Higgins Lake Utilities Authority

Profit and Loss by Class

March 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
537.607 Sewer Fees			4,379.22	$4,379.22
537.608 Equip Replace & Reserve		1,346.97		$1,346.97
537.611 Late payment fees O & M			318.33	$318.33
537.612 Late payment fees ER&R		92.75		$92.75
537.664 Interest-O&M			209.38	$209.38
537.665 Interest-ER&R		597.09		$597.09
537.674 Capital Improvement Fund	293.64			$293.64
Total Income	**$293.64**	**$2,036.81**	**$4,906.93**	**$7,237.38**
GROSS PROFIT	**$293.64**	**$2,036.81**	**$4,906.93**	**$7,237.38**
Expenses				
536.303 SRF bond Interest			8,693.75	$8,693.75
537.710 Per Diem			725.00	$725.00
537.726 Office Supplies			465.56	$465.56
537.802 Contractual Services-Operations			4,895.32	$4,895.32
537.804 Contractual-Administrative			1,466.67	$1,466.67
537.920 Utilities			2,946.02	$2,946.02
537.940 Office Rent			350.00	$350.00
537.956 Computer Hardware & Software			314.47	$314.47
537.959 Miscellaneous Expense-O&M			20.00	$20.00
Total Expenses	**$0.00**	**$0.00**	**$19,876.79**	**$19,876.79**
NET OPERATING INCOME	**$293.64**	**$2,036.81**	**$ -14,969.86**	**$ -12,639.41**
NET INCOME	**$293.64**	**$2,036.81**	**$ -14,969.86**	**$ -12,639.41**

Higgins Lake Utilities Authority

Profit and Loss by Class

July 2023 - March 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
536.539 Bond Proceeds (from Townships)			205,589.99	$205,589.99
537.607 Sewer Fees			127,752.66	$127,752.66
537.608 Equip Replace & Reserve		39,249.25		$39,249.25
537.609 Delinquent Sewer Fees			1,891.42	$1,891.42
537.610 Delinquent E&R fees		1,012.62		$1,012.62
537.611 Late payment fees O & M			2,228.53	$2,228.53
537.612 Late payment fees ER&R		711.73		$711.73
537.664 Interest-O&M			2,267.93	$2,267.93
537.665 Interest-ER&R		6,989.77		$6,989.77
537.674 Capital Improvement Fund	8,245.90			$8,245.90
Total Income	**$8,245.90**	**$47,963.37**	**$339,730.53**	**$395,939.80**
GROSS PROFIT	**$8,245.90**	**$47,963.37**	**$339,730.53**	**$395,939.80**
Expenses				
536.301 SRF Bond Payment			205,000.00	$205,000.00
536.303 SRF bond Interest			19,053.13	$19,053.13
537.710 Per Diem			3,045.00	$3,045.00
537.726 Office Supplies			922.97	$922.97
537.729 Equipment Replacement Reserve		8,907.86		$8,907.86
537.802 Contractual Services-Operations			44,678.98	$44,678.98
537.803 Insurance			17,249.00	$17,249.00
537.804 Contractual-Administrative			13,200.03	$13,200.03
537.806 Contract-Audit Fees			2,645.00	$2,645.00
537.850 Telephone & Internet			478.13	$478.13
537.920 Utilities			40,613.86	$40,613.86
537.940 Office Rent			3,702.00	$3,702.00
537.955 Education, Dues & Subscriptions			1,501.50	$1,501.50
537.956 Computer Hardware & Software			2,448.87	$2,448.87
537.957 Permits & Fees			7,500.00	$7,500.00
537.958 Postage			1,166.00	$1,166.00
537.959 Miscellaneous Expense-O&M			188.00	$188.00
Total Expenses	**$0.00**	**$8,907.86**	**$363,392.47**	**$372,300.33**
NET OPERATING INCOME	**$8,245.90**	**$39,055.51**	**$ -23,661.94**	**$23,639.47**
NET INCOME	**$8,245.90**	**$39,055.51**	**$ -23,661.94**	**$23,639.47**

