

**Charter Township of Meridian, Michigan**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended December 31, 2023**

**Prepared by:  
Department of Finance  
Dante Ianni, Finance Director**



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June 12, 2024

**Meridian Township**  
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Okemos, MI 48864

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**Scott Hendrickson**  
*Township Supervisor*

**Deborah Guthrie**  
*Township Clerk*

**Phil Deschaine**  
*Township Treasurer*

**Kathy Ann Sundland**  
*Township Trustee*

**Peter Trezise**  
*Township Trustee*

**Marna Wilson**  
*Township Trustee*

**James McCurtis Jr.**  
*Township Trustee*

**Timothy R. Schmitt,**  
AICP  
*Interim Township  
Manager*

To the Township Board and the Citizens of the Charter Township of Meridian:

The annual comprehensive financial report of the Charter Township of Meridian (the “Township”) for the year ended December 31, 2023, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Charter Township of Meridian issue annually a report on its financial position and activity, and that this report be audited by an independent certified public accounting firm. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the Charter Township of Meridian. All disclosures necessary to enable the reader to gain an understanding of the Charter Township of Meridian’s activities have been included.

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Charter Township of Meridian’s MD&A can be found immediately following the report of the independent auditors.

The financial reporting entity (the government) includes all the funds of the primary government (i.e., the Charter Township of Meridian) as legally defined, as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. The government provides a range of services, including police and fire protection, water and sanitary sewer services, recreational activities, and cultural events.

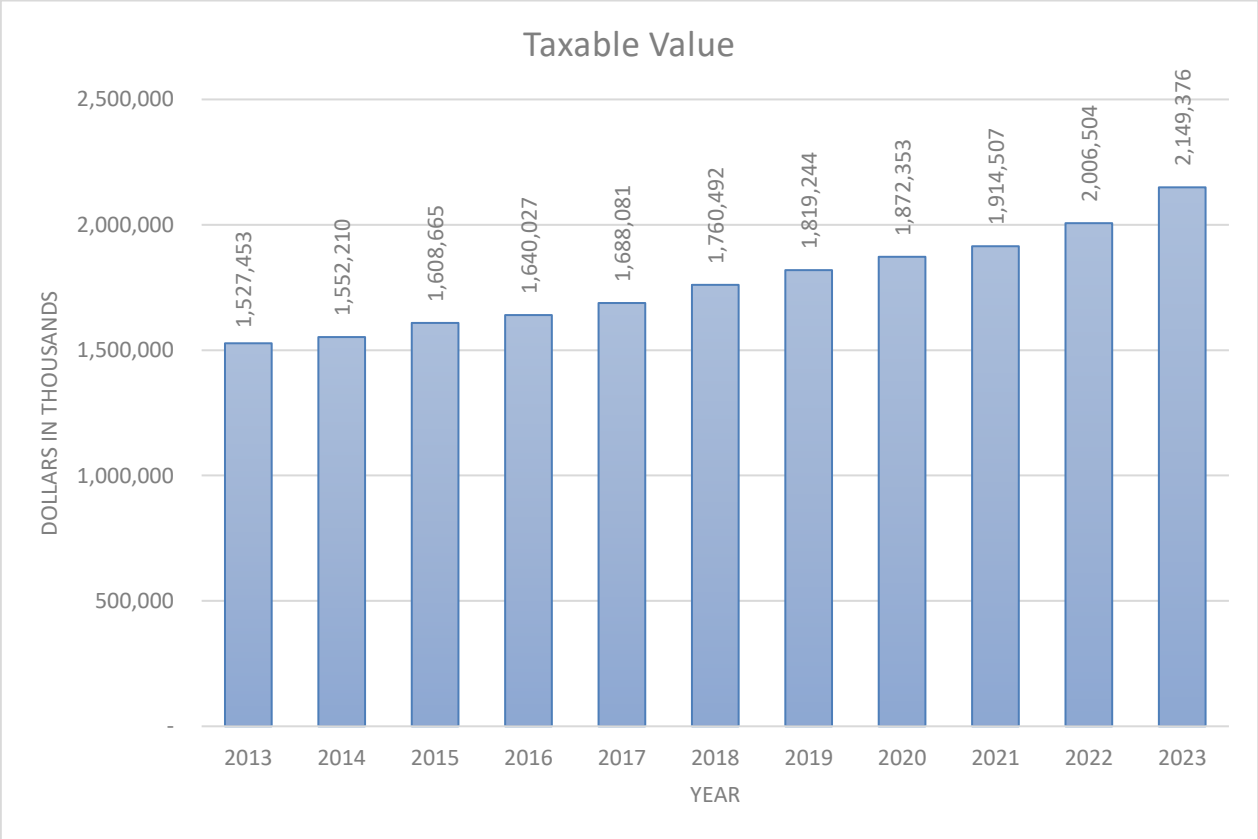
Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations, and cash flows from those of the primary government. The Local Brownfield Revolving Fund, Brownfield Redevelopment Authority, Economic Development Corporation, and the Downtown Development Authority are reported as discretely presented component units.

**Governmental Structure, Local Economic Condition, and Outlook**

The governmental unit, organized in 1842 and chartered in 1959, is approximately 32 square miles in the south-central area of Lower Michigan with a population of approximately 44,000. The municipality is a largely residential area located east of Lansing, the State Capital, and immediately adjacent to East Lansing, home of Michigan State University, and is part of the Lansing Metropolitan Area.

The Charter Township of Meridian was established pursuant to Act 359, Public Act of Michigan, 1947, as amended. The Township is governed by a Township Board, which is composed of a part-time Supervisor, full-time Clerk and full-time Treasurer, and four Trustees serving four-year terms. The Board is vested with all legislative powers, except those otherwise provided by law. The chief administrative officer is the Township Manager who is appointed by the Township Board and serves at its pleasure. The Manager is responsible for carrying out the policies and ordinances of the Township Board, for overseeing the day-to-day operations of the government, and for appointing the heads of the Township’s departments, consistent with the duties of a Township superintendent.

The Charter Township of Meridian continues to be an attractive community for residential construction and commercial development. The following chart details the change in Taxable Value over the last ten years. The 2023 taxable value (2024 tax revenue) increased 7.1 percent over 2022 taxable value. This is the ninth consecutive year of growth in taxable value since 2009; the 2023 taxable value is 25.4 percent higher than the 2009 taxable value. The Township weathered the financial storm of the past several years by making changes to its organizational structure, increasing the usage of technology to maintain services to keep up with the demand of increased population and business activity, and monitoring and limiting discretionary spending where possible. The year ending December 31, 2023 was a very challenging year, but the Township continued to grow with new residents and businesses moving into the Township.



## Major Initiatives

The Township's staff, following specific directives from the Township Board and Manager, has been involved in a variety of projects throughout the year. These projects reflect the Township's commitment to promote the safety and welfare of its residents, as well as, investing in the infrastructure vital to sustaining quality service delivery.

The following accomplishments are indicative of our commitment to maintaining a quality community:

- 2023 year was another excellent year for the Township's Local Roads Program. Honoring the commitment to voters in 2019 when the new millage was proposed, the Township completed 34.36 miles of reconstruction and preventative maintenance work on local roads in 2023: 7.29 miles of overlay paving on roads in fair condition, 3.94 miles of crack fill on roads in fair and good condition, 14.27 miles of asphalt rejuvenator treatments, and 8.86 miles of road reconstruction. The work affected thousands of property owners and roadway users from May to November and the Township appreciates their patience and understanding as we completed our fourth year of the 10-year Local Roads Program. The crack filling, overlay paving and asphalt rejuvenator preventative maintenance work will allow Township roads with a Pavement Surface Evaluation and Rating (PASER) of "good" to "very good" to realize their full life expectancy. Funding for this preventative maintenance program is provided from the Township General Fund and part the Ingham County Road Department's small contribution to allow all of the road bond revenue to go towards paving work. The 2023 program has been completed. Our goal by the end of the tenth year of construction (i.e. 2029) is to achieve an average PASER rating of 8 on a 1-10 scale.
- Construction of Phase I of the MSU to Lake Lansing Regional Pathway began in December of 2022 and was completed in late 2023. Construction of Phase II will be completed by year end 2024. After many years of hard work to acquire the land, secure the necessary funding, design the MSU to Lake Lansing Trail, and secure all necessary permits, the end of this project is on the horizon. Once Phases I and II are completed in 2024, users will have an easy, safe, and enjoyable option for non-motorized travel between the MSU Campus and Lake Lansing Park South, along approximately five miles of connected pathways and trails.
- Meridian Cares functions to ensure that the human infrastructure within the community remains strong and vital. To that end, the program strives to help residents by developing, coordinating, and promoting local resources. Information, referrals, or emergency assistance was provided to Township residents for various services on an as-needed basis. In 2023, total expenditures were \$41,797. This includes funds used for the School Backpacks Program, bulk Redi-Ride pass purchases, and spending through the Emergency Needs Fund. In total, 98 households were assisted in 2023. 75% of these were for rent payments and 25% were for utility bills. The human services program received \$24,029 in donations. 258 discounted Redi-Ride passes were provided to the community. The Township receives a 40% discount on these passes from Capital Area Transportation Authority.

- The Meridian Township Deer Management Program was developed to address the overpopulation of deer in our community that continues to cause numerous car-deer collisions, as well as excessive environmental impacts in parks, preserves and neighborhoods. In total, 300 deer were culled by volunteer archery hunters and the Meridian Police Department Staff which lead to 6,156 lbs. of venison donated to local food banks. The program took place on 43 township properties and 28 private properties, as the result of collaboration between volunteer residential hunters, Meridian Police Department, Meridian Park and Recreation, and the nonprofit Sportsman Against Hunger.
- The Community Planning and Development Department activity remained high as the construction world started settling into a post pandemic normalcy. On the Planning side, 10 special use permits for 10 different properties and five rezoning requests were reviewed by the Staff and Planning Commission. Additionally, the Planning Commission finished work on the 2023 Master Plan update, which was forwarded to the Township Board and eventually adopted in early 2024. On the Building side, just over of 1,000 building permits were issued, which was just nearly identical to 2022 and the third highest number of permits issued in over 25 years. Trades permits were down approximately 13%, settling back into pre-Covid levels. Each one of those permits represents a minimum of a half hour of inspection time and many require several follow ups, creating thousands of hours of inspection time. The rental inspection program got fully back to pre-Covid levels and meeting our goal of being in every non-apartment unit on an annual basis and every apartment unit once every three years. 1,095 total new code enforcements were logged throughout the year, almost the same as in 2022. This continues to include dozens of new and ongoing issues in the Winslow Mobile Home Park.
- 1655 -1621 Haslett Road, referred to as "Haslett Village Square" is an approved MUPUD for 19.5 acres at Haslett and Marsh roads. This project is the finishing bookend to the previous Haslett Village that housed an old grocery store and several other small commercial businesses. The approved plan will include 290 residential units of varied size and 20,000 square feet of commercial space. The project developers successfully reached site plan review with the Planning Department August 24, 2024. At that public meeting the Ingham County Drain office objected to the issuing of an approved plan for construction as a private drain on the site was obstructed by a building shown on the plans. For several months the Drain office has held up approval for the project due to this drain issue. At our request a status update from the Drain office was provided noting they still needed to sort out the issue as of April 2024. Due to the economic climate, delays with complex projects typically have negative financial impacts. Our objective in 2024 is to see the project to construction as early as possible to allow for some construction through the winter. The developer may request a revocation of the CRA certificate authorized from 2023-2033 and request a reissuance if the abatement has not been completed. The site has an approved Brownfield plan by local and state authorities for \$2.78M for 11 years. Some site clearing has occurred with soil erosion mechanisms established to temporarily maintain the drainage area during construction. This project's village concept will completely reimagine the space and provide the Haslett area with an accessible commercial area.



- American House Meridian the 10-acre redevelopment at 1673 Haslett Road opened its door to residents Feb 21, 2024. With the “A la carte” recipe for the independent living seniors, residents began moving in late February 2024. The 4-story development is an MUPUD with an approved Brownfield plan by the Meridian Township BRA for \$1.2M for 7 years. With the high rate of inflation, the expected reimbursement period is about 4-5 years should the economy stay in its current state. One request for reimbursement has been granted and the project provided a full opening ribbon cutting May 16, 2024. The beautiful site features several onsite amenities for residents and will include commercial businesses, open to the public soon.
- The Township continues to fulfill the promise of enhanced pension payments to MERS by contributing over \$5,799,828 to MERS for the fiscal year 2023. The Township contributed an extra \$2,350,608 to the plan, and is using a 5.0% rate of return assumption and not the 7.0% rate of return assumption used by MERS.
- During the calendar year 2023, the Meridian Township Treasurer’s Office reported a total property tax collected and processed of \$ 112,885,447. These collections increased by \$ 1,887,943, or 1.7%, from the \$110,997,504 collected in 2022. In 2021 we collected \$109,131,271, in 2020, we collected \$105,219,167, \$102,919,241 in 2019, and \$95,411,904 was collected in 2018. These receipts were distributed to our four local school districts (Okemos, Haslett, East Lansing and Williamston, ISD), Ingham County Government, Lansing Community College (LCC), Capital Area Transit Authority (CATA), Capital Area District Library (CADL) and the Capital Region Airport Authority (CRAA). Meridian Township operations received approximately 18% of the tax collected in 2023.
- In 2023, the Meridian Township Fire Department responded to 6,307 emergencies consisting of 5,424 EMS calls and 883 fire-related calls. Our emergency response call volume increased by 3.7% from the year prior. This increase in call volume has been a trend over the past 14 years with a 54% increase since 2010. Throughout the year, the Department took a deep dive into our training needs based on the fact that 54% of the current firefighters have less than five years’ experience on the job. This has also led to the implementation of a mentoring program for young officers to identify training needs and requirements to enhance the new firefighters’ knowledge and skill levels. The first year of onboarding for new firefighters was revamped and includes changing our one-week orientation to two weeks. The first year probationary requirements were also changed to focus on quarterly accomplishments. Training continued with our METRO partners in confined space, live fire, AVI, ACLS, professional development and more.
- The Fire department received a FEMA Assistance to Firefighters Grant in 2023 for \$132,327 that will pay for sponsoring new and part-time employees to paramedic training leading to state licensure, along with funding for Fire Officer I and Fire Instructor I courses. This grant also allowed the Department to purchase training props for fire operations. This grant is set to expire in August 2024.
- Also in 2023, the Fire Department received a FEMA Assistance to Firefighters Grant for \$263,848.50 to purchase Self-Contained Breathing Apparatus (SCBA), cylinders, face masks, and a RIT-PAK used to rescue trapped firefighters. This grant, set to expire in September 2025, replaced equipment at the end of life expectancy based on NFPA and OSHA standards including 31 SCBA harnesses, 62 cylinders, and face masks for each firefighter.

- The year 2023 marked our twelfth siren installed near the intersection of Van Atta and Grand River Avenue. The goal is to finish installation of the remaining four sirens in 2024, providing full geographic coverage to the Township.
- The Meridian Township Police Department (MTPD) is committed to establishing and maintaining partnerships in our community; and with understanding, cooperation and equality we strive to enhance the quality of life and protect the rights of the community. The Department and its members prides themselves on our open relationship with the Meridian Township community, putting an emphasis on open communication and ensuring we build upon trust. In 2023, MTPD responded to over 20,000 calls for service.
- Staffing struggles in 2023 led to the development and implementation of the Public Safety Recruiting and Retention program. In November 2023, MTPD sworn staffing levels decreased to 30 officers, a 25 year low. When the Public Safety Recruiting and Retention program was approved and went into effect on January 1, 2024, MTPD was able to successfully retain its staff and recruit new, highly qualified candidates for hire. In 2023, MTPD sponsored three recruits through the police academy and in 2024 MTPD has sponsored five recruits with plans to send three more recruits through the police academy in the fall.
- Traffic safety is a key focus for MTPD as the community has expressed a strong desire to ensure our roadways are safe. A state funded traffic grant was acquired for 2023-2024 with a target goal of reducing traffic crashes in the highest volume areas of crashes in the township. MTPD has also worked with the Ingham County Road Department to implement no parking zones and pedestrian crossing traffic signs near our schools. In addition, meetings have been held with key stakeholders including superintendents from Okemos and Haslett school districts, members of the school boards, and County Commissioners to discuss steps to make school zones safer.
- MTPD was one of the first agencies in the state to achieve accreditation through the MLEAC and has maintained our accredited agency status since 2019. The department continues to follow best practices in law enforcement and are known as a leader in the state of Michigan in regards to accreditation.
- The Farmers' Market has grown dramatically since moving to Marketplace on the Green both in vendor participation and customer visits. The Market operated every Saturday May – October, every other Saturday November – April and on Wednesdays from June through August for a total of 61 Market Days. In total, there were 99 returning vendors and 32 new vendors and 72,000 customers served. The Market also hosted many special events in conjunction with the Green Team, solar demonstrations, recycling events, and continues to support a food composting drop off and a food gleaning program where vendors and customers donate their leftover produce for donations to local food banks and food pantries. Also, a total of \$29,200 in food assistance transactions occurred throughout the year.

- The Meridian Conservation Corps consists of 279 total members (70 new members in 2023) who volunteered 747.5 hours. While removing invasive species is a top stewardship priority, planting native species in their place is just as important. Quick Facts: 734 native plants transplanted into 8 parks and preserves • 52 native species collected • an estimated 650,000 seeds collected, and 41 different species sown. The Invasive Species Strike Team works hard throughout the season to bring stewardship to as many parks and preserves as possible, removing invasive species to open up habitat for native plants, wildlife, and insects. Quick Facts: • 58 stewardship work days performing litter cleanup, invasive species removal, native planting, native sowing, and wetland buffer restoration
- In 2023, Township IT staff continued work with Brightline IT on several key updates to township technology systems, including workstation replacements, upgrade of the physical & virtual server environment to enhance data continuity, and cleanup of Internet routing and firewall configurations. Primary enhancement of services updated in 2023 include patch management, intrusion prevention, system backups, and significant investments in cloud services to enhance network security for the end-users and core systems. The technology department will continue to invest significant funds for the training of technology staff & end-users, and the replacement of workstations across the organization in 2025.
- For the benefit of our residents and visitors of Meridian Township, the Township contracted with AbleEyes to provide virtual walk-through tours of the Township's public buildings. These virtual tours can be used by anyone, but they were specifically designed to help people with both physical and invisible disabilities such as autism, anxiety, or PTSD. These virtual tours will allow people to view Meridian Township's public buildings before they visit, leading to decreased anxiety and allowing people with disabilities to explore a building's layout prior to their visit. The following facilities have been mapped out by AbleEyes: Meridian Township Municipal Building, Meridian Township Service Center, Meridian Township Central Fire Station, and Harris Nature Center. These tours will be available on the Meridian Township website.

## Financial Information

**Internal Controls:** Management of the Township is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Budgetary Controls:** The Township maintains extensive budgetary controls. Formal budgets are adopted for all funds on a functional level. However, budgetary controls are exercised at a line item level for internal control purposes. The government maintains an encumbrance accounting system. Encumbered amounts lapse at year end. However; outstanding encumbrances, depending on their nature, may be re-appropriated as part of the following year's budget.

**Long-term Planning:** The Township prepares a one-year budget; however, longer range planning is also utilized to ensure that future needs and opportunities are addressed. These planning tools include the following:

Capital Improvements Plan (CIP) – A review of planned public improvements for the next five years, which is updated annually.

Technology Upgrade/Replacement Plan – A 10-year plan which is updated annually as part of the budget process.

Vehicle Replacement Plan – A 10-year plan for replacing township vehicles and heavy equipment that is reviewed annually as part of the budget process.

Tax Revenue Projections – A five-year estimate of future tax revenues based on economic reports, expected change in tax base, and anticipated tax rates that is updated annually.

Policy Governance Manual – Policy statements and priorities set forth by the Township Board, which is updated annually.

Parks and Recreation Master Plan – A five-year plan for maintaining the Township parks facilities and programs, which is updated annually.

Water & Sewer Rate Model – A 10-year projection of commodity, capital, and maintenance costs, which is updated annually.

Pension and Retiree Health Benefits Funding – The Township continues to monitor funding of both pension plans and the retiree health insurance plan and is continuing to budget contributions to these plans.

**2023 Financial Condition:** The financial condition and results of operations for 2023 are discussed in the Management's Discussion & Analysis section of the ACFR. The Township continues to maintain a strong financial position and provides services from current revenues.

**Relevant Financial Policies:** There have been no situations that have affected the application of the Township's standard financial policies.

**Tax abatements:** Tax abatements, strategically implemented by the Township, serve as an important instrument to foster economic growth and community development. This initiative not only spurs job creation and increases local investment, but also broadens the tax base over time. The anticipated long-term benefits include enhanced property tax values, greater economic activity, and improved health for the Township's businesses. This forward-thinking approach ensures sustained economic vitality for all Township residents.

### **Other Information**

**Independent Audit.** An annual audit, required by state statute, of accounts, financial records, and transactions has been completed by the independent certified public accounting firm of Yeo & Yeo. The firm was appointed by the Township through an open bid process in 2023. Bids are requested every five to seven years.

**Certificate of Achievement.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Charter Township of Meridian for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022.

**Acknowledgments.** The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Department staff and the Treasurer's Department.

Respectfully submitted,

Timothy R. Schmitt  
Township Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

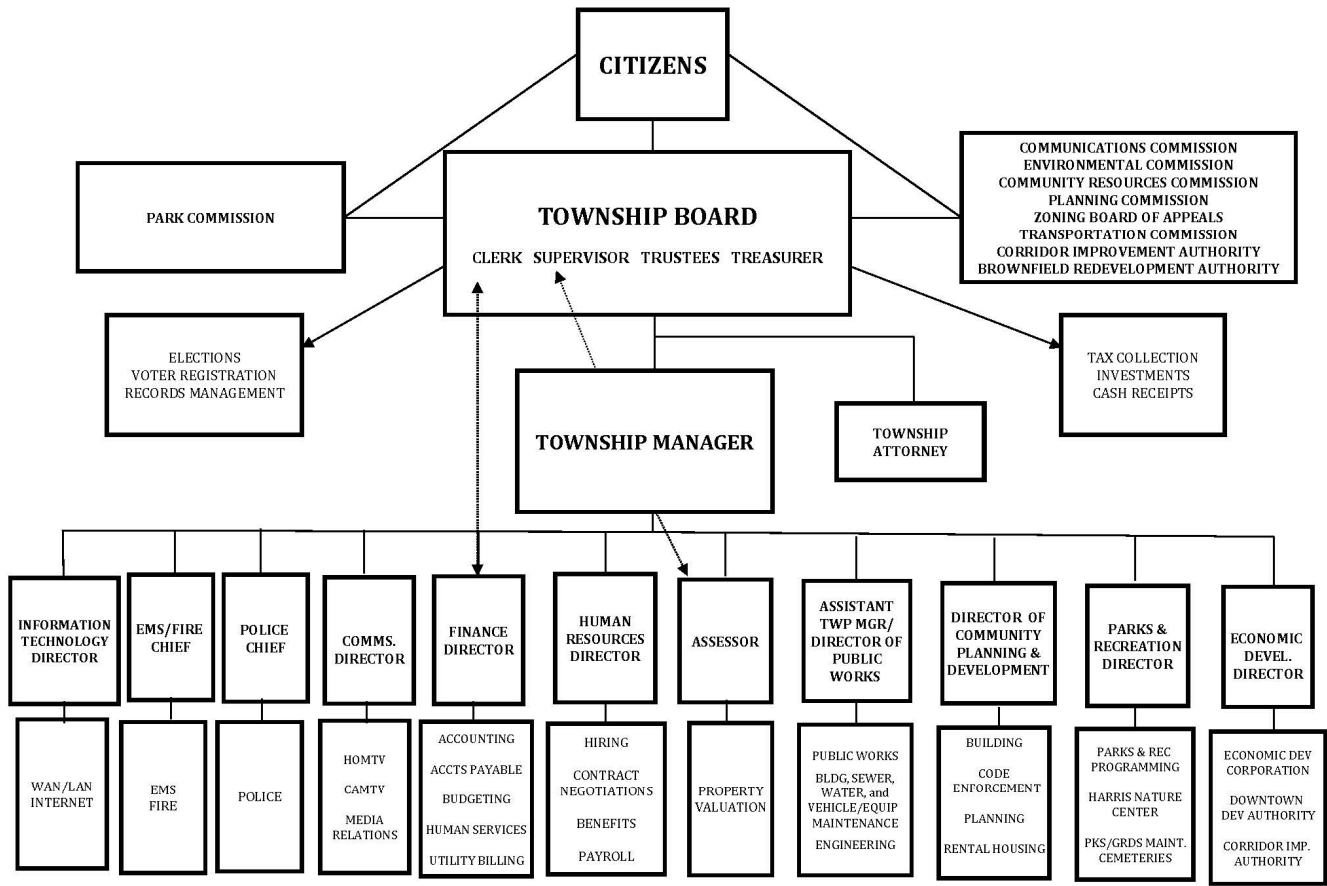
**Charter Township of Meridian  
Michigan**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



Dotted Lines – Denotes Relationship defined by State Statute

**Charter Township of Meridian**  
**List of Elected and Appointed Officials**  
**December 31, 2023**

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**Elected Officials**

Township Board

Supervisor	Patricia Herring Jackson
Clerk	Deborah Guthrie
Treasurer	Philip Deschaine
Trustee	Scott Hendrickson
Trustee	Kathy Ann Sundland
Trustee	Marna Wilson
Trustee	Courtney Wisinski

Park Commission

Chair	Ami Van Antwerp
Commissioner	Mary Nardo Farris
Commissioner	Amanda Lick
Commissioner	Mark Stephens
Commissioner	Michael McDonald

**Appointed Officials**

Manager	Frank Walsh
Human Resources Director	Abby Tithof
Finance Director	Dante Ianni
Parks & Recreation Director	LuAnn Maisner
Assessor	Ashley Winstead
Community Planning and Development Director	Tim Schmitt
Assistant Township Manager and Director of Public Works	Dan Opsommer
Fire Chief	Mike Hamel
Police Chief	Rick Grillo
Communications Manager	Samantha Diehl
Information Technology	Stephen Gebes
Economic Development Director	Amber Clark
Director of Project Management and Operations	Melissa Massie





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## Independent Auditors' Report

Township Board  
Charter Township of Meridian  
Ingham County, Michigan

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Charter Township of Meridian (the Township), as of and for the year ended December 31, 2023, 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, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Township as of December 31, 2023, 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.

We did not audit the financial statements of the East Lansing – Meridian Water and Sewer Authority, a joint venture, which represents 8.07 percent of the assets of the business-type activities as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for East Lansing – Meridian Water and Sewer Authority is based solely on the report of the other auditors.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township'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 Township'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 other required supplementary information, 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

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

## Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2024, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Lansing, Michigan  
June 12, 2024

**Charter Township of Meridian  
Management’s Discussion and Analysis  
December 31, 2023**

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The Township’s Annual Comprehensive Financial Report is presented in the format required by the Governmental Accounting Standards Board (GASB) Statement No. 34. The 2023 annual report consists of five parts: (1) management’s discussion and analysis, (2) the basic financial statements, (3) required supplementary information, (4) other supplementary information that presents combining statements for nonmajor governmental funds, and (5) a statistical section. The basic financial statements include two kinds of statements that present different views of the Township. The first two statements are government-wide financial statements that provide both long-term and short-term information about the Township’s overall financial status. The remaining statements are fund financial statements that focus on individual parts of the Township’s government, reporting the Township’s operations in more detail than the government-wide statements.

**Government-wide Statements**

The government-wide statements report information about the Township as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the government’s assets and deferred outflows of resources and liabilities and deferred inflows of resources. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Township’s net position and how it has changed. Net position, the difference between the Township’s assets and deferred outflows of resources and liabilities and deferred inflows of resources, is one way to measure the Township’s financial health or position.

The government-wide financial statements of the Township are divided into three categories:

- **Governmental Activities** – Most of the Township’s basic services are included here, such as police, fire, streets and highways, recreation, parks, and general administration. Property taxes, state-shared revenue, and charges for services provide most of the funding.
- **Business-type Activities** – The Township charges fees to customers to cover the costs of certain services it provides. The Township’s water and sewer system is treated as a business-type activity.
- **Component Units** – The Township includes four other entities in its report: the Downtown Development Authority, the Local Brownfield Revolving Fund, the Brownfield Redevelopment Authority, and the Economic Development Corporation. Although legally separate, these “component units” are important because the Township is financially accountable for them.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the Township’s most significant funds – not the Township as a whole. Funds are accounting devices that the Township uses to keep track of specific sources of revenue and spending for particular purposes. Some funds are required by state law and bond covenants. The Township’s Board establishes other funds to control and manage money for particular purposes.

