

Charter Township of Pere Marquette

December 31, 2022 Audit Summary

Gabridge & Company

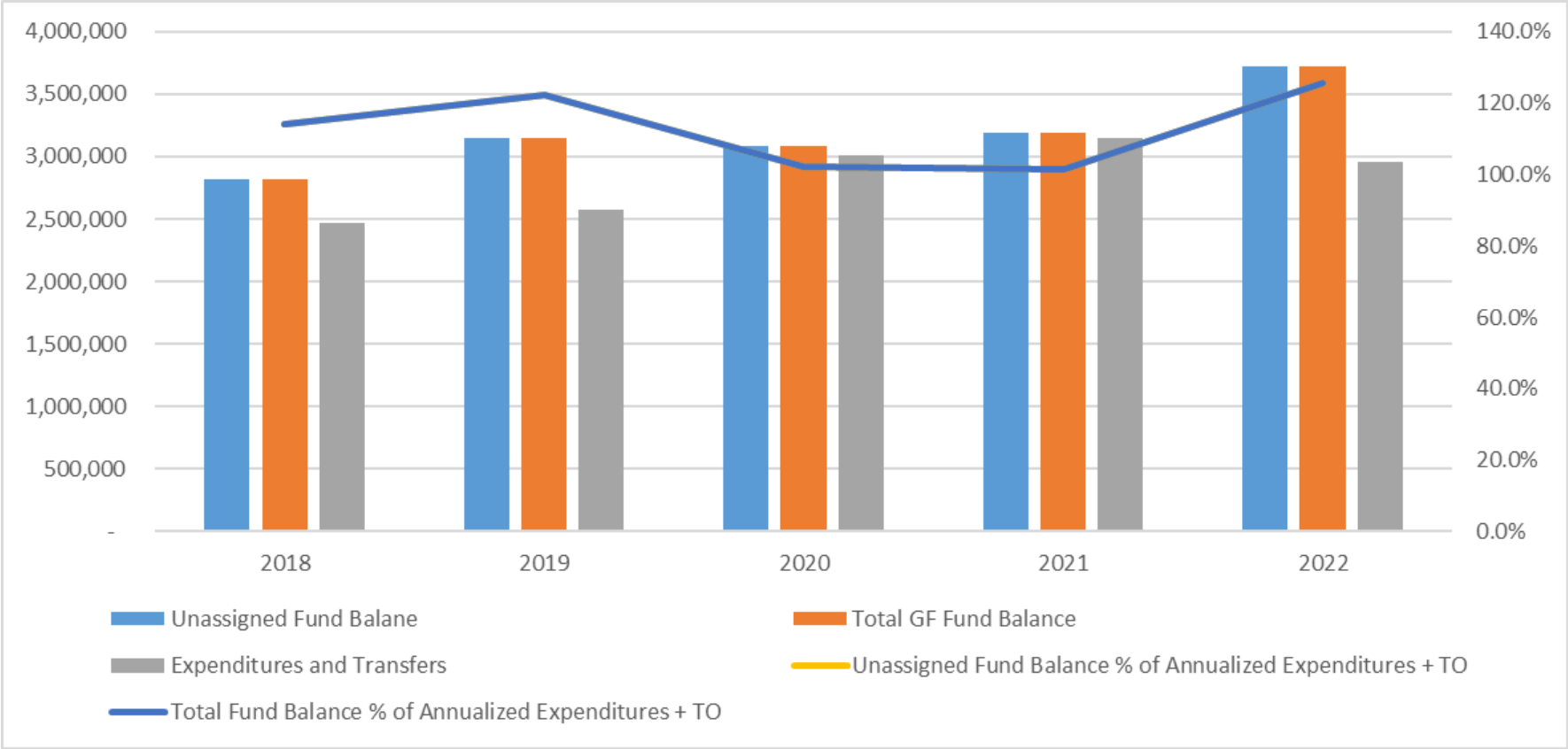
Audit Opinion

- ▶ Issued an unmodified opinion - highest level of assurance
- ▶ No material budget deficiencies

Financial Highlights

- ▶ The Township's fund balance across all funds as of 12/31/2022 was \$7,500,977
 - ▶ Increase of \$707,946
- ▶ General Fund ending fund balance as of 12/31/2022 was \$3,718,979
 - ▶ Increase of \$151,979
 - ▶ Unassigned fund balance of \$3,718,979
 - ▶ Approximately 125.7% of annualized expenditures and transfers out

