accrual methods.

The Balance Sheet on page 3 – 4 and Statement on Revenues, Expenditures, and Changes in Fund Balance on page 3 – 6 show the modified accrual method of reporting. This method of accounting focuses on current financial resources and provides a more detailed view about the accountability of the Library's sources and uses of funds. The Balance Sheet also shows the designated use of fund balance.

The Statement of Net Position on page 3 – 1 and Statement of Activities on page 3 – 3 show the General Fund and Gift Fund combined in the full accrual method. The reconciliation of these funds used to arrive at the figures is shown on pages 3 – 5 and 3 – 7, respectively. The reconciliation represents adjustments necessary, due to GASB 34, to convert the modified accrual financial statements to the Statement of Net Position and Statement of Activities under the full accrual method. The full accrual method of accounting focuses on long-term economic resources.

The Statement of Net Position and Statement of Activities provide information about the Library's overall financial status and about the activities of the Library as a Whole and present a longer-term view of the Library's finances.

The financial statements also include auditor notes which explain some of the information in the financial statements and provide more detailed data. The following condensed financial information section shows data comparative with the prior year.

The Library established a qualified trust for other postemployment benefits in 2019 and therefore presents a fiduciary fund on page 3 – 11.

The Library as a Whole

Fiscal Year (FY) 2024-2025 ended on a very strong financial foundation. On February 27, 2024, Bloomfield Township residents voted to renew an existing library millage at the current rate of 0.5047 for 10 years by a 72% margin. This rate accounts for 27% of the Library's revenue so its passage secures the Library's future ability to carry out the goals of the 2023-2025 strategic plan. In FY 2024-2025, the Library accomplished technology and building projects as planned for in the Capital Improvements Plan (CIP). Among the major projects impacting public service were the acquisition of a library document station for public printing and faxing. Building projects included upgrading security cameras and camera management software, upgrades to the HVAC system, and other needed repairs and maintenance. IT projects included upgrading network security infrastructure and a new server cluster. We are very grateful to have funding available to complete these important and necessary projects.

The Friends of the Library continue to support programs, collections, and services that were not budgeted for and that provide special touches to the Library. The Friends provided funding for programs and collections that our patrons love, a community-wide celebration of the Library's 60th anniversary, and for purchasing new tools for Facility Services. Our Bloomfield community is so very generous and supportive of the Library.

**Bloomfield Township Public Library
Management's Discussion and Analysis
For the Year Ended March 31, 2025**

Condensed Financial Information

The tables below show key financial information under the full accrual method in a condensed format. Please note: amounts and totals reported are for all Library activities, including general operations, improvements, and gifts, to give a complete picture of the Library as a whole.

Table 1	2025	2024
Assets		
Current assets	\$ 19,843,949	\$ 17,213,106
Capital assets	<u>24,261,570</u>	<u>24,650,770</u>
Total assets	<u>44,105,519</u>	<u>41,863,876</u>
Deferred outflows of resources	<u>290,474</u>	<u>343,560</u>
Liabilities		
Current liabilities	829,249	584,828
Long-term liabilities	<u>3,908,387</u>	<u>4,087,749</u>
Total liabilities	<u>4,737,636</u>	<u>4,672,577</u>
Deferred inflows of resources	<u>69,953</u>	<u>151,244</u>
Net position		
Investment in capital assets	24,089,785	24,650,770
Gift fund balance - restricted/expendable	148,702	162,606
Unrestricted	<u>15,349,917</u>	<u>12,570,239</u>
Total net position	<u>\$ 39,588,404</u>	<u>\$ 37,383,615</u>

**Bloomfield Township Public Library
Management's Discussion and Analysis
For the Year Ended March 31, 2025**

Table 2	2025	2024
Revenue		
Program revenue:		
Charges for services	\$ 27,521	\$ 38,311
Operating grants and contributions	116,059	96,663
General revenue:		
Property taxes	9,526,686	8,926,108
Penal fines	60,788	59,352
State aid - unrestricted	45,163	44,876
Investment earnings (loss)	683,363	540,041
Gain on sale of capital assets	-	2,068
Miscellaneous	48,012	56,601
Total revenue	10,507,592	9,764,020
Program Expenses		
Library services/operations	8,423,392	7,130,429
Change in net position	\$ 2,084,200	\$ 2,633,591

Library Revenues

Fiscal year 2024-2025 saw higher revenues than the previous year due to property taxes increasing by \$600,578 and excellent performance of the Library's investments, which earned \$143,322 more than the previous year. In total revenues increased by \$743,572.

Library Expenditures

Expenditures increased by \$1,288,730 over FY 23-24. This is due to the completion of several large projects including the security camera upgrade and other IT and building infrastructure upgrades and repairs.

Fund Balance

The General Fund fund balance is \$19,175,219 at year end. This is an increase of \$2,562,050 compared to the prior year-end fund balance.

The Gift Fund's fund balance decreased by \$13,904 compared to FY2023-2024. This is due to an increase in library operation needs as demand for programming and collections has surged. Gifts were spent for collections, programs, grounds needs, furnishings, and equipment as requested by the donors from donations received in the current & prior fiscal years. The actual fund balance at the close of the fiscal year was \$148,702.

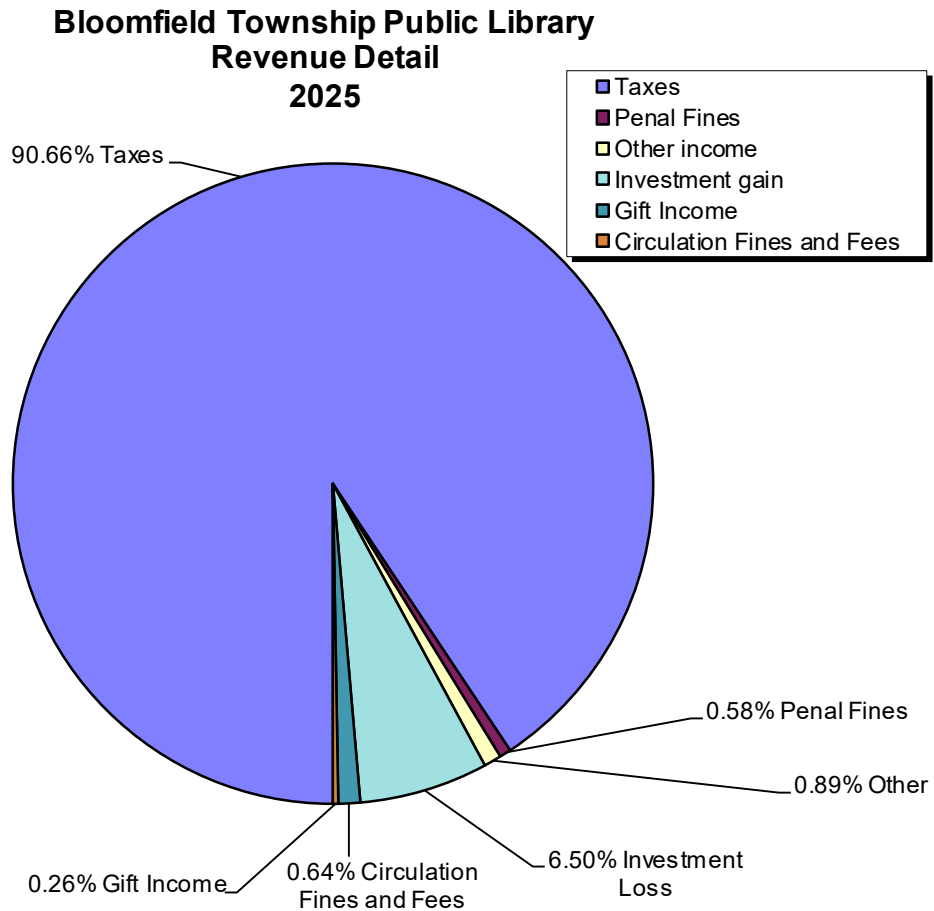
Gift Fund Estimated Budget

The Friends of the Library generously donate funds that provided support for popular programs such as chamber music concerts, book clubs, and summer reading programs, among others. The Friends' gifts also supported purchases for our various high demand and popular materials collections. The Friends raise funds through monthly used book sales.