**Charter Township of Meridian  
Management's Discussion and Analysis  
December 31, 2023**

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**Fund Financial Statements (continued)**

The Township has three kinds of funds:

- **Governmental Funds** – Most of the Township's basic services are included in governmental funds, which focus on how cash and other financial assets that can be readily converted to cash flow in and out and the balances left at year end that are available for spending. The governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs.
- **Proprietary Funds** – Services for which the Township charges customers a fee are generally reported in proprietary funds. Proprietary funds, like government-wide statements, provide both long and short-term financial information.
- **Fiduciary Funds** – The Township is responsible for ensuring that the assets reported in these funds are used for their intended purpose (taxes collected on behalf of other agencies and retirement payments). All of the Township's fiduciary activities are reported in a separate statement of fiduciary net position. We exclude these activities from the Township's government-wide financial statements because the Township cannot use these assets to finance its operations.

**Charter Township of Meridian  
Management's Discussion and Analysis  
December 31, 2023**

**Financial Overview**

In a condensed format, the table below shows a comparison of the net position as of the current date to the prior year:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current assets	\$ 75,196,715	\$ 76,078,119	\$ 14,672,576	\$ 16,430,464	\$ 89,869,291	\$ 92,508,583
Capital assets	70,734,759	71,999,944	72,714,148	70,133,594	143,448,907	142,133,538
Investment in joint venture	-	-	7,674,740	6,681,438	7,674,740	6,681,438
Total assets	145,931,474	148,078,063	95,061,464	93,245,496	240,992,938	241,323,559
<b>Deferred outflows of resources</b>						
Deferred OPEB	13,106,376	1,184,845	-	-	13,106,376	1,184,845
Deferred pension	810,112	9,685,652	439,864	306,081	1,249,976	9,991,733
Total deferred outflows of resources	13,916,488	10,870,497	439,864	306,081	14,356,352	11,176,578
<b>Liabilities</b>						
Current liabilities	3,033,089	4,666,349	535,555	948,953	3,568,644	5,615,302
Long-term liabilities	50,360,497	47,213,028	30,884,956	31,048,821	81,245,453	78,261,849
Total liabilities	53,393,586	51,879,377	31,420,511	31,997,774	84,814,097	83,877,151
<b>Deferred inflows of resources</b>						
Property taxes levied for a subsequent period	22,761,785	21,380,298	-	-	22,761,785	21,380,298
Deferred leases receivable	-	-	1,504,438	1,517,379	1,504,438	1,517,379
Deferred OPEB	738,119	890,908	-	-	738,119	890,908
Deferred pension	395,036	5,171,493	13,493	172,133	408,529	5,343,626
Special assessments levied for a subsequent period	499,670	489,008	-	-	499,670	489,008
Total deferred inflows of resources	24,394,610	27,931,707	1,517,931	1,689,512	25,912,541	29,621,219
<b>Net Position</b>						
Net investment in capital assets	56,938,398	59,496,854	42,912,061	39,833,359	99,850,459	99,330,213
Restricted	24,702,716	15,836,041	-	-	24,702,716	15,836,041
Unrestricted	418,652	3,804,581	19,650,825	20,030,932	20,069,477	23,835,513
Total net position	\$ 82,059,766	\$ 79,137,476	\$ 62,562,886	\$ 59,864,291	\$ 144,622,652	\$ 139,001,767

The Charter Township of Meridian had combined net position of \$144.6 million, which is an increase from last year of by \$5.6 million, or 4.26%. Business-type activities comprise \$62.6 million, which is an increase of \$2.7 million compared to last year. The primary reason for the increase is due to increased charges for services, as the Township increased billing rates approximately 5% compared to 2022, along with improved interest rates. Governmental activities make up \$82.0 million of the total net position, which is a \$2.92 million increase compared to last year. The primary reason for this increase is improved interest rates as market conditions improved.

There was an \$8.9 million increase in the restricted net position.

**Charter Township of Meridian  
Management's Discussion and Analysis  
December 31, 2023**

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**Financial Overview (continued)**

The current ratio (current assets divided by current liabilities) is at 25.18, an increase from 16.47 in 2022. The increase in this ratio is related to a decrease in current liabilities. The decrease is due to timing of payments at year end that are included in accounts payable and accrued liabilities. This ratio shows that the Township has adequate current assets to meet its current obligations.

Long-term liabilities of \$81.2 million represent 56.2% of net position; however, \$30.1 million of this is the net pension and OPEB liability. This is an increase of \$2.9 million from 2022. The increase is due to an increase of \$3.1 million in Governmental liabilities and a decrease of \$0.2 million in Business liabilities based on the pension and OPEB liability fluctuations.

**Governmental Activities**

Revenues for governmental activities totaled approximately \$39.9 million in 2023. A total of \$21.9 million was in the form of property tax collections, \$6.5 million was charges for services, \$2.7 million was operating grants and contributions, and \$1.0 was capital grants and contributions. Revenue from state sources was \$5.1 million and we recorded investment income of \$2.3 million. Other miscellaneous income totaled \$0.3 million.

Expenses for governmental activities totaled \$37.0 million. A little less than half (40.1 %) of this expense funded public safety in the Township.

**Business-type Activities**

Business-type activities in the Township include water and sewer services. Revenue for business-type activities totaled \$14.8 million; \$13.4 million was collected from customers and \$0.83 million is the value of assets contributed by developers. The Township purchases water from the East Lansing-Meridian Water Sewer Authority and the Board of Water and Light, and water is distributed by the Township through mains to customers. The Township contracts for sewage treatment from the City of East Lansing Wastewater Treatment Plant. Township residential customers are billed quarterly for water and sewer service based on water consumption. Commercial customers are billed monthly.

**Charter Township of Meridian  
Management's Discussion and Analysis  
December 31, 2023**

The following table shows the changes in net position:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenue</b>						
Program revenue:						
Charges for services	\$6,460,806	\$6,107,293	\$13,421,557	\$13,020,765	\$19,882,363	\$19,128,058
Operating grants and contributions	2,747,247	3,305,718	-	-	2,747,247	3,305,718
Capital grants and contributions	1,034,349	3,090,591	826,331	755,345	1,860,680	3,845,936
General Revenue:						
Property taxes	21,932,209	21,046,529	-	-	21,932,209	21,046,529
State sources	5,067,428	5,657,643	-	-	5,067,428	5,657,643
Unrestricted investment income (loss)	2,290,171	(184,721)	557,271	(139,602)	2,847,442	(324,323)
Gain on Sale of capital assets	45,818	-	-	-	45,818	-
Other miscellaneous income	346,898	33,217	-	399,406	346,898	432,623
<b>Total revenue</b>	<b>39,924,926</b>	<b>39,056,270</b>	<b>14,805,159</b>	<b>14,035,914</b>	<b>54,730,085</b>	<b>53,092,184</b>
<b>Program Expenses</b>						
General government	6,032,287	6,178,614	-	-	6,032,287	6,178,614
Public safety	14,829,667	11,793,433	-	-	14,829,667	11,793,433
Public works	11,151,291	2,861,014	-	-	11,151,291	2,861,014
Health and welfare	262,078	348,573	-	-	262,078	348,573
Community and economic development	1,261,967	1,161,096	-	-	1,261,967	1,161,096
Recreation and culture	3,013,366	2,800,743	-	-	3,013,366	2,800,743
Interest on long-term debt	451,980	535,987	-	-	451,980	535,987
Water and sewer	-	-	12,106,564	11,921,549	12,106,564	11,921,549
<b>Total program expenses</b>	<b>37,002,636</b>	<b>25,679,460</b>	<b>12,106,564</b>	<b>11,921,549</b>	<b>49,109,200</b>	<b>37,601,009</b>
<b>Change in Net Position</b>	<b>2,922,290</b>	<b>13,376,810</b>	<b>2,698,595</b>	<b>2,114,365</b>	<b>5,620,885</b>	<b>15,491,175</b>
Net Position – beginning of year	79,137,476	65,760,666	59,864,291	57,749,926	139,001,767	123,510,592
<b>Net Position – end of year</b>	<b>\$82,059,766</b>	<b>\$79,137,476</b>	<b>\$62,562,886</b>	<b>\$59,864,291</b>	<b>\$144,622,652</b>	<b>\$139,001,767</b>

**Current Economic Events**

The Township continues to experience a relatively healthy economy in the community. This is seen in a relatively stable housing market, as well as some new construction growth. The Township saw an increase in taxable value through 2008. The 2009 taxable value and tax revenues were flat, but in 2010 through 2012 both taxable value and tax revenue experienced decreases. The 2013 taxable value decreased, however the increase of 0.05 mills kept the tax revenue flat for 2013. The 2014 taxable value decreased, however revenue increased due to the addition of 0.2 mills. In 2015, the taxable value increased for the first time since 2008. Looking forward to 2024, we see that the taxable value will continue to increase for the ninth year in a row, bringing us 25.4% above 2009. This, coupled with rising costs, continues to create challenges to maintain existing services levels.

Personnel costs represent approximately 73.4% of the governmental operating expenses of the Township. The increasing cost of healthcare and legacy costs continue to be a concern. Changes in programs and employee cost-sharing agreements in the past couple of years have helped to contain healthcare costs; however, they continue to rise along with payroll taxes, pension, and other personnel costs. Operating efficiencies, organizational restructuring, and improved technology have helped to contain expenditures to available revenue.



**Charter Township of Meridian  
Management's Discussion and Analysis  
December 31, 2023**

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**Financial Analysis of Township Funds and Budgets**

The General Fund ended 2023 with a fund balance of approximately \$14.5 million (compared with \$13.1 million in 2022). This represents approximately 6.5 months of annual expenditures, which is within the requirements of policy governance established by the Township's board. The total increase in fund balance is approximately \$1.4 million. The overall increase is a result of an increase of an increase of \$0.6 million of property taxes, and a reduction of expenses for General Government of \$5.2 million. The Township has continued to operate with a balanced budget. This has been accomplished with the dedicated efforts of all employees to work more efficiently, manage expenditures, and enhance revenue whenever possible.

The Park Millage Fund continues to maintain a healthy fund balance of \$1.5 million. The fund balance increased \$0.4 million from 2023 mainly attributable to investment gains.

The Local Roads fund has a fund balance of \$9.8 million. The fund balance decreased \$4.8 million from 2022 attributed to road construction projects.

**Budget Variances**

All funds of the Township operate with a board-approved budget. These budgets are monitored and amended as needed throughout the year. Such amendments are primarily related to projects carried over from the prior year and unanticipated projects or revenue. In addition, unexpected changes in projected revenues may result in changes to the expenditure budgets (e.g., reduction in state-shared revenue).

The actual vs. budget variances in the General Fund are the result of efforts to keep costs below budget. On the revenue side, the largest positive variances occurred in the State-shared revenue, charges for services, and investment income. On the expenditure side, no departments had significant variances (expenditures over budget).

The General fund had significant budget amendments during the year related to increases in Charges for services and investment income.

**Capital Assets Activity**

There were several projects in 2023, including renovations of the Municipal Building, and flooring improvements at the public safety building.

Additional information about capital assets is presented in Note 10 to the financial statements.

**Long-term Debt Activity**

The Township continued to pay off its debt and made principal payments on the outstanding governmental activities debt of approximately \$4,072,000 during 2023. Outstanding governmental activities debt at December 31, 2023 including compensated absences was approximately \$21.2 million.

For business-type activities, the Township recorded \$2.1 million of new debt for wastewater system improvements and paid down approximately \$2.6 million of existing debt. Ending business-type debt including compensated absences was approximately \$29.9 million.

More detailed information about long-term liabilities is presented in Note 9 to the financial statements.

**Charter Township of Meridian  
Management's Discussion and Analysis  
December 31, 2023**

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**Contact Us**

This report is intended to aid our residents and other interested parties in understanding the Township's financial condition. Should you have further questions, please contact the Finance Department at the Township's Municipal Building.

**Charter Township of Meridian**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
Cash and cash equivalents	\$ 39,604,506	\$ 8,633,244	\$ 48,237,750	\$ 337,612
Investments	18,049,201	1,714,820	19,764,021	-
Receivables				
Accounts	853,976	19,287	873,263	10,000
Taxes	12,519,988	-	12,519,988	360,560
Utility bills	-	1,814,383	1,814,383	-
Special assessments	3,004,071	-	3,004,071	-
Leases receivable	-	1,504,438	1,504,438	-
Due from other units of government	815,978	-	815,978	-
Inventories	-	690,912	690,912	-
Prepaid items	348,995	295,492	644,487	-
Investment in joint venture	-	7,674,740	7,674,740	-
Capital assets not being depreciated	38,032,769	363,060	38,395,829	-
Capital assets, net of accumulated depreciation	32,701,990	72,351,088	105,053,078	-
Total assets	<u>145,931,474</u>	<u>95,061,464</u>	<u>240,992,938</u>	<u>708,172</u>
<b>Deferred outflows of resources</b>				
Pension related	13,106,376	439,864	13,546,240	-
OPEB related	810,112	-	810,112	-
Total deferred outflows of resources	<u>13,916,488</u>	<u>439,864</u>	<u>14,356,352</u>	<u>-</u>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Liabilities</b>				
Accounts payable	\$ 1,074,553	\$ 128,959	\$ 1,203,512	\$ -
Due to other units of government	-	-	-	32,189
Payroll and other liabilities	330,415	245,643	576,058	-
Interest payable	280,150	160,953	441,103	-
Customer deposits	22,084	-	22,084	-
Unearned revenue	1,325,887	-	1,325,887	-
Noncurrent liabilities				
Debt due within one year	4,801,141	1,766,970	6,568,111	-
Debt due in more than one year	16,378,983	28,152,843	44,531,826	-
Net pension liability	28,510,817	965,143	29,475,960	-
Net OPEB liability	669,556	-	669,556	-
Total liabilities	<u>53,393,586</u>	<u>31,420,511</u>	<u>84,814,097</u>	<u>32,189</u>
<b>Deferred inflows of resources</b>				
Property taxes levied for a subsequent period	22,761,785	-	22,761,785	356,208
Special assessments levied for a subsequent period	499,670	-	499,670	-
Lease related	-	1,504,438	1,504,438	-
Pension related	395,036	13,493	408,529	-
OPEB related	738,119	-	738,119	-
Total deferred inflows of resources	<u>24,394,610</u>	<u>1,517,931</u>	<u>25,912,541</u>	<u>356,208</u>
<b>Net position</b>				
Net investment in capital assets	56,938,398	42,912,061	99,850,459	-
Restricted for				
Land preservation	7,480,028	-	7,480,028	-
Pedestrian/bike path millage	2,508,874	-	2,508,874	-
Fire	2,068	-	2,068	-
Police	58,207	-	58,207	-
Senior center millage	460,595	-	460,595	-
Cable TV	140,863	-	140,863	-
Community needs	87,398	-	87,398	-
Library	14,276	-	14,276	-
Grants	137,105	-	137,105	-
CATA millage	30,306	-	30,306	-
Opioid remediation	246,369	-	246,369	-
Local roads	3,377,744	-	3,377,744	-
Local roads - capital projects	6,429,321	-	6,429,321	-
Park millage	1,498,991	-	1,498,991	-
Fire station debt service	143,294	-	143,294	-
Road debt service	2,087,277	-	2,087,277	-
Unrestricted	<u>418,652</u>	<u>19,650,825</u>	<u>20,069,477</u>	<u>319,775</u>
Total net position	<u>\$ 82,059,766</u>	<u>\$ 62,562,886</u>	<u>\$ 144,622,652</u>	<u>\$ 319,775</u>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
<b>Functions/programs</b>								
<b>Primary government</b>								
<b>Governmental activities</b>								
General government	\$ 6,032,287	\$ 1,407,488	\$ 2,218,980	\$ -	\$ (2,405,819)	\$ -	\$ (2,405,819)	\$ -
Public safety	14,829,667	3,559,562	119,676	-	(11,150,429)	-	(11,150,429)	-
Public works	11,151,291	1,050,000	335,000	321,849	(9,444,442)	-	(9,444,442)	-
Health and welfare	262,078	-	49,924	-	(212,154)	-	(212,154)	-
Community and economic development	1,261,967	-	-	-	(1,261,967)	-	(1,261,967)	-
Recreation and culture	3,013,366	443,756	23,667	712,500	(1,833,443)	-	(1,833,443)	-
Interest	451,980	-	-	-	(451,980)	-	(451,980)	-
<b>Total governmental activities</b>	<b>37,002,636</b>	<b>6,460,806</b>	<b>2,747,247</b>	<b>1,034,349</b>	<b>(26,760,234)</b>	<b>-</b>	<b>(26,760,234)</b>	<b>-</b>
<b>Business-type activities</b>								
Sewer	6,124,687	6,864,972	-	307,598	-	1,047,883	1,047,883	-
Water	5,981,877	6,556,585	-	518,733	-	1,093,441	1,093,441	-
<b>Total business-type activities</b>	<b>12,106,564</b>	<b>13,421,557</b>	<b>-</b>	<b>826,331</b>	<b>-</b>	<b>2,141,324</b>	<b>2,141,324</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 49,109,200</b>	<b>\$ 19,882,363</b>	<b>\$ 2,747,247</b>	<b>\$ 1,860,680</b>	<b>(26,760,234)</b>	<b>2,141,324</b>	<b>(24,618,910)</b>	<b>-</b>
<b>Component units</b>								
Local Brownfield Revolving Fund	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Brownfield Redevelopment Authority	527,732	-	-	-	-	-	-	(527,732)
Economic Development Corporation	11,804	10,000	5,256	-	-	-	-	3,452
Downtown Development Authority	27,936	-	25,000	-	-	-	-	(2,936)
<b>Total component units</b>	<b>\$ 567,472</b>	<b>\$ 10,000</b>	<b>\$ 30,256</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(527,216)</b>
<b>General revenues</b>								
Property taxes	-	-	-	-	21,932,209	-	21,932,209	477,969
Unrestricted state-shared revenue	-	-	-	-	5,067,428	-	5,067,428	-
Unrestricted investment earnings	-	-	-	-	2,290,171	557,271	2,847,442	2,334
Gain on sale of capital assets	-	-	-	-	45,818	-	45,818	-
Miscellaneous	-	-	-	-	346,898	-	346,898	-
<b>Total general revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,682,524</b>	<b>557,271</b>	<b>30,239,795</b>	<b>480,303</b>
<b>Change in net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,922,290</b>	<b>2,698,595</b>	<b>5,620,885</b>	<b>(46,913)</b>
<b>Net position - beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,137,476</b>	<b>59,864,291</b>	<b>139,001,767</b>	<b>366,688</b>
<b>Net position - end of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 82,059,766</b>	<b>\$ 62,562,886</b>	<b>\$ 144,622,652</b>	<b>\$ 319,775</b>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Governmental Funds**  
**Balance Sheet**  
**December 31, 2023**

	General	Special Revenue Funds		Debt	Nonmajor Governmental Funds	Total Governmental Funds
		Local Roads	Park Millage	Service Fund Road Debt		
<b>Assets</b>						
Cash and cash equivalents	\$ 6,752,869	\$ 9,823,097	\$ 2,144,062	\$ 4,067,918	\$ 15,471,815	\$ 38,259,761
Investments	15,400,682	-	-	-	2,648,519	18,049,201
Receivables						
Accounts	619,763	16,524	-	-	217,689	853,976
Taxes	8,381,008	-	775,424	2,291,429	1,072,127	12,519,988
Special assessments	198,899	-	-	-	2,805,172	3,004,071
Due from other units of government	809,946	-	-	-	6,032	815,978
Prepaid items	316,093	750	833	-	31,319	348,995
<b>Total assets</b>	<b>\$ 32,479,260</b>	<b>\$ 9,840,371</b>	<b>\$ 2,920,319</b>	<b>\$ 6,359,347</b>	<b>\$ 22,252,673</b>	<b>\$ 73,851,970</b>
<b>Liabilities</b>						
Accounts payable	\$ 896,636	\$ 33,306	\$ 9,442	\$ -	\$ 107,881	\$ 1,047,265
Payroll and other liabilities	316,467	-	8,519	-	3,700	328,686
Customer deposits	22,084	-	-	-	-	22,084
Unearned revenue	82,566	-	-	-	1,243,321	1,325,887
<b>Total liabilities</b>	<b>1,317,753</b>	<b>33,306</b>	<b>17,961</b>	<b>-</b>	<b>1,354,902</b>	<b>2,723,922</b>
<b>Deferred inflows of resources</b>						
Unavailable revenue - state shared revenue	809,349	-	-	-	-	809,349
Unavailable revenue - special assessments	-	-	-	-	2,732,233	2,732,233
Unavailable revenue - ambulance charges	18,361	-	-	-	-	18,361
Unavailable revenue - federal grant revenue	597	-	-	-	749	1,346
Unavailable revenue - state grant revenue	-	15,803	-	-	5,716	21,519
Unavailable revenue - other revenue	-	-	-	-	214,645	214,645
Unavailable revenue - licenses and permits	149,023	-	-	-	-	149,023
Unavailable revenue - charges for services	41,426	-	-	-	-	41,426
Property taxes levied for a subsequent period	15,271,518	-	1,403,367	4,143,278	1,943,622	22,761,785
Special assessments levied for a subsequent period	419,670	-	-	-	80,000	499,670
<b>Total deferred inflows of resources</b>	<b>16,709,944</b>	<b>15,803</b>	<b>1,403,367</b>	<b>4,143,278</b>	<b>4,976,965</b>	<b>27,249,357</b>
<b>Fund balances</b>						
Non-spendable						
Prepaid items	316,093	750	833	-	31,319	348,995
Restricted for						
Park millage	-	-	1,498,158	-	-	1,498,158
Pedestrian/bike path millage	-	-	-	-	2,506,357	2,506,357
Fire	-	-	-	-	2,068	2,068
Police	-	-	-	-	55,008	55,008
Senior center millage	-	-	-	-	460,595	460,595
Cable TV	-	-	-	-	140,863	140,863
Community needs	-	-	-	-	87,398	87,398
Library	-	-	-	-	14,276	14,276
Grants	-	-	-	-	136,356	136,356
Capital area transportation authority millage	-	-	-	-	30,306	30,306
Opioid remediation	-	-	-	-	31,724	31,724
Local roads	-	3,361,191	-	-	-	3,361,191
Local roads - capital projects	-	6,429,321	-	-	-	6,429,321
Land preservation	-	-	-	-	7,480,028	7,480,028
Fire station debt service	-	-	-	-	147,449	147,449
Road debt service	-	-	-	2,216,069	-	2,216,069
Committed - pension stabilization	2,099,040	-	-	-	-	2,099,040
Assigned						
American Rescue Plan Act	-	-	-	-	73,389	73,389
Township improvement	-	-	-	-	4,723,670	4,723,670
Unassigned	12,036,430	-	-	-	-	12,036,430
<b>Total fund balances</b>	<b>14,451,563</b>	<b>9,791,262</b>	<b>1,498,991</b>	<b>2,216,069</b>	<b>15,920,806</b>	<b>43,878,691</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 32,479,260</b>	<b>\$ 9,840,371</b>	<b>\$ 2,920,319</b>	<b>\$ 6,359,347</b>	<b>\$ 22,252,673</b>	<b>\$ 73,851,970</b>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Governmental Funds**  
**Reconciliation of Fund Balances of Governmental Funds**  
**to Net Position of Governmental Activities**  
**December 31, 2023**

<b>Total fund balances for governmental funds</b>	<b>\$ 43,878,691</b>
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	38,032,769
Capital assets, net of accumulated depreciation	29,689,050
Certain receivables are not available to pay for current period expenditures and, therefore are deferred in the funds.	
	3,987,902
Deferred outflows (inflows) of resources.	
Deferred outflows of resources resulting from net pension liability	13,043,775
Deferred outflows of resources resulting from net OPEB liability	810,112
Deferred inflows of resources resulting from net pension liability	(393,117)
Deferred inflows of resources resulting from net OPEB liability	(738,119)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.	
Accrued interest	(280,150)
Compensated absences	(944,071)
Bonds, notes, premiums and discounts	(20,225,682)
Net pension liability	(28,373,460)
Net OPEB liability	(669,556)
Internal service funds are included as part of governmental activities.	4,241,622
<b>Net position of governmental activities</b>	<b>\$ 82,059,766</b>

**Charter Township of Meridian**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended December 31, 2023**

	Special Revenue Funds			Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
	General	Local Roads	Park Millage	Road Debt		
<b>Revenues</b>						
Taxes	\$ 14,944,251	\$ 1,010	\$ 1,308,209	\$ 3,883,652	\$ 1,813,858	\$ 21,950,980
Licenses and permits	1,741,709	-	-	-	-	1,741,709
Federal grants	62,265	-	-	-	1,507,641	1,569,906
State grants	5,170,684	-	7,091	20,885	20,857	5,219,517
Local contributions	-	335,000	-	-	-	335,000
Charges for services	4,102,507	-	-	-	321,850	4,424,357
Fines and forfeitures	234,004	-	-	-	-	234,004
Investment income (loss)	865,372	329,761	84,246	85,260	886,065	2,250,704
Other revenue	630,909	2,375	247,968	-	862,743	1,743,995
<b>Total revenues</b>	<u>27,751,701</u>	<u>668,146</u>	<u>1,647,514</u>	<u>3,989,797</u>	<u>5,413,014</u>	<u>39,470,172</u>
<b>Expenditures</b>						
Current						
General government	6,740,293	-	-	-	-	6,740,293
Public safety	14,641,439	-	-	-	17,954	14,659,393
Public works	-	5,730,986	-	-	1,612,092	7,343,078
Health and welfare	62,086	-	-	-	180,678	242,764
Community and economic development	1,251,307	-	-	-	-	1,251,307
Recreation and culture	1,271,034	-	1,221,366	-	553,596	3,045,996
Capital outlay	-	-	-	-	2,361,382	2,361,382
Debt service						
Principal retirement	667,772	-	-	3,165,000	240,000	4,072,772
Interest and fiscal charges	207,114	-	-	727,917	19,233	954,264
<b>Total expenditures</b>	<u>24,841,045</u>	<u>5,730,986</u>	<u>1,221,366</u>	<u>3,892,917</u>	<u>4,984,935</u>	<u>40,671,249</u>
Excess (deficiency) of revenues over expenditures	<u>2,910,656</u>	<u>(5,062,840)</u>	<u>426,148</u>	<u>96,880</u>	<u>428,079</u>	<u>(1,201,077)</u>
<b>Other financing sources (uses)</b>						
Transfers in	300,000	280,000	-	-	3,500,000	4,080,000
Transfers out	(4,030,000)	-	-	-	(300,000)	(4,330,000)
Sale of capital assets	1,000	-	-	-	-	1,000
<b>Total other financing sources (uses)</b>	<u>(3,729,000)</u>	<u>280,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>	<u>(249,000)</u>
Net change in fund balances	(818,344)	(4,782,840)	426,148	96,880	3,628,079	(1,450,077)
Fund balances - beginning of year	<u>15,269,907</u>	<u>14,574,102</u>	<u>1,072,843</u>	<u>2,119,189</u>	<u>12,292,727</u>	<u>45,328,768</u>
Fund balances - end of year	<u>\$ 14,451,563</u>	<u>\$ 9,791,262</u>	<u>\$ 1,498,991</u>	<u>\$ 2,216,069</u>	<u>\$ 15,920,806</u>	<u>\$ 43,878,691</u>

See Accompanying Notes to the Financial Statements



**Charter Township of Meridian**  
**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 December 31, 2023**

<b>Net change in fund balances - total governmental funds</b>	<b>\$ (1,450,077)</b>
 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 amortization expense	(3,616,452)
Capital outlay	2,599,686
 Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	
	369,469
 Expenses are recorded when incurred in the statement of activities.	
Accrued interest	137,341
Compensated absences	(145,414)
 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	(8,216,344)
Net change in the deferred outflow of resources related to the net pension liability	3,403,466
Net change in the deferred inflow of resources related to the net pension liability	4,752,877
 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	818,200
Net change in the deferred outflow of resources related to the net OPEB liability	(374,733)
Net change in the deferred inflow of resources related to the net OPEB liability	152,789
 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.	
Repayments of long-term debt	4,072,772
Amortization of premiums, discounts and similar items	364,943
 Internal service funds are also included as governmental activities	
	53,767
 <b>Change in net position of governmental activities</b>	 <b>\$ 2,922,290</b>