General Fund - Fund Balance



Statement of Net Position

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
ASSETS						
<i>Current Assets</i>						
Cash and Investments	\$ 5,414,683	\$ 4,662,069	\$ 3,133,464	\$ 2,879,018	\$ 8,548,147	\$ 7,541,087
Receivables, net	2,455,877	1,895,808	507,405	407,329	2,963,282	2,303,137
Total Current Assets	7,870,560	6,557,877	3,640,869	3,286,347	11,511,429	9,844,224
<i>Noncurrent Assets</i>						
Capital Assets not being Depreciated	2,048,299	1,841,185	8,969	8,969	2,057,268	1,850,154
Capital Assets being Depreciated, net	1,316,285	1,269,447	8,694,720	9,016,939	10,011,005	10,286,386
Total Assets	11,235,144	9,668,509	12,344,558	12,312,255	23,579,702	21,980,764
LIABILITIES						
<i>Current Liabilities</i>						
Accounts Payable	77,635	41,476	172,001	239,652	249,636	281,128
Accrued Liabilities	35,532	28,569	-	-	35,532	28,569
Accrued Interest	4,063	-	-	-	4,063	-
Due to Other Governmental Units	-	2,539	-	-	-	2,539
Unearned Revenue	256,416	127,696	-	-	256,416	127,696
Current Portion of Long-term Debt	325,000	330,000	-	-	325,000	330,000
Total Current Liabilities	698,646	530,280	172,001	239,652	870,647	769,932
<i>Noncurrent Liabilities</i>						
Long-term Debt	840,000	1,165,000	-	-	840,000	1,165,000
Compensated Absences	23,674	-	-	-	23,674	-
Total Liabilities	1,562,320	1,695,280	172,001	239,652	1,734,321	1,934,932
DEFERRED INFLOWS OF RESOURCES						
Deferred Premium on Refunding	54,504	63,588	-	-	54,504	63,588
NET POSITION						
Net Investment in Capital Assets	2,145,080	2,702,432	8,703,689	9,025,908	10,848,769	11,728,340
Restricted	336,816	302,341	-	-	336,816	302,341
Unrestricted (Deficit)	7,136,424	4,904,868	3,468,868	3,046,695	10,605,292	7,951,563
Total Net Position	\$ 9,618,320	\$ 7,909,641	\$ 12,172,557	\$ 12,072,603	\$ 21,790,877	\$ 19,982,244

Statement of Activities

	Governmental Activities		Business-type Activities		Total Government	
	2022	2021	2022	2021	2022	2021
Revenue						
Program Revenues						
Charges for Services	\$ 1,006,340	\$ 524,801	\$ 2,012,032	\$ 2,012,512	\$ 3,018,372	\$ 2,537,313
Operating Grants and Contributions	26,927	21,589	-	-	26,927	21,589
Capital Grants and Contributions	-	57,000	-	-	-	57,000
Total Program Revenues	<u>1,033,267</u>	<u>603,390</u>	<u>2,012,032</u>	<u>2,012,512</u>	<u>3,045,299</u>	<u>2,615,902</u>
General Revenues						
Property Taxes	2,516,839	2,441,126	-	-	2,516,839	2,441,126
Unrestricted State Sources	265,970	235,851	-	-	265,970	235,851
Interest Income	15,860	33,492	-	4,169	15,860	37,661
Total General Revenues	<u>2,798,669</u>	<u>2,710,469</u>	<u>-</u>	<u>4,169</u>	<u>2,798,669</u>	<u>2,714,638</u>
Total Revenues	<u>3,831,936</u>	<u>3,313,859</u>	<u>2,012,032</u>	<u>2,016,681</u>	<u>5,843,968</u>	<u>5,330,540</u>
Expenses						
General Government	1,140,923	1,020,505	-	-	1,140,923	1,020,505
Public Safety	292,041	265,413	-	-	292,041	265,413
Public Works	861,982	805,211	-	-	861,982	805,211
Community and Economic Development	127,622	84,536	-	-	127,622	84,536
Recreation and Culture	251,384	247,144	-	-	251,384	247,144
Interest on Long-term Debt	21,085	32,986	-	-	21,085	32,986
Sewer	-	-	368,939	541,407	368,939	541,407
Water	-	-	1,396,799	1,243,844	1,396,799	1,243,844
Total Expenses	<u>2,695,037</u>	<u>2,455,795</u>	<u>1,765,738</u>	<u>1,785,251</u>	<u>4,460,775</u>	<u>4,241,046</u>
Transfers In (Out)	<u>146,340</u>	<u>135,465</u>	<u>(146,340)</u>	<u>(135,465)</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>1,283,239</u>	<u>993,529</u>	<u>99,954</u>	<u>95,965</u>	<u>1,383,193</u>	<u>1,089,494</u>
<i>Net Position at the Beginning of Period as restated</i>	<u>8,335,081</u>	<u>6,916,112</u>	<u>12,072,603</u>	<u>11,976,638</u>	<u>20,407,684</u>	<u>18,892,750</u>
Net Position at the End of Period	<u>\$ 9,618,320</u>	<u>\$ 7,909,641</u>	<u>\$ 12,172,557</u>	<u>\$ 12,072,603</u>	<u>\$ 21,790,877</u>	<u>\$ 19,982,244</u>

Questions