**Bloomfield Township Public Library
Management's Discussion and Analysis
For the Year Ended March 31, 2025**

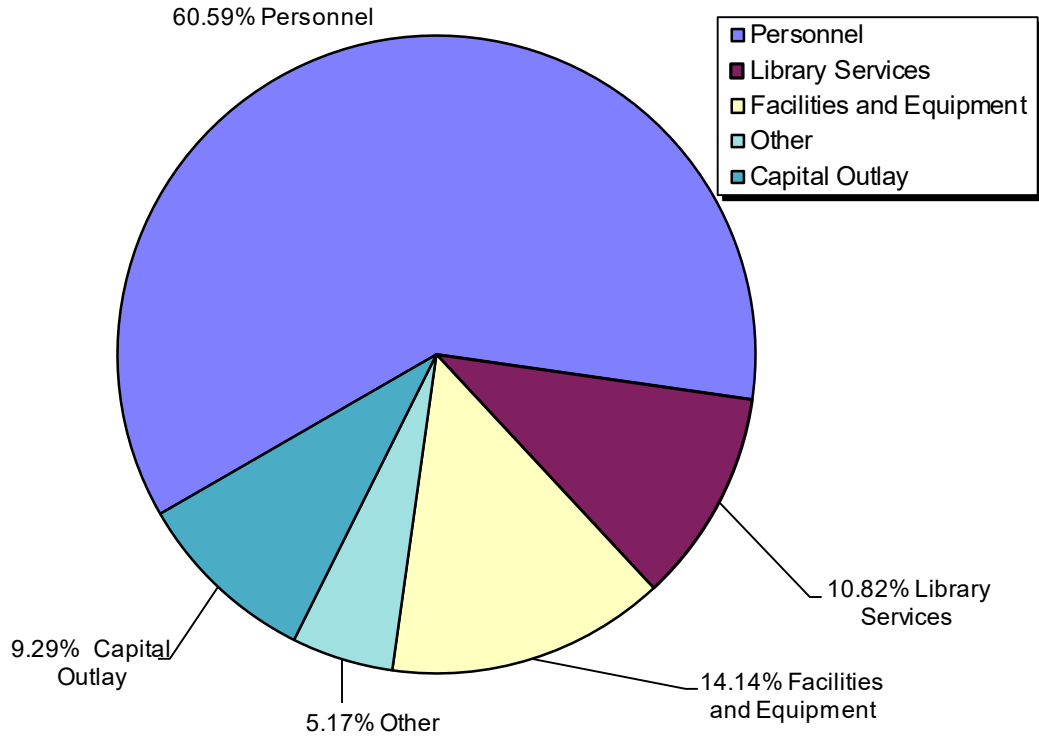
The Library's Funds

The budgetary analysis of both library funds, the General Fund and the Gift Fund, is included in the financial statements on pages 4 – 1 through 4 – 2. The following pie charts illustrate the percentage breakdown of revenues and expenditures for the Library as a Whole, which includes both funds.



**Bloomfield Township Public Library
Management’s Discussion and Analysis
For the Year Ended March 31, 2025**

**Bloomfield Township Public Library
Expenditure Detail
2025**



The largest use of resources during FY 2024-2025 continued to be for personnel salaries and benefits. This is typical of service organizations that are open to the public seven days a week, year-round. We have kept these expenses to a minimum by carefully reviewing vacated positions as to the need to fill these. The second largest use of resources during FY 2024-2025 was due to technology upgrades and building projects in the Facilities and Equipment category.

The Library’s Budgetary Highlights

The Library's FY 2024-2025 budget, as approved in March 2024, included increased funding for Library collections, programs and services. The Library was also able to complete several important and necessary IT and building projects.

We remain very grateful to Bloomfield Township voters for their support of the Library.

Over the course of the year, the Library Board of Trustees amended the budget as needed to address unplanned needs or donations that occurred during the year. The most frequent amendments occurred in contributions and donations to the Gift Fund which cannot be anticipated at the start of the year.

Capital Assets and Long-Term Debt Activity

At the beginning of FY 2024-2025, the Library had a net investment of \$24,650,770 in land, building and improvements, furniture and equipment, books and materials, including media. New collection items totaling \$445,524, consisting of new books and various audiovisual materials, were added to library collections this fiscal year (this does not include subscriptions to electronic materials and services). A total of \$236,966 was spent to

Bloomfield Township Public Library Management's Discussion and Analysis For the Year Ended March 31, 2025

replace furniture and equipment. A total of \$98,475 was spent on building improvements. The library also records a subscription right to use asset for \$221,624. In accordance with the Library's fixed asset disposal policy, some items from the Adult Services and Youth Services materials collections, which were no longer suitable for public library use, were donated to the Friends of the Library for their used book sales. The total of materials disposed from the collection amounted to \$486,790. Additionally, the Library had disposals of Furniture and Equipment in the amount of \$465,006. Our final capital asset investment for FY 2024-2025 is \$24,089,785.

The Library's long-term debt activity consists of accumulated compensated employee absences (sick/vacation leave) to be paid to eligible employees upon retirement or resignation. It also consists of our annual Other Post-Employment Benefits (OPEB) liability and net pension liability.

Next Year's Anticipated Budget Factors

The Library has allocated funding each year to pay for future complex and costly building projects. We are continually working on our Capital Improvement Plan (CIP) to carefully plan for and allocate funding resources for important and necessary building and systems projects during the next several years. In 2025, the Library began work on planning a refresh of nearly all interior public spaces. The Library plans for continued investment into cybersecurity and maintenance on the library building specifically finding a solution to unmanageable storm water during significant weather events.

Glossary of Terms

The Library as a Whole recognizes the complete activity of the Library, including both the General Fund and Gift Fund, under the full accrual basis of accounting.

An Endowment is a permanent fund bestowed to an institution to be used for a specific purpose, as specified by the donor. The Library has six such endowments. The investments of all six endowments are administered by the Community Foundation of Southeastern Michigan. The purpose of these six endowments is to provide support and furtherance of specific programs and activities of the Library.

Full Accrual Accounting - Much like how a business reports its revenues and expenses, full accrual accounting is a long-term method of accounting in which revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Internal control refers to the interconnected system of checks and balances used to safeguard the Library's monetary assets and helps provide complete and accurate accounting records.

GASB - The Governmental Accounting Standards Board is the independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. The board members of the GASB are appointed by the trustees of the Financial Accounting Foundation, a private sector not-for-profit organization.

GASB 34 requires state and local governments to begin reporting all financial transactions in annual financial reports on an accrual accounting basis. Two distinct forms of information will be provided in the basic financial statements:

Government-wide statements are consolidated financial statements for all of a government operation on a full accrual basis of accounting. They will not be presented on a fund basis; instead, fiscal operations will be organized into two major activities: governmental and business-type. They will have a "net asset" focus, and exclude inter-fund transactions (such as internal service funds) and fiduciary funds. Expenses

**Bloomfield Township Public Library
Management's Discussion and Analysis
For the Year Ended March 31, 2025**

(which may include allocated "indirect costs") will be shown both gross and net of related revenues such as fees and grants.

Fund statements, in meeting stewardship and accountability concerns, are financial statements that are also presented on a fund basis, but not using the same basis of accounting as the government-wide statements for government funds.

GASB 54 established a specific definition for Special Revenue funds which are used to account for the proceeds of resources that are restricted or committed for purposes other than debt service or capital projects. The restricted or committed resources need to comprise a substantial portion of the inflows reported in the special revenue fund. GASB 54 has also required that new terminology be used when describing parts of our fund balance.

These terms are:

Nonspendable amounts cannot be spent because they are either (a) not in spendable form (prepaid expenses) or (b) legally or contractually required to be maintained intact.

Restricted amounts can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed amounts can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned amounts are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned amounts are the residual classification for the government's General Fund. It includes all spendable amounts not contained in the other classifications.

GASB 68 requires governments providing defined benefit pensions to recognize their unfunded defined benefit obligations as a liability and to more comprehensively and comparably measure the annual costs of pension benefits.

GASB 75 requires governments providing defined benefit OPEB plans to recognize their unfunded defined benefit obligations as a liability and to more comprehensively and comparably measure the annual costs of OPEB benefits.

Modified Accrual Accounting - The individual funds of the Library are accounted for using modified accrual accounting. Modified accrual accounting is a short-term method of accounting that recognizes revenue when it is both measurable and available to be used to pay liabilities of the current period. Expenditures are generally recorded when a liability is incurred; however, expenditures related to compensated absences are generally only recorded when payment is due. Long-term assets and liabilities such as capital assets, compensated absences unlikely to be paid out within a year, and the net other post-employment benefits obligation are excluded from the modified accrual balance sheet.

PA 152 - A Michigan law, PA 152 is the Publicly Funded Health Insurance Contribution Act that requires public employees to contribute to their health care costs. PA 152 gives public employers three options from which to choose for funding health care costs: the hard cap option, 80/20 option or to be exempt. The Library does not qualify to be exempt as it is not, by definition, a local unit of government. Each December, the Library Board must decide which of the other two available options to implement for the next fiscal year.

**Bloomfield Township Public Library
Management's Discussion and Analysis
For the Year Ended March 31, 2025**

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's Office.