**Charter Township of Meridian**  
**Proprietary Funds**  
**Statement of Net Position**  
**December 31, 2023**

	Enterprise Funds			Internal Service Fund
	Sewer	Water	Total	Motor Pool
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 6,325,537	\$ 2,307,707	\$ 8,633,244	\$ 1,344,745
Investments	-	1,714,820	1,714,820	-
Receivables				
Accounts	6,649	12,638	19,287	-
Utility bills	981,790	832,593	1,814,383	-
Leases receivable, current	-	14,095	14,095	-
Inventories	-	690,912	690,912	-
Prepaid items	279,153	16,339	295,492	-
Total current assets	<u>7,593,129</u>	<u>5,589,104</u>	<u>13,182,233</u>	<u>1,344,745</u>
Noncurrent assets				
Investment in joint venture	-	7,674,740	7,674,740	-
Leases receivable, long-term	-	1,490,343	1,490,343	-
Capital assets not being depreciated	181,530	181,530	363,060	-
Capital assets, net of accumulated depreciation	<u>52,939,841</u>	<u>19,411,247</u>	<u>72,351,088</u>	<u>3,012,940</u>
Total noncurrent assets	<u>53,121,371</u>	<u>28,757,860</u>	<u>81,879,231</u>	<u>3,012,940</u>
Total assets	<u>60,714,500</u>	<u>34,346,964</u>	<u>95,061,464</u>	<u>4,357,685</u>
<b>Deferred outflows of resources</b>				
Pension related	<u>129,993</u>	<u>309,871</u>	<u>439,864</u>	<u>62,601</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	106,194	22,765	128,959	27,288
Payroll and other liabilities	134,178	111,465	245,643	1,729
Interest payable	160,953	-	160,953	-
Compensated absences	9,589	11,684	21,273	1,867
Current portion of long-term liabilities	<u>1,745,697</u>	<u>-</u>	<u>1,745,697</u>	<u>-</u>
Total current liabilities	<u>2,156,611</u>	<u>145,914</u>	<u>2,302,525</u>	<u>30,884</u>
Noncurrent liabilities				
Compensated absences	43,229	53,224	96,453	8,504
Long-term liabilities	28,056,390	-	28,056,390	-
Net pension liability	<u>285,218</u>	<u>679,925</u>	<u>965,143</u>	<u>137,357</u>
Total noncurrent liabilities	<u>28,384,837</u>	<u>733,149</u>	<u>29,117,986</u>	<u>145,861</u>
Total liabilities	<u>30,541,448</u>	<u>879,063</u>	<u>31,420,511</u>	<u>176,745</u>
<b>Deferred inflows of resources</b>				
Lease related	-	1,504,438	1,504,438	-
Pension related	<u>3,992</u>	<u>9,501</u>	<u>13,493</u>	<u>1,919</u>
Total deferred inflows of resources	<u>3,992</u>	<u>1,513,939</u>	<u>1,517,931</u>	<u>1,919</u>
<b>Net position</b>				
Net investment in capital assets	23,319,284	19,592,777	42,912,061	3,012,940
Unrestricted	<u>6,979,769</u>	<u>12,671,056</u>	<u>19,650,825</u>	<u>1,228,682</u>
Total net position	<u>\$ 30,299,053</u>	<u>\$ 32,263,833</u>	<u>\$ 62,562,886</u>	<u>\$ 4,241,622</u>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Proprietary Funds**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**For the Year Ended December 31, 2023**

	Enterprise Funds			Internal Service Fund
	Sewer	Water	Total	Motor Pool
<b>Operating revenue</b>				
Customer fees	\$ 6,863,644	\$ 6,488,053	\$ 13,351,697	\$ 1,151,330
Rental income	-	31,797	31,797	-
Other revenue	1,328	36,735	38,063	10,430
<b>Total operating revenue</b>	<u>6,864,972</u>	<u>6,556,585</u>	<u>13,421,557</u>	<u>1,161,760</u>
<b>Operating expenses</b>				
Personnel services	892,392	1,365,582	2,257,974	177,595
Supplies	25,680	119,150	144,830	-
Contractual services	2,080,599	4,026,403	6,107,002	58,818
Utilities	89,700	13,402	103,102	-
Repairs and maintenance	187,080	86,244	273,324	507,515
Other expenses	600,000	540,403	1,140,403	-
Depreciation	1,436,138	823,994	2,260,132	698,350
<b>Total operating expenses</b>	<u>5,311,589</u>	<u>6,975,178</u>	<u>12,286,767</u>	<u>1,442,278</u>
<b>Operating income (loss)</b>	<u>1,553,383</u>	<u>(418,593)</u>	<u>1,134,790</u>	<u>(280,518)</u>
<b>Nonoperating revenue (expenses)</b>				
Investment income	347,095	210,176	557,271	39,467
Change in value of joint venture	-	993,301	993,301	-
Gain on sale of capital assets	-	-	-	44,818
Interest expense	(813,098)	-	(813,098)	-
<b>Total nonoperating revenues (expenses)</b>	<u>(466,003)</u>	<u>1,203,477</u>	<u>737,474</u>	<u>84,285</u>
<b>Income (loss) before contributions and transfers</b>	<u>1,087,380</u>	<u>784,884</u>	<u>1,872,264</u>	<u>(196,233)</u>
Capital contributions	307,598	518,733	826,331	-
Transfers in	-	-	-	250,000
<b>Change in net position</b>	<u>1,394,978</u>	<u>1,303,617</u>	<u>2,698,595</u>	<u>53,767</u>
<b>Net position - beginning of year</b>	<u>28,904,075</u>	<u>30,960,216</u>	<u>59,864,291</u>	<u>4,187,855</u>
<b>Net position - end of year</b>	<u>\$ 30,299,053</u>	<u>\$ 32,263,833</u>	<u>\$ 62,562,886</u>	<u>\$ 4,241,622</u>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2023**

	Enterprise Funds			Internal Service Funds
	Sewer	Water	Total	
<b>Cash flows from operating activities</b>				
Receipts from customers	\$ 7,129,589	\$ 6,753,131	\$ 13,882,720	\$ 1,161,760
Receipts from other funds	1,543	881	2,424	-
Payments to other funds	-	-	-	(429,799)
Payments to suppliers	(3,382,873)	(5,034,287)	(8,417,160)	(235,104)
Payments to employees	(881,635)	(1,352,127)	(2,233,762)	-
Net cash provided (used) by operating activities	<u>2,866,624</u>	<u>367,598</u>	<u>3,234,222</u>	<u>496,857</u>
<b>Cash flows from noncapital financing activities</b>				
Transfer from other funds	-	-	-	250,000
<b>Cash flows from capital and related financing activities</b>				
Capital contributions	307,598	518,733	826,331	-
Purchases/construction of capital assets	(1,320,375)	(1,444,536)	(2,764,911)	(449,931)
Principal and interest paid on long-term debt	(3,601,441)	-	(3,601,441)	-
Proceeds from sale of capital assets	-	-	-	44,818
Net cash provided (used) by capital and related financing activities	<u>(4,614,218)</u>	<u>(925,803)</u>	<u>(5,540,021)</u>	<u>(405,113)</u>
<b>Cash flows from investing activities</b>				
Proceeds from sales and maturities of investments	-	993,301	993,301	-
Purchases of investments	-	(1,061,302)	(1,061,302)	-
Interest received	347,095	210,176	557,271	39,467
Net cash provided (used) by investing activities	<u>347,095</u>	<u>142,175</u>	<u>489,270</u>	<u>39,467</u>
Net change in cash and cash equivalents	(1,400,499)	(416,030)	(1,816,529)	381,211
Cash and cash equivalents - beginning of year	7,726,036	2,723,737	10,449,773	963,534
Cash and cash equivalents - end of year	<u>\$ 6,325,537</u>	<u>\$ 2,307,707</u>	<u>\$ 8,633,244</u>	<u>\$ 1,344,745</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>				
Operating income (loss)	\$ 1,553,383	\$ (418,593)	\$ 1,134,790	\$ (280,518)
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization expense	1,436,138	823,994	2,260,132	698,350
Changes in assets and liabilities				
Receivables (net)	264,617	209,487	474,104	-
Due from other funds	1,543	881	2,424	-
Inventories	-	(227,637)	(227,637)	-
Prepaid items	(252,773)	13,241	(239,532)	74,428
Pension related deferred outflows of resources	(31,150)	(102,633)	(133,783)	(17,258)
Accounts payable	80,361	(56,981)	23,380	2,678
Accrued and other liabilities	(218,336)	(4,022)	(222,358)	1,131
Compensated absences	10,757	13,455	24,212	1,309
Net pension liability	73,683	236,388	310,071	40,317
Lease related deferred inflows of resources	-	(12,941)	(12,941)	-
Pension related deferred inflows of resources	(51,599)	(107,041)	(158,640)	(23,580)
Net cash provided (used) by operating activities	<u>\$ 2,866,624</u>	<u>\$ 367,598</u>	<u>\$ 3,234,222</u>	<u>\$ 496,857</u>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**December 31, 2023**

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Custodial Fund Tax Collection Fund</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 121,376	\$ 7,770,528
Investments		
Exchange traded funds	1,050,790	-
Mutual funds	10,486,973	-
Receivables		
Accrued interest and other	<u>4,894</u>	<u>-</u>
 Total assets	 <u>11,664,033</u>	 <u>7,770,528</u>
<b>Liabilities</b>		
Accounts payable	-	34,132
Due to other units of government	<u>-</u>	<u>7,736,396</u>
 Total liabilities	 <u>-</u>	 <u>7,770,528</u>
<b>Net position</b>		
Restricted for:		
Pensions	4,261,753	-
Postemployment benefits other than pension	<u>7,402,280</u>	<u>-</u>
 Total net position	 <u>\$ 11,664,033</u>	 <u>\$ -</u>

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended December 31, 2023**

	Pension and Other Employee Benefit Trust Funds	Custodial Fund Tax Collection Fund
<b>Additions</b>		
Contributions		
Employer	\$ 178,336	\$ -
Investment earnings		
Interest, dividends and other	103,858	-
Net increase in fair value of investments	1,283,334	-
Investment expenses	(23,157)	-
Net investment gain (loss)	1,364,035	-
Property tax collections for other governments	-	100,328,658
Total additions	1,542,371	100,328,658
<b>Deductions</b>		
Benefits paid to participants or beneficiaries	564,355	-
Other deductions	61,646	-
Payments of property tax to other governments	-	100,328,658
Total deductions	626,001	100,328,658
Change in net position	916,370	-
Net position - beginning of year	10,747,663	-
Net position - end of year	\$ 11,664,033	\$ -

See Accompanying Notes to the Financial Statements

**Charter Township of Meridian**  
**Component Units**  
**Statement of Net Position**  
**December 31, 2023**

	Local Brownfield Revolving Fund	Brownfield Redevelopment Authority	Economic Development Corporation	Downtown Development Authority	Total
<b>Assets</b>					
Current assets					
Cash and cash equivalents	\$ 34,029	\$ 95,015	\$ 48,937	\$ 159,631	\$ 337,612
Receivables					
Accounts	-	-	10,000	-	10,000
Taxes	-	320,281	-	40,279	360,560
<b>Total assets</b>	<u>34,029</u>	<u>415,296</u>	<u>58,937</u>	<u>199,910</u>	<u>708,172</u>
<b>Liabilities</b>					
Current liabilities					
Due to other units of government	-	32,189	-	-	32,189
<b>Deferred inflows of resources</b>					
Unavailable revenue - taxes	-	316,346	-	39,862	356,208
<b>Net position</b>					
Unrestricted	<u>\$ 34,029</u>	<u>\$ 66,761</u>	<u>\$ 58,937</u>	<u>\$ 160,048</u>	<u>\$ 319,775</u>

**Charter Township of Meridian**  
**Component Units**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

	Local Brownfield Revolving Fund	Brownfield Redevelopment Authority	Economic Development Corporation	Downtown Development Authority	Total
<b>Expenses</b>					
Community and economic development	\$ -	\$ 527,732	\$ 11,804	\$ 27,936	\$ 567,472
<b>Program revenues</b>					
Charges for services	-	-	10,000	-	10,000
Operating grants and contributions	-	-	5,256	25,000	30,256
Total program revenues	-	-	15,256	25,000	40,256
Net program expense (revenue)	-	527,732	(3,452)	2,936	527,216
<b>General revenues</b>					
Property taxes	-	420,216	-	57,753	477,969
Unrestricted investment earnings	-	-	206	2,128	2,334
<b>Transfers</b>	34,029	(34,029)	-	-	-
Total general revenues and transfers	34,029	386,187	206	59,881	480,303
Change in net position	34,029	(141,545)	3,658	56,945	(46,913)
Net position - beginning of year	-	208,306	55,279	103,103	366,688
Net position - end of year	\$ 34,029	\$ 66,761	\$ 58,937	\$ 160,048	\$ 319,775



**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 1 - Summary of Significant Accounting Policies**

**Reporting Entity**

The accounting policies of the Charter Township of Meridian, Ingham County, Michigan (Township) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Charter Township of Meridian, Ingham County, Michigan.

The Charter Township of Meridian, Ingham County, Michigan is governed by an elected seven-member board. The accompanying financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Township (see discussion below for description).

**Discretely Presented Component Units** – The following component units are reported within the component unit column in the combined financial statements. They are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Township.

*Local Brownfield Revolving Fund* – The Local Brownfield Revolving Fund (LBRF) was established pursuant to Public Act 381 of 1996, as amended. The primary purpose of the LBRF is to assist in financing environmental assessment, remediation, and other eligible activities as authorized by PA 381, as amended. The LBRF is managed by the BRA's governing body.

*Brownfield Redevelopment Authority* – The Brownfield Redevelopment Authority (BRA) was created to finance environmental cleanup within the boundaries of the Township. The BRA's governing body includes the Township Manager, a member of each of the Planning Commission, Economic Development Corporation, and Environmental Commission, and 3 other members approved by the Township board, who has the ability to impose its will. It is reported within the component unit column in the government-wide financial statements to emphasize that it is legally separate from the Township. The BRA does not issue separate financial statements.

*Economic Development Corporation* – The Economic Development Corporation (EDC) was created to provide means and methods for the encouragement and assistance of industrial and commercial enterprises in relocating, purchasing, constructing, improving, or expanding within the Township, so as to provide needed services and facilities of such enterprises to the residents of the Township. The Township board approves the individuals appointed to the EDC's governing body by the Township supervisor and can impose its will. The EDC does not issue separate financial statements.

*Downtown Development Authority* – The Downtown Development Authority (DDA) of Okemos was created to halt property value deterioration and increase property tax valuation where possible in its business district, to eliminate the causes of such deterioration, and to promote economic growth in and surrounding the DDA. The DDA's governing body includes the Township supervisor and members who are appointed by the Township supervisor and approved by the Township board. In addition, the DDA's budget is subject to approval by the Township board. The DDA does not issue separate financial statements.

**Fiduciary Component Units** – The Pension and Other Postemployment Benefits Trust Funds were established to account for the assets set aside to fund the Township's pension and OPEB plans. The primary purpose of the Trusts are to provide the necessary funding for pension payments and retiree healthcare coverage provided to eligible Township employees during retirement. The Pension Trust is overseen by a five-member board consisting of the Township Treasurer, an employee representative and three residents appointed by the Township Supervisor. The OPEB Trust is overseen by a committee consisting of the Township Manager, Finance Director and Township Treasurer. The assets of the Trusts are for the exclusive benefit of the participants and their beneficiaries, and the assets shall not be diverted to any other activity prior to the satisfaction of all liabilities.

# Charter Township of Meridian

## Notes to the Financial Statements

### December 31, 2023

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The assets are protected from any of the Township's creditors. The respective oversight groups have the ability to exercise responsibility, specifically in the area of designation of management.

#### **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 nonfiduciary activities of the primary government and its component units. *Governmental activities*, which normally 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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds 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*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 Township considers revenues to be available if they are collected within 45 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, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports the following major governmental funds:

The General Fund is the Township'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 Local Roads Fund is used to account for tax revenue that supports local road maintenance.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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The Park Millage Fund is used to account for tax revenue that supports local park maintenance and improvements.

The Road Debt Service Fund is used to account for tax revenue and debt service related to the 2019 and 2022 bond issuances for road improvements.

The Township reports the following major proprietary funds:

The Water Fund is used to account for the provision of water services to the residents of the Township. Activities of the fund include administration, operating, maintenance, and billing and collection activities.

The Sewer Fund is used to account for the provision of sewer services to the residents of the Township. Activities of the fund include administration, operating, maintenance, and billing and collection activities.

Additionally, the Township reports the following:

The Nonmajor Special Revenue Funds account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative requirements.

The Motor Pool Fund accounts for the financing of goods or services provided by one department or agency to other departments or agencies of the Township, or to other governments, primarily on a cost-reimbursement basis.

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts will not be used to operate our Township's programs. Activities that are reported as fiduciary include:

The Pension Trust Fund accounts for the assets of the Township employees' pension plan. The Employer Funded Retiree Health Insurance Fund accounts for the assets and expenses of the Township retirees' other postemployment benefits (OPEB).

The Custodial Fund includes the Tax Collection Fund which accounts for property tax and other deposits collected on behalf of other units and individuals.

Amounts reported as *program revenues* include 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.

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 sewer and water funds and the internal service fund are charges to customers for sales and services. The Township also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the sewer and water funds and the internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting 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 based on quoted market price. Certificate of deposits are stated at cost which approximates fair value. Pooled investment income is generally allocated to each fund using a weighted average balance for the principal.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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Receivables and payables – In general, outstanding balances between funds are reported as “due to/from other funds.” Activity between funds that is representative of a lending/borrowing arrangement outstanding at the end of the fiscal year is referred to as “advances to/from other funds.” Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances.” All trade and property tax receivables are shown net of an allowance for uncollectible amounts of \$12,240.

Property tax revenue – Property taxes are assessed as of December 31. The related property taxes are billed and become a lien on December 1 of the following year and are due on February 14 with the final collection date of February 28 before they are added to the county tax rolls.

Property taxes billed during the month of December will be used to finance the following year’s operations. As such, these taxes are recorded as deferred inflows in each respective fund as of December 31. The 2022 taxable valuation of the Township totaled approximately \$2.00 billion, on which ad valorem taxes consisted of the following mills, and resulted in the following revenue, exclusive of any Michigan Tax Tribunal or Board of Review adjustments.

Purpose	Mills Levied	Ad Valorem Taxes Levied Raised (in millions)
Township operating	4.1444	\$ 8.31
Streets debt	1.9429	3.90
Police protection	0.5996	1.20
Fire protection	0.6318	1.26
Police and fire protection	1.4723	2.95
Community services	0.1478	0.30
Bike path	0.3297	0.66
CATA Redi Ride	0.1971	0.40
Park & recreation	0.6575	1.32
Land preservation	0.0996	0.20
Fire station debt	0.2000	0.40

Inventories and prepaid items – Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed. Certain payments to vendors reflect costs applicable to future fiscal years. For such payments in governmental funds the Township 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 property, plant, equipment, intangible assets, and infrastructure assets (e.g. bike paths and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation, unless received in a service concession arrangement which would require acquisition value to be used rather than fair value.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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Property, plant and equipment are depreciated using the straight-line method over the following useful lives:

Infrastructure	5 to 20 years
Buildings, additions and improvements	10 to 40 years
Furniture and equipment	5 to 10 years
Machinery and equipment	5 to 10 years
Vehicles	5 to 10 years
Drainage flow rights	50 years
Water and sewer infrastructure	15 to 50 years
Other tools and equipment	5 to 20 years

Deferred outflows of resources – A deferred outflow of resources represents a consumption of net assets by the Township that applies to future periods. The Township 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.

Compensated absences – It is the Township’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Township does not have a policy to pay any amounts when employees separate from service with the Township. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term obligations – 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 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 costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions – The Township offers a defined benefit pension plan to its employees. The Township receives an actuarial valuation to compute the annual required contribution (ARC) necessary to fund the obligation over the remaining amortization period. In the governmental funds, pension costs are recognized as contributions are made. For the government-wide statements and proprietary funds, the Township records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan’s fiduciary net position. For the purpose of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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the Township's pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension 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. The General Fund, Sewer Fund, Water Fund and Motor Pool Fund are primarily responsible for liquidating the pension liability.

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 OPEB Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Deferred inflows of resources – A deferred inflow of resources represents an acquisition of net assets by the Township that applies to future periods. The Township 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.
- Lease revenue related to leases receivable which is being amortized to recognize lease revenue in a systematic and rational manner over the term of the lease.
- Property taxes and special assessments levied during the year that were intended to finance future periods.
- 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 OPEB liability are deferred and amortized over the expected remaining service lives of the employees and retirees in the plan.

Fund Balances – In the fund financial statements, governmental funds report fund balances 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 government's highest level of decision-making, its Township Board. A fund balance commitment may be established, modified, or rescinded by a resolution of the Township Board.

Assigned – amounts intended to spend resources on specific purposes expressed by the governing body or the Township Manager, who is authorized by resolution approved by the governing body to make assignments. Residual amounts in governmental funds other than the general fund are automatically assigned by their nature.

Unassigned – all other resources; this is the residual classification for amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Township'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 Township's policy is to consider the funds to be spent in the following order: (1) committed, (2) assigned, (3) unassigned.

**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. 96, *Subscription-Based Information Technology Arrangements*, is based on the standards established in Statement No. 87 *Leases*. This statement (1) defines a SBITA as a contract that conveys control of the right to use a SBITA vendor's IT software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction (2) requires governments with SBITAs to recognize a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability, and (3) provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SBITA.

**Upcoming Accounting and Reporting Changes**

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. This statement is effective for the year ending December 31, 2024.

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. This statement is effective for the year ending December 31, 2024.

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 December 31, 2025.

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 December 31, 2026.

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

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 2 - Stewardship, Compliance, and Accountability**

**State Code Construction Act**

The Township oversees building construction, in accordance with the State's Construction Code Act, including inspection of building construction and renovation to ensure compliance with the building codes. The Township charges fees for these services. The law requires that collection of these fees be used only for construction code costs, including an allocation of estimated overhead costs. A summary of the current year activity and the cumulative surplus or shortfall generated since January 1, 2000 is as follows:

Current year permit revenue		\$ 994,292
Related expenses:		
Direct costs	\$ 670,340	
Estimated indirect costs	<u>128,749</u>	<u>799,089</u>
Current year surplus		195,203
Cumulative shortfall - beginning of year		<u>(6,084,822)</u>
Cumulative shortfall - end of year		<u><u>\$ (5,889,619)</u></u>

**Note 3 - Deposits and Investments**

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

	Cash and Cash	Investments	Total
	<u>Equivalents</u>	<u>Investments</u>	<u>Total</u>
Governmental activities	\$ 39,604,506	\$ 18,049,201	\$ 57,653,707
Business-type activities	<u>8,633,244</u>	<u>1,714,820</u>	<u>10,348,064</u>
Total	48,237,750	19,764,021	68,001,771
Fiduciary funds	7,891,904	11,537,763	19,429,667
Component unit	<u>337,612</u>	<u>-</u>	<u>337,612</u>
Total	<u><u>\$ 56,467,266</u></u>	<u><u>\$ 31,301,784</u></u>	<u><u>\$ 87,769,050</u></u>



**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

The breakdown between deposits and investments is as follows:

	Primary Government	Fiduciary Funds	Component Unit	Total
Bank deposits (checking and savings accounts, money markets and certificates of deposit)	\$ 23,570,337	\$ 7,770,529	\$ 337,612	\$ 31,678,478
Investments in securities, mutual funds and similar vehicles	44,431,034	11,659,138	-	56,090,172
Petty cash and cash on hand	400	-	-	400
	\$ 68,001,771	\$ 19,429,667	\$ 337,612	\$ 87,769,050

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. A local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; banker's acceptances of United States banks; commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. To the extent that cash from various funds has been pooled in an investment, related investment income is allocated to each fund based on relative participation in the pool, except that the custodial fund's investment earnings are allocated to the General Fund.

The Township has designated several banks for the deposit of its funds. The investment policy adopted by the Township board in accordance with Public Act 196 of 1997 has authorized investments as allowed under state statutory authority as listed above.

The Township's investments include the Cooperative Liquid Assets Securities System – Michigan (CLASS), which is a Michigan public sector joint investment program that is subject to oversight by the program's board of trustees. The Township's investment in this pool is recorded at cost, which approximates fair value.

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

*Interest rate risk* – Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Township's investment policy does restrict certain investment maturities, other than commercial paper which can only be purchased with a maximum 270-day maturity.

At year end, the average maturities of investments are as follows:

Investment Type	Fair Value	Less than One Year	1 to 5 Years	6 to 10 years	More than 10 years
U.S. agency securities	\$ 17,080,040	\$ -	\$ 14,083,718	\$ 2,131,762	\$ 864,560
Money market mutual funds	121,375	121,375	-	-	-
Government investment pool	24,667,013	24,667,013	-	-	-
	\$ 41,868,428				

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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*Credit risk* – State law limits investments in commercial paper to the top two ratings issued by nationally recognized statistical rating organizations. The Township has no investment policy that would further limit its investment choices. As of year end, the credit quality ratings of debt securities (other than U.S. government) are as follows:

Investment	Carrying Value	Rating	Rating Organization
U.S. agency securities	\$ 17,080,040	Aaa	Moody's
Money market mutual funds	121,375	AAAm	S&P
Government investment pool	24,667,013	AAAm	S&P
	<b>\$ 41,868,428</b>		

*Concentration of credit risk* –

Government-wide

It is the policy of the Township to invest its funds in a manner which will ensure the preservation of principal and provide the highest investment return with the maximum security while meeting the daily cash flow needs of the Township and complying with all state statutes governing the investment of public funds.

More than 5% of the Township's government-wide investments are in:

Federal National Mortgage Association (FNMA)	\$ 4,641,630
Treasury Securities	12,438,410

Pension and Similar Trust Funds

Pension and similar trust funds are authorized by Michigan Public Act 314 of 1965, as amended, to invest in certain reverse repurchase agreements, stocks, diversified investment companies, annuity investment contracts, real estate leased to public entities, mortgages, debt or equity of certain small businesses, certain state and local government obligations, and certain other specified investment vehicles.

More than 5% of the Township's pension and similar trust funds' investments are in:

**Pension Investments**

Federated Hermes International Equity Fund	\$ 402,508
Fidelity 500 Index Fund	1,335,470

**OPEB Investments**

Mission Square II Model Portfolio Conservative Fund	7,402,280
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*Custodial credit risk - deposits* – Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk. At year-end, the Township's bank balance was \$63,286,240 and \$61,827,672 of that amount was exposed to custodial credit risk because it was uninsured and uncollateralized. All bank deposits of the component units were insured and collateralized by federal depository insurance at year end. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

**Charter Township of Meridian**  
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**Note 4 - Fair Value Measurements**

The Township 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 value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Township's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Debt securities are valued by the Township's investment custodian using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider: (a) benchmark yields, (b) reported trades, (c) broker/dealer quotes, (d) benchmark securities, (e) bids or offers, and (f) reference data. The Township's level 2 investments as noted in the table below are valued using significant other observable inputs of the underlying securities.

The Township has the following recurring fair value measurements as of year end:

Investment	Balance at December 31, 2023	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Primary Government</b>				
U.S. agency securities				
Residential mortgage backed securities	\$ 4,641,630	\$ -	\$ 4,641,630	\$ -
Treasury securities	12,438,410	-	12,438,410	-
Certificates of deposit	2,683,981	2,683,981	-	-
	<u>19,764,021</u>	<u>2,683,981</u>	<u>17,080,040</u>	<u>-</u>
<b>Fiduciary Funds</b>				
Exchange traded funds	1,050,790	1,050,790	-	-
Money market funds	121,375	121,375	-	-
Mutual funds	3,084,693	3,084,693	-	-
	<u>4,256,858</u>	<u>4,256,858</u>	<u>-</u>	<u>-</u>
	24,020,879	<u>\$ 6,940,839</u>	<u>\$ 17,080,040</u>	<u>\$ -</u>
<b>Investments carried at net asset value</b>				
Michigan CLASS government investment pool	24,667,013			
MissionSquare II Model Portfolio Conservative Fund	7,402,280			
	<u>32,069,293</u>			
Total investments	<u>\$ 56,090,172</u>			

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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**Investments in Entities that Calculate Net Asset Value per Share**

The Township holds shares or interests in investment companies whereby the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

The net asset value of the Township's investment in Michigan CLASS was \$24,667,013. The investment pool had no unfunded commitments, specific redemption frequency or redemption notice period required. The Michigan CLASS investment pool invests in U.S. treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper (rated 'A-1' or better) collateralized bank deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money-market funds. The program seeks to provide safety, liquidity, convenience, and competitive rates of return, and is designed to meet the needs of Michigan public sector investors. It purchases securities that are legally permissible under state statutes and are available for investment by Michigan counties, cities, townships, school districts, authorities and other public agencies. It has a rating of AAA from Standard and Poor's with a weighted average maturity of 48 days.

