

**Charter Township of Raisin
Lenawee County, Michigan
Financial Statements
Year Ended December 31, 2024**

With Independent Auditor's Report



Charter Township of Raisin
Independent Auditor's Report
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Independent Auditor's Report

To the Board of Trustees
Charter Township of Raisin
Lenawee County, Michigan

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Charter Township of Raisin, Lenawee County, Michigan, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Charter Township of Raisin, as of December 31, 2024, 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 Charter Township of Raisin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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 Charter Township of Raisin'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.

Your partner in financial statement auditing and all things accounting.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter Township of Raisin'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 Charter Township of Raisin'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 and budgetary comparison information on pages 4-8 and 31-32, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Trustees
Charter Township of Raisin
Lenawee County, Michigan

Supplementary Information

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

Other Information

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Charter Township of Raisin's basic financial statements for the year ended December 31, 2023, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, and each major fund. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township of Raisin's basic financial statements as a whole. The comparative totals for the year ended December 31, 2023, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the 2023 comparative totals are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Meredith Francis, CPA, P.C.

Adrian, Michigan
March 19, 2025

Charter Township of Raisin
Management's Discussion and Analysis
For the year ended December 31, 2024

As management of the Charter Township of Raisin (Township), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here.

Financial Highlights

- The assets of the Township exceeded its liabilities at the close of the most recent fiscal year \$5,085,295 (*net position*). Of this amount, \$3,224,652 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased \$122,161.
- As of the close of the current year, the Township's governmental funds reported combined ending fund balances of \$2,885,963 a decrease of \$235,070 in comparison with the prior year.
- At the end of the current year, unassigned fund balance for the general fund was \$2,885,963, or 103.35 percent of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on the Township's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Township include general government, public safety, highways and streets, sanitation, and culture and recreation. The business-type activities of the Township include the Building Department Fund.

The government-wide financial statements can be found on pages 10 – 11 of this report.

Charter Township of Raisin

Management's Discussion and Analysis

For the year ended December 31, 2024

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Township maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Road Fund, which are considered to be major funds, and the Capital Projects Fund, which is considered to be a nonmajor fund.

The Township adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for all governmental funds to demonstrate compliance with budget.

The basic governmental fund financial statements can be found on pages 12 – 14 of this report.

Proprietary funds. The Township maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Township uses an enterprise fund to account for its Building Department Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Building Department Fund, which is considered to be a major fund of the Township.

The basic proprietary fund financial statements can be found on pages 15 – 17 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 19 – 28 of this report.

Charter Township of Raisin
Management's Discussion and Analysis
For the year ended December 31, 2024

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets exceeded liabilities by \$5,085,295 at the close of the most recent fiscal year.

A portion of the Township's net position (57.70 percent) reflects its investment in capital assets (e.g., land, buildings, equipment), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay any debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Charter Township of Raisin's Net Position

	Governmental Activities	Business-Type Activities	Totals 2024	2023
Current assets	\$ 3,707,773	\$ 585,141	\$ 4,292,914	\$ 4,860,013
Capital assets	1,978,879	-	1,978,879	1,759,980
Total assets	<u>5,686,652</u>	<u>585,141</u>	<u>6,271,793</u>	<u>6,619,993</u>
Liabilities:				
Total liabilities	172,716	246,452	419,168	904,610
Deferred inflows of resources	767,330	-	767,330	752,249
Net position:				
Invested in capital assets, net of related debt	1,860,643	-	1,860,643	1,527,168
Unrestricted	2,885,963	338,689	3,224,652	3,435,966
Total net position	<u>\$ 4,746,606</u>	<u>\$ 338,689</u>	<u>\$ 5,085,295</u>	<u>\$ 4,963,134</u>

The remaining balance of *unrestricted net position* (\$3,224,652) may be used to meet the government's ongoing obligations to citizens and creditors.