Bloomfield Township Public Library
Statement of Net Position
March 31, 2025

	Governmental Activities
Assets	
Current assets	
Cash and cash equivalents	\$ 853,789
Investments	18,969,289
Receivables	
Accounts	9,298
Prepaid items	11,573
Total current assets	19,843,949
Noncurrent assets	
Capital assets not being depreciated	153,515
Capital assets, net of accumulated depreciation	24,108,055
Total noncurrent assets	24,261,570
Total assets	44,105,519
Deferred outflows of resources	
Pension related	215,955
OPEB related	74,519
Total deferred outflows of resources	290,474

Bloomfield Township Public Library
Statement of Net Position
March 31, 2025

	Governmental Activities
Liabilities	
Current liabilities	
Accounts payable	\$ 345,040
Due to Charter Township of Bloomfield	142,963
Debt due within one year	341,246
Total current liabilities	829,249
Noncurrent liabilities	
Debt due in more than one year	212,067
Net pension liability	1,312,970
Net OPEB liability	2,351,325
Insurance claims payable	32,025
Total noncurrent liabilities	3,908,387
 Total liabilities	 4,737,636
Deferred inflows of resources	
Pension related	17,166
OPEB related	52,787
Total deferred inflows of resources	69,953
Net position	
Net investment in capital assets	24,089,785
Restricted for	
Gift fund	148,702
Unrestricted	15,349,917
Total net position	\$ 39,588,404

Bloomfield Township Public Library

Statement of Activities

For the Year Ended March 31, 2025

Functions/programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government				
Recreation and culture	\$ 8,419,159	\$ 88,309	\$ 116,059	\$ (8,214,791)
Interest and fiscal charges on long-term debt	4,233	-	-	(4,233)
Total governmental activities	8,423,392	88,309	116,059	(8,219,024)
General revenues				
Property taxes				9,526,686
Unrestricted state aid				45,163
Unrestricted investment earnings				683,363
Miscellaneous				48,012
Total general revenues				10,303,224
Change in net position				2,084,200
Net position - beginning of year, as previously reported				37,383,615
Adjustments				120,589
Net position - beginning of year, as adjusted				37,504,204
Net position - end of year				\$ 39,588,404

See Accompanying Notes to the Financial Statements

Bloomfield Township Public Library
Governmental Funds
Balance Sheet
March 31, 2025

	<u>General</u>	<u>Gift</u>	<u>Total Governmental Funds</u>
Assets			
Cash and cash equivalents	\$ 671,696	\$ 150,068	\$ 821,764
Investments	18,969,289	-	18,969,289
Receivables			
Accounts	9,298	-	9,298
Prepaid items	<u>11,573</u>	<u>-</u>	<u>11,573</u>
 Total assets	 <u>\$ 19,661,856</u>	 <u>\$ 150,068</u>	 <u>\$ 19,811,924</u>
Liabilities			
Accounts payable	\$ 343,674	\$ 1,366	\$ 345,040
Due to Charter Township of Bloomfield	<u>142,963</u>	<u>-</u>	<u>142,963</u>
Total liabilities	<u>486,637</u>	<u>1,366</u>	<u>488,003</u>
Fund balances			
Non-spendable			
Prepaid items	11,573	-	11,573
Restricted	-	148,702	148,702
Committed for cash flow	4,781,512	-	4,781,512
Assigned for OPEB, compensated absences, and capital improvements	5,440,818	-	5,440,818
Unassigned	<u>8,941,316</u>	<u>-</u>	<u>8,941,316</u>
Total fund balances	<u>19,175,219</u>	<u>148,702</u>	<u>19,323,921</u>
 Total liabilities and fund balances	 <u>\$ 19,661,856</u>	 <u>\$ 150,068</u>	 <u>\$ 19,811,924</u>

Bloomfield Township Public Library
Governmental Funds
Reconciliation of Fund Balances of Governmental Funds
to Net Position of Governmental Activities
March 31, 2025

Total fund balances for governmental funds	\$ 19,323,921
Total net position for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	153,515
Capital assets, net of accumulated depreciation	24,108,055
Deferred outflows (inflows) of resources.	
Deferred outflows of resources resulting from net pension liability	215,955
Deferred outflows of resources resulting from net OPEB liability	74,519
Deferred inflows of resources resulting from net pension liability	(17,166)
Deferred inflows of resources resulting from net OPEB liability	(52,787)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.	
Compensated absences	(381,528)
Subscription arrangements	(171,785)
Net pension liability	(1,312,970)
Net OPEB liability	<u>(2,351,325)</u>
Net position of governmental activities	\$ <u>39,588,404</u>

Bloomfield Township Public Library
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended March 31, 2025

	General	Gift	Total Governmental Funds
Revenues			
Property taxes	\$ 9,526,686	\$ -	\$ 9,526,686
Penal Fines	60,788	-	60,788
State aid	45,163	-	45,163
Circulation fines and fees	14,795	-	14,795
Charges for services	12,726	-	12,726
Gift income	-	117,019	117,019
Investment income	678,563	3,974	682,537
Other revenue	47,878	-	47,878
Total revenues	<u>10,386,599</u>	<u>120,993</u>	<u>10,507,592</u>
Expenditures			
Current			
Personnel	4,952,067	-	4,952,067
Library services	781,699	102,334	884,033
Facilities and equipment	1,140,114	15,236	1,155,350
Other expenditures	244,316	17,327	261,643
Capital outlay	759,146	-	759,146
Debt service			
Principal retirement	49,839	-	49,839
Interest and fiscal charges	4,233	-	4,233
Total expenditures	<u>7,931,414</u>	<u>134,897</u>	<u>8,066,311</u>
Excess (deficiency) of revenues over expenditures	<u>2,455,185</u>	<u>(13,904)</u>	<u>2,441,281</u>
Other financing sources (uses)			
Proceeds from subscription arrangements	106,865	-	106,865
Net change in fund balances	2,562,050	(13,904)	2,548,146
Fund balances - beginning of year	<u>16,613,169</u>	<u>162,606</u>	<u>16,775,775</u>
Fund balances - end of year	<u>\$ 19,175,219</u>	<u>\$ 148,702</u>	<u>\$ 19,323,921</u>

See Accompanying Notes to the Financial Statements

Bloomfield Township Public Library
Governmental Funds
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2025

Net change in fund balances - total governmental funds	\$ 2,548,146
 Total change in net position reported for governmental activities in the statement of activities is different because:	
 Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.	
Depreciation and expense	(1,313,743)
Capital outlay	910,330
Sale of capital assets (net book value)	(100,546)
 Expenses are recorded when incurred in the statement of activities.	
Compensated absences	(15,873)
 The statement of net position reports the net pension liability and deferred outflows of resources and deferred inflows related to the net pension liability and pension expense. However, the amount recorded on the governmental funds equals actual pension contributions.	
Net change in the net pension liability	(3,316)
Net change in the deferred outflow of resources related to the net pension liability	108,170
Net change in the deferred inflow of resources related to the net pension liability	(12,887)
 The statement of net position reports the net OPEB liability and deferred outflows of resources and deferred inflows related to the net OPEB liability and pension expense. However, the amount recorded on the governmental funds equals actual OPEB contributions.	
Net change in the net OPEB liability	88,023
Net change in the deferred outflow of resources related to the net OPEB liability	(161,256)
Net change in the deferred inflow of resources related to the net OPEB liability	94,178
 Long-term liabilities and related transactions applicable to governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities.	
Debt issued	(106,865)
Repayments of long-term debt	<u>49,839</u>
 Change in net position of governmental activities	 \$ <u>2,084,200</u>

Bloomfield Township Public Library
Proprietary Fund
Statement of Net Position
March 31, 2025

Internal Service
Fund

Assets

Current assets

 Cash and cash equivalents

\$ 32,025

Liabilities

Noncurrent liabilities

 Insurance claims payable

32,025

Net position

Unrestricted

\$ -

Bloomfield Township Public Library
Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended March 31, 2025

	Internal Service Fund
Operating revenue	
User charges	\$ 415,213
Operating expenses	
Claims	415,213
Change in net position	-
Net position - beginning of year	-
Net position - end of year	\$ -

Bloomfield Township Public Library
Proprietary Fund
Statement of Cash Flows
For the Year Ended March 31, 2025

	Internal Service Fund
Cash flows from operating activities	
Receipts from interfund users	\$ 415,213
Payments to suppliers	<u>(418,502)</u>
Net cash provided (used) by operating activities	(3,289)
Cash and cash equivalents - beginning of year	<u>35,314</u>
Cash and cash equivalents - end of year	<u>\$ 32,025</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ -
Adjustments to reconcile operating income to net cash from operating activities	
Changes in assets and liabilities	
Claims payable	<u>(3,289)</u>
Net cash provided (used) by operating activities	<u>\$ (3,289)</u>

Bloomfield Township Public Library
Fiduciary Fund
Statement of Fiduciary Net Position
March 31, 2025

	<u>Other Employee Benefit Trust Fund</u>
Assets	
Investments	\$ 3,504,380
Liabilities	
	<u>-</u>
Net position	
Restricted - held in trust for other postemployment benefits	<u>\$ 3,504,380</u>

Bloomfield Township Public Library
Fiduciary Fund
Statement of Changes in Fiduciary Net Position
For the Year Ended March 31, 2025

	<u>Other Employee Benefit Trust Fund</u>
Investment earnings	
Net change in fair value of investments	\$ 158,471
Deductions	
Administrative expense	<u>8,790</u>
Change in net position	149,681
Net position - beginning of year	<u>3,354,699</u>
Net position - end of year	<u><u>\$ 3,504,380</u></u>

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The Bloomfield Township Public Library (the Library) was established in 1964 to provide recreational and cultural services to the residents of Bloomfield Township. The Library's activities are overseen by an autonomous six-member Board of Trustees. The financial statements of the Library have been prepared in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles.

