

GRAND TRAVERSE COUNTY

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION**

DECEMBER 31, 2020

	Enterprise Funds				Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	
Assets					
Current assets					
Cash and pooled investments	\$ 9,980,256	\$ 4,961,039	\$ 5,086,620	\$ 20,027,915	\$ 1,691,970
Accounts receivable, net	2,318,503	92,133	38,649	2,449,285	41,953
Property tax receivable	-	3,446,544	25,434	3,471,978	-
Interest receivable	-	325,391	-	325,391	-
Due from other funds	-	-	1,700	1,700	113,725
Due from component units	-	-	-	-	2,800
Due from other governments	-	-	29,314	29,314	43,873
Prepaid and other assets	245,850	-	40,067	285,917	86,581
Inventory	132,941	-	-	132,941	-
Total current assets	12,677,550	8,825,107	5,221,784	26,724,441	1,980,902
Noncurrent assets					
Restricted cash	169,377	-	-	169,377	-
Advance to other funds	-	2,220,793	-	2,220,793	-
Capital assets					
Land	1,820,550	-	-	1,820,550	-
Construction in progress	-	-	-	-	1,398,351
Capital assets	16,645,316	-	284,080	16,929,396	1,876,736
Total noncurrent assets	18,635,243	2,220,793	284,080	21,140,116	3,275,087
Total assets	31,312,793	11,045,900	5,505,864	47,864,557	5,255,989
Deferred outflows of resources					
Deferred charge on refunding	65,073	-	-	65,073	-
Pension & OPEB related	1,417,511	-	-	1,417,511	-
Total deferred outflows of resources	1,482,584	-	-	1,482,584	-
Liabilities					
Current liabilities					
Accounts payable	496,803	-	47,143	543,946	82,566
Accrued liabilities	793,183	-	47,325	840,508	182,967
Unearned revenue	124,930	-	-	124,930	-
Advance from other funds	-	-	-	-	-
Due to other funds	-	999,028	2,059	1,001,087	273,783
Due to other governmental units	715,121	-	4,385	719,506	-
Current portion of compensated absences	103,814	-	-	103,814	6,993
Current portion of long-term debt	230,000	-	-	230,000	134,176
Total current liabilities	2,463,851	999,028	100,912	3,563,791	680,485
Noncurrent liabilities					
Long-term debt	2,300,000	-	-	2,300,000	139,820
Advance from other funds	-	-	-	-	2,220,793
Compensated absences	934,329	-	61,080	995,409	41,164
Net OPEB liability	465,052	-	-	465,052	-
Net pension liability	7,867,078	-	-	7,867,078	-
Total long-term liabilities	11,566,459	-	61,080	11,627,539	2,401,777
Total liabilities	14,030,310	999,028	161,992	15,191,330	3,082,262
Deferred inflows of resources					
Pension & OPEB related	3,197,612	-	-	3,197,612	-
Net position					
Net investment in capital assets	16,000,939	-	284,080	16,285,019	3,001,091
Unrestricted	(433,484)	10,046,872	5,059,792	14,673,180	(827,364)
Total net position	\$ 15,567,455	\$ 10,046,872	\$ 5,343,872	\$ 30,958,199	\$ 2,173,727