Charter Township of Raisin
Management's Discussion and Analysis
For the year ended December 31, 2024

Charter Township of Raisin's Change in Net Position

	Governmental Activities	Business-Type Activities	Totals 2024	2023
Program revenues				
Charges for services	\$ 91,732	\$ 181,067	\$ 272,799	303,127
Total program revenues	91,732	181,067	272,799	303,127
General revenues				
Taxes and penalties	1,174,257	-	1,174,257	1,086,560
Federal grants	278,641	-	278,641	-
State revenue sharing	1,064,527	-	1,064,527	1,318,941
Interest and rentals	111,289	-	111,289	23,672
Other revenue	27,042	-	27,042	9,965
Total general revenues and transfers	2,655,756	-	2,655,756	2,439,138
Total revenues	<u>2,747,488</u>	<u>181,067</u>	<u>2,928,555</u>	<u>2,742,265</u>
Expenses				
General government	619,211	-	619,211	583,954
Public safety	1,079,847	-	1,079,847	1,011,105
Public works	899,572	-	899,572	901,039
Community and economic development	4,599	-	4,599	5,783
Culture and recreation	38,418	-	38,418	115,504
Interest on long-term debt	7,436	-	7,436	10,982
Building department fund	-	157,311	157,311	153,422
Total expenses	<u>2,649,083</u>	<u>157,311</u>	<u>2,806,394</u>	<u>2,781,789</u>
Change in net position	98,405	23,756	122,161	(39,524)
Beginning net position	<u>4,648,201</u>	<u>314,933</u>	<u>4,963,134</u>	<u>5,002,658</u>
Ending net position	<u>\$ 4,746,606</u>	<u>\$ 338,689</u>	<u>\$ 5,085,295</u>	<u>\$ 4,963,134</u>

At the end of the current fiscal year, the Township is able to report positive balances in both categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Charter Township of Raisin
Management's Discussion and Analysis
For the year ended December 31, 2024

Financial Analysis of the Government's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Township's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Township's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of this fiscal year.

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$2,885,963, a decrease of \$235,070 in comparison with the prior year.

The General Fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$2,885,963.

The fund balance of the Township's General Fund decreased by \$235,070 during the current fiscal year.

Proprietary fund - The Township's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Building Department Fund at the end of the year was \$338,689. The net position for the year increased by \$23,756.

General Fund Budgetary Highlights

The most significant difference between general fund final budget and actual figures are highways, streets and bridges expenditures. The board budgeted for road improvements that did not get completed during the year as anticipated.

Capital Asset and Debt Administration

Capital assets. The Township's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$1,978,879 (net of accumulated depreciation of \$2,690,299). This investment in capital assets includes land, buildings and machinery and equipment, and park facilities.

Charter Township of Raisin
Management's Discussion and Analysis
For the year ended December 31, 2024

Charter Township of Raisin's Capital Assets

	Governmental Activities	Business-type Activities	2024	2023
Land	\$ 296,660	\$ -	\$ 296,660	\$ 296,660
Land improvements	98,459	-	98,459	98,459
Buildings and improvements	1,603,963	-	1,603,963	1,593,318
Fire/ambulance equipment	2,052,337	-	2,052,337	1,743,781
Police equipment	343,384	-	343,384	317,839
Township furniture/fixtures	93,913	-	93,913	93,913
Township equipment	141,007	-	141,007	141,007
Less: accumulated depreciation	<u>(2,650,844)</u>	<u>-</u>	<u>(2,650,844)</u>	<u>(2,524,997)</u>
Total	<u><u>\$ 1,978,879</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,978,879</u></u>	<u><u>\$ 1,759,980</u></u>

Additional information on the Township's capital assets can be found in Note 4 on page 26.

Next Year's Budgets and Rates

Township officials are developing a long-term capital maintenance plan to prepare for future major capital expenditures in multiple departments. The Township expects to increase its originally budgeted highways, streets and bridges expenditures.

Within the Township there is an ongoing solar project that is anticipated to be finalized in a future year. As a result, there will potentially be a refund of fees collected in advance in the Building Department Fund.