As required by accounting principles generally accepted in the United States of America, these financial statements present the financial activities of the Library. The Library has no activities that would be classified as component units.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the Library.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due.

Property taxes, state aid, fines and fees, charges for services, investment earnings, and gift income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Library.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

The Library reports the following major governmental funds:

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

The Gift Fund accounts for all contributions and gifts received.

Additionally, the Library reports the following:

The Internal Service Fund, which is used to account for the Library's participation in the Charter Township of Bloomfield's self-insurance program.

The Fiduciary Fund, which is used to account for the Library's single employer defined benefit other postemployment benefit plan. The plan accumulates resources for other postemployment benefits payments to qualified Library employees. The funds are based on the Plan's March 31 fiscal year end.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and 2) operating grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service fund are charges for healthcare. Operating expenses for the internal service fund include claims related to the self-insurance program. All revenues and expenses that do not meet this definition are reported as nonoperating revenues and expenses.

Assets, Liabilities, and Net Position or Fund Balance

Deposits and investments – Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. Certificates of deposit are stated at cost which approximates fair value.

Realized gains and losses on investment transactions are recorded as the difference between proceeds received and carrying value. Net unrealized appreciation or depreciation in the fair value of investments is recorded as the change in carrying value of the investment portfolio from the beginning of the year or date of purchase to the end of the year.

Property taxes – Property taxes are levied on each December 1st on the taxable valuation of property as of the preceding December 31st. Taxes are considered delinquent on March 1st of the following year, at which time penalties and interest are assessed.

The 2024 taxable valuation of the property subject to the Library's millage totaled \$5,137,883,510 on which ad valorem taxes consisted of 1.8564 mills for operating purposes. This resulted in \$9,526,686 for operating purposes, exclusive of any Michigan Tax Tribunal or Board of Review adjustments.

Prepaid expenses – Certain payments to vendors reflect costs applicable to future fiscal years. For such payments in governmental funds the Library follows the consumption method, and they therefore are capitalized as prepaid items in both government-wide and fund financial statements.

Capital assets – Capital assets, which include land, buildings, furniture, and library materials are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial individual cost of more than \$5,000 and an estimated useful life in

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

excess of one year. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed.

The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the Library values these capital assets at the estimated acquisition value of the item at the date of its donation.

Capital assets are depreciated using the straight-line method over the following useful lives:

Building and improvements	3 to 60 years
Furniture and equipment	3 to 20 years
Library books and materials	7 to 10 years

Due to Charter Township of Bloomfield – The Charter Township of Bloomfield (the Township) processes payroll and employee benefits for the Library. The amount due to the Township represents the required transfer of funds for payment of the Library’s March payroll and health insurance, as well as a portion of the Library’s retirement contribution.

Deferred outflows of resources – A deferred outflow of resources represents a consumption of net assets by the Library that applies to future periods. The Library may report deferred outflows of resources as a result of the following:

- Pension and OPEB earnings which are the result of a difference between what the plan expected to earn from plan investments and what is actually earned. This amount will be amortized over the next four years and included in pension and OPEB expense.
- Changes in assumptions and experience differences relating to the net pension and net OPEB liability are deferred and amortized over the expected remaining service lives of the employees and retirees in the plan.
- Pension and OPEB contributions made after the measurement date. This amount will reduce the net pension liability and net OPEB liability in the following year.
- Deferred amounts on bond refundings represent the difference between the reacquisition price and the net carrying amount of the prior debt. This amount is amortized over the life of the related debt.

Compensated absences – Compensated absences represent the estimated liability to be paid to employees under the Library’s compensated absence policy. It is the Library’s policy to permit employees to accumulate earned but unused sick time up to 80 days and vacation time earned but unused in the current year. All sick and vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only for eligible employee terminations as of year end.

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 Plan and additions to/deductions from Plan’s fiduciary net position have been determined on the same basis as they are reported to the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits (OPEB) – For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, plan recognizes benefit

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments, which are reported at cost.

Deferred inflows of resources – A deferred inflow of resources represents an acquisition of net assets by the Library that applies to future periods. The Library may report deferred inflows of resources as a result of the following:

- Unavailable revenue in connection with receivables for revenues that are not considered available to liquidate liabilities of the current period.
- Pension and OPEB earnings which are the result of a difference between what the plan expected to earn from plan investments and what is actually earned. This amount will be amortized over the next four years and included in pension and OPEB expense.
- Changes in assumptions and experience differences relating to the net pension and OPEB liability are deferred and amortized over the expected remaining service lives of the employees and retirees in the plan.

Fund Balance – In the fund financial statements, governmental funds report fund balance in the following categories:

Non-spendable – assets that are not available in a spendable form.

Restricted – amounts that are legally imposed or otherwise required by external parties to be used for a specific purpose.

Committed – amounts constrained on use imposed by the Library’s highest level of decision-making, its Board of Trustees. A fund balance commitment may be established, modified, or rescinded by a resolution of the Board of Trustees.

Assigned – amounts intended to be used for specific purposes, as determined by management. Residual amounts in governmental funds other than the general fund are automatically assigned by their nature.

Unassigned – all other resources; the remaining fund balances after non-spendable, restrictions, commitments, and assignments.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Library’s policy is to consider restricted funds spent first.

When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts could be used, the Library’s policy is to consider the funds to be spent in the following order: (1) committed, (2) assigned, (3) unassigned.

The amounts included in assigned fund balance are as follows:

Compensated absences liability	\$	381,528
OPEB obligation		2,351,325
Capital improvements		2,707,965
		5,440,818
	\$	5,440,818

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Adoption of New Accounting Standards

Statement No. 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. More understandable, reliable, relevant, consistent and comparable information will be provided to financial statement users for making decisions or assessing accountability. Additionally, the display and note disclosure requirements will result in more consistent, decision useful, understandable and comprehensive information for users about accounting changes and error corrections.

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Upcoming Accounting and Reporting Changes

Statement No. 102, *Certain Risk Disclosures*, requires organizations to provide users of the financial statements with essential information about risks related to the organization's vulnerabilities due to certain concentrations or constraints. This statement is effective for the year ending March 31, 2026.

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an organization's accountability while also addressing certain application issues. This statement includes changes to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. This statement is effective for the year ending March 31, 2027.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 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 as-sets 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. This statement is effective for the year ending March 31, 2027.

The Library is evaluating the impact that the above GASB statements will have on its financial reporting.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

The Library is subject to the budgetary control requirements of the Uniform Budgeting and Accounting Act (P.A. 2 of 1968, as amended). Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund and all Special Revenue Funds. All annual appropriations lapse at fiscal year end.

The Library prepares the proposed operating budget for the fiscal year commencing April 1. Prior to incurring significant expenditures, the budget is then legally enacted through Board of Trustees action. The budget is then legally adopted and maintained at the functional level in the General Fund, which corresponds to the level of detail shown in the budgetary comparison schedules. The Gift Fund is adopted and maintained at the fund level. Budgeted amounts are reported as originally adopted and as amended by the Board of Trustees during the year.