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Enterprise Funds				Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	
Operating revenue					
Charges for services	\$ 25,381,402	\$ 825,965	\$ 2,206,466	\$ 28,413,833	\$ 15,740,080
Miscellaneous	2,851,215	21,980	123,433	2,996,628	1,101,989
Total operating revenue	28,232,617	847,945	2,329,899	31,410,461	16,842,069
Operating expense					
Personnel services	20,449,260	-	1,025,847	21,475,107	1,041,032
Contracted services	4,401,987	-	393,334	4,795,321	12,985,184
Supplies	1,568,034	-	58,222	1,626,256	449,793
Other	3,041,184	15,769	130,670	3,187,623	1,559,057
Depreciation	1,148,370	-	50,589	1,198,959	737,058
Total operating expense	30,608,835	15,769	1,658,662	32,283,266	16,772,124
Operating income (loss)	(2,376,218)	832,176	671,237	(872,805)	69,945
Non-operating revenue (expense)					
Federal grants	1,806,482	-	-	1,806,482	-
State grants	838,730	-	-	838,730	-
Contributions, other sources	-	-	-	-	-
Interest income	57,206	-	3,594	60,800	-
Interest expense	(70,716)	-	-	(70,716)	(46,284)
Total non-operating revenue (expense)	2,631,702	-	3,594	2,635,296	(46,284)
Income (loss) before transfers	255,484	832,176	674,831	1,762,491	23,661
Transfers in	-	19,843	-	19,843	-
Transfers out	-	(700,853)	(19,843)	(720,696)	-
Total transfers	-	(681,010)	(19,843)	(700,853)	-
Change in net position	255,484	151,166	654,988	1,061,638	23,661
Net position, beginning of year	15,311,971	9,895,706	4,688,884	29,896,561	2,150,066
Net position, end of year	\$ 15,567,455	\$ 10,046,872	\$ 5,343,872	\$ 30,958,199	\$ 2,173,727

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	Enterprise Funds				Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	
Cash flows from operating activities					
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ 16,806,000
Receipts from customers and users	28,870,881	6,384,557	2,467,561	37,722,999	-
Payments to employees	(20,644,896)	-	(1,019,600)	(21,664,496)	(1,029,407)
Purchase of delinquent tax roll	-	(5,710,417)	-	(5,710,417)	-
Operating grants	2,770,142	-	-	2,770,142	-
Payments to suppliers	(9,343,666)	(15,769)	(1,033,656)	(10,393,091)	(15,007,456)
Net cash provided by (used in) operating activities	<u>1,652,461</u>	<u>658,371</u>	<u>414,305</u>	<u>2,725,137</u>	<u>769,137</u>
Cash flows from non-capital financing activities					
Payment of loans to other funds	-	(753,568)	-	(753,568)	-
Repayment of loans from other funds	-	(47,077)	(1,618)	(48,695)	(35)
Receipt of loan from other funds	-	-	-	-	1,027,084
Transfers in	-	19,843	-	19,843	-
Transfers out	-	(700,853)	(19,843)	(720,696)	-
Net cash provided by (used in) non-capital financing activities	<u>-</u>	<u>(1,481,655)</u>	<u>(21,461)</u>	<u>(1,503,116)</u>	<u>1,027,049</u>
Cash flows from capital and related financing activities					
Interest expense	(64,976)	-	-	(64,976)	(46,284)
Principal payment	(230,000)	-	-	(230,000)	(128,762)
Acquisitions of capital assets	(179,937)	-	(204,117)	(384,054)	(1,398,351)
Net cash provided by (used in) capital and related financing activities	<u>(474,913)</u>	<u>-</u>	<u>(204,117)</u>	<u>(679,030)</u>	<u>(1,573,397)</u>
Cash flows from investing activities					
Interest income	57,206	35,965	3,594	96,765	-
Net cash provided by (used in) investing activities	<u>57,206</u>	<u>35,965</u>	<u>3,594</u>	<u>96,765</u>	<u>-</u>
Net increase (decrease) in cash and pooled investments	<u>1,234,754</u>	<u>(787,319)</u>	<u>192,321</u>	<u>639,756</u>	<u>222,789</u>
Cash and pooled investments, beginning of year	<u>8,914,879</u>	<u>5,748,358</u>	<u>4,894,299</u>	<u>19,557,536</u>	<u>1,469,181</u>
Cash and pooled investments, end of year	<u>\$ 10,149,633</u>	<u>\$ 4,961,039</u>	<u>\$ 5,086,620</u>	<u>\$ 20,197,292</u>	<u>\$ 1,691,970</u>
Cash flows from operating activities					
Operating income (loss)	\$ (2,376,218)	\$ 832,176	\$ 671,237	\$ (872,805)	\$ 69,945
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation	1,148,370	-	50,589	1,198,959	737,058
Operating grants	2,645,212	-	-	2,645,212	-
Changes in operating assets and liabilities which provided (used) cash					
Accounts receivable	809,373	(1,424)	12,574	820,523	(38,506)
Due from other funds	-	-	-	-	23,487
Due from component units	-	-	-	-	(2,800)
Property tax receivable	-	-	-	-	-
Net pension & OPEB deferred outflows and inflows	-	(172,381)	140,661	(31,720)	-
Prepaid assets and other items	594,404	-	-	594,404	-
Inventory	(241,381)	-	(39,067)	(280,448)	(13,335)
Due from other governments	31,103	-	-	31,103	-
Accounts payable	-	-	(15,573)	(15,573)	(18,250)
Accrued liabilities	(110,882)	-	(11,622)	(122,504)	21,329
Unearned revenue	19,802	-	28,802	48,604	(21,416)
Due to other governments	124,930	-	-	124,930	-
Compensated absences	(202,212)	-	(429,543)	(631,755)	-
Net OPEB liability	177,111	-	6,247	183,358	11,625
Net pension liability	(151,297)	-	-	(151,297)	-
	(815,854)	-	-	(815,854)	-
Net cash provided by (used in) operating activities	<u>\$ 1,652,461</u>	<u>\$ 658,371</u>	<u>\$ 414,305</u>	<u>\$ 2,725,137</u>	<u>\$ 769,137</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION**