Requests for Information

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Charter Township of Raisin, 5525 Occidental Hwy, Tecumseh, Michigan 49286.

Charter Township of Raisin

Statement of Net Position

December 31, 2024

With comparative totals at December 31, 2023

	Primary Government		Totals	
	Governmental Activities	Business-type Activities	2024	2023
Assets				
Current assets				
Cash and cash equivalents	\$ 2,881,632	\$ 585,141	\$ 3,466,773	\$ 4,009,979
Due from other governmental units	-	-	-	76,318
Due from tax collection	808,138	-	808,138	773,071
Prepaid expenses	18,003	-	18,003	645
Non-current assets				
Capital assets	4,629,723	-	4,629,723	4,284,977
Less: accumulated depreciation	(2,650,844)	-	(2,650,844)	(2,524,997)
Total assets	<u>\$ 5,686,652</u>	<u>\$ 585,141</u>	<u>\$ 6,271,793</u>	<u>\$ 6,619,993</u>
Liabilities				
Current liabilities				
Accounts payable	39,611	1,486	41,097	135,739
Accrued expenses	14,869	119	14,988	7,471
Unearned revenues	-	244,847	244,847	528,588
Current portion of long term liabilities	118,236	-	118,236	114,576
Non-current liabilities				
Non-current portion of long term liabilities	-	-	-	118,236
Total liabilities	<u>172,716</u>	<u>246,452</u>	<u>419,168</u>	<u>904,610</u>
Deferred inflows of resources	<u>767,330</u>	<u>-</u>	<u>767,330</u>	<u>752,249</u>
Net position				
Invested in capital assets, net of related debt	1,860,643	-	1,860,643	1,527,168
Unrestricted	<u>2,885,963</u>	<u>338,689</u>	<u>3,224,652</u>	<u>3,435,966</u>
Total net position	<u>\$ 4,746,606</u>	<u>\$ 338,689</u>	<u>\$ 5,085,295</u>	<u>\$ 4,963,134</u>

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

Charter Township of Raisin

Statement of Activities

Year ended December 31, 2024

With comparative totals for the year ended December 31, 2023

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position		Totals	
			Governmental Activities	Business-type Activities	2024	2023
Governmental activities						
General government	\$ 619,211	\$ 91,732	\$ (527,479)	\$ -	\$ (527,479)	\$ (481,472)
Public safety	1,079,847	-	(1,079,847)	-	(1,079,847)	(1,011,105)
Public works	899,572	-	(899,572)	-	(899,572)	(901,039)
Community and economic development	4,599	-	(4,599)	-	(4,599)	(5,783)
Culture and recreation	38,418	-	(38,418)	-	(38,418)	(115,504)
Interest on long-term debt	7,436	-	(7,436)	-	(7,436)	(10,982)
Total governmental activities	2,649,083	91,732	(2,557,351)	-	(2,557,351)	(2,525,885)
Proprietary activities						
Building department fund	157,311	181,067		23,756	23,756	47,223
Total primary government	2,806,394	272,799	(2,557,351)	23,756	(2,533,595)	(2,478,662)
General Revenues						
Taxes and penalties			1,174,257	-	1,174,257	1,086,560
Federal grants			278,641	-	278,641	-
State revenue sharing			1,064,527	-	1,064,527	1,318,941
Interest and rentals			111,289	-	111,289	23,672
Other revenue			27,042	-	27,042	9,965
Total general revenues			2,655,756	-	2,655,756	2,439,138
Change in net position			98,405	23,756	122,161	(39,524)
Net position - beginning of year			4,648,201	314,933	4,963,134	5,002,658
Net position - end of year			\$ 4,746,606	\$ 338,689	\$ 5,085,295	\$ 4,963,134