The net asset value of the Township's investment in the MissionSquare II Model Portfolio Conservative Fund (Fund) was \$7,402,280. There are no unfunded commitments, specific redemption frequencies or redemption notice periods required. The Fund invests in a combination of MissionSquare Funds Class M and third-party ETFs to seek to obtain exposure to approximately 62% fixed income investments, 34% equity investments, and 4% multi-strategy investments. These asset allocations are referred to as "neutral targets" because they do not reflect decisions that may be made by MissionSquare Investments (MSQI), the investment advisor to the Fund, to overweight or underweight a particular asset class based on market or operational factors. The neutral targets also do not reflect performance differences between the Fund's asset class allocations that will cause temporary deviations from the neutral targets. The actual asset class allocation of the Fund may vary by as much as +/-10 percentage points for the fixed income and equity investments as a result of MSQI's allocation decisions, performance differences between asset classes of the Fund, or some combination thereof, although the multi-strategy investments will generally not exceed 7 percentage points of the Fund's total assets.

**Note 5 - Receivables**

Receivables not expected to be collected within one year are as follows:

	Due After One Year	Fund
<b>Primary government</b>		
Special assessments	\$ 80,000	Nonmajor governmental funds

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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**Note 6 - Capital Assets**

Capital assets activity of the primary government for the current year is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities</b>				
Capital assets not being depreciated				
Land	\$ 36,791,712	\$ 377,550	\$ -	\$ 37,169,262
Construction-in-progress	710,955	863,507	710,955	863,507
Total capital assets not being depreciated	37,502,667	1,241,057	710,955	38,032,769
Capital assets being depreciated				
Infrastructure	18,068,226	-	222,927	17,845,299
Buildings, additions and improvements	19,217,389	1,377,679	-	20,595,068
Furniture and equipment	1,780,883	691,905	-	2,472,788
Machinery and equipment	332,636	114,396	16,801	430,231
Vehicles	7,680,951	335,535	202,218	7,814,268
Drainage flow rights	13,407,923	-	-	13,407,923
Total capital assets being depreciated	60,488,008	2,519,515	441,946	62,565,577
Less accumulated depreciation for				
Infrastructure	10,274,543	2,367,026	222,927	12,418,642
Buildings, additions and improvements	8,179,105	804,173	-	8,983,278
Furniture and equipment	1,118,979	176,486	-	1,295,465
Machinery and equipment	295,957	17,481	16,801	296,637
Vehicles	4,456,271	680,869	202,218	4,934,922
Drainage flow rights	1,665,876	268,767	-	1,934,643
Total accumulated depreciation	25,990,731	4,314,802	441,946	29,863,587
Net capital assets being depreciated	34,497,277	(1,795,287)	-	32,701,990
Governmental activities net capital assets	\$ 71,999,944	\$ (554,230)	\$ 710,955	\$ 70,734,759

**Charter Township of Meridian**  
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	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-type activities</b>				
Capital assets not being depreciated				
Land	\$ 363,060	\$ -	\$ -	\$ 363,060
Construction-in-progress	<u>273,000</u>	<u>-</u>	<u>273,000</u>	<u>-</u>
Total capital assets not being depreciated	<u>636,060</u>	<u>-</u>	<u>273,000</u>	<u>363,060</u>
Capital assets being depreciated				
Buildings, additions and improvements	3,356,737	-	-	3,356,737
Other tools and equipment	4,137,088	695,260	67,959	4,764,389
Water and sewer infrastructure	<u>107,891,993</u>	<u>4,418,426</u>	<u>-</u>	<u>112,310,419</u>
Total capital assets being depreciated	<u>115,385,818</u>	<u>5,113,686</u>	<u>67,959</u>	<u>120,431,545</u>
Less accumulated depreciation for				
Buildings, additions and improvements	3,284,466	6,944	-	3,291,410
Other tools and equipment	3,043,737	144,794	67,959	3,120,572
Water and sewer infrastructure	<u>39,560,081</u>	<u>2,108,394</u>	<u>-</u>	<u>41,668,475</u>
Total accumulated depreciation	<u>45,888,284</u>	<u>2,260,132</u>	<u>67,959</u>	<u>48,080,457</u>
Net capital assets being depreciated	<u>69,497,534</u>	<u>2,853,554</u>	<u>-</u>	<u>72,351,088</u>
Business-type capital assets, net	<u>\$ 70,133,594</u>	<u>\$ 2,853,554</u>	<u>\$ 273,000</u>	<u>\$ 72,714,148</u>

Depreciation expense was charged to programs of the primary government as follows:

**Governmental activities**

General government	\$ 475,614
Public safety	305,496
Public works	2,636,517
Health and welfare	15,852
Recreation and culture	182,973
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>698,350</u>
Total governmental activities	<u>4,314,802</u>

**Business-type activities**

Sewer Fund	1,436,138
Water Fund	<u>823,994</u>
Total business-type activities	<u>2,260,132</u>
Total primary government	<u>\$ 6,574,934</u>

**Construction Commitments**

The Township entered into contracts for construction of trail improvements, signage, and flooring totaling \$1,330,040. As of December 31, 2023, \$466,532 remained outstanding on the contract.

**Charter Township of Meridian**  
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**Note 7 - Interfund Transfers**

The details for interfund transfers are as follows:

Transfers In	Transfers Out		Total
	General Fund	Nonmajor Governmental Funds	
General Fund (1)	\$ -	\$ 300,000	\$ 300,000
Local Roads Fund (2)	280,000	-	280,000
Internal Service Fund (3)	250,000	-	250,000
Nonmajor Governmental Funds (4)	3,500,000	-	3,500,000
	\$ 4,030,000	\$ 300,000	\$ 4,330,000

- (1) To support cost of increased public safety wages
- (2) To support local roads
- (3) To support purchase of public safety vehicles
- (4) To establish capital project fund

**Note 8 - Leases**

**Lease Receivable**

The Township has an agreement leasing clock tower space. The lease commenced in December 2001 and will automatically renew in 5-year terms through December 2057, unless the lessee notifies the Township in writing of the lessee's intention not to extend the agreement prior to the commencement of any succeeding term. The Township intends to exercise all renewal periods available in the agreement. The Township recognized \$12,942 in lease revenue and \$19,649 in related interest income for the year ended December 31, 2023. Monthly payments increase 3% annually. Future minimum lease payments at an imputed interest rate of 1.3% are as follows:

Year Ending December 31,	Principal	Interest
2024	\$ 14,095	\$ 19,474
2025	15,292	19,284
2026	16,535	19,078
2027	17,826	18,855
2028	19,167	18,617
2029-2033	117,770	88,838
2034-2038	159,630	79,886
2039-2043	209,708	67,957
2044-2048	269,416	52,473
2049-2053	340,400	32,758
2054-2057	324,599	8,665
Total	\$ 1,504,438	\$ 425,885

**Charter Township of Meridian**  
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**Note 9 - Long-Term Debt**

The Township issues bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Township. Compensated absences are typically satisfied by the general fund, internal service fund, water fund and sewer fund.

Long-term obligation activity is summarized as follows:

	Amount of Issue	Maturity Date	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities</b>									
Bonds and notes payable									
General obligation bonds									
Fire Station Construction Bond	\$ 3,500,000	2028	2.25% - 2.60%	\$200,000 - \$250,000	\$ 935,000	\$ -	\$ 240,000	\$ 695,000	\$ 245,000
Road Construction Bond	11,100,000	2023	5.00%	\$0	1,525,000	-	1,525,000	-	-
Road Construction Bond	12,000,000	2026	5.00%	\$3,320,000 - \$3,625,000	12,000,000	-	1,640,000	10,360,000	3,415,000
Special assessment obligations									
Towar Gardens	1,873,200	2026	4.98%	\$187,320	749,280	-	187,320	561,960	187,320
Towar Snell	251,250	2026	5.40%	\$25,125	100,500	-	25,125	75,375	25,125
Briarwood	211,500	2026	5.33%	\$10,575	42,300	-	10,575	31,725	10,575
Kinawa	190,000	2032	4.19%	\$10,000	100,000	-	10,000	90,000	10,000
Ember Oaks	35,800	2033	5.25%	\$1,790	19,690	-	1,790	17,900	1,790
Smith Consolidated	111,953	2036	3.22%	\$5,598	78,366	-	5,598	72,768	5,598
Nemoka	3,120,000	2040	2.49%	\$156,000	2,808,000	-	156,000	2,652,000	156,000
Daniels	5,238,614	2041	2.00% - 2.125%	\$260,000 - \$265,000	4,980,000	-	260,000	4,720,000	260,000
Remy Chandler	56,820	2026	1.68%	\$11,364	45,456	-	11,364	34,092	11,364
Total bonds and notes payable					23,383,592	-	4,072,772	19,310,820	4,327,772
Less deferred amounts									
For issuance premiums					1,279,805	-	364,943	914,862	301,569
Total					24,663,397	-	4,437,715	20,225,682	4,629,341
Compensated absences									
Internal service fund obligations					798,657	876,000	730,586	944,071	169,933
Compensated absences					9,062	7,928	6,619	10,371	1,867
Total governmental activities					\$ 25,471,116	\$ 883,928	\$ 5,174,920	\$ 21,180,124	\$ 4,801,141
<b>Business-type activities</b>									
Bonds and notes payable									
General obligation bonds									
2013 SRF Wastewater Optimization Bonds	\$ 681,738	2033	2.00%	\$34,216 - \$41,410	\$ 408,010	\$ -	\$ 32,994	\$ 375,016	\$ 34,216
2015 SRF Wastewater Optimization Bonds	4,999,500	2036	2.50%	\$196,647 - \$304,970	3,522,978	-	116,650	3,406,328	233,310
2017 SRF Wastewater Optimization Bonds	5,632,185	2038	2.50%	\$405,029 - \$584,410	8,142,095	-	798,699	7,343,396	405,029
2019 SRF Wastewater Optimization Bonds	4,837,994	2040	2.00%	\$395,962 - \$806,796	12,708,249	13,459	1,160,460	11,561,248	598,190
2021 SRF Wastewater Optimization Bonds	2,440,234	2042	1.88%	\$193,454 - \$594,941	5,518,903	2,062,316	465,120	7,116,099	474,952
Total general obligation bonds					30,300,235	2,075,775	2,573,923	29,802,087	1,745,697
Compensated absences									
Water Fund					51,453	25,303	11,848	64,908	11,684
Sewer Fund					42,061	65,655	54,898	52,818	9,589
Total business-type activities					\$ 30,393,749	\$ 2,166,733	\$ 2,640,669	\$ 29,919,813	\$ 1,766,970



**Charter Township of Meridian**  
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Annual debt service requirements to maturity for the above obligations are as follows:

Year Ending December 31,	Governmental Activities		Business-type Activities	
	Bonds		Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 4,327,772	\$ 724,199	\$ 1,745,697	\$ 1,414,813
2025	4,542,772	530,309	1,784,127	1,336,222
2026	4,187,772	325,390	1,823,033	1,255,846
2027	433,388	136,477	1,861,461	1,173,990
2028	433,388	126,674	1,902,002	1,090,448
2029-2033	2,156,940	486,319	10,163,204	4,134,742
2034-2038	2,121,788	247,569	9,319,805	1,632,491
2039-2042	1,107,000	36,882	1,202,758	113,776
	<u>\$ 19,310,820</u>	<u>\$ 2,613,819</u>	<u>\$ 29,802,087</u>	<u>\$ 12,152,328</u>

**Other Debt**

From time to time, the Economic Development Corporation issues limited Obligation Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of commercial facilities deemed to be in the public interest. The bonds are secured by the property financed. The resulting debt of the developers is serviced directly by the financial institution. Neither the Township nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, there were three series of Limited Obligation Revenue Bonds outstanding, with an aggregate principal amount payable of \$5,390,000.

**Note 10 - Net Investment in Capital Assets**

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

	Governmental Activities	Business-type Activities
Capital assets		
Capital assets not being depreciated	\$ 38,032,769	\$ 363,060
Capital assets, net of accumulated depreciation	<u>32,701,990</u>	<u>72,351,088</u>
Total capital assets	<u>70,734,759</u>	<u>72,714,148</u>
Unspent bond proceeds	<u>6,429,321</u>	<u>-</u>
Related debt		
General obligation bonds	(11,055,000)	(29,802,087)
Special assessment obligations	(8,255,820)	-
Unamortized bond premiums	<u>(914,862)</u>	<u>-</u>
Total related debt	<u>(20,225,682)</u>	<u>(29,802,087)</u>
Net investment in capital assets	<u>\$ 56,938,398</u>	<u>\$ 42,912,061</u>

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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**Note 11 - Risk Management**

The Township 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 Township has purchased commercial insurance for medical benefit claims and for claims relating to property loss, torts, and errors and omissions. The Township participates in the Michigan Municipal Workers' Compensation Fund (risk pool) for claims relating to employee injuries (workers' compensation). Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

The Michigan Municipal League risk pool program operates as a common risk-sharing management program for local units of government in Michigan; member premiums are used to purchase commercial excess insurance coverage and to pay member claims in excess of deductible amounts.

**Note 12 - Employee Retirement and Benefit Systems**

**Defined Benefit - Charter Township of Meridian Employees' Retirement System**

Plan Administration – The Charter Township of Meridian Pension Board is the administrator of the Meridian Township Employees' Pension Plan (Plan), a single-employer defined benefit pension plan that provides pensions to all full-time employees of the Township, excluding those included in the Municipal Employees' Retirement System of Michigan and defined contribution plan. This Plan is closed to new employees. Benefit terms have been established by contractual agreements between the Township and the various employee union representation; amendments are subject to the same process.

Management of the Plan is vested with the Pension Board, which consists of five members – the Township Treasurer, an employee representative, and three residents appointed by the Township Supervisor.

This is a single employer defined benefit plan administered by the Township. The plan does not issue a separate stand-alone financial statement.

Benefits Provided – The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Postretirement cost of living adjustments are not provided. Retirement benefits for general plan members are calculated as a percent of the member's final average compensation based on the highest five consecutive years out of the last ten years of service. The percentages used for the various groups are as follows:

- 1) Basic Benefit – A participant eligible for a normal retirement benefit shall be entitled to a monthly ten year certain and life pension equal to the greater of the amount listed below or his or her accrued benefit as of December 31, 1988:
  - a. Non-Represented Employees – 1.0% of final average compensation not in excess of \$1,725, plus 1.4% of final average compensation in excess of \$1,725, multiplied by years of benefit credited service.
  - b. Professional Supervisory and Non-Supervisory Union Employees – Effective January 1, 1988, 1.11% of final average compensation multiplied by years of benefit credited service.
  - c. Firefighters Union Employees – Effective January 1, 1988, 1.5% of final average compensation multiplied by years of benefit credited service. Effective October 14, 1991, 1.6% of final average compensation multiplied by years of benefit credited service. Effective April 30, 1996, 1.8% of final average compensation multiplied by years of benefit credited service.
  - d. Police Supervisory Union Employees – Effective January 1, 1988, 1.6% of final average compensation multiplied by years of benefit credited service. Effective July 1, 1994, 2.16% of final average compensation multiplied by years of benefit credited service. Effective December 31, 1996, 2.25% of final average compensation multiplied by years of benefit credited service.

**Charter Township of Meridian**  
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- e. Police Non-Supervisory Union Employees – Effective January 1, 1987, 1.48% of final average compensation multiplied by years of benefit credited service. Effective December 31, 1991, 1.6% of final average compensation multiplied by years of benefit credited service. Effective January 1, 1995, 1.8% of final average compensation multiplied by years of benefit credited service.
  - f. Public Works/Physical Plant Union Employees – 1.25% of final average compensation multiplied by years of benefit credited service.
  - g. Clerical and Secretarial Union Employees – 1.05% of final average compensation multiplied by years of benefit credited service.
  - h. For Any Active Participant Who is an Employee of the Township as of May 1, 2000 – 1.5% of final average compensation multiplied by years of benefit credited service. Effective January 1, 2009, the benefit multiplier of 1.5% shall be increased to 1.8% for a participant who is an active non-union employee hired prior to February 1, 1980.
- 2) Additional Normal Retirement Benefit – Any participant-fireman or participant-policeman who is entitled to a retirement benefit under the Plan shall receive an additional retirement benefit during each month for which retirement benefits are payable which is prior to the month in which such participant attains age 62. This benefit shall not apply to a police supervisory union employee who terminates service on or after July 1, 1994.

The additional normal retirement benefit shall equal the amount such participant would be entitled to commencing at age 62 under Title II of the Social Security Act then in effect, multiplied by a fraction (not greater than one), the numerator of which is equal to such participant's years of benefit credited service earned while a participant-fireman or participant-policeman as of the date of his or her retirement, and the denominator of which is 25. The additional normal retirement benefit shall be payable only during the life of the retired participant, with no continuing benefits payable to such participant's spouse, joint pensioner or other beneficiary following death. In addition, the additional normal retirement benefit shall not be considered in determining the amount of any pre-retirement death benefit payable. Further, the additional normal retirement benefit described herein shall not be subject to any actuarial adjustment.

Benefit Options – In lieu of the benefit forms provided for above, a participant may elect pursuant to a qualified election made during the election period, an actuarially equivalent optional form of benefit. Such actuarially equivalent optional form of benefit may be:

- 1) A monthly benefit payable for the life of the participant with or without a period certain (five years or ten years), as specified by the participant. If a five- or ten-year period certain is specified, the participant shall name one or more designated beneficiaries to receive payments after the participant's death. The participant shall specify shares or priority among designated beneficiaries.
- 2) A monthly benefit payable for life of the participant with a percentage (50, 66 2/3, 75, or 100%) of such monthly benefit, as specified by the participant, continued to the participant's eligible spouse until his or her death and continued to the participant's designated beneficiary after the eligible spouse's death.

Normal Retirement Date – The date on which the participant attains age 65, except that the normal retirement date for participant-firemen and participant-policemen shall be the earlier of (1) the date on which the participant attains age 65, or (2) the date on which the participant attains age 55 and completes 25 years of benefit credited service. Effective April 1, 1996, in the case of a participant fireman who terminates service between April 1, 1996 and April 15, 1996, the age requirement in clause (2) of the preceding sentence shall not apply. Effective April 30, 1996, the normal retirement date for participant-fireman shall be the earlier of (1) the date on which the participant attains age 65, or (2) the date on which the participant attains age 52 and completes 25 years of benefit credited service. Effective as of April 1, 1997, in the case of a participant-fireman who terminates service between April 1, 1997 and May 31, 1997, who, as of April 1, 1997, has attained age 50 and completed 20 or more years of benefit credited service, and the sum of whose age and years of benefit credited service was not

**Charter Township of Meridian**  
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less than 75 as of April 1, 1997, such participant's normal retirement date shall be the earlier of (1) the date determined under the preceding three sentences, or (2) the date on which the participant terminates service. Effective January 1, 1991, the normal retirement date for police supervisory union employees shall be the earlier of (1) the date on which the participant attains age 65, or (2) the date on which the participant attains age 52 and completes 25 years of benefit credited service. Effective December 31, 1991, the normal retirement date for police non-supervisory union employees shall be the earlier of (1) the date on which the participant attains age 65, or (2) the date on which the participant attains age 52 and completes 25 years of benefit credited service. Effective August 19, 1997, the normal retirement date for the participant holding the position of public safety director of the employer on July 1, 1997, shall be October 31, 1997. For any active participant employed by the Township on or after May 1, 2000, the normal retirement date shall be the earlier of (1) the date on which participant attains age 65, or (2) the date on which the participant attains age 55 and completes 20 years of benefit credited service.

Effective June 1, 2003, the normal retirement date for the participant-police officer labor council – terminated vested participants, police department non-supervisory – terminated vested participants and fire department – terminated vested participants shall be the earlier of (1) the date on which the terminated vested participant attains age 65, or (2) the date on which the terminated vested participant attains age 52 and completes 25 years of benefit credited service, or (3) the date on which the terminated vested participant attains age 55 and completes 15 years of benefit credited service.

Early Retirement Benefit – The “Early Retirement Date” means the first day of the month following the month in which the participant attains age 55 and completes 15 or more years of benefit credited service. A participant eligible for an early retirement benefit hereunder shall be entitled to a monthly ten year certain and life pension equal to his or her accrued benefit, reduced by 5/9ths of one % for each of the first 60 months and 5/18ths of one % for each additional month that the date on which the participant's early retirement benefit commences precedes his or her normal retirement date.

Death Benefit – Effective January 1, 1985, upon the death of a participant before commencement of benefits under this plan, an early survivor's pension shall be payable to his or her eligible spouse, if any. The amount of the early survivor's pension and the time at which it will commence shall be determined as follows:

- 1) If the participant had met the requirements for immediate commencement of any benefit under the Plan on or prior to his or her date of death, the early survivor's pension shall be the survivor's pension that would have been payable if the participant had retired on the day before his or her death and not elected an optional form of retirement benefit.
- 2) If the participant had not met the requirements for immediate commencement of any benefit under the Plan on or prior to his or her date of death, the early survivor's pension shall be the survivor's pension that would have been payable if the participant had:
  - a. separated from service on the date of his or her death;
  - b. survived until the earliest date on which he or she could elect to receive retirement benefits under the Plan and retired on said date without electing an optional form of retirement benefit; and
  - c. died on the day after his or her deemed early retirement date.
- 3) The death benefit payable shall commence not earlier than the earliest date on which the participant could have elected to receive retirement benefits under the Plan.

Disability Benefits – A participant eligible for a disability retirement benefit under the plan document shall be entitled to a monthly pension commencing as of the first day of the month coincident with or next following the participant's normal retirement date in an amount equal to what the participant's normal retirement benefit would be if the participant had remained in service until his or her normal retirement date (accruing years of benefit

**Charter Township of Meridian  
Notes to the Financial Statements  
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credited service until such normal retirement date) and based on the participant's final average compensation determined as of the date on which the disability is certified.

Plan Membership – As of December 31, 2023, pension plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	39
Inactive employees entitled to, but not yet receiving benefits	14
Active employees*	-
	53
	53

\*The plan is closed to new members.

Contributions – Article 9, Section 24 of the State of Michigan constitution requires that financial benefits arising on account of employee service rendered in each year are to be funded during that year. Accordingly, the Township retains an independent actuary to determine the annual contribution, and the Township considers this during the budget process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Plan does not call for any employee contributions to the Plan. The Township made no contributions for the year ended December 31, 2023.

Investment Policy – The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote of its members. It is the policy of the Pension Board to pursue an investment strategy that manages risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

The Plan's asset allocation policy is as follows:

Asset Class	Target Allocation
Domestic equity - large cap	40.00%
Domestic equity - small cap	13.00%
International equity	8.00%
Intermediate bonds - fixed income	32.00%
Real estate	4.00%
Cash or cash equivalents	3.00%
	100.00%

Rate of Return – For the year ended December 31, 2023, the annual money-weighted rate of return on Plan investments, net of investment expense, was 15.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Reserves – The Plan does not require reserves to be set aside.

Funding Policy – Historically, the Township has made periodic employer contributions at actuarially determined rates; however, this is a closed plan with no active employees that was over 100% funded in 2008. The Township suspended contributions, so as to not overfund the Plan. The subsequent economic downturn resulted in the Plan dropping to 76% funded at the time of the January 1, 2011 actuarial valuation. Township management made the decision to resume funding the Plan in 2012. The Township once again suspended contributions for 2013. The Plan was funded at 66.9% at the time of the January 1, 2014 actuarial valuation and 65.9% at the

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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time of the January 1, 2013 actuarial valuation. The Township resumed contributions for the years ended December 31, 2014 through 2021. Administrative costs of the Plan are financed through investment earnings.

Net Pension Liability – The components of the net pension liability as of December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2022	\$ 4,693,398	\$ 4,120,408	\$ 572,990
Changes for the year			
Interest on total pension liability	268,174	-	268,174
Experience differences	(5,631)	-	(5,631)
Net investment income (loss)	-	589,010	(589,010)
Benefit payments and refunds	(447,665)	(447,665)	-
Net changes	(185,122)	141,345	(326,467)
Balances as of December 31, 2023	<u>\$ 4,508,276</u>	<u>\$ 4,261,753</u>	<u>\$ 246,523</u>

Actuarial Assumptions – The December 31, 2023 total pension liability was determined by an actuarial valuation as of December 31, 2023. The measurement date was December 31, 2023 and all census data provided to the actuary was as of December 31, 2023, therefore no update procedures to roll forward the estimated liability to December 31, 2023 were needed.

The valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return      6.00%

Mortality rates were based on the fully generational Pub-2010 amount-weighted General Mortality Tables for males and females with MP-2019 mortality improvement scales. The actuarial assumptions are generally based on past experience, modified for projected changes in conditions.

The long-term expected rate of return on pension plan investments of 6.0% was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Long-term Expected Real Rate of Return
Domestic equity - large cap	7.35%
Domestic equity - small cap	8.55%
International equity	8.80%
Intermediate bonds - fixed income	3.00%
Real estate	7.05%
Cash or cash equivalents	0.00%
	4.85%

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Discount Rate – The discount rate used to measure the total pension liability was 6.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Township, calculated using the discount rate of 6.0%, as well as what the Township’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.0%) or 1 percentage point higher (7.0%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 554,304	\$ 246,523	\$ (25,728)

Pension Expense and Deferred Outflows of Resources Related to Pensions – For the year ended December 31, 2023, the Township recognized pension expense of (\$61,752). As of December 31, 2023, the Township reported deferred outflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total to Amortize</u>
Net difference between projected and actual earning on plan investments	\$ 225,035	\$ -	\$ 225,035

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

<u>Year ended December 31,</u>		
2024	\$	37,112
2025		101,842
2026		157,124
2027		(71,043)
		<u>\$ 225,035</u>

**Defined Benefit – Municipal Employees’ Retirement System of Michigan**

Plan description – The Township participates in the Michigan Municipal Employees’ Retirement System (MERS), an agent multiple-employer, statewide public employee defined benefit pension plan that covers all employees of the government. The plan was established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board. The system provides retirement, disability and death benefits to plan members and their beneficiaries. MERS issues a publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to MERS at 1134 Municipal Way, Lansing, Michigan 48917 or on the web at <http://www.mersofmich.com>.