DECEMBER 31, 2021

	Enterprise Funds				Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	
Assets					
Current assets					
Cash and pooled investments	\$ 8,260,140	\$ 6,179,692	\$ 5,892,357	\$ 20,332,189	\$ 1,141,811
Accounts receivable, net	9,732,601	69,973	204	9,802,778	41,241
Property tax receivable	-	2,742,562	65,959	2,808,521	-
Interest receivable	-	248,211	-	248,211	-
Due from other funds	-	-	1,126	1,126	131,436
Due from component units	-	-	-	-	3,447
Due from other governments	-	-	9,885	9,885	92,991
Prepaid and other assets	227,772	-	24,612	252,384	172,202
Inventory	139,359	-	-	139,359	-
Total current assets	18,359,872	9,240,438	5,994,143	33,594,453	1,583,128
Noncurrent assets					
Restricted cash	163,312	-	-	163,312	-
Advance to other funds	-	1,563,114	-	1,563,114	-
Capital assets					
Land	1,820,550	-	-	1,820,550	-
Construction in progress	-	-	-	-	1,398,351
Capital assets	15,788,232	-	213,510	16,001,742	1,158,233
Total noncurrent assets	17,772,094	1,563,114	213,510	19,548,718	2,556,584
Total assets	36,131,966	10,803,552	6,207,653	53,143,171	4,139,712
Deferred outflows of resources					
Deferred charge on refunding	58,566	-	-	58,566	-
Pension & OPEB related	1,766,938	-	-	1,766,938	-
Total deferred outflows of resources	1,825,504	-	-	1,825,504	-
Liabilities					
Current liabilities					
Accounts payable	470,352	74	37,942	508,368	140,158
Accrued liabilities	794,258	-	27,989	822,247	129,787
Due to other funds	-	914,048	2,271	916,319	494,334
Due to other governmental units	1,774,597	-	79,726	1,854,323	91
Current portion of compensated absences	66,797	-	-	66,797	6,993
Current portion of long-term debt	420,000	-	-	420,000	139,820
Total current liabilities	3,526,004	914,122	147,928	4,588,054	911,183
Noncurrent liabilities					
Long-term debt	7,305,000	-	-	7,305,000	-
Advance from other funds	-	-	-	-	1,563,114
Compensated absences	667,965	-	56,055	724,020	43,740
Net OPEB liability	95,358	-	-	95,358	-
Net pension liability	1,599,248	-	-	1,599,248	-
Total long-term liabilities	9,667,571	-	56,055	9,723,626	1,606,854
Total liabilities	13,193,575	914,122	203,983	14,311,680	2,518,037
Deferred inflows of resources					
Pension & OPEB related	4,691,424	-	-	4,691,424	-
Net position					
Net investment in capital assets	15,367,348	-	213,510	15,580,858	2,416,764
Unrestricted	4,705,123	9,889,430	5,790,160	20,384,713	(795,089)
Total net position	\$ 20,072,471	\$ 9,889,430	\$ 6,003,670	\$ 35,965,571	\$ 1,621,675