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

Charter Township of Raisin

Balance Sheet

Governmental Funds

December 31, 2024

With comparative totals at December 31, 2023

	General Fund	Total Governmental Funds	
		2024	2023
Assets			
Cash and cash equivalents	\$ 2,881,632	\$ 2,881,632	\$ 3,444,007
Due from other governmental units	-	-	76,318
Due from tax collection	808,138	808,138	773,071
Prepaid expenses	18,003	18,003	645
Total assets	<u>3,707,773</u>	<u>3,707,773</u>	<u>4,294,041</u>
Liabilities			
Accounts payable	39,611	39,611	134,766
Accrued expenses	14,869	14,869	7,352
Unearned revenue	-	-	278,641
Total liabilities	<u>54,480</u>	<u>54,480</u>	<u>420,759</u>
Deferred inflows of resources-unavailable revenue	<u>767,330</u>	<u>767,330</u>	<u>752,249</u>
Fund balances			
Nonspendable	18,003	18,003	645
Unassigned	<u>2,867,960</u>	<u>2,867,960</u>	<u>3,120,388</u>
Total fund balances	<u>2,885,963</u>	<u>2,885,963</u>	<u>3,121,033</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,707,773</u>	<u>\$ 3,707,773</u>	<u>\$ 4,294,041</u>
Total governmental fund balances		\$ 2,885,963	\$ 3,121,033
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		<u>1,978,879</u>	<u>1,345,915</u>
Long-term liabilities are not due and payable in the current period and are not reported in the funds		<u>(118,236)</u>	<u>(232,812)</u>
Net differences		<u>1,860,643</u>	<u>1,113,103</u>
Total net position of governmental activities		<u>\$ 4,746,606</u>	<u>\$ 4,234,136</u>

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

Charter Township of Raisin

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

Year Ended December 31, 2024

With comparative totals for the year ended December 31, 2023

	General Fund	Total Governmental Funds 2024	2023
Revenues			
Taxes and penalties	\$ 1,174,257	\$ 1,174,257	\$ 1,086,560
Federal grants	278,641	278,641	-
State grants	1,064,527	1,064,527	1,318,941
Charges for services	91,732	91,732	102,482
Interest and rentals	111,289	111,289	23,062
Other revenue	27,042	27,042	9,965
Total revenues	<u>2,747,488</u>	<u>2,747,488</u>	<u>2,541,010</u>
Expenditures			
Current			
General government:			
Legislative	141,149	141,149	140,265
Supervisor	72,570	72,570	77,992
Treasurer	113,990	113,990	111,612
Assessing/Equalization	75,744	75,744	71,137
Clerk	88,114	88,114	82,760
Finance and tax administration	9,000	9,000	8,760
Elections	33,916	33,916	7,144
Building and grounds	60,378	60,378	56,266
Other general government	14,183	14,183	17,643
Public safety	946,106	946,106	846,006
Public works	899,572	899,572	901,039
Community and economic development	4,599	4,599	5,783
Culture and recreation	17,024	17,024	529,082
Capital outlay	384,201	384,201	35,000
Debt service			
Principal	114,576	114,576	111,030
Interest	7,436	7,436	10,982
Total expenditures	<u>2,982,558</u>	<u>2,982,558</u>	<u>3,012,501</u>
Change in fund balances	(235,070)	(235,070)	(471,491)
Fund balances - beginning of year	<u>3,121,033</u>	<u>3,121,033</u>	<u>3,592,524</u>
Fund balances - end of year	<u><u>\$ 2,885,963</u></u>	<u><u>\$ 2,885,963</u></u>	<u><u>\$ 3,121,033</u></u>

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

Charter Township of Raisin

Reconciliation of the Change in Fund Balances of Governmental Funds to the Change in Net Position of Governmental Activities

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Change in fund balances - total governmental funds	\$ (235,070)	\$ (471,491)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities these costs are allocated over their estimated useful lives as depreciation.		
Depreciation expense	(165,302)	(175,961)
Capital outlay	384,201	35,000
Repayments of bond principal is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt).	114,576	111,030
Change in net position in governmental activities	<u>\$ 98,405</u>	<u>\$ (501,422)</u>