Note 3 - Deposits and Investments

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

	Cash and Cash		
	Equivalents	Investments	Total
Governmental activities	\$ 853,789	\$ 18,969,289	\$ 19,823,078
Fiduciary fund	-	3,504,380	3,504,380
Total	\$ 853,789	\$ 22,473,669	\$ 23,327,458

The breakdown between deposits and investments is as follows:

	Governmental Activities	Fiduciary Fund	Total
Bank deposits (checking and savings accounts and certificates of deposit)	\$ 849,789	\$ -	\$ 849,789
Investments in securities, mutual funds and similar vehicles	18,969,289	3,504,380	22,473,669
Petty cash and cash on hand	4,000	-	4,000
	\$ 19,823,078	\$ 3,504,380	\$ 23,327,458

As of year end, the Library had the following debt securities:

Investment	Carrying Value	Maturities	Rating	Rating Organization
U.S. Treasury notes	\$ 5,727,103	< 1 Year	AAA	Moody's
U.S. Treasury notes	10,025,770	1 - 5 Years	AAA	Moody's
	\$ 15,752,873			

Interest rate risk – The Library's investment policy does not have specific limits in excess of State law on investment maturities to manage its exposure to fair value losses from changes in interest rates.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Credit risk – State statutes authorize 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 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 any of its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. The investment policy adopted by the Library authorizes investment in bonds and securities of the United States government and bank accounts and certificates of deposit, as well as the remainder of State statutory authority as listed above.

Concentration of credit risk – The Library has no policy that would limit the amount that may be issued in any one issuer.

Custodial credit risk - deposits – In the case of deposits, this is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library does not have a policy for custodial credit risk. As of year end, \$292,257 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments – For an investment, this is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State law does not require and the Library does not have a policy for investment custodial credit risk. Although uninsured and unregistered, the Library's investments at March 31, 2025, are not subject to custodial credit risk.

Note 4 - Fair Value Measurements

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; and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair values using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The prices for most securities and certain security transactions are obtained by the investment custodian from independent quotation services whose appraisals are based on closing price(s), bid-ask quotations, or other factors; however, the investment custodian calculates prices for certain securities using information from independent and internal sources.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

The Library has the following recurring fair value measurements as of March 31, 2025:

Investment Type	Fair Value Measurements		Total
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	
	Level 1	Level 2	
U.S. Treasury notes	\$ -	\$ 15,752,873	\$ 15,752,873
Fixed income	1,416,414	-	1,416,414
Equities	2,087,965	-	2,087,965
	\$ 3,504,379	\$ 15,752,873	19,257,252
 Investments carried at net asset value			
Vanguard Money Market Reserves			3,216,417
Total investments			\$ 22,473,669

Note 5 - Assets Held at Community Foundation

There are six endowment funds that are held and managed by the Community Foundation for Southeastern Michigan (CFSEM) for the benefit of the Library and are irrevocably invested. CFSEM is a public charity that is funded through donations by a large number of contributors. Earnings are available for distribution to the Library for its operations at the discretion of CFSEM. CFSEM maintains unilateral variance power and legal ownership of the endowment funds, and therefore, principal and earnings balances are not reflected in the Library's financial statements. Balances are reported on a calendar year basis.

	Bloomfield Township Public Library Endowment Fund		Lawrence Smith and Isabel Francis Smith Challenge Grant Fund		Jeanette P. Myers Memorial Scholarship Fund	Fair Radom Garden Endowment Fund	Library Director's Legacy Endowment Fund	Total
	Yvonne T. Atkinson Fund	-	-	-	-	-		
	Fund	Fund	Fund	Fund	Fund	Fund		
Balance - January 1, 2024	\$ 49,911	\$ 35,126	\$ 38,209	\$ 16,270	\$ 19,997	\$ 23,032	\$ 182,545	
Distributions	-	(1,510)	-	(730)	(826)	-	(3,066)	
Investment earnings	5,363	3,676	4,105	1,697	2,098	2,479	19,418	
Balance - December 31, 2024	\$ 55,274	\$ 37,292	\$ 42,314	\$ 17,237	\$ 21,269	\$ 25,511	\$ 198,897	

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Note 6 - Capital Assets

Capital asset activity for the current year is as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 131,015	\$ -	\$ -	\$ 131,015
Construction-in-progress	-	22,500	-	22,500
Total capital assets not being depreciated	131,015	22,500	-	153,515
Capital assets being depreciated				
Buildings and improvements	32,250,151	98,475	-	32,348,626
Furniture and equipment	5,527,095	236,966	465,006	5,299,055
Library books and materials	3,851,813	445,524	486,790	3,810,547
Right to use asset - subscription arrangements	114,759	106,865	-	221,624
Total capital assets being depreciated	41,743,818	887,830	951,796	41,679,852
Less accumulated depreciation for				
Buildings and improvements	9,899,397	703,044	-	10,602,441
Furniture and equipment	4,705,861	124,379	364,460	4,465,780
Library books and materials	2,504,046	434,771	486,790	2,452,027
Right to use asset - subscription arrangements	-	51,549	-	51,549
Total accumulated depreciation	17,109,304	1,313,743	851,250	17,571,797
Net capital assets being depreciated	24,634,514	(425,913)	100,546	24,108,055
Governmental activities net capital assets	\$ 24,765,529	\$ (403,413)	\$ 100,546	\$ 24,261,570

Note 7 – Subscription-Based Information Technology Arrangements (SBITA)

The Library has entered into subscription-based information technology arrangements (SBITAs) involving their cloud-based software and user interfaces.

The future subscription payments under the SBITA agreements are as follows:

Year Ending March 31,	Governmental Activities	
	Principal	Interest
2026	\$ 74,529	\$ 4,575
2027	68,102	2,113
2028	29,154	379
	\$ 171,785	\$ 7,067

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Note 8 - Long-term Debt

Long-term obligation activity is summarized as follows:

	Beginning Balance <u>Restated</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Compensated absences	\$ 365,655	\$ 15,873	\$ -	\$ 381,528	\$ 266,717
Subscriptions	<u>114,759</u>	<u>106,865</u>	<u>49,839</u>	<u>171,785</u>	<u>74,529</u>
 Total governmental activities	 <u>\$ 480,414</u>	 <u>\$ 122,738</u>	 <u>\$ 49,839</u>	 <u>\$ 553,313</u>	 <u>\$ 341,246</u>

Compensated absences additions and subtractions are reported net.

Note 9 - Debt Service Commitment

On November 7, 2013, the Charter Township of Bloomfield (the Township) issued General Obligation Limited Tax Pension Obligation Bonds (Series 2013) in the amount of \$80,780,000. The purpose of this bond issue was to fund the pension plan of the Charter Township, which the Library participates in. Additionally, on August 16, 2019, the Township issued General Obligation Limited Tax Pension Obligation Refunding Bonds (Series 2019) in the amount of \$49,995,000 in order to advance refund a portion of the outstanding Series 2013 bonds. The Library's Board of Trustees have agreed to participate in the debt service applicable to these bonds by paying a percentage of the total principal and interest requirements based on the pension accrued liability of the Library relative to the total pension accrued liability of the Township. This percentage has ranged from 2.28% to 3.90%. The committed principal and interest balance of \$1,737,425 is payable through May 1, 2032, with \$218,635 being due in the 2026 fiscal year at the current rate of 2.28%. This commitment will be serviced with revenues of the General Fund.

Note 10 – Net Investment in Capital Assets

The composition of net investment in capital assets as of year-end was as follows:

Capital assets	
Capital assets not being depreciated	\$ 153,515
Capital assets, net of accumulated depreciation	<u>24,108,055</u>
Total capital assets	<u>24,261,570</u>
 Related debt	
Subscriptions	<u>(171,785)</u>
 Net investment in capital assets	 <u>\$ 24,089,785</u>

Note 11 - 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 participates with the Charter Township of Bloomfield in its risk management program to cover these risks.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Note 12 - Self-Insurance

The Library participates with the Charter Township of Bloomfield’s health insurance plan which transitioned to a self-insurance plan on January 1, 2020. The self-insurance program is accounted for in the Internal Service Fund. Cigna administers and processes the daily claims. The Library is responsible for individual claims up to \$100,000. The revenues to this fund’s operation are reimbursements from the Library’s General Fund. The liability at the end of the year is based on claims already incurred and reported and on estimates of incurred but not reported claims as provided by Cigna.

The changes in the claims liability for the fiscal years ended March 31, 2025 and 2024 are as follows:

	Beginning Claims Liability	Current Year Claims and Changes in Reserves	Claims Paid	Ending Claims Liability
March 31, 2024	\$ 20,961	\$ 459,088	\$ 444,735	\$ 35,314
March 31, 2025	35,314	415,213	418,502	32,025

Note 13 - Defined Contribution Benefit Plan

Plan description – Qualified, full-time employees of Bloomfield Township Public Library are covered by the Charter Township of Bloomfield 401(a) Plan (the Plan), which is a defined contribution pension plan established by the Township to provide benefits at retirement for eligible employees. The Plan was effective April 1, 2011 for new library hires. At March 31, 2025, there were 19 plan members. A stand-alone financial report of the Plan has not been issued.