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

PROPRIETARY FUNDS STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED DECEMBER 31, 2021

	Enterprise Funds				
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	Governmental Activities Internal Service Funds
Operating revenue					
Charges for services	\$ 20,728,400	\$ 663,254	\$ 2,426,229	\$ 23,817,883	\$ 15,568,158
Miscellaneous	2,682,943	15,359	52,623	2,750,925	993,828
Total operating revenue	<u>23,411,343</u>	<u>678,613</u>	<u>2,478,852</u>	<u>26,568,808</u>	<u>16,561,986</u>
Operating expense					
Personnel services	18,628,699	-	981,493	19,610,192	1,055,595
Contracted services	4,000,597	-	485,234	4,485,831	13,143,521
Supplies	1,215,565	-	43,572	1,259,137	425,637
Other	2,989,287	6,028	238,399	3,233,714	1,766,392
Depreciation and amortization	1,179,937	-	70,570	1,250,507	726,953
Total operating expense	<u>28,014,085</u>	<u>6,028</u>	<u>1,819,268</u>	<u>29,839,381</u>	<u>17,118,098</u>
Operating income (loss)	<u>(4,602,742)</u>	<u>672,585</u>	<u>659,584</u>	<u>(3,270,573)</u>	<u>(556,112)</u>
Non-operating revenue (expense)					
Gain on sale of capital assets	-	-	7,500	7,500	-
Federal grants	9,168,575	-	-	9,168,575	-
State grants	8,750	-	-	8,750	-
Interest income	-	-	241	241	-
Interest expense	(69,567)	-	-	(69,567)	(55,940)
Total non-operating revenue (expense)	<u>9,107,758</u>	<u>-</u>	<u>7,741</u>	<u>9,115,499</u>	<u>(55,940)</u>
Income (loss) before transfers	<u>4,505,016</u>	<u>672,585</u>	<u>667,325</u>	<u>5,844,926</u>	<u>(612,052)</u>
Transfers in	-	7,527	-	7,527	60,000
Transfers out	-	(837,554)	(7,527)	(845,081)	-
Total transfers	<u>-</u>	<u>(830,027)</u>	<u>(7,527)</u>	<u>(837,554)</u>	<u>60,000</u>
Change in net position	<u>4,505,016</u>	<u>(157,442)</u>	<u>659,798</u>	<u>5,007,372</u>	<u>(552,052)</u>
Net position, beginning of year	<u>15,567,455</u>	<u>10,046,872</u>	<u>5,343,872</u>	<u>30,958,199</u>	<u>2,173,727</u>
Net position, end of year	<u>\$ 20,072,471</u>	<u>\$ 9,889,430</u>	<u>\$ 6,003,670</u>	<u>\$ 35,965,571</u>	<u>\$ 1,621,675</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	Enterprise Funds				
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	Governmental Activities Internal Service Funds
Cash flows from operating activities					
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ 16,495,222
Receipts from customers and users	17,050,303	6,669,180	2,496,201	26,215,684	-
Payments to employees	(24,425,219)	-	(986,518)	(25,411,737)	(1,053,019)
Purchase of delinquent tax roll	-	(5,264,425)	-	(5,264,425)	-
Operating grants	9,052,395	-	-	9,052,395	-