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

Charter Township of Raisin

Statement of Net Position

Proprietary Fund

December 31, 2024 and 2023

		Building Department Fund	
		2024	2023
Assets			
Current assets			
Cash and cash equivalents		\$ 585,141	\$ 565,972
Total current assets		585,141	565,972
Total assets		<u>585,141</u>	<u>565,972</u>
Liabilities			
Accounts payable		1,486	973
Accrued expenses		119	119
Unearned revenue		244,847	249,947
Total liabilities		<u>246,452</u>	<u>251,039</u>
Net position			
Unrestricted		<u>338,689</u>	<u>314,933</u>
Total net position		<u>\$ 338,689</u>	<u>\$ 314,933</u>

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

Charter Township of Raisin

Statement of Revenues, Expenditures and Changes in Net Position

Proprietary Fund

Years Ended December 31, 2024 and 2023

		Building Department Fund	
		2024	2023
Operating revenues			
Charges for services		\$ 180,212	\$ 199,190
Other revenue		855	1,455
	Total operating revenues	181,067	200,645
Operating expenses			
Current			
Building department		157,311	153,422
	Total operating expenses	157,311	153,422
Operating income		23,756	47,223
Nonoperating revenues (expenses):			
Interest income		-	610
Change in net position		23,756	47,833
Total net position - beginning of year		314,933	267,100
Total net position - end of year		<u>\$ 338,689</u>	<u>\$ 314,933</u>

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

Charter Township of Raisin

Statements of Cash Flows

Proprietary Fund

Years Ended December 31, 2024 and 2023

	Building Department Fund	
	2024	2023
Cash flows from operating activities		
Cash receipts from customers	\$ 181,067	\$ 200,645
Cash payments to suppliers of goods or services	(6,919)	(12,045)
Cash payments to employees for services	(149,879)	(145,990)
Net cash provided by operating activities	24,269	42,610
Cash flows from non-capital financing activities:		
Operating transfers to other funds	(5,100)	250,557
Net cash used in non-capital financing activities	(5,100)	250,557
Increase in cash and cash equivalents	19,169	293,167
Cash and cash equivalents-beginning of year	565,972	272,805
Cash and cash equivalents-end of year	<u>\$ 585,141</u>	<u>\$ 565,972</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Net operating income	\$ 23,756	\$ 47,223
Adjustments to reconcile income from operations to net cash provided by operating activities		
Changes in assets and liabilities		
Increase (decrease) in accounts payable	513	(4,613)
Total adjustments	513	(4,613)
Net cash provided by operating activities	<u>\$ 24,269</u>	<u>\$ 42,610</u>

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

Charter Township of Raisin
Statement of Fiduciary Assets and Liabilities
Custodial Funds
December 31, 2024 and 2023

		Tax Collection Fund	
		2024	2023
Assets			
Cash and cash equivalents		\$ 817,769	\$ 1,861,105
	Total assets	<u>\$ 817,769</u>	<u>\$ 1,861,105</u>
Liabilities			
Due to other funds		\$ 808,138	\$ 773,071
Due to other governmental units		9,631	1,088,034
	Total liabilities	<u>\$ 817,769</u>	<u>\$ 1,861,105</u>

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

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 1. Summary of Significant Accounting Policies

The financial statements of the Charter Township of Raisin, Lenawee County, Michigan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units.

A. Reporting Entity

The Township operates under a locally elected seven-member board. As required by generally accepted accounting principles, these financial statements present the Township as a primary government. The Township had no component units at December 31, 2024. The Township provides the following services: public safety (fire protection, police and construction code inspections), road construction, cemetery care, public improvements, planning and zoning, and general administrative services.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Township. The government-wide financial statements categorize primary activities as either governmental or business-type.

Governmental activities, which are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 and a fiduciary fund, even though the latter are excluded from the government-wide financial statements. The major individual governmental funds (General Fund and Road Fund) and the major individual enterprise fund (Building Department Fund) are reported as a separate column in the fund financial statements.

C. 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*, as are the proprietary fund financial and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the following 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.

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, state revenue sharing, licenses, and interest associate with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Township reports the following major governmental fund:

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

The Township reports the following major proprietary fund:

The *Building Department Fund* is used to account for the building department's revenues and expenditures.