Benefits provided – The Plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. PA 427 of 1984, as amended, established and amends the benefit provisions of the participants in MERS. The MERS plan covers all public works (American Federation of State, County, and Municipal Employees (AFSCME)), police nonsupervisory, clerical unit, police supervisory employees, firefighters, and Teamsters employees of the Township.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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<u>01 - DPW</u>	<u>Closed to new hires</u>
Benefit Multiplier	2.25% Multiplier (80% max)
Normal Retirement Age	60
Vesting	6 years
Early Retirement (Unreduced)	55/20
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	5 years
Employee Contributions	5.00%
Act 88	Yes (Adopted 7/10/2001)
<u>02 - Police Patrol</u>	<u>Closed to new hires</u>
Benefit Multiplier	2.75% Multiplier (80% max)
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	50/25
Early Retirement (Reduced)	55/15
Final Average Compensation	3 years
COLA for Future Retirees	2.50% (Non-Compound)
Employee Contributions	8.29%
D-2	D-2 (25%)
Act 88	Yes (Adopted 7/10/2001)
<u>05 - Firefighters</u>	<u>Closed to new hires</u>
Benefit Multiplier	Bridged Benefit: 2.75% Multiplier (80% max) - Termination FAC; 2.50% Multiplier (80% max)
Bridged Benefit Date	12/31/2016
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	50/25
Early Retirement (Reduced)	55/15
Final Average Compensation	3 years
COLA for Future Retirees	2.50% (Non-Compound)
Employee Contributions	7.76%
D-2	D-2 (25%)
Act 88	Yes (Adopted 7/10/2001)
<u>10 - Admin Professional</u>	<u>Closed to new hires</u>
Benefit Multiplier	Bridged Benefit: 2.50% Multiplier (80% max) - Termination FAC; 2.25% Multiplier (80% max)
Bridged Benefit Date	12/31/2016
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	55/25
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	5 years
Employee Contributions	5.00%
Act 88	Yes (Adopted 7/10/2001)



**Charter Township of Meridian  
Notes to the Financial Statements  
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<b>11 - Teamsters</b>	<b>Open Division</b>
Benefit Multiplier	2.00% Multiplier (no max)
Normal Retirement Age	60
Vesting	6 years
Early Retirement (Unreduced)	55/20
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	5 years
Employee Contributions	5.00%
Act 88	Yes (Adopted 7/10/2001)
<b>12 - Admin Professional on/aft 1/1/17</b>	<b>Open Division</b>
Benefit Multiplier	1.50% Multiplier (no max)
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	55/25
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	5 years
Employee Contributions	5.00%
Act 88	Yes (Adopted 7/10/2001)
<b>13 - DPW on/aft 1/1/17</b>	<b>Open Division</b>
Benefit Multiplier	1.50% Multiplier (80% max)
Normal Retirement Age	60
Vesting	6 years
Early Retirement (Unreduced)	55/20
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	5 years
Employee Contributions	5.00%
Act 88	Yes (Adopted 7/10/2001)
<b>20 - Police Command</b>	<b>Closed to new hires</b>
Benefit Multiplier	2.75% Multiplier (80% max)
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	50/25
Early Retirement (Reduced)	55/15
Final Average Compensation	3 years
COLA for Future Retirees	2.50% (Non-Compound)
Employee Contributions	11.24%
D-2	D-2 (25%)
Act 88	Yes (Adopted 7/10/2001)

**Charter Township of Meridian  
Notes to the Financial Statements  
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21 - Command/Patrol on/aft 1/1/20	Open Division
Benefit Multiplier	1.75% Multiplier (no max)
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	55/25
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	3 years
Employee Contributions	8.29%
D-2	D-2 (25%)
Act 88	Yes (Adopted 7/10/2001)
50 - Firefighters IAFF on/aft 1/1/17	Open Division
Benefit Multiplier	1.75% Multiplier (no max)
Normal Retirement Age	60
Vesting	10 years
Early Retirement (Unreduced)	55/25
Early Retirement (Reduced)	50/25 or 55/15
Final Average Compensation	3 years
Employee Contributions	7.76%
D-2	D-2 (25%)
Act 88	Yes (Adopted 7/10/2001)

Employees covered by benefit terms – At the December 31, 2022 valuation date, the following employees were covered by benefit terms:

Inactive employees or beneficiaries currently receiving benefits	118
Inactive employees entitled to, but not yet receiving benefits	57
Active employees	<u>110</u>
	<u>285</u>

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

	Percentage of Payroll	
	Employer Contributions	Employee Contributions
01 - DPW	-	5.00%
02 - Police Patrol	-	8.29%
05 - Firefighters	-	7.76%
10 - Admin Professional	-	5.00%
11 - Teamsters	-	5.00%
12 - Admin Prof on/aft 1/1/17	3.78%	5.00%
13 - DPW on/aft 1/1/17	3.40%	5.00%
20 - Police Command	-	11.24%
21 - Command/Patrol on/aft 1/1/20	1.35%	8.29%
50 - Fire IAFF on/aft 1/1/17	2.76%	7.76%

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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Net pension liability – The employer’s net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The total pension liability in the December 31, 2022 annual actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement include: 1) Inflation 2.50%; 2) Salary increases 3.00% in the long-term; 3) Investment rate of return of 7.00%, net of investment expense, including inflation.

Although no specific price inflation assumptions are needed for the valuation, the 3.00% long-term wage inflation assumption would be consistent with a price inflation of 2.5%.

Mortality rates used were based on the Pub-2010 Mortality Tables. For disabled retirees, the regular mortality table is used with a 10-year set forward in ages to reflect the higher expected mortality rates of disabled members.

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

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:

Asset Class	Target Allocation	Target Allocation Gross Rate Of Return	Long-Term Expected Gross Rate of Return	Inflation Assumption	Long-term Expected Real Rate of Return
Global equity	60.00%	7.00%	4.20%	2.50%	2.70%
Global fixed income	20.00%	4.50%	0.90%	2.50%	0.40%
Private investments	20.00%	9.50%	1.90%	2.50%	1.40%
	<u>100.00%</u>		<u>7.00%</u>		<u>4.50%</u>

Discount rate – The discount rate used to measure the total pension liability is 7.25%. 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.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
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	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2022	\$ 81,695,314	\$ 61,359,076	\$ 20,336,238
Changes for the year			
Service cost	1,073,413	-	1,073,413
Interest on total pension liability	5,802,953	-	5,802,953
Experience differences	766,196	-	766,196
Employer contributions	-	5,199,999	(5,199,999)
Employee contributions	-	525,344	(525,344)
Net investment income (loss)	-	(6,861,125)	6,861,125
Benefit payments and refunds	(4,382,602)	(4,382,602)	-
Administrative expense	-	(114,855)	114,855
Net changes	3,259,960	(5,633,239)	8,893,199
Balances as of December 31, 2023	\$ 84,955,274	\$ 55,725,837	\$ 29,229,437

Sensitivity of the net pension liability to changes in the discount rate – The following presents the net pension liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer’s net pension liability would be using a discount rate that is 1% point lower (6.25%) or 1% higher (8.25%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	\$ 40,222,938	\$ 29,229,437	\$ 20,189,675

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions – For the year ended December 31, 2023 the employer recognized pension expense of \$5,478,340. 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	\$ 595,637	\$ (408,529)	\$ 187,108.00
Differences in assumptions	2,219,738	-	2,219,738
Net difference between projected and actual earning on plan investments	5,166,370	-	5,166,370
Contributions subsequent to the measurement date*	5,339,460	-	-
Total	\$ 13,321,205	\$ (408,529)	\$ 7,573,216

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in subsequent years.

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

<u>Year ended December 31,</u>	
2024	\$ 1,895,071
2025	1,740,366
2026	1,666,946
2027	<u>2,270,833</u>
	<u>\$ 7,573,216</u>

**Financial Statement Reconciliation**

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Pension Expense
Charter Township of Meridian Employees' Retirement System	\$ 246,523	\$ 225,035	\$ -	\$ (61,752)
Municipal Employee's Retirement System of Michigan	<u>29,229,437</u>	<u>13,321,205</u>	<u>(408,529)</u>	<u>5,478,340</u>
	<u>\$ 29,475,960</u>	<u>\$ 13,546,240</u>	<u>\$ (408,529)</u>	<u>\$ 5,416,588</u>

**Defined Contribution – Meridian Charter Township Money Purchase Plan**

“The Township provides pension benefits to its nonunion, professional supervisory, and professional nonsupervisory employees through a defined contribution plan which is administered by MissionSquare (as of November 2023, MERS) and provides a 401a plan to fire employees hired after 1/1/2017 and police employees hired after 1/1/2020. The Township also provides a defined contribution Retirement Health Savings Plan (RHS) (as of November 2023, Health Care Savings Plan (HCSP)) for all employees, except fire and police union personnel hired prior to 1/1/2017 and 1/1/2020, respectively), through a plan administered by Vantage Care (as of Nov 2023, MERS HCSP). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan provisions and contribution requirements were established through negotiation with the Township’s collective bargaining units. For the defined contribution plan, the Township contributes 10% of employees’ base earnings and 15% of the Township Manager’s base earnings, while employees contribute 3.5%. For Fire employees hired after 1/1/2017 and Police employees hired after 1/1/2020, the Township contributes 10% of employees’ base wages with no employee contribution. Fire employees participate with Nationwide for the defined contribution.

For the healthcare plan, the Township contributes 2% of employees’ base earnings, while employees contribute 1%. Additionally, when an employee separates or retires from the Township, 25% (separation) or 50% (retirement) of their unused sick time is contributed to their Retirement Health Savings Plan (as of November 2023, MERS HCSP). For Fire employees hired after 1/1/2017 and Police employees hired after 1/1/2020, the Township contributes 7% of employees’ base earnings with no employee contributions. When an employee separates or retires, 25% of their unused sick time is paid out.

In accordance with these requirements, the Township contributed \$525,139 and \$221,014 during the current year and employees contributed \$128,849 and \$55,906 for the defined contribution and healthcare plans, respectively.

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**Note 13 - Other Postemployment Benefits**

Plan description – The Township, in accordance with the labor contracts, administers the Charter Township of Meridian Other Postemployment Benefits Plan - a single employer defined benefits plan used to provide postemployment health care benefits. The committee designated with oversight within the Township consists of the Township Manager, Finance Director, and Township Treasurer.

This is a single employer defined benefit plan administered by the Township. The benefits are provided under collective bargaining agreements. The plan does not issue a separate stand-alone financial statement. Administrative costs are paid by the plan through the employer contributions.

Benefits provided – Benefits are provided through a self-insurance plan, and half of the cost of benefits is covered by the plan. The Township, in accordance with labor contracts, has the authority to establish and amend the benefit terms. Benefits are provided for as follows:

Retiree Coverage and Eligibility

All police and fire uniformed employees (MTFFA/POAM/CCLP) receive two-person coverage after reaching age 50 with 25 years of service. The Township pays 50% of the monthly premium.

All AFSCME-DPW and Teamsters employees who are hired prior to 1981 and have at least twenty (20) years of service and are at least age 55. The Township will pay one-half (1/2) of the two (2) person rate (not to exceed \$4,000 annually) or one-half (1/2) the single subscriber rate (not to exceed \$2,000 annually).

AFSCME-Clerical, AFSCME-Non-Supervisory, Professional Supervisory and Non-Union employees do not receive retiree post-retirement health coverage.

Spouse Coverage

One-half of the cost of spouse coverage is included for retirees covered by the MTFFA, POAM and CCLP collective bargaining agreements. AFSCME-DPW and Teamsters employees' spouse are covered subject to the limits listed above.

Coverage for Beneficiary of Deceased Active Employee

MTFFA only – Coverage will be maintained for the firefighter and their family after their death or disability. The coverage will be maintained for the spouse until remarriage and for the children until they reach age 21 or until they marry, if marrying before age 21.

Coverage for Beneficiary of Deceased Retired Employee

One-half of the cost of the surviving spouse coverage is included for retirees covered by the MTFFA, POAM and CCLP collective bargaining agreements. AFSCME-DPW and Teamsters employees' surviving spouse are covered subject to the limits listed above.

Employees covered by benefit terms – At December 31, 2023, the plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	34
Inactive employees entitled to, but not yet receiving benefits	37
Active employees	<u>49</u>
	<u>120</u>

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Contributions – The Township, in accordance with labor contracts, has the authority to establish and amend the contribution requirements of the Township and plan members. The Township establishes rates based on an actuarially determined rate. For the year ended December 31, 2023, the Township contributed \$178,337. Plan members are not required to contribute to the plan.

Investment policy – The Plan does not have a formal policy in regards to the allocation of invested assets. Establishing such a policy, and any subsequent amendments to the policy, would require a majority vote of the Township Board's members. It is the intention of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across the broad selection of distinct asset classes. The Plan informally discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The Plan invests in accordance with the authorizations noted in Note 3 that are applicable to the Township.

The long-term expected rate of return on OPEB plan investments have not been formally determined by asset allocation class. The Plan as a whole expects the long-term expected rate to be 5%. The Plan currently has one investment which is considered a balanced fund that seeks to obtain exposure to approximately 62% fixed income/stable value investment and 34% equity investments and 4% multi-strategy investments.

Rate of return – For the year ended December 31, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 11.69%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Net OPEB liability – The net OPEB liability was measured as of December 31, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. The components of the net OPEB liability as of December 31, 2023 were as follows:

Total OPEB liability	\$ 8,071,836
Plan fiduciary net position	<u>(7,402,280)</u>
Net OPEB liability	<u>\$ 669,556</u>

Plan fiduciary net position as a percentage of the total OPEB liability is 91.71%.

Actuarial assumptions – The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50%
Salary increases	N/A
Investment rate of return	5.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Non-medicare: 7.50% in 2023, grading to 3.50% in 2034. Medicare: 6.25% in 2023, grading to 3.50% in 2034.

Mortality rates were based on the following:

*Post Retirement:* Sex distinct Pub-2010 General Healthy Retiree tables scaled by a factor of 106%. The base year is 2010 and future mortality improvements are assumed each year using scale MP-2019, as published by the Society of Actuaries.

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

*Disabled Retirement:* Sex distinct PubNS-2010 Disabled tables without adjustment. The base year is 2010 and future mortality improvements are assumed each year using scale MP-2019, as published by the Society of Actuaries.

*Pre Retirement:* Sex distinct Pub-2010 General Employees tables without adjustment. The base year is 2010 and future mortality improvements are assumed each year using scale MP-2019, as published by the Society of Actuaries.

Discount rate – The discount rate used to measure the total OPEB liability was 4.99%. This single discount rate was based on a combination of the expected rate of return on OPEB plan investments of 5.00% and the municipal bond rate of 3.77%. The projection of cash flows used to determine the discount rate assumed that Township contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

	Increase (Decrease)		
	Total OPEB	Plan Fiduciary	Net OPEB
	Liability (a)	Net Position (b)	Liability (a) - (b)
Balances as of December 31, 2022	\$ 8,115,011	\$ 6,627,255	\$ 1,487,756
Changes for the year			
Service cost	102,366	-	102,366
Interest on total OPEB liability	403,044	-	403,044
Experience differences	(693,185)	-	(693,185)
Changes in actuarial assumptions	278,012	-	278,012
Other changes	44,925	-	44,925
Employer contributions	-	178,337	(178,337)
Net investment income (loss)	-	775,025	(775,025)
Benefit payments and refunds	(178,337)	(178,337)	-
Net changes	(43,175)	775,025	(818,200)
Balances as of December 31, 2023	\$ 8,071,836	\$ 7,402,280	\$ 669,556

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of the Township, as well as what the Township’s net OPEB liability would be if it were calculated using a discount rate that is 1% lower (5.00%) or 1% higher (7.00%) than the current discount rate.

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	\$ 1,905,853	\$ 669,556	\$ (328,449)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the Township, as well as what the Township’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:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB liability	\$ (367,257)	\$ 669,556	\$ 1,960,362



**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended December 31, 2023 the employer recognized OPEB expense of \$(141,201). 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	\$ 118,058	\$ (722,311)	\$ (604,253)
Differences in assumptions	410,919	(15,808)	395,111
Net difference between projected and actual earning on plan investments	<u>281,135</u>	<u>-</u>	<u>281,135</u>
Total	<u>\$ 810,112</u>	<u>\$ (738,119)</u>	<u>\$ 71,993</u>

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the OPEB liability in subsequent years.

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

<u>Year ended December 31,</u>	
2024	\$ (18,311)
2025	133,563
2026	90,417
2027	<u>(133,676)</u>
	<u>\$ 71,993</u>

**Note 14 - Pension and Other Employee Benefit Trust Funds Financial Statements**

	Pension Trust Fund	Employer Funded Retiree Health Insurance Trust Fund	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 121,376	\$ -	\$ 121,376
Investments			
Exchange traded funds	1,050,790	-	1,050,790
Mutual funds	3,084,693	7,402,280	10,486,973
Receivables			
Accrued interest	<u>4,894</u>	<u>-</u>	<u>4,894</u>
Total assets	<u>4,261,753</u>	<u>7,402,280</u>	<u>11,664,033</u>

**Net Position**

Restricted - held in trust for pension benefits and other employee benefits	<u>\$ 4,261,753</u>	<u>\$ 7,402,280</u>	<u>\$ 11,664,033</u>
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**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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	Pension Trust Fund	Employer Funded Retiree Health Insurance Trust Fund	Total
<b>Additions</b>			
Contributions			
Employer	\$ -	\$ 178,336	\$ 178,336
Investment earnings			
Interest and dividends	103,858	-	103,858
Change in fair value	508,309	775,025	1,283,334
Investment expenses	(23,157)	-	(23,157)
Net investment loss	589,010	775,025	1,364,035
Total additions	589,010	953,361	1,542,371
<b>Deductions</b>			
Benefits	386,019	178,336	564,355
Other deductions	61,646	-	61,646
Total deductions	447,665	178,336	626,001
Change in net position	141,345	775,025	916,370
Net position - beginning of year	4,120,408	6,627,255	10,747,663
Net position - end of year	\$ 4,261,753	\$ 7,402,280	\$ 11,664,033

**Charter Township of Meridian**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**Note 15 - Joint Venture**

**East Lansing – Meridian Water and Sewer Authority**

The Township is a member of the East Lansing – Meridian Water and Sewer Authority, which provides water services to the residents of the City of East Lansing and the Charter Township of Meridian. The participating communities provide annual funding for its operations. During the current year, the Township contributed \$3,660,475 for its operations and debt. The Township is unaware of any circumstances that would cause an additional benefit or burden to the participating governments in the near future. The Township appoints three members to the joint venture’s governing board, which then approves the annual budget.

The following financial information of the joint venture is obtained from audited financial statements as of June 30, 2023. Complete financial statements for the East Lansing – Meridian Water and Sewer Authority can be obtained from the administrative office at 410 Abbot Road, East Lansing, Michigan.

Total assets	\$ 26,097,969
Total deferred outflows of resources	719,141
Total liabilities	14,226,377
Total deferred inflows of resources	292,067
Total net position	12,298,666
Total operating revenue	5,221,377
Total operating expenses	4,416,984
Total nonoperating revenue (expense)	931,591
Change in net position	1,735,984

The Township’s equity in this joint venture as of December 31, 2023 is \$7,674,740, which is recorded in the Water Fund.

**Note 16 - Tax Abatements**

The Township receives reduced property tax revenue as a result of payment in lieu of taxes agreements (PILT) under Section 15A of the State Housing Development Authority Act of 1966 and also under MCL 211.7d Public Act 8 of 2010. The Township has Brownfield reductions under Michigan Public Act 381 of 1996.

For the fiscal year ended December 31, 2023, the Township’s property tax revenues were reduced by \$172,047 under these programs. These long-term agreements expire in varying years with one agreement expiring only when the property ceases to be used for the purpose specified in the abatement agreement.

There are no significant abatements made by Ingham County that affect the Township.

**Note 17 - Property Tax Appeals**

The Township is defending various property tax appeal cases in the Michigan Tax Tribunal. In each case, the Township assessor is required to determine whether to litigate or settle. The property tax values relate to multiple tax years, and the outcome of these cases may affect property tax revenue.

## **Required Supplementary Information**

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**Charter Township of Meridian**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual Over (Under)
	Original	Final		Final Budget
<b>Revenues</b>				
Taxes				
Property taxes	\$ 14,681,900	\$ 14,975,920	\$ 14,944,251	\$ (31,669)
Licenses and permits	1,645,650	1,835,350	1,741,709	(93,641)
Federal grants	-	63,000	62,265	(735)
State-shared revenue	4,500,000	4,501,000	4,919,989	418,989
State grants	343,240	175,280	250,695	75,415
Charges for services	3,397,700	3,789,813	4,102,507	312,694
Fines and forfeitures	253,250	258,742	234,004	(24,738)
Investment income	200,000	572,000	865,372	293,372
Other revenue	563,960	632,174	630,909	(1,265)
	<u>25,585,700</u>	<u>26,803,279</u>	<u>27,751,701</u>	<u>948,422</u>
<b>Expenditures</b>				
Current				
General government	7,213,230	7,571,123	6,740,293	(830,830)
Public safety	14,516,869	15,036,803	14,641,439	(395,364)
Health and welfare	60,370	65,181	62,086	(3,095)
Community and economic development	2,566,982	2,593,732	1,251,307	(1,342,425)
Recreation and culture	1,448,840	1,540,026	1,271,034	(268,992)
Debt service				
Principal retirement	660,000	667,772	667,772	-
Interest and fiscal charges	183,000	207,115	207,114	(1)
	<u>26,649,291</u>	<u>27,681,752</u>	<u>24,841,045</u>	<u>(2,840,707)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,063,591)</u>	<u>(878,473)</u>	<u>2,910,656</u>	<u>3,789,129</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	300,000	300,000	-
Transfers out	(530,000)	(4,030,000)	(4,030,000)	-
Sale of capital assets	-	1,000	1,000	-
	<u>(530,000)</u>	<u>(3,729,000)</u>	<u>(3,729,000)</u>	<u>-</u>
Net change in fund balance	(1,593,591)	(4,607,473)	(818,344)	3,789,129
Fund balance - beginning of year	15,269,907	15,269,907	15,269,907	-
Fund balance - end of year	<u>\$ 13,676,316</u>	<u>\$ 10,662,434</u>	<u>\$ 14,451,563</u>	<u>\$ 3,789,129</u>

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Local Roads Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Taxes	\$ 1,010	\$ 1,010	\$ 1,010	\$ -
Local contributions	172,500	335,000	335,000	-
Investment income	300,000	320,000	329,761	9,761
Other revenue	-	17,000	2,375	(14,625)
	<u>473,510</u>	<u>673,010</u>	<u>668,146</u>	<u>(4,864)</u>
<b>Expenditures</b>				
Current				
Public works	<u>4,952,500</u>	<u>6,472,949</u>	<u>5,730,986</u>	<u>(741,963)</u>
Excess of revenues (deficiency) over expenditures	(4,478,990)	(5,799,939)	(5,062,840)	737,099
<b>Other financing sources (uses)</b>				
Transfers in	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>-</u>
Net change in fund balance	(4,198,990)	(5,519,939)	(4,782,840)	737,099
Fund balance - beginning of year	<u>14,574,102</u>	<u>14,574,102</u>	<u>14,574,102</u>	<u>-</u>
Fund balance - end of year	<u>\$ 10,375,112</u>	<u>\$ 9,054,163</u>	<u>\$ 9,791,262</u>	<u>\$ 737,099</u>

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Park Millage Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Taxes	\$ 1,280,250	\$ 1,307,188	\$ 1,308,209	\$ 1,021
State grants	5,600	7,092	7,091	(1)
Investment income	1,300	77,150	84,246	7,096
Other revenue	<u>195,500</u>	<u>251,361</u>	<u>247,968</u>	<u>(3,393)</u>
Total revenues	1,482,650	1,642,791	1,647,514	4,723
<b>Expenditures</b>				
Current				
Recreation and culture	<u>1,321,226</u>	<u>1,553,646</u>	<u>1,221,366</u>	<u>(332,280)</u>
Net change in fund balance	161,424	89,145	426,148	337,003
Fund balance - beginning of year	<u>1,072,843</u>	<u>1,072,843</u>	<u>1,072,843</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,234,267</u>	<u>\$ 1,161,988</u>	<u>\$ 1,498,991</u>	<u>\$ 337,003</u>

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Charter Township of Meridian Employee's Retirement Pension Plan**  
**Schedule of Changes in Net Pension Liability and Related Ratios**

Fiscal year ended December 31,	2023	2022	2021	2020	2019
<b>Total pension liability</b>					
Service cost	\$ -	\$ -	\$ 8,529	\$ 8,064	\$ 7,933
Interest	268,174	281,388	294,717	297,676	302,038
Experience differences	(5,631)	(39,070)	-	120,898	54,195
Changes in assumptions	-	-	(51,802)	(33,084)	-
Benefit payments and refunds	<u>(447,665)</u>	<u>(477,437)</u>	<u>(461,241)</u>	<u>(424,945)</u>	<u>(448,911)</u>
Net change in total pension liability	(185,122)	(235,119)	(209,797)	(31,391)	(84,745)
Total pension liability - beginning	<u>4,693,398</u>	<u>4,928,517</u>	<u>5,138,314</u>	<u>5,169,705</u>	<u>5,254,450</u>
Total pension liability - ending (a)	<u>\$ 4,508,276</u>	<u>\$ 4,693,398</u>	<u>\$ 4,928,517</u>	<u>\$ 5,138,314</u>	<u>\$ 5,169,705</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ -	\$ -	\$ 128,800	\$ 200,000	\$ 200,000
Net investment income (loss)	589,010	(829,509)	577,376	605,038	880,823
Benefit payments and refunds	(447,665)	(477,437)	(461,241)	(424,945)	(448,911)
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>(74)</u>
Net change in plan fiduciary net position	141,345	(1,306,946)	244,935	380,043	631,838
Plan fiduciary net position - beginning	<u>4,120,408</u>	<u>5,427,354</u>	<u>5,182,419</u>	<u>4,802,376</u>	<u>4,170,538</u>
Plan fiduciary net position - ending (b)	<u>\$ 4,261,753</u>	<u>\$ 4,120,408</u>	<u>\$ 5,427,354</u>	<u>\$ 5,182,419</u>	<u>\$ 4,802,376</u>
Net pension liability (a-b)	<u>\$ 246,523</u>	<u>\$ 572,990</u>	<u>\$ (498,837)</u>	<u>\$ (44,105)</u>	<u>\$ 367,329</u>
Plan fiduciary net position as a percentage of total pension liability	94.53%	87.79%	110.12%	100.86%	92.89%
Covered payroll	\$ -	\$ -	\$ -	\$ 112,521	\$ 106,283
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	(39.20%)	345.61%

See Accompanying Notes to Required Supplementary Information



**Charter Township of Meridian**  
**Required Supplementary Information**  
**Charter Township of Meridian Employee's Retirement Pension Plan**  
**Schedule of Changes in Net Pension Liability and Related Ratios**

Fiscal year ended December 31,	2018	2017	2016	2015	2014
<b>Total pension liability</b>					
Service cost	\$ 7,751	\$ 14,978	\$ 14,830	\$ 12,993	\$ 10,867
Interest	307,616	318,040	324,025	307,223	302,325
Experience differences	25,530	(86,411)	(22,387)	(124,938)	131,492
Changes in assumptions	-	-	-	474,087	-
Benefit payments and refunds	(418,997)	(414,434)	(418,211)	(362,253)	(365,991)
Net change in total pension liability	(78,100)	(167,827)	(101,743)	307,112	78,693
Total pension liability - beginning	5,332,550	5,500,377	5,602,120	5,295,008	5,216,315
Total pension liability - ending (a)	<u>\$ 5,254,450</u>	<u>\$ 5,332,550</u>	<u>\$ 5,500,377</u>	<u>\$ 5,602,120</u>	<u>\$ 5,295,008</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ 300,000	\$ 400,000	\$ 400,000	\$ 250,000	\$ 260,000
Net investment income (loss)	(217,924)	593,541	162,002	86,536	296,201
Benefit payments and refunds	(418,997)	(414,434)	(418,211)	(362,253)	(365,991)
Administrative expense	(25)	(46)	(25)	(69,808)	(72,944)
Net change in plan fiduciary net position	(336,946)	579,061	143,766	(95,525)	117,266
Plan fiduciary net position - beginning	4,507,484	3,928,423	3,784,657	3,880,182	3,762,916
Plan fiduciary net position - ending (b)	<u>\$ 4,170,538</u>	<u>\$ 4,507,484</u>	<u>\$ 3,928,423</u>	<u>\$ 3,784,657</u>	<u>\$ 3,880,182</u>
Net pension liability (a-b)	<u>\$ 1,083,912</u>	<u>\$ 825,066</u>	<u>\$ 1,571,954</u>	<u>\$ 1,817,463</u>	<u>\$ 1,414,826</u>
Plan fiduciary net position as a percentage of total pension liability	79.37%	84.53%	71.42%	67.56%	73.28%
Covered payroll	\$ 104,560	\$ 102,156	\$ 100,153	\$ 99,161	\$ 97,050
Net pension liability as a percentage of covered payroll	1,036.64%	807.65%	1,569.55%	1,832.84%	1,457.83%

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian  
Required Supplementary Information  
Charter Township of Meridian Employee's Retirement Pension Plan  
Schedule of Employer Contributions**

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Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2014	\$ 421,346	\$ 260,000	\$ 161,346	\$ 97,050	267.90%
12/31/2015	403,377	250,000	153,377	99,161	252.12%
12/31/2016	430,449	400,000	30,449	100,153	399.39%
12/31/2017	206,057	400,000	(193,943)	102,156	391.56%
12/31/2018	151,469	300,000	(148,531)	104,560	286.92%
12/31/2019	146,745	200,000	(53,255)	106,283	188.18%
12/31/2020	127,718	200,000	(72,282)	112,521	177.74%
12/31/2021	89,043	128,800	(39,757)	-	N/A
12/31/2022	13,085	-	13,085	-	N/A
12/31/2023	-	-	-	-	N/A

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Charter Township of Meridian Employee's Retirement Pension Plan**  
**Schedule of Investment Returns**

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Fiscal Year Ended December 31,	Money-weighted Rate of Return
2014	8.01%
2015	2.23%
2016	4.35%
2017	15.46%
2018	-5.34%
2019	22.46%
2020	13.04%
2021	11.55%
2022	-16.28%
2023	15.01%

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Municipal Employees Retirement System of Michigan**  
**Schedule of Changes in Net Pension Liability and Related Ratios**

Fiscal year ended December 31,	2023	2022	2021	2020	2019
<b>Total pension liability</b>					
Service cost	\$ 1,073,413	\$ 964,989	\$ 983,064	\$ 984,875	\$ 984,557
Interest	5,802,953	5,709,764	5,347,638	5,226,527	5,023,418
Changes of benefit terms	-	-	-	-	-
Experience differences	766,196	(817,059)	83,960	14,112	(17,758)
Changes in assumptions	-	3,259,691	2,359,578	2,527,677	-
Other changes	-	-	-	-	-
Benefit payments and refunds	<u>(4,382,602)</u>	<u>(4,136,081)</u>	<u>(3,864,734)</u>	<u>(3,575,639)</u>	<u>(3,327,410)</u>
Net change in total pension liability	3,259,960	4,981,304	4,909,506	5,177,552	2,662,807
Total pension liability - beginning	<u>81,695,314</u>	<u>76,714,010</u>	<u>71,804,504</u>	<u>66,626,952</u>	<u>63,964,145</u>
Total pension liability - ending (a)	<u>\$ 84,955,274</u>	<u>\$ 81,695,314</u>	<u>\$ 76,714,010</u>	<u>\$ 71,804,504</u>	<u>\$ 66,626,952</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ 5,199,999	\$ 4,759,365	\$ 4,176,804	\$ 3,854,707	\$ 3,802,749
Employee contributions	525,344	535,007	507,808	503,377	500,743
Net investment income (loss)	(6,861,125)	7,992,331	6,164,510	5,449,737	(1,638,422)
Benefit payments and refunds	(4,382,602)	(4,136,081)	(3,864,734)	(3,575,639)	(3,327,410)
Administrative expense	<u>(114,855)</u>	<u>(86,644)</u>	<u>(93,507)</u>	<u>(94,307)</u>	<u>(79,386)</u>
Net change in plan fiduciary net position	(5,633,239)	9,063,978	6,890,881	6,137,875	(741,726)
Plan fiduciary net position - beginning	<u>61,359,076</u>	<u>52,295,098</u>	<u>45,404,217</u>	<u>39,266,342</u>	<u>40,008,068</u>
Plan fiduciary net position - ending (b)	<u>\$ 55,725,837</u>	<u>\$ 61,359,076</u>	<u>\$ 52,295,098</u>	<u>\$ 45,404,217</u>	<u>\$ 39,266,342</u>
Net pension liability (a-b)	<u>\$ 29,229,437</u>	<u>\$ 20,336,238</u>	<u>\$ 24,418,912</u>	<u>\$ 26,400,287</u>	<u>\$ 27,360,610</u>
Plan fiduciary net position as a percentage of total pension liability	65.59%	75.11%	68.17%	63.23%	58.93%
Covered payroll	\$ 6,867,923	\$ 6,370,191	\$ 6,525,085	\$ 6,445,381	\$ 6,473,935
Net pension liability as a percentage of covered payroll	425.59%	319.24%	374.23%	409.60%	422.63%

Data will be added as information is available until 10 years of such data is available.