Payments to suppliers	(8,215,431)	(5,954)	(704,946)	(8,926,331)	(15,416,668)
Net cash provided by (used in) operating activities	(6,537,952)	1,398,801	804,737	(4,334,414)	25,535
Cash flows from non-capital financing activities					
Payment of loans to other funds	-	657,679	-	657,679	-
Repayment of loans from other funds	-	(84,980)	786	(84,194)	314,719
Receipt of loan from other funds	-	-	-	-	(751,847)
Transfers in	-	7,527	-	7,527	-
Transfers out	-	(837,554)	(7,527)	(845,081)	60,000
Net cash provided by (used in) non-capital financing activities	-	(257,328)	(6,741)	(264,069)	(377,128)
Cash flows from capital and related financing activities					
Interest expense	(60,376)	-	-	(60,376)	(55,940)
Principal payment	(230,000)	-	-	(230,000)	(134,176)
Issuance of long-term debt	5,425,000	-	-	5,425,000	-
Acquisitions of capital assets	(322,853)	-	7,500	(315,353)	(8,450)
Net cash provided by (used in) capital and related financing activities	4,811,771	-	7,500	4,819,271	(198,566)
Cash flows from investing activities					
Interest income	-	77,180	241	77,421	-
Net increase (decrease) in cash and pooled investments	(1,726,181)	1,218,653	805,737	298,209	(550,159)
Cash and pooled investments, beginning of year	10,149,633	4,961,039	5,086,620	20,197,292	1,691,970
Cash and pooled investments, end of year	\$ 8,423,452	\$ 6,179,692	\$ 5,892,357	\$ 20,495,501	\$ 1,141,811
Cash flows from operating activities					
Operating income (loss)	\$ (4,602,742)	\$ 672,585	\$ 659,584	\$ (3,270,573)	\$ (556,112)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	1,179,937	-	70,570	1,250,507	726,953
Operating grants	9,177,325	-	-	9,177,325	-
Changes in operating assets and liabilities which provided (used) cash					
Accounts receivable	(7,414,098)	22,160	38,445	(7,353,493)	712
Due from other funds	-	-	-	-	(17,711)
Due from component units	-	-	-	-	(647)
Property tax receivable	-	703,982	(40,525)	663,457	-
Net pension & OPEB deferred outflows and inflows	1,144,385	-	-	1,144,385	-
Prepaid assets and other items	18,078	-	15,455	33,533	(85,621)
Inventory	(6,418)	-	-	(6,418)	-
Due from other governments	-	-	19,429	19,429	(49,118)
Accounts payable	(26,451)	74	(9,201)	(35,578)	57,592
Accrued liabilities	(1,609)	-	(19,336)	(20,945)	(53,180)
Unearned revenue	(124,930)	-	-	(124,930)	-
Due to other governments	1,059,476	-	75,341	1,134,817	91
Compensated absences	(303,381)	-	(5,025)	(308,406)	2,576
Net OPEB liability	(369,694)	-	-	(369,694)	-
Net pension liability	(6,267,830)	-	-	(6,267,830)	-
Net cash provided by (used in) operating activities	\$ (6,537,952)	\$ 1,398,801	\$ 804,737	\$ (4,334,414)	\$ 25,535