Funding policy – The obligation to contribute and maintain the Plan for these employees was established by a resolution of the Library’s Board of Trustees and requires a contribution from the Library of 10 percent of participating employees’ payroll. The Library’s policy does not require or allow contributions from employees. Contributions to the Plan amounted to \$117,045 for the year ended March 31, 2025.

Note 14 - Defined Benefit Pension Plan

Plan description – Qualified, full-time employees of the Bloomfield Township Public Library are covered by the Township of Bloomfield Retirement Income Plan (the Plan), which is a cost-sharing single employer defined benefit pension plan covering all of the governmental units of the Charter Township of Bloomfield (the Township). The Plan provides retirement benefits for all employees attaining age 50 with full vesting. The Plan was closed to new employees effective April 1, 2011. The Library reports a proportionate share of the net pension liability and related deferred amounts, currently 3.90%. The Plan issues a publicly available report that is included in the basic financial statements of the Township. That report may be obtained by writing to the Charter Township of Bloomfield, 4200 Telegraph Road, Bloomfield Hills, Michigan 48302.

Employees covered by benefit terms – At the January 1, 2024 valuation date, the following employees were covered by benefit terms:

Inactive employees or beneficiaries currently receiving benefits	18
Inactive employees entitled to, but not yet receiving benefits	2
Active employees	6
	26
	26

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Contributions – The obligation to contribute to and maintain the system for these employees was established by a resolution of the Library’s Board of Trustees and requires a contribution from the employees of 5 percent of gross wages. The Township is required to contribute at actuarially required rates.

The Township sold pension obligation bonds and the plan was fully funded as of January 1, 2014. The Library’s contribution to the Plan for the year ended March 31, 2025 was \$217,453 and was equal to the actuarially required contribution for the year.

Net pension liability – The Library’s net pension liability was determined as of March 31, 2025 (measurement date) and the actuarial valuation was performed as of January 1, 2024 (valuation date).

Actuarial assumptions – The total pension liability in the January 1, 2024 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement include: 1) Salary increases 3.50% in the long-term; 2) Investment rate of return of 6.00%, net of investment expense, including inflation.

Mortality rates used were based on the Pub-2010 Mortality Tables with generational projection per MP-2021 with PubS-2010 for public safety and PubG-2010 for all others.

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 or arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US core fixed income	30.00%	2.21%
US large cap equity	24.50%	3.71%
US small & mid cap equity	17.50%	3.57%
Foreign developed equity	17.50%	5.12%
Private real estate property	7.00%	4.51%
Private equity	3.50%	6.16%

Discount rate – The discount rate used to measure the total pension liability is 6.00%. 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 plans 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.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of March 31, 2024	\$ 9,506,041	\$ 8,196,387	\$ 1,309,654
Changes for the year			
Service cost	92,044	-	92,044
Interest on total pension liability	604,193	-	604,193
Experience differences	(1,170)	-	(1,170)
Employer contributions	-	217,453	(217,453)
Employee contributions	-	7,240	(7,240)
Net investment income (loss)	-	468,780	(468,780)
Benefit payments and refunds	(643,088)	(643,088)	-
Administrative expense	-	(1,722)	1,722
Net changes	51,979	48,663	3,316
Balances as of March 31, 2025	\$ 9,558,020	\$ 8,245,050	\$ 1,312,970

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 6.00%, as well as what the employer’s net pension liability would be using a discount rate that is 1% point lower or 1% higher than the current rate.

	Current	
1% Decrease	Discount Rate	1% Increase
\$ 2,583,183	\$ 1,312,970	\$ 256,930

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions – For the year ended March 31, 2025, the employer recognized pension expense was \$96,388. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total to Amortize
Differences in experience	\$ -	\$ (17,166)	(17,166)
Net difference between projected and actual earning on plan investments	215,955	-	215,955
Total	\$ 215,955	\$ (17,166)	\$ 198,789

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

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

<u>Year ended March 31,</u>	
2026	\$ 290,703
2027	207,499
2028	82,726
2029	<u>(382,139)</u>
	<u>\$ 198,789</u>

Note 15 - Other Postemployment Benefits

Plan description – The Library provides retiree healthcare benefits to eligible full-time employees hired before May 1, 2011 and their spouses/qualified dependents. The benefits provided to Library employees have been established by a resolution of the Library’s Board of Trustees.

Employees covered by benefit terms – As of the April 1, 2024 valuation date, the plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	20
Active employees	<u>6</u>
	<u>26</u>

The plan is closed to new members.

Contributions – The Library’s policy does not require or allow contributions from employees. The Library has no obligation to make contributions in advance of when the insurance premiums or benefits are due for payment; in other words, the plan may be financed on a pay-as-you-go basis.

Net OPEB liability – The OPEB liability was measured as of March 31, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of April 1, 2024. The components of the net OPEB liability as of March 31, 2025 were as follows:

Total OPEB liability	\$ 5,855,705
Plan fiduciary net position	<u>(3,504,380)</u>
Net OPEB liability	<u>\$ 2,351,325</u>

Plan fiduciary net position as a percentage of total OPEB liability is 59.85 percent.

Actuarial assumptions – The total OPEB liability was determined by an actuarial valuation as of April 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.30%
Salary increases	3.50%, including inflation
Investment rate of return	6.00%, net of OPEB plan investment expense including inflation
Healthcare cost trend rates	6.70% - 3.90% over 50 years

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best-estimate of arithmetic real rates of return for each major class included in the target asset allocation as of March 31, 2025, are summarized below along with the Board's adopted asset allocation policy:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US core fixed income	40.00%	2.21%
US broad equity market	45.00%	3.70%
Non-US equity	15.00%	5.75%

Discount rate – The discount rate used to measure the total OPEB liability was 6.00%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total OPEB liability is equal to the long-term expected rate of return.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances as of March 31, 2024	\$ 5,794,047	\$ 3,354,699	\$ 2,439,348
Changes for the year			
Service cost	44,804	-	44,804
Interest on total OPEB liability	339,924	-	339,924
Experience differences	187,333	-	187,333
Changes in assumptions	(158,361)		(158,361)
Employer contributions	-	352,042	(352,042)
Net investment income (loss)	-	149,681	(149,681)
Benefit payments and refunds	(352,042)	(352,042)	-
Net changes	61,658	149,681	(88,023)
Balances as of March 31, 2025	\$ 5,855,705	\$ 3,504,380	\$ 2,351,325

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of the Library, as well as what the Library's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	Current	
1% Decrease	Discount Rate	1% Increase
\$ 2,991,556	\$ 2,351,325	\$ 1,810,067

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the Library, as well as what the Library’s net OPEB liability would be if were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rates:

Healthcare Cost		
1% Decrease	Trend Rates	1% Increase
<u>\$ 1,800,596</u>	<u>\$ 2,351,325</u>	<u>\$ 3,004,426</u>

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended March 31, 2025, the employer recognized OPEB expense of \$331,097. The employer reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total to Amortize
Differences in experience	\$ 62,444	\$ -	\$ 62,444
Differences in assumptions	-	(52,787)	(52,787)
Net difference between projected and actual earning on plan investments	12,075	-	12,075
Total	\$ 74,519	\$ (52,787)	\$ 21,732

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

<u>Year ended March 31,</u>	
2026	\$ 44,344
2027	15,316
2028	(48,249)
2029	10,321
	\$ 21,732

Note 16 - Retirement Health Savings Plan

Plan description – The Library provides retiree healthcare to eligible full-time employees hired on or after May 1, 2011 and their spouses/qualified dependents through a Retirement Health Savings Plan. The plan provides a healthcare account for employees that is portable upon separation of employment from the Library with full vesting. At March 31, 2025, there were 19 plan members.

Funding policy – The obligation to contribute and maintain the plan for these employees was established by a resolution of the Library’s Board of Trustees and requires annual contribution from the Library which is vested after 3 full years of employment; 0-5 years \$3,000 annually, 5-15 years \$4,500 annually, 15 years or more \$6,000 annually. The employees make an annual contribution of 3% of payroll while employed which is immediately vested. Participation is mandatory. The Library made contributions of \$60,693 and employees made contributions of \$36,659 to the plan for the year ended March 31, 2025.

Bloomfield Township Public Library
Notes to the Financial Statements
March 31, 2025

Note 17 – Restatement of Net Position

During the year, the Library implemented GASB No. 101, *Compensated Absences*. The implementation had the following effect on net position as reported March 31, 2024:

	<u>Governmental Activities</u>
Net position / fund balance at March 31, 2024	\$ 37,383,615
Adjustments	
Adoption of accounting standard (GASB 101)	<u>120,589</u>
Restated net position / fund balance at March 31, 2024	<u>\$ 37,504,204</u>

In addition, beginning capital assets and subscription obligations were restated by \$114,759 each. These adjustments offset so there was no change to beginning net position related to this adjustment.