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Municipal Employees Retirement System of Michigan**  
**Schedule of Changes in Net Pension Liability and Related Ratios**

Fiscal year ended December 31,	2018	2017	2016	2015
<b>Total pension liability</b>				
Service cost	\$ 1,010,514	\$ 1,000,303	\$ 981,161	\$ 972,200
Interest	4,901,121	4,711,548	4,473,927	4,260,390
Changes of benefit terms	(201,785)	-	-	-
Experience differences	(948,982)	(268,400)	(344,829)	-
Changes in assumptions	-	-	2,496,029	-
Other changes	(9,031)	-	-	-
Benefit payments and refunds	<u>(3,092,898)</u>	<u>(3,064,869)</u>	<u>(2,837,026)</u>	<u>(2,460,442)</u>
Net change in total pension liability	1,658,939	2,378,582	4,769,262	2,772,148
Total pension liability - beginning	<u>62,305,206</u>	<u>59,926,624</u>	<u>55,157,362</u>	<u>52,385,214</u>
Total pension liability - ending (a)	<u>\$ 63,964,145</u>	<u>\$ 62,305,206</u>	<u>\$ 59,926,624</u>	<u>\$ 55,157,362</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 3,460,367	\$ 2,835,443	\$ 2,065,675	\$ 1,863,475
Employee contributions	519,853	454,938	434,297	552,292
Net investment income (loss)	4,636,217	3,637,926	(517,185)	1,898,696
Benefit payments and refunds	(3,092,898)	(3,064,869)	(2,837,026)	(2,460,442)
Administrative expense	<u>(73,113)</u>	<u>(71,256)</u>	<u>(70,405)</u>	<u>(69,906)</u>
Net change in plan fiduciary net position	5,450,426	3,792,182	(924,644)	1,784,115
Plan fiduciary net position - beginning	<u>34,557,642</u>	<u>30,765,460</u>	<u>31,690,104</u>	<u>29,905,989</u>
Plan fiduciary net position - ending (b)	<u>\$ 40,008,068</u>	<u>\$ 34,557,642</u>	<u>\$ 30,765,460</u>	<u>\$ 31,690,104</u>
Net pension liability (a-b)	<u>\$ 23,956,077</u>	<u>\$ 27,747,564</u>	<u>\$ 29,161,164</u>	<u>\$ 23,467,258</u>
Plan fiduciary net position as a percentage of total pension liability	62.55%	55.47%	51.34%	57.45%
Covered payroll	\$ 6,324,075	\$ 6,197,969	\$ 6,122,164	\$ 6,100,190
Net pension liability as a percentage of covered payroll	378.81%	447.69%	476.32%	384.70%

Data will be added as information is available until 10 years of such data is available.

**Charter Township of Meridian  
Required Supplementary Information  
Municipal Employees Retirement System of Michigan  
Schedule of Employer Contributions**

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Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
12/31/2014	\$ 1,917,900	\$ 1,852,078	\$ 65,822	\$ 6,100,190	30.36%
12/31/2015	2,001,384	3,049,113	(1,047,729)	6,122,164	49.80%
12/31/2016	1,835,443	2,835,443	(1,000,000)	6,197,969	45.75%
12/31/2017	2,318,478	3,460,368	(1,141,890)	6,324,075	54.72%
12/31/2018	2,302,708	3,802,749	(1,500,041)	6,453,286	58.93%
12/31/2019	2,264,527	3,854,707	(1,590,180)	6,586,586	58.52%
12/31/2020	2,472,037	4,176,804	(1,704,767)	6,434,228	64.92%
12/31/2021	3,009,366	4,759,366	(1,750,000)	6,460,360	73.67%
12/31/2022	3,265,891	5,199,999	(1,934,108)	7,432,637	69.96%
12/31/2023	3,153,463	5,339,460	(2,185,997)	6,126,422	87.15%

See Accompanying Notes to Required Supplementary Information

**Charter Township of Meridian**  
**Required Supplementary Information**  
**Other Postemployment Benefits**  
**Schedule of Changes in Net OPEB Liability and Related Ratios**  
**For the Year Ended December 31, 2023**

Fiscal year ended December 31,	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB liability</b>							
Service cost	\$ 102,366	\$ 126,654	\$ 77,036	\$ 109,467	\$ 101,169	\$ 190,743	\$ 184,032
Interest	403,044	394,891	346,126	336,017	451,588	433,155	422,016
Other changes	44,925	-	-	-	-	-	-
Experience differences	(693,185)	(171,130)	272,930	(74,110)	(3,048,686)	(177,273)	(146,888)
Changes in assumptions	278,012	(10,952)	445,576	(29,617)	218,141	(38,069)	49,580
Benefit payments and refunds	<u>(178,337)</u>	<u>(181,341)</u>	<u>(165,327)</u>	<u>(162,018)</u>	<u>(136,274)</u>	<u>(126,136)</u>	<u>(123,649)</u>
Net change in total OPEB liability	(43,175)	158,122	976,341	179,739	(2,414,062)	282,420	385,091
Total OPEB liability - beginning	<u>8,115,011</u>	<u>7,956,889</u>	<u>6,980,548</u>	<u>6,800,809</u>	<u>9,214,871</u>	<u>8,932,451</u>	<u>8,547,360</u>
Total OPEB liability - ending (a)	<u>\$ 8,071,836</u>	<u>\$ 8,115,011</u>	<u>\$ 7,956,889</u>	<u>\$ 6,980,548</u>	<u>\$ 6,800,809</u>	<u>\$ 9,214,871</u>	<u>\$ 8,932,451</u>
<b>Plan fiduciary net position</b>							
Employer contributions	\$ 178,337	\$ 181,341	\$ 190,327	\$ 447,018	\$ 447,774	\$ 450,136	\$ 295,649
Net investment income (loss)	775,025	(968,342)	608,510	652,811	724,043	(212,818)	395,193
Benefit payments and refunds	<u>(178,337)</u>	<u>(181,341)</u>	<u>(165,327)</u>	<u>(162,018)</u>	<u>(136,274)</u>	<u>(126,136)</u>	<u>(123,649)</u>
Net change in plan fiduciary net position	775,025	(968,342)	633,510	937,811	1,035,543	111,182	567,193
Plan fiduciary net position - beginning	<u>6,627,255</u>	<u>7,595,597</u>	<u>6,962,087</u>	<u>6,024,276</u>	<u>4,988,733</u>	<u>4,877,551</u>	<u>4,310,358</u>
Plan fiduciary net position - ending (b)	<u>\$ 7,402,280</u>	<u>\$ 6,627,255</u>	<u>\$ 7,595,597</u>	<u>\$ 6,962,087</u>	<u>\$ 6,024,276</u>	<u>\$ 4,988,733</u>	<u>\$ 4,877,551</u>
Net OPEB liability (a-b)	<u>\$ 669,556</u>	<u>\$ 1,487,756</u>	<u>\$ 361,292</u>	<u>\$ 18,461</u>	<u>\$ 776,533</u>	<u>\$ 4,226,138</u>	<u>\$ 4,054,900</u>
Plan fiduciary net position as a percentage of total OPEB liability	91.71%	81.67%	95.46%	99.74%	88.58%	54.14%	54.60%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Data will be added as information is available until 10 years of such data is available.

**Charter Township of Meridian  
Required Supplementary Information  
Other Postemployment Benefits  
Schedule of Employer Contributions**

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 283,991	\$ 501,000	\$ (217,009)	N/A	N/A
2015	283,991	500,000	(216,009)	N/A	N/A
2016	283,991	306,674	(22,683)	N/A	N/A
2017	453,565	295,649	157,916	N/A	N/A
2018	449,295	450,136	(841)	N/A	N/A
2019	207,005	447,774	(240,769)	N/A	N/A
2020	205,355	447,018	(241,663)	N/A	N/A
2021	172,422	190,327	(17,905)	N/A	N/A
2022	167,659	181,341	(13,682)	N/A	N/A
2023	190,086	178,337	11,749	N/A	N/A

See Accompanying Notes to Required Supplementary Information



**Charter Township of Meridian  
Required Supplementary Information  
Other Postemployment Benefits  
Schedule of Investment Returns**

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Fiscal Year Ended December 31,	Money-weighted Rate of Return
2017	9.01%
2018	-5.34%
2019	22.46%
2020	10.68%
2021	8.74%
2022	-12.75%
2023	11.69%

**Charter Township of Meridian**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

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**Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. The Township adopts a formal budget for the General Fund, special revenue fund types, and debt service fund types. By mid-June of each year, all department heads submit spending requests to the director of finance so that a budget may be prepared. Before September 1, the proposed budget is submitted by the Township manager to the Township board for review. Public hearings are held, and a final budget is adopted no later than November 1. Any budget amendments must be approved by the Township board. During the year, the budget was amended in a legally permissible manner.

The budget is adopted on a functional basis. Although spending estimates are produced for each line item, budgetary control is exercised at the department level for internal control purposes. Encumbrances represent commitments related to unperformed contracts (or purchase orders) for goods or services. Encumbrances are not included as expenditures or liabilities; the amount of encumbrances outstanding at December 31, is not significant. Unexpended appropriations lapse at year end.

The budgetary comparison schedules for the General Fund and major special revenue funds are presented on the same basis of accounting used in preparing the adopted budgets.

A comparison of actual results of operations to all budgets shown in the other supplementary information section is for management analysis and is more detailed than the adopted budget on a functional basis.

**Excess of Expenditures Over Appropriations in Budgeted Funds**

The Township did not have any significant budget variances.

**Pension Information – Charter Township of Meridian Employees’ Retirement System**

**Notes to the Schedule of Changes in Net Pension Liability and Related Ratios**

There were no changes in assumptions for the year ending December 31, 2023.

**Notes to the Schedule of Employer Contributions**

- Valuation date: December 31, 2023
- Actuarially determined contribution rates are calculated as of December 31 each year, which is 1 day prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution (ADC) included in this schedule is calculated as the normal cost payment plus the amortized portion of the unfunded actuarial accrued liability.

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Individual entre-age normal
- Amortization method: Level dollar, closed
- Remaining amortization period: 5 years
- Asset valuation method: 4-year smoothed market
- Inflation: N/A
- Salary increase: N/A
- Investment rate of return: 6 percent
- Mortality rates: Fully generational Pub-2010 amount-weighted General Mortality Tables for males and females with MP-2019 mortality improvement scales. Pub-2010 Healthy Annuitant Mortality Tables – 50% male and 50% female blend

**Charter Township of Meridian**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

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**Pension Information – Municipal Employees’ Retirement System of Michigan**

**Notes to the Schedule of Changes in Net Pension Liability and Related Ratios**

The December 31, 2023 changes in assumptions are due to the following:

- The discount rate was lowered from 7.60% to 6.00%.
- The investment rate of return was lowered from 7.00% to 6.85%.

**Notes to the Schedule of Employer Contributions**

- Valuation date: December 31, 2022
- The actuarially determined contribution (ADC) included in this schedule is calculated as the normal cost payment plus the amortized portion of the unfunded actuarial accrued liability.

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age
- Amortization method: Level percentage of pay, open
- Remaining amortization period: 18 years
- Asset valuation method: 5 years smoothed
- Inflation: 2.5 percent
- Salary increase: 3.0 percent, plus merit and longevity
- Investment rate of return: 6.85 percent net of pension plan investment expense, including inflation
- Mortality rates: Fully generational Pub-2010 amount-weighted General Mortality Tables for males and females with MP-2019 mortality improvement scales.

**OPEB Information – Meridian Charter Township Money Purchase Plan**

**Notes to the Schedule of Changes in Total Net OPEB and Related Ratios**

The December 31, 2023 changes in assumptions are due to the following:

- The discount rate was increased from 4.98% to 4.99%.

**Notes to the Schedule of Employer Contributions**

- Valuation date: December 31, 2022
- Actuarially determined contribution rates are calculated as of December 31 of even numbered years, which is 1 day prior to the beginning of the fiscal year biennium in which contributions are reported.

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: 29 years
- Asset valuation method: Market value
- Inflation: 2.5 percent
- Salary increase: N/A
- Investment rate of return: 5 percent net of pension plan investment expense, including inflation

**Charter Township of Meridian**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

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- Mortality:
  - Post-Retirement: Sex distinct Pub-2010 General Healthy Retiree tables scaled by a factor of 106%. The base year is 2010 and future mortality improvements are assumed each year using scale MP-2019, as published by the Society of Actuaries.
  - Disabled Retirement: Sex distinct PubNS-2010 Disabled tables without adjustment. The base year is 2010 and future mortality improvements are assumed each year using scale MP-2019, as published by the Society of Actuaries.
  - Pre-Retirement: Sex distinct Pub-2010 General Employees table without adjustment. The base year is 2010 and future mortality improvements are assumed each year using scale MP-2019, as published by the Society of Actuaries.
- Health Care Trend Rates: Non-Medicare: 7.50% in 2023, grading to 3.50% in 2034. Medicare: 6.25% in 2023, grading to 3.50% in 2034.
- Aging Factors: The tables used in developing the retiree premium are based on a recent Society of Actuaries study of health costs.

## **Other Supplementary Information**

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**Charter Township of Meridian**  
**Description of Funds**  
**Nonmajor Governmental Funds**

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**Pedestrian/Bike Path Millage Fund** – This fund is used to account for the design and construction of the Township’s millage-supported pedestrian/bicycle pathway system.

**Fire Fund** – This fund is used to account for donations that are restricted and designated for fire-related activities.

**Police Fund** – This fund is used to account for donations, forfeitures, and State of Michigan funds that are specifically used to aid law enforcement.

**Land Preservation Fund** – This fund is used to account for tax revenue which will be used to purchase land and/or an interest in land for the permanent preservation of open green spaces and natural features throughout the Township.

**Senior Center Millage Fund** – This fund is used to account for tax revenue and donations that are used to support the Meridian Senior Center.

**Cable TV Fund** – This fund is used to account for the operations of government access channels, which provide news and information about the Township’s government activities and the community it serves. Funds for operations are derived from cable franchise fees.

**Community Needs Fund** – This fund is used to account for donations that provide emergency funds to needy Township residents.

**Library Fund** – This fund is used to account for donations for improvements to the local libraries.

**Grants Fund** – This fund is used to account for various federal grant awards.

**CATA Millage Fund** – This fund is used to account for tax revenue that supports increased public transportation.

**Opioid Settlement Fund** – This fund is used to account for revenues received through opioid settlements and the related expenditures on opioid remediation.

**American Rescue Plan Act Fund** – This fund is used to account for funding received for pandemic relief and the related expenditures.

**Fire Station Debt Service Fund** – This fund is used to account for tax revenue and debt service related to the 2013 bond issuance to construct a new central fire station.

**Capital Projects Fund** – This fund is used to account for the activity of the Township’s capital projects.

**Township Improvement Revolving Fund** – This fund is used to account for advances from the General Fund and reimbursements from special assessments for specific public improvements.

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	Special Revenue Funds					
	Pedestrian/Bike Path Millage	Fire	Police	Land Preservation	Senior Center Millage	Cable TV
<b>Assets</b>						
Cash and cash equivalents	\$ 2,862,092	\$ 2,068	\$ 55,748	\$ 4,935,531	\$ 596,513	\$ 140,863
Investments	-	-	-	2,648,519	-	-
Receivables						
Accounts	2,517	-	-	527	-	-
Taxes	388,816	-	-	117,434	97,598	-
Special assessments	-	-	-	-	-	-
Due from other units of government	-	-	5,283	-	-	-
Prepaid items	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 3,253,425</b>	<b>\$ 2,068</b>	<b>\$ 61,031</b>	<b>\$ 7,702,011</b>	<b>\$ 694,111</b>	<b>\$ 140,863</b>
<b>Liabilities</b>						
Accounts payable	\$ 39,854	\$ -	\$ -	\$ 6,365	\$ 56,825	\$ -
Payroll and other liabilities	543	-	2,824	333	-	-
Unearned revenue	-	-	-	-	-	-
<b>Total liabilities</b>	<b>40,397</b>	<b>-</b>	<b>2,824</b>	<b>6,698</b>	<b>56,825</b>	<b>-</b>
<b>Deferred inflows of resources</b>						
Unavailable revenue - special assessments	-	-	-	-	-	-
Unavailable revenue - federal grant revenue	-	-	-	-	-	-
Unavailable revenue - state grant revenue	2,517	-	3,199	-	-	-
Unavailable revenue - other revenue	-	-	-	-	-	-
Property taxes levied for a subsequent period	704,154	-	-	215,285	176,691	-
Special assessments levied for a subsequent period	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>706,671</b>	<b>-</b>	<b>3,199</b>	<b>215,285</b>	<b>176,691</b>	<b>-</b>
<b>Fund balances</b>						
Non-spendable						
Prepaid items	-	-	-	-	-	-
Restricted for						
Pedestrian/bike path millage	2,506,357	-	-	-	-	-
Fire	-	2,068	-	-	-	-
Police	-	-	55,008	-	-	-
Senior center millage	-	-	-	-	460,595	-
Cable TV	-	-	-	-	-	140,863
Community needs	-	-	-	-	-	-
Library	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Capital area transportation authority millage	-	-	-	-	-	-
Opioid remediation	-	-	-	-	-	-
Land preservation	-	-	-	7,480,028	-	-
Fire station debt service	-	-	-	-	-	-
Assigned						
American Rescue Plan Act	-	-	-	-	-	-
Township improvement	-	-	-	-	-	-
<b>Total fund balances</b>	<b>2,506,357</b>	<b>2,068</b>	<b>55,008</b>	<b>7,480,028</b>	<b>460,595</b>	<b>140,863</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 3,253,425</b>	<b>\$ 2,068</b>	<b>\$ 61,031</b>	<b>\$ 7,702,011</b>	<b>\$ 694,111</b>	<b>\$ 140,863</b>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	Special Revenue Funds					
	Community Needs	Library	Grants	CATA Millage	Opioid Settlement	American Rescue Plan Act
<b>Assets</b>						
Cash and cash equivalents	\$ 88,287	\$ 14,276	\$ 136,356	\$ 218,920	\$ 31,724	\$ 1,316,710
Investments	-	-	-	-	-	-
Receivables						
Accounts	-	-	-	-	214,645	-
Taxes	-	-	-	232,427	-	-
Special assessments	-	-	-	-	-	-
Due from other units of government	-	-	749	-	-	-
Prepaid items	-	-	-	-	-	31,319
<b>Total assets</b>	<b>\$ 88,287</b>	<b>\$ 14,276</b>	<b>\$ 137,105</b>	<b>\$ 451,347</b>	<b>\$ 246,369</b>	<b>\$ 1,348,029</b>
<b>Liabilities</b>						
Accounts payable	\$ 889	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll and other liabilities	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	1,243,321
<b>Total liabilities</b>	<b>889</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,243,321</b>
<b>Deferred inflows of resources</b>						
Unavailable revenue - special assessments	-	-	-	-	-	-
Unavailable revenue - federal grant revenue	-	-	749	-	-	-
Unavailable revenue - state grant revenue	-	-	-	-	-	-
Unavailable revenue - other revenue	-	-	-	-	214,645	-
Property taxes levied for a subsequent period	-	-	-	421,041	-	-
Special assessments levied for a subsequent period	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>749</b>	<b>421,041</b>	<b>214,645</b>	<b>-</b>
<b>Fund balances</b>						
Non-spendable						
Prepaid items	-	-	-	-	-	31,319
Restricted for						
Pedestrian/bike path millage	-	-	-	-	-	-
Fire	-	-	-	-	-	-
Police	-	-	-	-	-	-
Senior center millage	-	-	-	-	-	-
Cable TV	-	-	-	-	-	-
Community needs	87,398	-	-	-	-	-
Library	-	14,276	-	-	-	-
Grants	-	-	136,356	-	-	-
Capital area transportation authority millage	-	-	-	30,306	-	-
Opioid remediation	-	-	-	-	31,724	-
Park millage	-	-	-	-	-	-
Fire station debt service	-	-	-	-	-	-
Assigned						
American Rescue Plan Act	-	-	-	-	-	73,389
Township improvement	-	-	-	-	-	-
<b>Total fund balances</b>	<b>87,398</b>	<b>14,276</b>	<b>136,356</b>	<b>30,306</b>	<b>31,724</b>	<b>104,708</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 88,287</b>	<b>\$ 14,276</b>	<b>\$ 137,105</b>	<b>\$ 451,347</b>	<b>\$ 246,369</b>	<b>\$ 1,348,029</b>