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

PROPRIETARY FUNDS STATEMENT OF NET POSITION

DECEMBER 31, 2022

	Enterprise Funds				Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	
Assets					
Current assets					
Cash and pooled investments	\$ 3,635,543	\$ 7,340,142	\$ 6,991,999	\$ 17,967,684	\$ 1,206,033
Accounts receivable, net	10,373,574	115,845	73,508	10,562,927	95,290
Property tax and assessments receivable	-	2,342,887	32,387	2,375,274	-
Interest receivable	-	219,716	-	219,716	-
Due from other funds	-	-	1,591	1,591	420,718
Due from component units	-	-	-	-	780
Prepaid and other assets	38,074	-	31,591	69,665	145,494
Inventory	122,931	-	-	122,931	-
Total current assets	14,170,122	10,018,590	7,131,076	31,319,788	1,868,315
Noncurrent assets					
Restricted cash	139,036	-	-	139,036	-
Advance to other funds	-	718,953	-	718,953	-
Capital assets					
Land	1,820,550	-	-	1,820,550	-
Capital assets	14,852,742	-	249,184	15,101,926	1,732,429
Total noncurrent assets	16,812,328	718,953	249,184	17,780,465	1,732,429
Total assets	30,982,450	10,737,543	7,380,260	49,100,253	3,600,744
Deferred outflows of resources					
Deferred charge on refunding	52,058	-	-	52,058	-
Pension & OPEB related	6,243,789	-	-	6,243,789	-
Total deferred outflows of resources	6,295,847	-	-	6,295,847	-
Liabilities					
Current liabilities					
Accounts payable	790,004	-	75,526	865,530	262,570
Accrued liabilities	1,099,318	-	31,991	1,131,309	195,721
Unearned revenue	15,000	-	50	15,050	-
Due to other funds	-	868,475	8,625	877,100	806,275
Due to other governmental units	2,343,790	-	29,886	2,373,676	-
Current portion of compensated absences	70,587	-	-	70,587	-
Current portion of long-term debt	700,000	-	-	700,000	-
Total current liabilities	5,018,699	868,475	146,078	6,033,252	1,264,566
Noncurrent liabilities					
Long-term debt	11,435,000	-	-	11,435,000	-
Advance from other funds	-	-	-	-	718,953
Compensated absences	635,283	-	54,328	689,611	66,428
Net OPEB liability	190,798	-	-	190,798	-
Net pension liability	5,814,318	-	-	5,814,318	-
Total long-term liabilities	18,075,399	-	54,328	18,129,727	785,381
Total liabilities	23,094,098	868,475	200,406	24,162,979	2,049,947
Deferred inflows of resources					
Pension & OPEB related	1,155,674	-	-	1,155,674	-
Net position					
Net investment in capital assets	14,655,350	-	249,184	14,904,534	1,732,429
Unrestricted	(1,626,825)	9,869,068	6,930,670	15,172,913	(181,632)
Total net position	\$ 13,028,525	\$ 9,869,068	\$ 7,179,854	\$ 30,077,447	\$ 1,550,797

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Enterprise Funds				Governmental Activities Internal Service Funds
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	
Operating revenue					
Charges for services	\$ 19,922,129	\$ 587,023	\$ 3,214,070	\$ 23,723,222	\$ 15,020,142
Miscellaneous	2,701,826	-	8,483	2,710,309	184,882
Total operating revenue	<u>22,623,955</u>	<u>587,023</u>	<u>3,222,553</u>	<u>26,433,531</u>	<u>15,205,024</u>
Operating expense					
Personnel services	21,031,622	-	1,162,466	22,194,088	1,111,059
Contracted services	4,333,192	-	351	4,333,543	-
Supplies	1,016,326	-	37,016	1,053,342	29,552
Other	2,631,404	3,088	816,276	3,450,768	9,864,725
Depreciation and amortization	1,167,701	-	71,038	1,238,739	824,155
Total operating expense	<u>30,180,245</u>	<u>3,088</u>	<u>2,087,147</u>	<u>32,270,480</u>	<u>11,829,491</u>
Operating income (loss)	<u>(7,556,290)</u>	<u>583,935</u>	<u>1,135,406</u>	<u>(5,836,949)</u>	<u>3,375,533</u>
Non-operating revenue (expense)					
State grants	812,207	-	54,604	866,811	-
Interest income	(14)	84,327	7,537	91,850	6,085
Interest expense	(299,849)	-	-	(299,849)	(35,496)
Total non-operating revenue (expense)	<u>512,344</u>	<u>84,327</u>	<u>62,141</u>	<u>658,812</u>	<u>(29,411)</u>
Income (loss) before transfers	<u>(7,043,946)</u>	<u>668,262</u>	<u>1,197,547</u>	<u>(5,178,137)</u>	<u>3,346,122</u>
Transfers in	-	21,363	-	21,363	463,000
Transfers out	-	(709,987)	(21,363)	(731,350)	(3,880,000)
Total transfers	<u>-</u>	<u>(688,624)</u>	<u>(21,363)</u>	<u>(709,987)</u>	<u>(3,417,000)</u>
Change in net position	(7,043,946)	(20,362)	1,176,184	(5,888,124)	(70,878)
Net position, beginning of year	<u>20,072,471</u>	<u>9,889,430</u>	<u>6,003,670</u>	<u>35,965,571</u>	<u>1,621,675</u>
Net position, end of year	<u>\$ 13,028,525</u>	<u>\$ 9,869,068</u>	<u>\$ 7,179,854</u>	<u>\$ 30,077,447</u>	<u>\$ 1,550,797</u>

The accompanying notes are an integral part of these financial statements.