Bloomfield Township Public Library
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended March 31, 2025

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
Revenues				
Taxes				
Property taxes	\$ 8,922,094	\$ 9,381,644	\$ 9,526,686	\$ 145,042
Penal fines	71,695	71,695	60,788	(10,907)
State aid	40,800	40,800	45,163	4,363
Circulation fines and fees	8,500	8,500	14,795	6,295
Charges for services	10,651	10,651	12,726	2,075
Investment income	610,000	610,000	678,563	68,563
Other revenue	33,451	33,451	47,878	14,427
Total revenues	<u>9,697,191</u>	<u>10,156,741</u>	<u>10,386,599</u>	<u>229,858</u>
Expenditures				
Personnel	5,205,396	5,205,396	4,952,067	(253,329)
Library services	841,632	841,632	781,699	(59,933)
Facilities and Equipment	1,206,967	1,214,791	1,194,186	(20,605)
Other expenditures	269,370	269,370	244,316	(25,054)
Total general government	7,523,365	7,531,189	7,172,268	(358,921)
Capital outlay	2,114,165	2,082,665	759,146	(1,323,519)
Total expenditures	<u>9,637,890</u>	<u>9,614,214</u>	<u>7,931,414</u>	<u>(1,682,800)</u>
Excess (deficiency) of revenues over expenditures	59,301	542,527	2,455,185	1,912,658
Other financing sources (uses)				
Proceeds from subscription arrangements	-	-	106,865	106,865
Net change in fund balance	59,301	542,527	2,562,050	2,019,523
Fund balance - beginning of year	16,613,169	16,613,169	16,613,169	-
Fund balance - end of year	<u>\$ 16,672,470</u>	<u>\$ 17,155,696</u>	<u>\$ 19,175,219</u>	<u>\$ 2,019,523</u>

See Accompanying Notes to Required Supplementary Information

Bloomfield Township Public Library
Required Supplementary Information
Budgetary Comparison Schedule
Gift Fund
For the Year Ended March 31, 2025

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
Revenues				
Gift income	\$ 2,056	\$ 117,278	\$ 117,019	\$ (259)
Investment earnings	1,710	1,710	3,974	2,264
Total revenues	<u>3,766</u>	<u>118,988</u>	<u>120,993</u>	<u>2,005</u>
Expenditures				
Library services	80,914	185,860	102,334	(83,526)
Facilities and equipment	34,382	38,331	15,236	(23,095)
Other expenditures	<u>49,965</u>	<u>56,292</u>	<u>17,327</u>	<u>(38,965)</u>
Total expenditures	<u>165,261</u>	<u>280,483</u>	<u>134,897</u>	<u>145,586</u>
Excess (deficiency) of revenues over expenditures	(161,495)	(161,495)	(13,904)	147,591
Fund balance - beginning of year	<u>162,606</u>	<u>162,606</u>	<u>162,606</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,111</u>	<u>\$ 1,111</u>	<u>\$ 148,702</u>	<u>\$ 147,591</u>

See Accompanying Notes to Required Supplementary Information

Bloomfield Township Public Library
Required Supplementary Information
Municipal Employees Retirement System of Michigan
Schedule of Changes in Net Pension Liability and Related Ratios
For the Year Ended March 31, 2025

Fiscal year ended March 31,	2025	2024	2023	2022	2021
Total pension liability					
Service cost	\$ 92,044	\$ 99,688	\$ 105,740	\$ 109,420	\$ 110,600
Interest	604,193	601,024	591,691	579,255	545,100
Experience differences	(1,170)	(35,255)	(16,083)	64,879	19,219
Changes in assumptions	-	-	145,259	(2,703)	(21,625)
Benefit payments and refunds	<u>(643,088)</u>	<u>(568,004)</u>	<u>(553,061)</u>	<u>(527,118)</u>	<u>(485,287)</u>
Net change in total pension liability	51,979	97,453	273,546	223,733	168,007
Total pension liability - beginning	<u>9,506,041</u>	<u>9,408,588</u>	<u>9,135,042</u>	<u>8,911,309</u>	<u>8,743,302</u>
Total pension liability - ending (a)	<u>\$ 9,558,020</u>	<u>\$ 9,506,041</u>	<u>\$ 9,408,588</u>	<u>\$ 9,135,042</u>	<u>\$ 8,911,309</u>
Plan fiduciary net position					
Employer contributions	\$ 217,453	\$ 370,500	\$ 199,947	\$ 198,986	\$ 174,198
Employee contributions	7,240	7,929	9,142	10,229	10,682
Net investment income (loss)	468,780	693,535	(91,410)	156,913	1,452,989
Benefit payments and refunds	(643,088)	(568,004)	(553,061)	(527,118)	(485,287)
Administrative expense	<u>(1,722)</u>	<u>(2,068)</u>	<u>(2,001)</u>	<u>(2,022)</u>	<u>(1,957)</u>
Net change in plan fiduciary net position	48,663	501,892	(437,383)	(163,012)	1,150,625
Plan fiduciary net position - beginning	<u>8,196,387</u>	<u>7,694,495</u>	<u>8,131,878</u>	<u>8,294,890</u>	<u>7,144,265</u>
Plan fiduciary net position - ending (b)	<u>\$ 8,245,050</u>	<u>\$ 8,196,387</u>	<u>\$ 7,694,495</u>	<u>\$ 8,131,878</u>	<u>\$ 8,294,890</u>
Net pension liability (a-b)	<u>\$ 1,312,970</u>	<u>\$ 1,309,654</u>	<u>\$ 1,714,093</u>	<u>\$ 1,003,164</u>	<u>\$ 616,419</u>
Plan fiduciary net position as a percentage of total pension liability	86.26%	86.22%	81.78%	89.02%	93.08%
Covered payroll	\$ 480,545	\$ 466,539	\$ 466,539	\$ 688,378	\$ 998,529
Net pension liability as a percentage of covered payroll	273.23%	280.72%	367.41%	145.73%	61.73%

See Accompanying Notes to Required Supplementary Information

Bloomfield Township Public Library
Required Supplementary Information
Municipal Employees Retirement System of Michigan
Schedule of Changes in Net Pension Liability and Related Ratios
For the Year Ended March 31, 2025

Fiscal year ended March 31,	2020	2019	2018	2017	2016
Total pension liability					
Service cost	\$ 104,182	\$ 104,568	\$ 108,515	\$ 116,520	\$ 108,762
Interest	498,970	479,354	475,572	458,983	442,247
Experience differences	30,521	2,526	160,097	67,807	251,783
Changes in assumptions	249,942	(174,265)	-	-	-
Benefit payments and refunds	(442,056)	(422,907)	(407,372)	(376,909)	(350,338)
Net change in total pension liability	441,559	(10,724)	336,812	266,401	452,454
Total pension liability - beginning	<u>8,301,743</u>	<u>8,312,467</u>	<u>7,975,655</u>	<u>7,709,254</u>	<u>7,256,800</u>
Total pension liability - ending (a)	<u>\$ 8,743,302</u>	<u>\$ 8,301,743</u>	<u>\$ 8,312,467</u>	<u>\$ 7,975,655</u>	<u>\$ 7,709,254</u>
Plan fiduciary net position					
Employer contributions	\$ 127,285	\$ 134,994	\$ -	\$ -	\$ -
Employee contributions	10,409	10,648	11,407	11,942	11,194
Net investment income (loss)	(182,378)	176,628	363,435	521,445	(5,556)
Benefit payments and refunds	(442,056)	(422,907)	(407,372)	(376,909)	(350,338)
Administrative expense	(2,100)	(3,223)	(3,061)	(3,252)	(3,105)
Net change in plan fiduciary net position	(488,840)	(103,860)	(35,591)	153,226	(347,805)
Plan fiduciary net position - beginning	<u>7,633,105</u>	<u>7,736,965</u>	<u>7,772,556</u>	<u>7,619,330</u>	<u>7,967,135</u>
Plan fiduciary net position - ending (b)	<u>\$ 7,144,265</u>	<u>\$ 7,633,105</u>	<u>\$ 7,736,965</u>	<u>\$ 7,772,556</u>	<u>\$ 7,619,330</u>
Net pension liability (a-b)	<u>\$ 1,599,037</u>	<u>\$ 668,638</u>	<u>\$ 575,502</u>	<u>\$ 203,099</u>	<u>\$ 89,924</u>
Plan fiduciary net position as a percentage of total pension liability	81.71%	91.95%	93.08%	97.45%	98.83%
Covered payroll	\$ 914,893	\$ 948,596	\$ 948,042	\$ 948,042	\$ 1,078,668
Net pension liability as a percentage of covered payroll	174.78%	70.49%	60.70%	21.42%	8.34%