Additionally, the Township reports the following fiduciary fund type:

The *Tax Collection Fund* account for assets held by the Township as an agent for other governments and/or other funds. Custodial funds are reported as fiduciary funds and are custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

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

Amounts reported as *program revenues* included 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 Township's enterprise fund are charges to customers for services. Operating expenses for the fund include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Other Accounting Policies

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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deposits and investments

The Township's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with a maturity date within three months or less when acquired.

Investments include money market and certificates of deposit where the intent is to hold funds long-term, as well as investments with maturity dates over three months of the date acquired by the government.

State statutes authorize the government to invest in Obligations of the U.S. Treasury, Federal Agencies, commercial paper, corporate bonds, repurchase agreements, and State approved Investment Pools, in accordance with Michigan Compiled Laws Section 129.91.

Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Any trade and property tax receivables are shown net of an allowance for uncollectibles. Trade receivables are deemed fully collectible for the year ended December 31, 2024.

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 1. Summary of Significant Accounting Policies (Continued)

D. Other Accounting Policies (Continued)

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and improvements	25 – 50
Furniture and equipment	5 – 15
Vehicles and buses	7
Computer software	3

Long-term Liabilities

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

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

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 1. Summary of Significant Accounting Policies (Concluded)

D. Other Accounting Policies (Concluded)

Deferred inflows of resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The township collected and deferred 2024 taxable valuation of the Township. These taxes become liens on the property at the levy date. However, the revenues generated by the tax levy cannot be appropriated until the budget year following the levy date. These amounts are recognized in the respective fund financial statements as deferred inflows of resources.

Fund Equity

In the fund financial statements, governmental funds report fund balances as either nonspendable, restricted, assigned or unassigned. The term nonspendable indicates that a portion of the fund balance that will either never convert to cash or not convert within the current period. Restricted fund balances are constrained to specific purposes by constitutional provisions or enabling legislation. Committed fund balances are for amounts that are authorized through resolution by the board of trustees. The assigned fund balance represents the portion of fund balance that is intended to be spent within the purpose of the fund. The unassigned fund balance represents the residual classification for the general fund.

After classifying any fund balance as nonspendable, the Township considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Subsequent Events

The Township has evaluated subsequent events through March 19, 2025, which is the date the financial statements were available to be issued. The Township is not aware of any material subsequent events.

Property Tax

The Township's 2023 ad valorem tax was levied and collectible on December 1, 2023. It is the Township's policy to recognize revenue from the current tax levy in the current year when the proceeds of this levy are made available for the financing of Township operations. Payment from the County Delinquent Tax Fund, which purchases the 2023 delinquent real property taxes, is recognized as revenue in the current fiscal year.

The 2023 taxable valuation of the Township totaled 309,823,633, on which taxes levied consisted of 3.4549 mills. This resulted in \$1,070,392 for operating purposes. This amount is recognized as revenue within the financial statements.

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 2. Budgetary Information

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

1. The Township Board prepares a preliminary operating budget covering the General, Special Revenue, and the Proprietary Funds in accordance with account principles generally accepted in the United States of America for presentation at a public hearing.
2. A public hearing is held in conjunction with a regular board meeting.
3. The Township Board adopts the budget on the departmental level at a regular meeting.
4. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. The total encumbrances at December 31, 2024, has not been calculated.
5. Presented budgeted amounts are as originally adopted and as amended by the Township Board.

State statutes provide that a local unit shall not incur expenditures in excess of the amount appropriated. In the general-purpose financial statements, the Township's actual expenditures and budgetary expenditures for the budgetary funds have been shown on an activity basis.

During the year ended December 31, 2024 the Township incurred no expenditure activities in budgetary funds which were in excess of the amount appropriated.

Note 3. Deposits and Investments

Deposits

Township policy limits the Treasurer's investing options to financial institutions with branches located in the local area. All accounts are in the name of the Township and a specific fund. They are recorded at cost and interest is recorded when the deposits mature or accrue.