GRAND TRAVERSE COUNTY

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	Enterprise Funds				
	Grand Traverse Pavilions	100% Tax Payment Fund	Nonmajor Enterprise Funds	Enterprise Fund Total	Governmental Activities Internal Service Funds
Cash flows from operating activities					
Receipts from interfund services	\$ -	\$ -	\$ -	\$ -	\$ 14,957,351
Receipts from customers and users	22,568,603	6,140,164	3,192,756	31,901,523	-
Payments to employees	(24,762,605)	-	(1,164,193)	(25,926,798)	(1,095,364)
Purchase of delinquent tax roll	-	(5,199,338)	-	(5,199,338)	-
Operating grants	827,207	-	-	827,207	-
Payments to suppliers	(7,169,196)	(3,162)	(868,876)	(8,041,234)	(9,679,314)
Net cash provided by (used in) operating activities	(8,535,991)	937,664	1,159,687	(6,438,640)	4,182,673
Cash flows from non-capital financing activities					
Payment of loans to other funds	-	844,161	-	844,161	-
Repayment of loans from other funds	-	(45,573)	5,889	(39,684)	116,834
Receipt of loan from other funds	-	-	-	-	(649,054)
Contributions received	-	-	54,604	54,604	-
Transfers in	-	21,363	-	21,363	-
Transfers out	-	(709,987)	(21,363)	(731,350)	(3,417,000)
Net cash provided by (used in) non-capital financing activities	-	109,964	39,130	149,094	(3,949,220)
Cash flows from capital and related financing activities					
Interest expense	(290,654)	-	-	(290,654)	(35,496)
Principal payment	(420,000)	-	-	(420,000)	(139,820)
Issuance of long-term debt	4,830,000	-	-	4,830,000	-
Acquisitions of capital assets	(232,214)	-	(106,712)	(338,926)	-
Net cash provided by (used in) capital and related financing activities	3,887,132	-	(106,712)	3,780,420	(175,316)
Cash flows from investing activities					
Interest income	(14)	112,822	7,537	120,345	6,085
Net increase (decrease) in cash and pooled investments	(4,648,873)	1,160,450	1,099,642	(2,388,781)	64,222
Cash and pooled investments, beginning of year	8,423,452	6,179,692	5,892,357	20,495,501	1,141,811
Cash and pooled investments, end of year	\$ 3,774,579	\$ 7,340,142	\$ 6,991,999	\$ 18,106,720	\$ 1,206,033
Cash flows from operating activities					
Operating income (loss)	\$ (7,556,290)	\$ 583,935	\$ 1,135,406	\$ (5,836,949)	\$ 3,375,533
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Depreciation and amortization	1,167,701	-	71,038	1,238,739	824,155
Operating grants	812,207	-	-	812,207	-
Changes in operating assets and liabilities which provided (used) cash					
Accounts receivable	(640,973)	(45,872)	(73,304)	(760,149)	(54,049)
Due from other funds	-	-	-	-	(289,282)
Due from component units	-	-	-	-	2,667
Property tax receivable	-	399,675	33,572	433,247	-
Net pension & OPEB deferred outflows and inflows	(8,012,601)	-	-	(8,012,601)	-
Prepaid assets and other items	189,698	-	(6,979)	182,719	26,708
Inventory	16,428	-	-	16,428	-
Due from other governments	-	-	9,885	9,885	92,991
Accounts payable	319,652	(74)	37,584	357,162	122,412
Accrued liabilities	302,376	-	4,002	306,378	65,934
Unearned revenue	15,000	-	50	15,050	-
Due to other governments	569,193	-	(49,840)	519,353	(91)
Compensated absences	(28,892)	-	(1,727)	(30,619)	15,695
Net OPEB liability	95,440	-	-	95,440	-
Net pension liability	4,215,070	-	-	4,215,070	-
Net cash provided by (used in) operating activities	\$ (8,535,991)	\$ 937,664	\$ 1,159,687	\$ (6,438,640)	\$ 4,182,673

The accompanying notes are an integral part of these financial statements.