See Accompanying Notes to Required Supplementary Information

Bloomfield Township Public Library
Required Supplementary Information
Retirement System
Schedule of Employer Contributions
For the Year Ended March 31, 2025

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ -	\$ -	\$ -	\$ 1,078,668	- %
2017	-	-	-	948,042	- %
2018	-	-	-	948,042	- %
2019	134,994	134,994	-	948,596	14.23%
2020	127,285	127,285	-	914,893	13.91%
2021	174,198	174,198	-	998,529	17.45%
2022	198,986	198,986	-	688,378	28.91%
2023	199,947	199,947	-	466,539	42.86%
2024	370,500	370,500	-	466,539	79.41%
2025	217,453	217,453	-	480,545	45.25%

See Accompanying Notes to Required Supplementary Information

Bloomfield Township Public Library
Required Supplementary Information
Retirement System
Schedule of Investment Returns
March 31, 2024

Fiscal Year Ended March 31,	Annual Return %
2016	-0.10%
2017	6.90%
2018	4.70%
2019	2.30%
2020	-2.41%
2021	20.60%
2022	2.06%
2023	-1.03%
2024	8.14%
2025	5.39%

Bloomfield Township Public Library
Required Supplementary Information
Other Postemployment Benefits
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended March 31, 2025

Fiscal year ended March 31,	2025	2024	2023	2022	2021
Total OPEB liability					
Service cost	\$ 44,804	\$ 68,164	\$ 67,228	\$ 85,401	\$ 92,537
Interest	339,924	337,219	280,570	276,375	318,229
Experience differences	187,333	-	881,253	-	(405,079)
Changes in assumptions	(158,361)	-	28,162	-	(454,620)
Benefit payments and refunds	<u>(352,042)</u>	<u>(322,293)</u>	<u>(305,918)</u>	<u>(242,418)</u>	<u>(240,593)</u>
Net change in total OPEB liability	61,658	83,090	951,295	119,358	(689,526)
Total OPEB liability - beginning	<u>5,794,047</u>	<u>5,710,957</u>	<u>4,759,662</u>	<u>4,640,304</u>	<u>5,329,830</u>
Total OPEB liability - ending (a)	<u>\$ 5,855,705</u>	<u>\$ 5,794,047</u>	<u>\$ 5,710,957</u>	<u>\$ 4,759,662</u>	<u>\$ 4,640,304</u>
Plan fiduciary net position					
Employer contributions	\$ 352,042	\$ 322,293	\$ 305,918	\$ 242,418	\$ 320,593
Net investment income (loss)	149,681	466,161	(136,104)	80,402	835,820
Benefit payments and refunds	(352,042)	(322,293)	(305,918)	(242,418)	(240,593)
Administrative expense	<u>-</u>	<u>-</u>	<u>(8,100)</u>	<u>(4,200)</u>	<u>(11,600)</u>
Net change in plan fiduciary net position	149,681	466,161	(144,204)	76,202	904,220
Plan fiduciary net position - beginning	<u>3,354,699</u>	<u>2,888,538</u>	<u>3,032,742</u>	<u>2,956,540</u>	<u>2,052,320</u>
Plan fiduciary net position - ending (b)	<u>\$ 3,504,380</u>	<u>\$ 3,354,699</u>	<u>\$ 2,888,538</u>	<u>\$ 3,032,742</u>	<u>\$ 2,956,540</u>
Net OPEB liability (a-b)	<u>\$ 2,351,325</u>	<u>\$ 2,439,348</u>	<u>\$ 2,822,419</u>	<u>\$ 1,726,920</u>	<u>\$ 1,683,764</u>
Plan fiduciary net position as a percentage of total OPEB liability	59.85%	57.90%	50.58%	63.72%	63.71%
Covered payroll	\$ 487,481	\$ 675,168	\$ 675,168	\$ 926,484	\$ 925,484
Net OPEB liability as a percentage of covered payroll	482.34%	361.29%	418.03%	186.40%	181.93%

Required Supplementary Information
Other Postemployment Benefits
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended March 31, 2025

Fiscal year ended March 31,	2020	2019	2018
Total OPEB liability			
Service cost	\$ 107,417	\$ 183,209	\$ 225,477
Interest	325,586	249,838	239,445
Experience differences	-	697,281	(30,198)
Changes in assumptions	(281,229)	(1,822,978)	-
Benefit payments and refunds	(277,864)	(179,825)	(166,632)
Net change in total OPEB liability	(126,090)	(872,475)	268,092
Total OPEB liability - beginning	5,455,920	6,328,395	6,060,303
Total OPEB liability - ending (a)	<u>\$ 5,329,830</u>	<u>\$ 5,455,920</u>	<u>\$ 6,328,395</u>
Plan fiduciary net position			
Employer contributions	\$ 277,864	\$ 2,263,881	\$ 166,632
Net investment income (loss)	(136,404)	115,668	-
Benefit payments and refunds	(277,864)	(179,825)	(166,632)
Administrative expense	(11,000)	-	-
Net change in plan fiduciary net position	(147,404)	2,199,724	-
Plan fiduciary net position - beginning	2,199,724	-	-
Plan fiduciary net position - ending (b)	<u>\$ 2,052,320</u>	<u>\$ 2,199,724</u>	<u>\$ -</u>
Net OPEB liability (a-b)	<u>\$ 3,277,510</u>	<u>\$ 3,256,196</u>	<u>\$ 6,328,395</u>
Plan fiduciary net position as a percentage of total OPEB liability	38.51%	40.32%	- %
Covered payroll	\$ 893,666	\$ 893,666	\$ 1,087,983
Net OPEB liability as a percentage of covered payroll	366.75%	364.36%	581.66%

**Bloomfield Township Public Library
 Required Supplementary Information
 Other Postemployment Benefits
 Schedule of Employer Contributions
 For the Year Ended March 31, 2025**

Fiscal Year Ending March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2018	\$ 577,040	\$ 166,632	\$ 410,408	\$ 1,087,983	15.32%
2019	636,780	2,263,881	(1,627,101)	893,666	253.33%
2020	383,241	277,864	105,377	893,666	31.09%
2021	383,241	320,593	62,648	926,484	34.60%
2022	328,162	242,418	85,744	926,484	26.17%
2023	328,162	305,918	22,244	675,168	45.31%
2024	329,513	322,293	7,220	675,168	47.74%
2025	329,513	352,042	(22,529)	487,481	72.22%

See Accompanying Notes to Required Supplementary Information

Bloomfield Township Public Library
Required Supplementary Information
Other Postemployment Benefits
Schedule of Investment Returns
March 31, 2024

Fiscal Year Ended March 31,	Annual Return %
2019	24.12%
2020	-6.22%
2021	39.32%
2022	2.72%
2023	-4.49%
2024	16.14%
2025	4.46%

Bloomfield Township Public Library
Notes to the Required Supplementary Information
March 31, 2025

Pension Information

Notes to the Schedule of Changes in Net Pension Liability and Related Ratios – Township of Bloomfield Retirement Income Plan

There were no significant changes in assumptions for the year ended March 31, 2025.

Notes to the Schedule of Employer Contributions – Township of Bloomfield Retirement Income Plan

- Valuation date: January 1, 2024
- Actuarially determined contribution rates are calculated as of March 31, 2025

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age normal level percent of pay
- Amortization method: Level dollar, closed
- Remaining amortization period: 14 years
- Asset valuation method: Market value of assets
- Inflation: 2.50 percent
- Salary increase: 3.50 percent
- Investment rate of return: 6 percent net of pension plan investment expense, including inflation
- Mortality rates: Pub-2010 Mortality Table with generational projection per MP-2021 with PUBS-2010 for public safety groups and PubG-2010 for all others.

OPEB Information

Notes to the Schedule of Changes in Net OPEB and Related Ratios – Bloomfield Township Public Library Other Post-Employment Benefits Program

There were no significant changes in assumptions for the year ended March 31, 2025.

Notes to the Schedule of Employer Contributions – Bloomfield Township Public Library Other Post-Employment Benefits Program

- Valuation date: April 1, 2024
- Actuarially determined contribution rates are calculated as of March 31, 2025

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age normal level percent of pay
- Amortization method: Level dollar, closed
- Remaining amortization period: 15 years
- Asset valuation method: Market value of assets
- Healthcare cost trend rates: 5.20 – 3.90 percent over 50 years
- Inflation: 2.30 percent
- Salary increase: 3.50 percent
- Investment rate of return: 6.0 percent net of pension plan investment expense, including inflation