Custodial credit risk is the risk that in the event of bank failure, the deposits may not be returned to the Township. The Township does not have a policy for custodial credit risk. At respective year ends, the following represents the custodial credit risk of the Township:

	2024	2023
Uninsured and uncollateralized	<u>\$ 83,239</u>	<u>\$ 5,420,731</u>

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 4. Capital Assets

The Charter Township of Raisin only has capital assets in its governmental activities. Capital asset activity for the fiscal year ended December 31, 2024 was as follows:

	Beginning Balance	Acquisitions	Dispositions	Ending Balance
Governmental activities:				
Land	\$ 296,660	\$ -	\$ -	296,660
Land improvements	98,459	-	-	98,459
Buildings and improvements	1,593,318	10,645	-	1,603,963
Fire/ambulance equipment	1,743,781	308,556	-	2,052,337
Police equipment	317,839	65,000	39,455	343,384
Township furniture/fixtures	93,913	-	-	93,913
Township equipment	141,007	-	-	141,007
Total at historical cost	4,284,977	384,201	39,455	4,629,723
Accumulated depreciation:				
Land improvements	(98,062)	(396)	-	(98,458)
Buildings and improvements	(839,743)	(45,189)	-	(884,932)
Fire/ambulance equipment	(1,075,673)	(106,061)	-	(1,181,734)
Police equipment	(276,599)	(13,656)	(39,455)	(250,800)
Township furniture/fixtures	(93,913)	-	-	(93,913)
Township equipment	(141,007)	-	-	(141,007)
Accumulated depreciation	(2,524,997)	(165,302)	(39,455)	(2,650,844)
Governmental activities net capital assets	<u>\$ 1,759,980</u>	<u>\$ 218,899</u>	<u>\$ -</u>	<u>\$ 1,978,879</u>

Depreciation expense charged to governmental activities is as follows:

	2024	2023
Governmental activities:		
General government	\$ 10,167	\$ 10,375
Recreation and culture	21,394	487
Public safety	133,741	165,099
Total depreciation expense-governmental activities	<u>\$ 165,302</u>	<u>\$ 175,961</u>

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 5. Long-Term Liabilities

The Township is obligated by a financing agreement for fire equipment. The original amount due was \$654,992 at 2.99% interest. This loan matures December 2025. Interest expense for the years ended December 31, 2024 and 2023 were \$7,436 and \$10,982, respectively.

Principal and interest are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 118,236	\$ 3,776	\$ 122,012
	<u>\$ 118,236</u>	<u>\$ 3,776</u>	<u>\$ 122,012</u>

Long-term liability activity for the year is as follows:

	Fire Vehicle
Balance January 1, 2024	\$ 232,812
Increases	-
Decreases	<u>(114,576)</u>
Balance December 31, 2024	118,236
Less: current portion	<u>(118,236)</u>
Total due after one year	<u>\$ -</u>

Charter Township of Raisin

Notes to Financial Statements

December 31, 2024

Note 6. Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors, omissions, and employee injuries (worker's compensation). The Township has purchased commercial insurance for property loss, torts and workers' compensation claims. Settled claims related to the commercial insurance have not exceeded the amount of insurance coverage in any of the past four fiscal years.

Note 7. Defined Contribution Plan

The Township provides retirement savings for elected and appointed officials and full-time employees through the Raisin Charter Township Group Pension Plan. The plan is a qualified retirement 401(a) plan. Eligibility is satisfied when participants attain the age of eighteen (18). Contributions to the plan are based voluntary employee and employer profit sharing contributions. The Township's contributions for the year ended December 31, 2024 and 2023 were \$12,206 and \$17,256, respectively, and participants contributed \$0 and \$0, respectively.