**Charter Township of Meridian**  
**Other Supplementary Information**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	Debt Service Fund	Capital Projects Funds		
	Fire Station Debt Service	Capital Projects	Township Improvement Revolving	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 338,048	\$ 2,549,922	\$ 2,184,757	\$ 15,471,815
Investments	-	-	-	2,648,519
Receivables				
Accounts	-	-	-	217,689
Taxes	235,852	-	-	1,072,127
Special assessments	-	-	2,805,172	2,805,172
Due from other units of government	-	-	-	6,032
Prepaid items	-	-	-	31,319
	<u>573,900</u>	<u>2,549,922</u>	<u>4,989,929</u>	<u>22,252,673</u>
Total assets	<u>\$ 573,900</u>	<u>\$ 2,549,922</u>	<u>\$ 4,989,929</u>	<u>\$ 22,252,673</u>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 884	\$ 3,064	\$ 107,881
Payroll and other liabilities	-	-	-	3,700
Unearned revenue	-	-	-	1,243,321
	<u>-</u>	<u>884</u>	<u>3,064</u>	<u>1,354,902</u>
Total liabilities	<u>-</u>	<u>884</u>	<u>3,064</u>	<u>1,354,902</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue - special assessments	-	-	2,732,233	2,732,233
Unavailable revenue - federal grant revenue	-	-	-	749
Unavailable revenue - state grant revenue	-	-	-	5,716
Unavailable revenue - other revenue	-	-	-	214,645
Property taxes levied for a subsequent period	426,451	-	-	1,943,622
Special assessments levied for a subsequent period	-	-	80,000	80,000
	<u>426,451</u>	<u>-</u>	<u>2,812,233</u>	<u>4,976,965</u>
Total deferred inflows of resources	<u>426,451</u>	<u>-</u>	<u>2,812,233</u>	<u>4,976,965</u>
<b>Fund balances</b>				
Non-spendable				
Prepaid items	-	-	-	31,319
Restricted for				
Pedestrian/bike path millage	-	-	-	2,506,357
Fire	-	-	-	2,068
Police	-	-	-	55,008
Senior center millage	-	-	-	460,595
Cable TV	-	-	-	140,863
Community needs	-	-	-	87,398
Library	-	-	-	14,276
Grants	-	-	-	136,356
Capital area transportation authority millage	-	-	-	30,306
Opioid remediation	-	-	-	31,724
Park millage	-	-	-	7,480,028
Fire station debt service	147,449	-	-	147,449
Assigned				
American Rescue Plan Act	-	-	-	73,389
Township improvement	-	2,549,038	2,174,632	4,723,670
	<u>147,449</u>	<u>2,549,038</u>	<u>2,174,632</u>	<u>15,920,806</u>
Total fund balances	<u>147,449</u>	<u>2,549,038</u>	<u>2,174,632</u>	<u>15,920,806</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 573,900</u>	<u>\$ 2,549,922</u>	<u>\$ 4,989,929</u>	<u>\$ 22,252,673</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Special Revenue Funds					
	Pedestrian/Bike Path Millage	Fire	Police	Land Preservation	Senior Center Millage	Cable TV
<b>Revenues</b>						
Taxes	\$ 656,250	\$ -	\$ -	\$ 200,815	\$ 164,665	\$ -
Federal grants	-	1,298	6,683	-	-	-
State grants	3,556	-	11,969	1,075	893	-
Charges for services	-	-	-	-	-	-
Investment income	123,053	19	1,990	336,203	24,063	6,968
Other revenue	779,500	29	2,000	-	-	-
<b>Total revenues</b>	<u>1,562,359</u>	<u>1,346</u>	<u>22,642</u>	<u>538,093</u>	<u>189,621</u>	<u>6,968</u>
<b>Expenditures</b>						
Current						
Public safety	-	955	16,250	-	-	-
Public works	1,463,482	-	-	-	-	-
Health and welfare	-	-	-	-	123,102	-
Recreation and culture	-	-	-	148,823	-	19,773
Capital outlay	-	-	16,687	63,444	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<u>1,463,482</u>	<u>955</u>	<u>32,937</u>	<u>212,267</u>	<u>123,102</u>	<u>19,773</u>
Excess (deficiency) of revenues over expenditures	<u>98,877</u>	<u>391</u>	<u>(10,295)</u>	<u>325,826</u>	<u>66,519</u>	<u>(12,805)</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>98,877</u>	<u>391</u>	<u>(10,295)</u>	<u>325,826</u>	<u>66,519</u>	<u>(12,805)</u>
Fund balances - beginning of year	<u>2,407,480</u>	<u>1,677</u>	<u>65,303</u>	<u>7,154,202</u>	<u>394,076</u>	<u>153,668</u>
Fund balances - end of year	<u>\$ 2,506,357</u>	<u>\$ 2,068</u>	<u>\$ 55,008</u>	<u>\$ 7,480,028</u>	<u>\$ 460,595</u>	<u>\$ 140,863</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Special Revenue Funds					
	Community Needs	Library	Grants	CATA Millage	Opioid Settlement	American Rescue Plan Act
<b>Revenues</b>						
Taxes	\$ -	\$ -	\$ -	\$ 392,402	\$ -	\$ -
Federal grants	-	-	-	-	-	1,499,660
State grants	-	-	-	2,126	-	-
Charges for services	-	-	-	-	-	-
Investment income	3,023	673	6,402	12,242	1,163	90,921
Other revenue	50,224	-	-	-	30,561	-
<b>Total revenues</b>	<u>53,247</u>	<u>673</u>	<u>6,402</u>	<u>406,770</u>	<u>31,724</u>	<u>1,590,581</u>
<b>Expenditures</b>						
Current						
Public safety	-	-	749	-	-	-
Public works	-	-	-	-	-	-
Health and welfare	57,576	-	-	-	-	-
Recreation and culture	-	-	-	385,000	-	-
Capital outlay	4,135	-	-	-	-	1,199,660
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>Total expenditures</b>	<u>61,711</u>	<u>-</u>	<u>749</u>	<u>385,000</u>	<u>-</u>	<u>1,199,660</u>
Excess (deficiency) of revenues over expenditures	<u>(8,464)</u>	<u>673</u>	<u>5,653</u>	<u>21,770</u>	<u>31,724</u>	<u>390,921</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(300,000)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
<b>Net change in fund balances</b>	<u>(8,464)</u>	<u>673</u>	<u>5,653</u>	<u>21,770</u>	<u>31,724</u>	<u>90,921</u>
Fund balances - beginning of year	<u>95,862</u>	<u>13,603</u>	<u>130,703</u>	<u>8,536</u>	<u>-</u>	<u>13,787</u>
Fund balances - end of year	<u>\$ 87,398</u>	<u>\$ 14,276</u>	<u>\$ 136,356</u>	<u>\$ 30,306</u>	<u>\$ 31,724</u>	<u>\$ 104,708</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Debt Service		Capital Projects Funds		Total Nonmajor Governmental Funds
	Fire Station		Township Improvement		
	Debt Service	Capital Projects	Revolving		
<b>Revenues</b>					
Taxes	\$ 399,726	\$ -	\$ -	\$ -	\$ 1,813,858
Federal grants	-	-	-	-	1,507,641
State grants	1,238	-	-	-	20,857
Charges for services	-	-	321,850	-	321,850
Investment income	3,867	126,494	148,984	-	886,065
Other revenue	-	-	429	-	862,743
	<u>404,831</u>	<u>126,494</u>	<u>471,263</u>	<u>-</u>	<u>5,413,014</u>
<b>Total revenues</b>					
<b>Expenditures</b>					
Current					
Public safety	-	-	-	-	17,954
Public works	-	-	148,610	-	1,612,092
Health and welfare	-	-	-	-	180,678
Recreation and culture	-	-	-	-	553,596
Capital outlay	-	1,077,456	-	-	2,361,382
Debt service					
Principal retirement	240,000	-	-	-	240,000
Interest and fiscal charges	19,233	-	-	-	19,233
	<u>259,233</u>	<u>1,077,456</u>	<u>148,610</u>	<u>-</u>	<u>4,984,935</u>
<b>Total expenditures</b>					
Excess (deficiency) of revenues over expenditures	<u>145,598</u>	<u>(950,962)</u>	<u>322,653</u>	<u>-</u>	<u>428,079</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	3,500,000	-	-	3,500,000
Transfers out	-	-	-	-	(300,000)
	<u>-</u>	<u>3,500,000</u>	<u>-</u>	<u>-</u>	<u>3,200,000</u>
<b>Total other financing sources (uses)</b>					
Net change in fund balances	<u>145,598</u>	<u>2,549,038</u>	<u>322,653</u>	<u>-</u>	<u>3,628,079</u>
Fund balances - beginning of year	<u>1,851</u>	<u>-</u>	<u>1,851,979</u>	<u>-</u>	<u>12,292,727</u>
Fund balances - end of year	<u>\$ 147,449</u>	<u>\$ 2,549,038</u>	<u>\$ 2,174,632</u>	<u>\$ -</u>	<u>\$ 15,920,806</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Pedestrian/Bike Path Millage Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Taxes	\$ 640,100	\$ 656,334	\$ 656,250	\$ (84)
State grants	2,810	3,556	3,556	-
Investment income	2,000	112,450	123,053	10,603
Other revenue	<u>2,756,000</u>	<u>2,823,000</u>	<u>779,500</u>	<u>(2,043,500)</u>
Total revenues	3,400,910	3,595,340	1,562,359	(2,032,981)
<b>Expenditures</b>				
Current				
Public works	<u>4,347,995</u>	<u>4,352,098</u>	<u>1,463,482</u>	<u>(2,888,616)</u>
Net change in fund balance	(947,085)	(756,758)	98,877	855,635
Fund balance - beginning of year	<u>2,407,480</u>	<u>2,407,480</u>	<u>2,407,480</u>	<u>-</u>
Fund balance - end of year	<u>\$ 1,460,395</u>	<u>\$ 1,650,722</u>	<u>\$ 2,506,357</u>	<u>\$ 855,635</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Fire Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Federal grants	\$ -	\$ 1,297	\$ 1,298	\$ 1
Investment income	5	35	19	(16)
Other revenue	-	-	29	29
	5	1,332	1,346	14
<b>Expenditures</b>				
Current				
Public safety	-	1,297	955	(342)
Net change in fund balance	5	35	391	356
Fund balance - beginning of year	<u>1,677</u>	<u>1,677</u>	<u>1,677</u>	-
Fund balance - end of year	<u>\$ 1,682</u>	<u>\$ 1,712</u>	<u>\$ 2,068</u>	<u>\$ 356</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Police Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Federal grants	\$ 5,000	\$ 6,684	\$ 6,683	\$ (1)
State grants	7,000	11,969	11,969	-
Investment income	100	1,800	1,990	190
Other revenue	-	2,000	2,000	-
Total revenues	<u>12,100</u>	<u>22,453</u>	<u>22,642</u>	<u>189</u>
<b>Expenditures</b>				
Current				
Public safety	12,000	13,000	16,250	3,250
Capital outlay	<u>18,000</u>	<u>18,000</u>	<u>16,687</u>	<u>(1,313)</u>
Total expenditures	<u>30,000</u>	<u>31,000</u>	<u>32,937</u>	<u>1,937</u>
Net change in fund balance	(17,900)	(8,547)	(10,295)	(1,748)
Fund balance - beginning of year	<u>65,303</u>	<u>65,303</u>	<u>65,303</u>	<u>-</u>
Fund balance - end of year	<u>\$ 47,403</u>	<u>\$ 56,756</u>	<u>\$ 55,008</u>	<u>\$ (1,748)</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Land Preservation Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Taxes	\$ 195,100	\$ 200,696	\$ 200,815	\$ 119
State grants	850	1,075	1,075	-
Investment income	48,000	261,500	336,203	74,703
Other revenue	-	-	-	-
	<u>243,950</u>	<u>463,271</u>	<u>538,093</u>	<u>74,822</u>
Total revenues				
<b>Expenditures</b>				
Current				
Recreation and culture	289,659	290,159	148,823	(141,336)
Capital outlay	-	75,000	63,444	(11,556)
	<u>289,659</u>	<u>365,159</u>	<u>212,267</u>	<u>(152,892)</u>
Total expenditures				
Net change in fund balance	(45,709)	98,112	325,826	227,714
Fund balance - beginning of year	<u>7,154,202</u>	<u>7,154,202</u>	<u>7,154,202</u>	<u>-</u>
Fund balance - end of year	<u>\$ 7,108,493</u>	<u>\$ 7,252,314</u>	<u>\$ 7,480,028</u>	<u>\$ 227,714</u>



**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Senior Center Millage Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Taxes	\$ 160,050	\$ 164,593	\$ 164,665	\$ 72
State grants	705	1,598	893	(705)
Investment income	500	21,700	24,063	2,363
Total revenues	161,255	187,891	189,621	1,730
<b>Expenditures</b>				
Current				
Health and welfare	140,000	140,000	123,102	(16,898)
Net change in fund balance	21,255	47,891	66,519	18,628
Fund balance - beginning of year	394,076	394,076	394,076	-
Fund balance - end of year	\$ 415,331	\$ 441,967	\$ 460,595	\$ 18,628

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Cable TV Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Investment income	\$ 250	\$ 6,750	\$ 6,968	\$ 218
<b>Expenditures</b>				
Current				
Recreation and culture	20,000	26,407	19,773	(6,634)
Net change in fund balance	(19,750)	(19,657)	(12,805)	6,852
Fund balance - beginning of year	153,668	153,668	153,668	-
Fund balance - end of year	<u>\$ 133,918</u>	<u>\$ 134,011</u>	<u>\$ 140,863</u>	<u>\$ 6,852</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Community Needs Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Investment income	\$ 100	\$ 2,800	\$ 3,023	\$ 223
Other revenue	11,000	49,391	50,224	833
<b>Total revenues</b>	<u>11,100</u>	<u>52,191</u>	<u>53,247</u>	<u>1,056</u>
<b>Expenditures</b>				
Current				
Health and welfare	51,000	67,005	57,576	(9,429)
Capital outlay	-	4,136	4,135	(1)
<b>Total expenditures</b>	<u>51,000</u>	<u>71,141</u>	<u>61,711</u>	<u>(9,430)</u>
Net change in fund balance	(39,900)	(18,950)	(8,464)	10,486
Fund balance - beginning of year	95,862	95,862	95,862	-
Fund balance - end of year	<u>\$ 55,962</u>	<u>\$ 76,912</u>	<u>\$ 87,398</u>	<u>\$ 10,486</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Library Fund**  
**For the Year Ended December 31, 2023**

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	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Investment income	\$ 20	\$ 360	\$ 673	\$ 313
Fund balance - beginning of year	<u>13,603</u>	<u>13,603</u>	<u>13,603</u>	<u>-</u>
Fund balance - end of year	<u>\$ 13,623</u>	<u>\$ 13,963</u>	<u>\$ 14,276</u>	<u>\$ 313</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Grants Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Investment income	\$ 150	\$ 5,775	\$ 6,402	\$ 627
<b>Expenditures</b>				
Current				
Public safety	-	750	749	(1)
Net change in fund balance	150	5,025	5,653	628
Fund balance - beginning of year	130,703	130,703	130,703	-
Fund balance - end of year	<u>\$ 130,853</u>	<u>\$ 135,728</u>	<u>\$ 136,356</u>	<u>\$ 628</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**CATA Millage Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Taxes	\$ 385,050	\$ 392,173	\$ 392,402	\$ 229
State grants	1,680	2,127	2,126	(1)
Investment income	100	9,000	12,242	3,242
 Total revenues	 386,830	 403,300	 406,770	 3,470
<b>Expenditures</b>				
Current				
Recreation and culture	385,000	385,000	385,000	-
 Net change in fund balance	 1,830	 18,300	 21,770	 3,470
Fund balance - beginning of year	8,536	8,536	8,536	-
Fund balance - end of year	\$ 10,366	\$ 26,836	\$ 30,306	\$ 3,470

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Opioid Settlement Fund**  
**For the Year Ended December 31, 2023**

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	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final
				Budget
<b>Revenues</b>				
Investment income	\$ -	\$ 1,000	\$ 1,163	\$ 163
Other revenue	-	30,661	30,561	(100)
Total revenues	-	31,661	31,724	63
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	\$ -	\$ 31,661	\$ 31,724	\$ 63

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**American Rescue Plan Act Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Federal grants	\$ 235,800	\$ 2,486,703	\$ 1,499,660	\$ (987,043)
Investment income	1,000	87,500	90,921	3,421
Total revenues	236,800	2,574,203	1,590,581	(983,622)
<b>Expenditures</b>				
Capital outlay	235,800	2,186,703	1,199,660	(987,043)
Excess of revenues (deficiency) over expenditures	1,000	387,500	390,921	3,421
<b>Other financing sources (uses)</b>				
Transfers out	-	(300,000)	(300,000)	-
Net change in fund balance	1,000	87,500	90,921	3,421
Fund balance - beginning of year	13,787	13,787	13,787	-
Fund balance - end of year	<u>\$ 14,787</u>	<u>\$ 101,287</u>	<u>\$ 104,708</u>	<u>\$ 3,421</u>



**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Fire Station Debt Service Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 390,100	\$ 399,522	\$ 399,726	\$ 204
State grants	1,075	1,239	1,238	(1)
Investment income	500	3,000	3,867	867
Total revenues	<u>391,675</u>	<u>403,761</u>	<u>404,831</u>	<u>1,070</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	240,000	240,000	240,000	-
Interest and fiscal charges	<u>35,243</u>	<u>35,243</u>	<u>19,233</u>	<u>(16,010)</u>
Total expenditures	<u>275,243</u>	<u>275,243</u>	<u>259,233</u>	<u>(16,010)</u>
Net change in fund balance	116,432	128,518	145,598	17,080
Fund balance - beginning of year	<u>1,851</u>	<u>1,851</u>	<u>1,851</u>	<u>-</u>
Fund balance - end of year	<u>\$ 118,283</u>	<u>\$ 130,369</u>	<u>\$ 147,449</u>	<u>\$ 17,080</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Capital Project Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Investment income	\$ -	\$ 112,500	\$ 126,494	\$ 13,994
<b>Expenditures</b>				
Capital outlay	-	1,200,000	1,077,456	(122,544)
Excess of revenues (deficiency) over expenditures	-	(1,087,500)	(950,962)	136,538
<b>Other financing sources (uses)</b>				
Transfers in	-	3,500,000	3,500,000	-
Net change in fund balance	-	2,412,500	2,549,038	136,538
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	<u>\$ -</u>	<u>\$ 2,412,500</u>	<u>\$ 2,549,038</u>	<u>\$ 136,538</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Nonmajor Governmental Fund**  
**Township Improvement Revolving Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual
	Original	Final		Over (Under)
				Final Budget
<b>Revenues</b>				
Charges for services	\$ 680,000	\$ 680,002	\$ 321,850	\$ (358,152)
Investment income	50,000	162,000	148,984	(13,016)
Other revenue	-	500	429	(71)
	<u>730,000</u>	<u>842,502</u>	<u>471,263</u>	<u>(371,239)</u>
<b>Expenditures</b>				
Current				
Public works	<u>140,000</u>	<u>163,000</u>	<u>148,610</u>	<u>(14,390)</u>
	590,000	679,502	322,653	(356,849)
Net change in fund balance				
Fund balance - beginning of year	<u>1,851,979</u>	<u>1,851,979</u>	<u>1,851,979</u>	<u>-</u>
Fund balance - end of year	<u>\$ 2,441,979</u>	<u>\$ 2,531,481</u>	<u>\$ 2,174,632</u>	<u>\$ (356,849)</u>

**Charter Township of Meridian**  
**Other Supplementary Information**  
**Budgetary Comparison Schedule**  
**Major Governmental Fund - Debt Service**  
**Road Debt Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Actual Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 3,791,000	\$ 3,881,255	\$ 3,883,652	\$ 2,397
State grants	10,230	20,886	20,885	(1)
Investment income	3,000	84,800	85,260	460
 Total revenues	 <u>3,804,230</u>	 <u>3,986,941</u>	 <u>3,989,797</u>	 <u>2,856</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	3,165,000	3,165,000	3,165,000	-
Interest and fiscal charges	<u>727,920</u>	<u>727,920</u>	<u>727,917</u>	<u>(3)</u>
 Total expenditures	 <u>3,892,920</u>	 <u>3,892,920</u>	 <u>3,892,917</u>	 <u>(3)</u>
 Excess of revenues (deficiency) over expenditures	 (88,690)	 94,021	 96,880	 2,859
 Fund balance - beginning of year	 <u>2,119,189</u>	 <u>2,119,189</u>	 <u>2,119,189</u>	 <u>-</u>
 Fund balance - end of year	 <u>\$ 2,030,499</u>	 <u>\$ 2,213,210</u>	 <u>\$ 2,216,069</u>	 <u>\$ 2,859</u>

## **Statistical Section**

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## Charter Township of Meridian Statistical Section

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This part of the Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health.

The statistical section is organized into the following main categories:

**Financial trends** – These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have changed over time.

**Revenue capacity** – These schedules contain information to help the reader assess the Township's most significant local revenue source, the property tax.

**Debt capacity** – These schedules contain information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.

**Demographic and economic information** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place.

**Operating information** – These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the Township provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

**Charter Township of Meridian**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	December 31				
	(in thousands of dollars)				
	2014	2015	2016	2017	2018
<b>Governmental Activities:</b>					
Net investment in capital assets	\$ 34,416	\$ 36,166	\$ 37,311	\$ 40,613	\$ 42,957
Restricted	7,345	8,400	9,757	9,150	10,204
Unrestricted	10,629	(10,661)	(11,611)	(11,910)	(15,183)
Total net position	<u>\$ 52,390</u>	<u>\$ 33,905</u>	<u>\$ 35,457</u>	<u>\$ 37,853</u>	<u>\$ 37,978</u>
<b>Business-type Activities:</b>					
Net investment in capital assets	\$ 40,452	\$ 39,764	\$ 39,273	\$ 39,865	\$ 39,887
Restricted	-	-	-	-	-
Unrestricted	8,972	7,433	9,077	10,972	12,615
Total net position	<u>\$ 49,424</u>	<u>\$ 47,197</u>	<u>\$ 48,350</u>	<u>\$ 50,837</u>	<u>\$ 52,502</u>
<b>Primary Government:</b>					
Net investment in capital assets	\$ 74,868	\$ 75,930	\$ 76,584	\$ 80,478	\$ 82,844
Restricted	7,345	8,400	9,757	9,150	10,204
Unrestricted	19,601	(3,228)	(2,534)	(938)	(2,568)
Total net position	<u>\$ 101,814</u>	<u>\$ 81,102</u>	<u>\$ 83,807</u>	<u>\$ 88,690</u>	<u>\$ 90,480</u>

**Charter Township of Meridian**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	December 31				
	(in thousands of dollars)				
	2019	2020	2021	2022	2023
<b>Governmental Activities:</b>					
Net investment in capital assets	\$ 44,162	\$ 51,739	\$ 55,088	\$ 59,497	\$ 56,938
Restricted	23,050	12,130	13,627	15,836	24,703
Unrestricted	(22,274)	(8,430)	(2,954)	3,804	419
Total net position	<u>\$ 44,938</u>	<u>\$ 55,439</u>	<u>\$ 65,761</u>	<u>\$ 79,137</u>	<u>\$ 82,060</u>
<b>Business-type Activities:</b>					
Net investment in capital assets	\$ 39,914	\$ 40,505	\$ 39,141	\$ 39,833	\$ 42,912
Restricted	-	-	-	-	-
Unrestricted	14,977	16,111	18,609	20,031	19,651
Total net position	<u>\$ 54,891</u>	<u>\$ 56,616</u>	<u>\$ 57,750</u>	<u>\$ 59,864</u>	<u>\$ 62,563</u>
<b>Primary Government:</b>					
Net investment in capital assets	\$ 84,076	\$ 92,244	\$ 94,229	\$ 99,330	\$ 99,850
Restricted	23,050	12,130	13,627	15,836	24,703
Unrestricted	(7,297)	7,681	15,655	23,835	20,070
Total net position	<u>\$ 99,829</u>	<u>\$ 112,055</u>	<u>\$ 123,511</u>	<u>\$ 139,001</u>	<u>\$ 144,623</u>



**Charter Township of Meridian**  
**Changes in Governmental Net Position**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2014	2015	2016	2017	2018
<b>Expenses:</b>					
General government	\$ 3,941	\$ 4,346	\$ 4,347	\$ 4,785	\$ 4,239
Public safety	9,799	10,937	12,247	11,454	12,450
Public works	1,277	946	1,230	1,132	1,414
Health and welfare	166	162	159	180	143
Community and economic development	-	-	-	-	-
Recreation and culture	2,118	2,258	2,484	3,078	2,514
Interest on long-term debt	221	168	148	138	128
Total expenses	<u>17,522</u>	<u>18,817</u>	<u>20,615</u>	<u>20,767</u>	<u>20,888</u>
<b>Program revenue:</b>					
Charges for services:					
General government	383	416	414	667	699
Public safety	2,658	2,574	2,724	2,895	2,685
Public works	89	121	82	120	204
Recreation and culture	321	338	346	1,181	1,181
Total charges for services	<u>3,451</u>	<u>3,449</u>	<u>3,566</u>	<u>4,863</u>	<u>4,769</u>
Operating grants and contributions	175	127	137	172	121
Capital grants and contributions	-	-	-	-	589
Total program revenue	<u>3,626</u>	<u>3,576</u>	<u>3,703</u>	<u>5,035</u>	<u>5,479</u>
<b>Excess of expenses over revenue</b>	(13,896)	(15,241)	(16,912)	(15,732)	(15,409)
<b>General revenue:</b>					
Property taxes	11,710	13,005	13,464	13,695	16,142
State-shared revenue	3,085	3,087	3,165	3,496	3,579
Investment income (loss)	212	152	128	238	486
Franchise fees*	856	1,021	1,058	-	-
Miscellaneous income	424	562	694	723	793
Total general revenue	<u>16,287</u>	<u>17,827</u>	<u>18,509</u>	<u>18,152</u>	<u>21,000</u>
<b>Transfers</b>	-	-	(45)	(24)	-
<b>Change in net position</b>	<u>\$ 2,391</u>	<u>\$ 2,586</u>	<u>\$ 1,552</u>	<u>\$ 2,396</u>	<u>\$ 5,591</u>

\*Franchise fees were included in charges for services beginning in 2017 to comply with the State of Michigan's chart of accounts requirements.

**Charter Township of Meridian**  
**Changes in Governmental Net Position**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2019	2020	2021	2022	2023
<b>Expenses:</b>					
General government	\$ 3,789	\$ 5,350	\$ 5,038	\$ 6,179	\$ 6,032
Public safety	13,146	12,450	11,089	11,793	14,830
Public works	1,070	1,851	2,127	2,861	11,151
Health and welfare	273	196	233	349	262
Community and economic development	-	129	1,554	1,161	1,262
Recreation and culture	2,700	1,221	2,944	2,801	3,013
Interest on long-term debt	334	400	360	536	452
Total expenses	<u>21,312</u>	<u>21,597</u>	<u>23,345</u>	<u>25,680</u>	<u>37,002</u>
<b>Program revenue:</b>					
Charges for services:					
General government	680	1,440	1,497	1,441	1,407
Public safety	2,897	2,421	3,078	3,224	3,560
Public works	417	1,231	1,050	1,050	1,050
Recreation and culture	1,203	118	298	392	443
Total charges for services	<u>5,197</u>	<u>5,210</u>	<u>5,923</u>	<u>6,107</u>	<u>6,460</u>
Operating grants and contributions	418	1,460	856	3,306	2,747
Capital grants and contributions	-	252	1,536	3,091	1,034
Total program revenue	<u>5,615</u>	<u>6,922</u>	<u>8,315</u>	<u>12,504</u>	<u>10,241</u>
<b>Excess of expenses over revenue</b>	(15,697)	(14,675)	(15,030)	(13,176)	(26,761)
<b>General revenue:</b>					
Property taxes	16,766	20,099	20,620	21,047	21,932
State-shared revenue	3,711	3,728	4,333	5,658	5,067
Investment income (loss)	748	720	214	(185)	2,290
Franchise fees*	-	-	-	-	-
Miscellaneous income	1,432	629	-	33	394
Total general revenue	<u>22,657</u>	<u>25,176</u>	<u>25,167</u>	<u>26,553</u>	<u>29,683</u>
<b>Transfers</b>	-	-	185	-	-
<b>Change in net position</b>	<u>\$ 6,960</u>	<u>\$ 10,501</u>	<u>\$ 10,322</u>	<u>\$ 13,377</u>	<u>\$ 2,922</u>

\*Franchise fees were included in charges for services beginning in 2017 to comply with the State of Michigan's chart of accounts requirements.

**Charter Township of Meridian**  
**Changes in Business-type Net Position**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2014	2015	2016	2017	2018
<b>Expenses:</b>					
Sewer	\$ 4,761	\$ 5,538	\$ 5,342	\$ 5,200	\$ 5,293
Water	5,101	5,097	5,147	5,609	5,591
Total expenses	<u>9,862</u>	<u>10,635</u>	<u>10,489</u>	<u>10,809</u>	<u>10,884</u>
<b>Program revenue:</b>					
Charges for services:					
Sewer	4,305	4,260	4,638	5,227	5,626
Water	4,977	4,575	6,172	6,317	6,388
Total charges for services	<u>9,282</u>	<u>8,835</u>	<u>10,810</u>	<u>11,544</u>	<u>12,014</u>
Operating grants and contributions	-	-	403	-	-
Capital grants and contributions	1,572	1,126	383	1,213	526
Total program revenue	<u>10,854</u>	<u>9,961</u>	<u>11,596</u>	<u>12,757</u>	<u>12,540</u>
<b>Excess of expenses over revenue</b>	992	(674)	1,107	1,948	1,656
<b>General revenue:</b>					
Investment income (loss)	4	3	1	1	1
Gain (loss) on sale of assets	-	-	-	-	7
State-shared revenue	-	-	-	514	-
Miscellaneous	-	-	-	-	-
Total general revenue	<u>4</u>	<u>3</u>	<u>1</u>	<u>515</u>	<u>8</u>
<b>Transfers</b>	-	-	45	24	-
<b>Change in net position</b>	<u>\$ 996</u>	<u>\$ (671)</u>	<u>\$ 1,153</u>	<u>\$ 2,487</u>	<u>\$ 1,664</u>
<b>Change in net position – primary government</b>	<u>\$ 3,387</u>	<u>\$ 1,915</u>	<u>\$ 2,705</u>	<u>\$ 4,883</u>	<u>\$ 7,255</u>

**Charter Township of Meridian**  
**Changes in Business-type Net Position**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2019	2020	2021	2022	2023
<b>Expenses:</b>					
Sewer	\$ 4,365	\$ 5,776	\$ 5,680	\$ 5,412	\$ 6,125
Water	5,911	6,316	6,562	6,509	5,982
Total expenses	<u>10,276</u>	<u>12,092</u>	<u>12,242</u>	<u>11,921</u>	<u>12,107</u>
<b>Program revenue:</b>					
Charges for services:					
Sewer	5,896	6,335	6,650	6,662	6,865
Water	6,559	6,617	6,214	6,359	6,557
Total charges for services	<u>12,455</u>	<u>12,952</u>	<u>12,864</u>	<u>13,021</u>	<u>13,422</u>
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	155	1,300	94	755	826
Total program revenue	<u>12,610</u>	<u>14,252</u>	<u>12,958</u>	<u>13,776</u>	<u>14,248</u>
<b>Excess of expenses over revenue</b>	2,334	2,160	716	1,855	2,141
<b>General revenue:</b>					
Investment income (loss)	56	23	46	(140)	557
Gain (loss) on sale of assets	-	-	-	-	-
State-shared revenue	-	-	-	-	-
Miscellaneous	-	-	372	399	-
Total general revenue	<u>56</u>	<u>23</u>	<u>418</u>	<u>259</u>	<u>557</u>
<b>Transfers</b>	-	-	-	-	-
<b>Change in net position</b>	<u>\$ 2,390</u>	<u>\$ 2,183</u>	<u>\$ 1,134</u>	<u>\$ 2,114</u>	<u>\$ 2,698</u>
<b>Change in net position – primary government</b>	<u>\$ 9,350</u>	<u>\$ 12,684</u>	<u>\$ 11,456</u>	<u>\$ 15,491</u>	<u>\$ 5,620</u>

**Charter Township of Meridian**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2014	2015	2016	2017	2018
<b>General Fund</b>					
Nonspendable	\$ 217	\$ 297	\$ 289	\$ 119	\$ 140
Committed	-	-	-	-	-
Assigned	-	-	-	1,111	592
Unassigned	6,896	7,307	7,137	5,627	7,229
Total general fund	<u>\$ 7,113</u>	<u>\$ 7,604</u>	<u>\$ 7,426</u>	<u>\$ 6,857</u>	<u>\$ 7,961</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 7	\$ 31	\$ 13	\$ 11	\$ 8
Restricted	10,501	8,368	9,744	9,139	10,197
Assigned	1,170	1,131	1,059	1,150	956
Unassigned (deficit)	(1)	-	-	-	-
Total all other governmental funds	<u>\$ 11,677</u>	<u>\$ 9,530</u>	<u>\$ 10,816</u>	<u>\$ 10,300</u>	<u>\$ 11,161</u>