Note 8. Interfund Balances and Transfers

Interfund balances at December 31, 2024 are as follows:

	General Fund	Due from Fiduciary Funds	Total
<u>Due to</u>			
General Fund	\$ -	\$ 808,138	\$ 808,138
Fiduciary Funds	808,138	-	808,138
	<u>\$ 808,138</u>	<u>\$ 808,138</u>	

Interfund balances resulted from the time lag between the dates that reimbursable expenditures occur, and payments between funds are made. All balances at December 31, 2024 are expected to be repaid within the next fiscal year.

Note 9. Tax Abatements

The Township entered into property tax abatement agreements with local business under the Plan Rehabilitation and Industrial Development Districts Act, (known as the Industrial Facilities Exemption, "IFE") PA 198 of 1974, as amended, provides a tax incentive to manufacturers to enable renovation and expansion of aging facilities, assist in the building of new facilities, and to promote the establishment of high tech facilities. An IFE certificate entitles the facility to exemption for ad valorem real and/or personal property taxes for a term of 1-12 years as determined by the Township. The IFT of a new plant and non-industrial property, such as some high-tech personal property, is computed at half the local property tax millage rate. This amounts to a reduction in property taxes of approximately half.

For the years ended December 31, 2024 and 2023, the Township abated property tax revenues totaling \$0 and \$12,203, respectively, under this program.

Required Supplementary Information

Charter Township of Raisin
Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues:				
Taxes and penalties	\$ 1,098,300	\$ 1,098,300	\$ 1,174,257	\$ 75,957
Federal grants	-	-	278,641	278,641
State grants	1,057,934	1,057,934	1,064,527	6,593
Charges for services	102,750	102,750	91,732	(11,018)
Interest and Rentals	22,200	22,200	111,289	89,089
Other revenue	16,000	16,000	27,042	11,042
Total revenues	2,297,184	2,297,184	2,747,488	450,304
Expenditures:				
Current:				
General government				
Legislative	174,141	171,241	141,149	30,092
Supervisor	78,245	79,245	72,570	6,675
Treasurer	116,128	118,928	113,990	4,938
Assessing/Equalization	76,150	78,550	75,744	2,806
Clerk	90,169	90,969	88,114	2,855
Elections	35,150	38,350	33,916	4,434
Other financial and tax administration	9,100	9,300	9,000	300
Building and grounds	62,900	64,900	60,378	4,522
Other general government	16,000	16,000	14,183	1,817
Public safety				
Police	529,970	529,970	458,290	71,680
Fire	532,598	532,598	487,816	44,782
Public works				
Highways, streets and bridges	10,600	890,800	768,536	122,264
Street lighting	15,000	17,100	17,041	59
Cemetery	18,055	22,910	19,987	2,923
Other public works	192,351	183,396	94,008	89,388
Community and economic development	6,530	7,530	4,599	2,931
Culture and recreation	29,655	26,155	17,024	9,131
Capital outlay	378,000	389,000	384,201	4,799
Debt service				
Principal	114,576	114,576	114,576	-
Interest	7,436	7,436	7,436	-
Total expenditures	2,492,754	3,388,954	2,982,558	406,396
Excess (deficiency) of revenues over expenditures	(195,570)	(1,091,770)	(235,070)	856,700
Change in fund balances	(195,570)	(1,091,770)	(235,070)	856,700
Fund balance - beginning of year			3,121,033	
Fund balance - end of year			<u>\$ 2,885,963</u>	

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

Additional Supplementary Information

Charter Township of Raisin
Schedule of Changes in Assets and Liabilities
Custodial Funds
Year Ended December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Assets:				
Cash	\$ 1,861,105	\$ 9,597,070	\$ 10,640,406	\$ 817,769
Total assets	<u>1,861,105</u>	<u>9,597,070</u>	<u>10,640,406</u>	<u>817,769</u>
Liabilities:				
Due to other funds	773,071	1,159,201	1,124,134	808,138
Due to other governmental units	<u>1,088,034</u>	<u>8,437,869</u>	<u>9,516,272</u>	<u>9,631</u>
Total liabilities	<u>\$ 1,861,105</u>	<u>\$ 9,597,070</u>	<u>\$ 10,640,406</u>	<u>817,769</u>

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