**Charter Township of Meridian**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2019	2020	2021	2022	2023
<b>General Fund</b>					
Nonspendable	\$ 174	\$ 222	\$ 245	\$ 538	\$ 317
Committed	-	-	-	-	2,099
Assigned	1,812	683	2,694	1,594	-
Unassigned	8,508	9,301	10,227	13,138	12,036
Total general fund	<u>\$ 10,494</u>	<u>\$ 10,206</u>	<u>\$ 13,166</u>	<u>\$ 15,270</u>	<u>\$ 14,452</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 8	\$ 2	\$ -	\$ 56	\$ 32
Restricted	23,055	18,437	16,749	28,192	24,597
Assigned	1,003	1,033	961	1,852	4,798
Unassigned (deficit)	-	-	-	(41)	-
Total all other governmental funds	<u>\$ 24,066</u>	<u>\$ 19,472</u>	<u>\$ 17,710</u>	<u>\$ 30,059</u>	<u>\$ 29,427</u>

**Charter Township of Meridian**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2014	2015	2016	2017	2018
<b>Revenue</b>					
Property taxes	\$ 11,710	\$ 13,005	\$ 13,464	\$ 13,695	\$ 16,142
Licenses and permits	841	737	796	2,280	1,946
Intergovernmental revenue	3,229	3,226	3,252	3,555	4,198
Charges for services	3,498	3,597	3,624	3,337	3,656
Investment income (loss)	212	152	128	236	476
Other	1,640	1,902	2,160	1,062	1,149
Total revenue	<u>21,130</u>	<u>22,619</u>	<u>23,424</u>	<u>24,165</u>	<u>27,567</u>
<b>Expenditures</b>					
Current:					
General government	4,925	5,010	5,208	5,832	5,257
Public safety	10,263	10,273	11,287	11,042	12,656
Public works	539	287	519	823	1,205
Health and welfare	166	161	168	163	123
Community and economic development	-	-	-	-	-
Recreation and culture	2,185	2,275	2,711	2,552	2,629
Capital outlay	1,019	5,852	1,732	4,003	2,816
Debt service:					
Principal	516	659	480	486	491
Interest	232	217	155	145	136
Debt issuance costs	-	-	-	-	-
Total expenditures	<u>19,845</u>	<u>24,734</u>	<u>22,260</u>	<u>25,046</u>	<u>25,313</u>
<b>Excess of revenues over (under) expenditures</b>	1,285	(2,115)	1,164	(881)	2,254
<b>Other financing sources (uses)</b>					
Proceeds from issuance of long-term debt	-	-	-	-	-
Premium on issuance of debt	-	-	-	-	-
Transfers in	467	462	190	451	550
Transfers out	(467)	(462)	(247)	(700)	(840)
Insurance recoveries	-	-	-	43	-
Sale of capital assets	-	459	-	3	-
Total other financing sources (uses)	<u>-</u>	<u>459</u>	<u>(57)</u>	<u>(203)</u>	<u>(290)</u>
<b>Net change in fund balance</b>	<u>\$ 1,285</u>	<u>\$ (1,656)</u>	<u>\$ 1,107</u>	<u>\$ (1,084)</u>	<u>\$ 1,964</u>
Debt service as a percentage of noncapital expenditures	3.97%	4.64%	3.09%	3.00%	2.82%
Capital outlay as a percentage of total expenditures	5.13%	23.66%	7.78%	15.98%	11.12%

**Charter Township of Meridian**  
**Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	Fiscal Year Ended December 31				
	(in thousands of dollars)				
	2019	2020	2021	2022	2023
<b>Revenue</b>					
Property taxes	\$ 16,766	\$ 20,099	\$ 20,620	\$ 21,047	\$ 21,951
Licenses and permits	2,008	1,480	2,210	1,886	1,742
Intergovernmental revenue	3,999	3,943	5,512	7,901	6,790
Charges for services	3,695	3,343	3,619	4,766	4,424
Investment income (loss)	730	713	211	(190)	2,251
Other	1,827	1,282	1,879	1,646	2,312
Total revenue	<u>29,025</u>	<u>30,860</u>	<u>34,051</u>	<u>37,056</u>	<u>39,470</u>
<b>Expenditures</b>					
Current:					
General government	5,595	6,339	5,841	11,431	6,096
Public safety	12,552	12,407	12,531	13,106	14,558
Public works	424	850	658	688	6,087
Health and welfare	240	180	214	338	225
Community and economic development	-	130	1,554	1,124	1,242
Recreation and culture	2,700	1,075	2,322	2,441	2,652
Capital outlay	3,114	10,404	5,182	6,146	4,784
Debt service:					
Principal	491	3,515	3,791	4,846	4,073
Interest	124	593	529	462	954
Debt issuance costs	117	-	-	126	-
Total expenditures	<u>25,357</u>	<u>35,493</u>	<u>32,622</u>	<u>40,708</u>	<u>40,671</u>
<b>Excess of revenues over (under) expenditures</b>	3,668	(4,633)	1,429	(3,652)	(1,201)
<b>Other financing sources (uses)</b>					
Proceeds from issuance of long-term debt	11,100	-	-	18,355	-
Premium on issuance of debt	880	-	-	-	-
Transfers in	400	350	330	280	4,080
Transfers out	(610)	(600)	(561)	(530)	(4,330)
Insurance recoveries	-	-	-	-	-
Sale of capital assets	-	-	-	-	1
Total other financing sources (uses)	<u>11,770</u>	<u>(250)</u>	<u>(231)</u>	<u>18,105</u>	<u>(249)</u>
<b>Net change in fund balance</b>	<u>\$ 15,438</u>	<u>\$ (4,883)</u>	<u>\$ 1,198</u>	<u>\$ 14,453</u>	<u>\$ (1,450)</u>
Debt service as a percentage of noncapital expenditures	2.73%	16.40%	15.59%	17.72%	16.81%
Capital outlay as a percentage of total expenditures	12.28%	29.31%	15.88%	15.10%	11.76%



**Charter Township of Meridian**  
**Taxable Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<u>Taxable Value by Property Type (\$000s)</u>						
<u>Tax Year</u>	<u>Residential</u>	<u>Commercial, Industrial, Agricultural, and Other</u>	<u>Total Value</u>	<u>Tax Rate (Mills)</u>	<u>Estimated Actual Value (\$000s)</u>	<u>Taxable Value as a Percent of Actual</u>
2014	\$ 1,151,524	\$ 400,686	\$ 1,552,210	7.84%	\$ 3,209,695	48.36%
2015	1,182,156	426,509	1,608,665	7.84%	3,447,893	46.66%
2016	1,206,787	433,240	1,640,027	7.82%	3,642,106	45.03%
2017	1,242,176	445,905	1,688,081	9.02%	3,784,714	44.60%
2018	1,290,897	469,595	1,760,492	9.00%	3,943,992	44.64%
2019	1,346,089	473,155	1,819,244	10.50%	4,141,308	43.93%
2020	1,391,098	481,255	1,872,353	10.45%	4,366,300	42.88%
2021	1,427,589	486,918	1,914,507	10.45%	4,494,352	42.60%
2022	1,498,553	507,951	2,006,504	10.42%	4,711,694	42.59%
2023	1,606,522	542,854	2,149,376	10.42%	5,098,188	42.16%

Note: Under Michigan law, the revenue base is referred to as "taxable value." This amount represents assessed value (50 percent of true cash value), limited for each property by the lower of 5 percent or inflation.

Taxes levied in a particular "tax year" become revenue of the subsequent fiscal year.

Source: Charter Township of Meridian Assessor

**Charter Township of Meridian**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Tax Year	Millage Rates - Direct Township Taxes				Overlapping Taxes				
	General Operating	Debt	Special Purpose	Total Direct Taxes	Ingham County	Lansing Community College	Ingham Intermediate School District	Okemos School - Homestead	Okemos School - Non-Homestead
2014	4.20	0.20	3.44	7.84	15.26	3.81	5.99	13.99	31.99
2015	4.20	0.20	3.44	7.84	15.09	3.81	5.99	13.99	31.99
2016	4.18	0.20	3.44	7.82	15.33	3.81	5.99	13.99	31.99
2017	4.17	0.20	4.64	9.02	15.34	3.81	5.99	13.99	31.99
2018	4.17	0.20	4.63	9.00	11.34	3.81	6.00	13.99	31.99
2019	4.17	0.20	6.13	10.50	11.34	3.81	6.00	13.99	31.99
2020	4.16	2.14	4.15	10.45	11.91	3.78	6.24	13.99	31.99
2021	4.16	2.14	4.15	10.45	11.98	3.77	6.23	13.99	31.99
2022	4.14	2.14	4.14	10.42	11.31	3.77	6.23	13.99	31.99
2023	4.14	2.14	4.14	10.42	11.31	3.77	6.23	13.99	31.99

Note: The Township has multiple overlapping tax districts due to 425 agreements, additional school districts, and TIF plans. The tax rates shown above relate to the Township's tax for the Ingham, Okemos, Haslett, Williamston, and East Lansing School Districts. Information relating to other overlapping tax districts can be obtained from the Finance Department at Township Hall.

Source: Charter Township of Meridian Treasurer

**Charter Township of Meridian**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Overlapping Taxes

Tax Year	Haslett School - Homestead	Haslett School - Non- Homestead	Williamston School - Homestead	Williamston School - Non- Homestead	East Lansing School - Homestead	East Lansing School - Non- Homestead	Capital Regional Airport Authority	Capital Area District Library	Capital Area Transit Authority
2014	16.36	34.36	15.73	33.73	15.38	33.38			
2015	16.36	34.36	15.59	33.59	12.74	30.74			
2016	16.35	34.35	15.58	33.58	12.49	30.49			
2017	16.33	34.33	15.57	33.57	14.28	32.28			
2018	16.33	34.33	15.57	33.57	14.28	32.26	0.70	1.56	3.01
2019	16.33	34.33	15.58	33.58	13.50	31.50	0.70	1.56	3.01
2020	16.32	34.32	15.57	33.41	14.00	32.00	0.70	1.56	3.00
2021	16.30	34.30	15.56	33.40	13.80	31.80	0.70	1.55	2.99
2022	16.29	34.29	15.55	33.32	13.63	31.63	0.70	1.56	2.99
2023	16.30	34.30	15.55	33.32	13.30	31.30	0.70	1.56	2.99

Note: The Township has multiple overlapping tax districts due to 425 agreements, additional school districts, and TIF plans. The tax rates shown above relate to the Township's tax for the Ingham, Okemos, Haslett, Williamston, and East Lansing School Districts. Information relating to other overlapping tax districts can be obtained from the Finance Department at Township Hall.

Source: Charter Township of Meridian Treasurer

**Charter Township of Meridian  
Principal Property Taxpayers  
(Unaudited)**

Taxpayer	2023 Taxable Value	Percentage of Total	2014 Taxable Value	Percentage of Total	2014 Rank
1 Consumers Energy	\$ 34,611,364	1.61%	\$ 18,386,333	1.18%	2
2 C150 2929 Hannah Lofts, LLC	22,515,200	1.05%			
3 East Lansing I, LLC	16,169,374	0.75%	14,021,200	0.90%	4
4 Meridian Mall, LP	15,252,000	0.71%	28,513,300	1.84%	1
5 TEG Central, LLC	11,218,900	0.52%			
6 GC Club Meridian Apartments LLC	11,165,995	0.52%			
7 East Lansing Athletic Club, Inc.	10,498,930	0.49%			
8 Brandywine Creek II, LLC	9,784,821	0.46%	8,158,083	0.00%	7
9 ACC OP, LLC	9,144,753	0.43%			
10 Okemos Pointe, LLC	8,613,659	0.40%			

Source: Charter Township of Meridian Assessor

**Charter Township of Meridian  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Tax Year	Fiscal Year Ended December 31	Total Levy	Current Collections	Percent Collected	Delinquent Collections	Total Tax Collections	Percent of Levy Collected
2013	2014	\$ 12,158,875	\$ 11,843,345	97.40%	\$ 10,490	\$ 11,853,835	97.49%
2014	2015	12,602,616	12,309,015	97.67%	14,730	12,323,745	97.79%
2015	2016	12,797,544	12,513,915	97.78%	11,080	12,524,995	97.87%
2016	2017	15,189,137	14,838,327	97.69%	7,355	14,845,682	97.74%
2017	2018	15,745,273	15,479,066	98.31%	21,849	15,500,915	98.45%
2018	2019	19,000,536	18,647,722	98.14%	7,166	18,654,888	98.18%
2019	2020	19,465,284	19,033,079	97.78%	8,130	19,041,209	97.82%
2020	2021	19,971,703	19,649,465	98.39%	3,834	19,653,299	98.41%
2021	2022	20,874,637	20,465,242	98.04%	10,611	20,475,853	98.09%
2022	2023	22,256,351	21,818,727	98.03%	14,868	21,833,595	98.10%

Source: Charter Township of Meridian Assessor and Treasurer

**Charter Township of Meridian**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	2014	2015	2016	2017	2018
<b>Governmental Activities</b>					
General obligation bonds	\$ 3,290,000	\$ 3,080,000	\$ 2,865,000	\$ 2,650,000	\$ 2,430,000
Installment purchase agreements	184,000	-	-	-	-
Road construction bond	-	-	-	-	-
Drain assessments	3,043,384	2,777,947	2,624,463	2,353,428	2,082,394
Unamortized issuance premiums*	-	-	-	-	-
Total	6,517,384	5,857,947	5,489,463	5,003,428	4,512,394
<b>Business-type Activities</b>					
Other governmental obligations	349,450	1,773,094	5,024,672	5,370,166	10,771,821
Total debt of the government	\$ 6,866,834	\$ 7,631,041	\$ 10,514,135	\$ 10,373,594	\$ 15,284,215
<b>Total taxable value (\$000s)</b>	\$ 1,552,210	\$ 1,608,665	\$ 1,640,027	\$ 1,688,081	\$ 1,760,492
<b>Debt as a Percentage of Taxable Value</b>	0.44%	0.47%	0.64%	0.61%	0.87%
<b>Total Population</b>	39,688	39,688	39,688	39,688	39,688
<b>Total Debt per Capita</b>	\$ 173	\$ 192	\$ 265	\$ 261	\$ 385

\*Unamortized issuance premiums were added to this schedule beginning with fiscal year 2019

**Charter Township of Meridian**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	2019	2020	2021	2022	2023
<b>Governmental Activities</b>					
General obligation bonds	\$ 2,210,000	\$ 1,985,000	\$ 1,755,000	\$ 935,000	\$ 695,000
Installment purchase agreements	-	-	-	-	-
Road construction bond	11,100,000	8,050,000	4,885,000	13,525,000	10,360,000
Drain assessments	1,811,360	1,570,952	4,294,544	8,923,592	8,255,820
Unamortized issuance premiums*	880,482	660,361	440,240	1,279,805	914,862
Total	16,001,842	12,266,313	11,374,784	24,663,397	20,225,682
<b>Business-type Activities</b>					
Other governmental obligations	17,333,107	26,784,161	25,665,087	30,300,235	29,802,087
Total debt of the government	\$ 33,334,949	\$ 39,050,474	\$ 37,039,871	\$ 54,963,632	\$ 50,027,769
<b>Total taxable value (\$000s)</b>	\$ 1,819,244	\$ 1,872,353	\$ 1,914,507	\$ 2,006,504	\$ 2,149,376
<b>Debt as a Percentage of Taxable Value</b>	1.83%	2.09%	1.93%	2.74%	2.33%
<b>Total Population</b>	39,688	39,688	43,916	43,916	43,916
<b>Total Debt per Capita</b>	\$ 840	\$ 984	\$ 843	\$ 1,252	\$ 1,139

\*Unamortized issuance premiums were added to this schedule beginning with fiscal year 2019

**Charter Township of Meridian**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Fiscal Year	Tax-limited General Obligation Bonds (LTGO)	Tax Supported Bonds (UTGO)	Less Pledged Debt Service Funds	Special Assessment Obligations	Other General Obligation Debt
2014	\$ -	\$ 3,290,000	\$ -	\$ 3,043,384	\$ 1,215,188
2015	-	3,080,000	-	2,777,947	1,773,094
2016	-	2,865,000	-	2,624,463	5,024,672
2017	-	2,650,000	-	2,353,428	5,370,166
2018	-	2,430,000	-	2,082,394	10,771,820
2019	11,980,482	2,210,000	-	1,811,360	17,333,107
2020	8,710,361	1,985,000	-	1,570,952	26,784,161
2021	5,325,240	1,755,000	-	4,294,544	25,665,087
2022	14,804,805	935,000	-	8,923,592	30,300,235
2023	11,274,862	695,000	-	8,255,820	29,802,087



**Charter Township of Meridian**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**(Unaudited)**

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Fiscal Year	Net General Obligation Debt	Net Position Restricted for Debt Service	Taxable Value (\$000s)	Debt as a Percentage of Actual Taxable Value	Population	Net General Obligation Debt per Capita
2014	\$ 7,548,572	\$ -	\$ 1,552,210	0.49%	39,688	190
2015	7,631,041	-	1,608,665	0.47%	39,688	192
2016	10,514,135	-	1,640,027	0.64%	39,688	265
2017	10,373,594	-	1,688,081	0.61%	39,688	261
2018	15,284,214	-	1,760,492	0.87%	39,688	385
2019	33,334,949	-	1,819,244	1.83%	39,688	840
2020	39,050,474	-	1,872,353	2.09%	39,688	984
2021	37,039,871	-	1,914,507	1.93%	43,916	843
2022	54,963,632	1,924,293	2,006,504	2.74%	43,916	1,208
2023	50,027,769	2,087,277	2,149,376	2.33%	43,916	1,092

**Charter Township of Meridian**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2023**  
**(Unaudited)**

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Governmental Unit	Debt Outstanding	Estimated Percent Applicable	Estimated Share of Overlapping Debt
Ingham County	\$ 91,959,484	21.04%	\$ 19,348,275
East Lansing School District	90,028,377	13.44%	12,099,814
Okemos School District	22,866,460	87.63%	20,037,879
Williamston School District	35,537,094	7.44%	2,643,960
Haslett School District	58,444,397	66.79%	39,035,013
Ingham Intermediate School District	11,621,000	17.90%	2,080,159
Lansing Community College	66,875,000	14.43%	9,650,063
Total overlapping debt			<u>104,895,163</u>
Direct Township debt			<u>20,225,682</u>
Total direct and overlapping debt			<u><u>\$ 125,120,845</u></u>

Source: The overlapping debt is calculated by the Municipal Advisory Council of Michigan (MAC). MAC's method is to take the outstanding debt for all municipalities in its geographic region except for the State of Michigan and the federal government and multiply that by the estimated percent applicable, which is based on the relative taxable value in each municipality.

**Charter Township of Meridian**  
**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Fiscal Year	Water and Sewer Revenue Bonds						Special Assessment Bonds				
	Gross Revenue	Applicable Expenses	Net Revenue	Debt Service			Special Assessment Collections	Debt Service			
				Principal	Interest	Coverage		Principal	Interest	Coverage	
2014	-	-	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-	

**Charter Township of Meridian**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	2014	2015	2016	2017	2018
<b>Calculation of Debt Limit</b>					
State equalized valuation	\$ 1,604,386,223	\$ 1,723,946,700	\$ 1,821,053,200	\$ 1,892,356,824	\$ 1,971,995,800
10% of taxable value	160,438,622	172,394,670	182,105,320	189,235,682	197,199,580
<b>Calculation of debt subject to limit</b>					
Total debt	7,637,481	8,330,658	11,298,335	11,196,846	16,130,928
Less debt not subject to limit:					
Special assessment bonds	3,043,384	2,777,947	2,624,463	2,353,428	2,082,395
Contractual adjustment	241,400	8,200	-	-	-
Employee compensated absences	770,647	699,617	784,200	823,252	846,714
Total	4,055,431	3,485,764	3,408,663	3,176,680	2,929,109
Net debt subject to limit	<u>\$ 3,582,050</u>	<u>\$ 4,844,894</u>	<u>\$ 7,889,672</u>	<u>\$ 8,020,166</u>	<u>\$ 13,201,819</u>
<b>Legal debt margin</b>	\$ 156,856,572	\$ 167,549,776	\$ 174,215,648	\$ 181,215,516	\$ 183,997,761
<b>Net debt subject to limit as a percentage debt limit</b>	2.23%	2.81%	4.33%	4.24%	6.69%

**Charter Township of Meridian**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	2019	2020	2021	2022	2023
<b>Calculation of Debt Limit</b>					
State equalized valuation	\$ 2,070,653,588	\$ 2,183,150,200	\$ 2,247,176,400	\$ 2,355,846,878	\$ 2,549,094,366
10% of taxable value	207,065,359	218,315,020	224,717,640	235,584,688	254,909,437
<b>Calculation of debt subject to limit</b>					
Total debt	33,303,774	39,336,765	37,955,863	55,864,865	50,964,755
Less debt not subject to limit:					
Special assessment bonds	1,811,360	1,570,952	4,294,544	8,923,592	8,255,821
Contractual adjustment	-	-	-	-	-
Employee compensated absences	849,305	946,652	915,992	901,233	1,072,072
Total	2,660,665	2,517,604	5,210,536	9,824,825	9,327,893
Net debt subject to limit	<u>\$ 30,643,109</u>	<u>\$ 36,819,161</u>	<u>\$ 32,745,327</u>	<u>\$ 46,040,040</u>	<u>\$ 41,636,862</u>
<b>Legal debt margin</b>	\$ 176,422,250	\$ 181,495,859	\$ 191,972,313	\$ 189,544,648	\$ 213,272,575
<b>Net debt subject to limit as a percentage debt limit</b>	14.80%	16.87%	14.57%	19.54%	16.33%

**Charter Township of Meridian  
Demographic and Economic Statistics  
(Unaudited)**

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Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Township's Unemployment Rate
1970	23,827	\$ 103,933	\$ 4,362	5.70%
1980	28,735	308,815	10,747	6.20%
1990	35,644	594,506	16,679	3.10%
2000	39,125	1,259,434	32,190	1.80%
2010	39,688	1,483,180	37,371	6.00%
2020	43,916	2,034,409	46,325	3.30%

Sources: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce and U.S. Census Bureau, Charter Township of Meridian Department of Planning and Community Development

**Charter Township of Meridian  
Principal Employers  
(Unaudited)**

Employer	Calendar Year 2022 Employees	Percentage of Total	Calendar Year 2013 Employees	Percentage of Total	Calendar Year 2013 Rank
1 State of Michigan	13,880	25.96%	N/A	N/A	N/A
2 Michigan State University	11,118	20.80%	N/A	N/A	N/A
3 Sparrow Health System	9,000	16.84%	N/A	N/A	N/A
4 General Motors	4,186	7.83%	N/A	N/A	N/A
5 Auto Owners	5,943	11.12%	N/A	N/A	N/A
6 Jackson National Life	2,439	4.56%	N/A	N/A	N/A
7 Peckham	2,200	4.12%	N/A	N/A	N/A
8 Lansing Community College	1,800	3.37%	N/A	N/A	N/A
9 Lansing School District	1,490	2.79%	N/A	N/A	N/A
10 McLaren Health	1,401	2.62%	N/A	N/A	N/A

N/A = Information is not available  
 2018 switched source to LEAP  
 Source: LEAP Largest Employers Lansing Michigan  
 2023 information not yet available

**Charter Township of Meridian**  
**Full-time Equivalent Government Employees**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	37	37	39	32	33	33	35	31	35	39
Public safety:										
Police	45	45	45	45	46	46	46	46	46	46
Fire and EMS	34	34	34	35	36	36	36	36	36	38
Community planning and development	11	12	12	16	17	18	13	13	12	12
Public works	22	21	21	20	21	22	21	21	27	22
Parks and recreation	10	10	11	15	15	13	13	13	13	13
Total	<u>159</u>	<u>159</u>	<u>162</u>	<u>163</u>	<u>168</u>	<u>168</u>	<u>164</u>	<u>160</u>	<u>169</u>	<u>170</u>

Source: Charter Township of Meridian records



**Charter Township of Meridian  
Operating Indicators  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2014	2015	2016	2017	2018
Election data:					
Registered voters	29,099	29,070	31,257	30,263	30,954
Voters (at polls or absentee)	16,513	8,791	22,934	5,625	21,344
Percent voting	56.7%	30.2%	73.4%	18.6%	69.0%
Police:					
Physical arrests	855	765	700	559	577
Traffic violations	2,618	2,366	2,272	1,752	1,922
Investigations	208	234	366	398	263
Fire:					
Fire runs	714	623	925	1,181	991
Emergency medical runs	3,683	3,884	4,028	3,988	4,226
Inspections	275	205	158	173	285
Water					
Number of customers billed	13,000	13,000	12,310	12,300	12,250
Total gallons purchased (000s)	1,376,308	1,135,397	1,212,208	1,304,855	1,306,647
Average consumption per year	106	87	98	106	107
Sewer - Average daily sewage treatment	4,290,875	4,264,226	4,233,669	4,742,521	4,617,594

N/A = Information is not available

Source: Charter Township of Meridian records

**Charter Township of Meridian  
Operating Indicators  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2019	2020	2021	2022	2023
Election data:					
Registered voters	31,106	33,942	33,139	32,599	33,304
Voters (at polls or absentee)	7,116	25,798	4,496	22,047	-
Percent voting	22.9%	76.0%	13.6%	67.6%	0.0%
Police:					
Physical arrests	563	402	554	503	441
Traffic violations	2,096	1,517	1,711	1,231	736
Investigations	222	351	279	171	292
Fire:					
Fire runs	1,217	875	963	795	883
Emergency medical runs	4,220	4,031	4,627	5,286	5,424
Inspections	412	86	203	160	93
Water					
Number of customers billed	12,300	12,320	12,564	12,344	12,475
Total gallons purchased (000s)	1,287,860	1,349,203	1,252,861	1,175,134	1,172,580
Average consumption per year	105	110	100	95	94
Sewer - Average daily sewage treatment	4,715,567	4,579,664	4,534,271	3,993,802	3,394,374

N/A = Information is not available

Source: Charter Township of Meridian records

**Charter Township of Meridian  
Capital Asset Statistics  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2014	2015	2016	2017	2018
Police:					
Stations	1	1	1	1	1
Patrol units (number of officers and sergeants)	36	37	35	34	34
Fire:					
Stations	3	3	3	3	3
Fire response vehicles	4	4	4	4	4
Emergency response vehicles	4	4	4	5	5
Pedestrian/Bicycle pathways (miles)	73.63	74.50	74.50	76.00	76.00
Parks and recreation:					
Acreage	904	911	911	911	911
Mowing acres	215	219	215	215	215
Developed parks/playgrounds	17	17	17	17	17
Developed fields (soccer, baseball, etc.)	13	14	14	14	15
Water					
Mains (miles)	167.74	168.08	168.08	171.66	225.66
Fire hydrants	1,900	1,900	1,900	1,900	2,279
Storage capacity	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Sewer - Miles of sanitary sewers	147.18	147.18	147.35	148.87	192.54
Township vehicles/equipment	136	136	136	136	136

Source: Charter Township of Meridian records

Note: In 2018 an asset management study was done resulting in significant increases in fire hydrants, water main miles and sanitary sewer miles.

**Charter Township of Meridian  
Capital Asset Statistics  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2019	2020	2021	2022	2023
Police:					
Stations	1	1	1	1	1
Patrol units (number of officers and sergeants)	38	36	38	40	32
Fire:					
Stations	3	3	3	3	3
Fire response vehicles	4	4	4	5	5
Emergency response vehicles	5	5	5	5	5
Pedestrian/Bicycle pathways (miles)	76.00	77.00	77.51	77.69	78.84
Parks and recreation:					
Acreage	911	931	933	933	933
Mowing acres	215	215	215	215	215
Developed parks/playgrounds	17	17	17	17	17
Developed fields (soccer, baseball, etc.)	15	16	16	16	16
Water					
Mains (miles)	226.00	227.60	227.74	228.30	237.05
Fire hydrants	2,284	2,299	2,305	2,314	2,332
Storage capacity	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Sewer - Miles of sanitary sewers	192.54	193.97	194.03	194.03	196.53
Township vehicles/equipment	138	137	140	147	147

Source: Charter Township of Meridian records

Note: In 2018 an asset management study was done resulting in significant increases in fire hydrants, water main miles and sanitary sewer miles.