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - June 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
536.539 Bond Proceeds (from Townships)	215,396.86	224,053.13	-8,656.27	96.14 %
537.607 Sewer Fees	132,760.16	182,250.00	-49,489.84	72.85 %
537.608 Equip Replace & Reserve	40,552.69	56,700.00	-16,147.31	71.52 %
537.609 Delinquent Sewer Fees	1,891.42	2,100.00	-208.58	90.07 %
537.610 Delinquent E&R fees	1,012.62	700.00	312.62	144.66 %
537.611 Late payment fees O & M	2,432.48	900.00	1,532.48	270.28 %
537.612 Late payment fees ER&R	771.23	300.00	471.23	257.08 %
537.664 Interest-O&M	2,267.93	1,100.00	1,167.93	206.18 %
537.665 Interest-ER&R	6,989.77	11,150.00	-4,160.23	62.69 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	8,538.40	12,150.00	-3,611.60	70.27 %
Total Income	**$412,613.56**	**$491,513.13**	**$ -78,899.57**	**83.95 %**
GROSS PROFIT	**$412,613.56**	**$491,513.13**	**$ -78,899.57**	**83.95 %**
Expenses				
536.301 SRF Bond Payment	205,000.00	205,000.00	0.00	100.00 %
536.303 SRF bond Interest	19,053.13	19,053.13	0.00	100.00 %
536.801 Professional Services		0.00	0.00	
536.802 Construction Contract		0.00	0.00	
537-730 Capital Improvements		12,150.00	-12,150.00	
537.710 Per Diem	3,045.00	6,000.00	-2,955.00	50.75 %
537.726 Office Supplies	922.97	1,000.00	-77.03	92.30 %
537.729 Equipment Replacement Reserve	8,907.86	68,850.00	-59,942.14	12.94 %
537.801 Legal & Professional		2,000.00	-2,000.00	
537.802 Contractual Services-Operations	44,678.98	63,100.00	-18,421.02	70.81 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	13,200.03	18,000.00	-4,799.97	73.33 %
537.806 Contract-Audit Fees	2,645.00	3,000.00	-355.00	88.17 %
537.850 Telephone & Internet	478.13	500.00	-21.87	95.63 %
537.900 Printing & Publishing		1,000.00	-1,000.00	
537.920 Utilities	40,613.86	64,000.00	-23,386.14	63.46 %
537.940 Office Rent	3,702.00	4,500.00	-798.00	82.27 %
537.955 Education, Dues & Subscriptions	1,501.50	1,500.00	1.50	100.10 %
537.956 Computer Hardware & Software	2,448.87	3,500.00	-1,051.13	69.97 %
537.957 Permits & Fees	7,500.00	3,650.00	3,850.00	205.48 %
537.958 Postage	1,166.00	1,560.00	-394.00	74.74 %
537.959 Miscellaneous Expense-O&M	188.00	150.00	38.00	125.33 %
Total Expenses	**$372,300.33**	**$491,513.13**	**$ -119,212.80**	**75.75 %**
NET OPERATING INCOME	**$40,313.23**	**$0.00**	**$40,313.23**	**0.00%**
NET INCOME	**$40,313.23**	**$0.00**	**$40,313.23**	**0.00%**

Higgins Lake Utilities Authority

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 -8/15/24 CDARS/IntriFi ER&R	128,638.19
1028375286-4/11/24 CDARS/IntraFi ER&R	150,000.00
537.001 Checking-O&M & CI Fund	113,662.54
537.002 MONEY MARKET ER&R	112,833.07
Total Bank Accounts	**$505,133.80**
Other Current Assets	
12000 Undeposited Funds	0.00
536.040 Accounts Receivable-main	4,581.20
537.040 Accounts Receivable-O&M	0.00
Total Other Current Assets	**$4,581.20**
Total Current Assets	**$509,715.00**
Fixed Assets	
536.131 BULDING & IMPROVEMENTS	10,280.00
536.154 Sewer System	5,587,803.12
536.155 Accum Depreciation	-1,650,796.80
536.158 Construction in progres	0.00
Total Fixed Assets	**$3,947,286.32**
TOTAL ASSETS	**$4,457,001.32**
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	-4,875.00
Total Accounts Payable	**$ -4,875.00**
Other Current Liabilities	
536.202 Accounts Payable-main	0.00
536.226 Due to townships-main	0.00
536.251 Accrued Int Payable	2,356.00
537.202 Accounts Payable-O&M	7,071.67
537.226 Due to townships-O&M	0.00
Total Other Current Liabilities	**$9,427.67**
Total Current Liabilities	**$4,552.67**
Long-Term Liabilities	
536.300 Bonds Payable	1,275,000.00
Total Long-Term Liabilities	**$1,275,000.00**
Total Liabilities	**$1,279,552.67**

	TOTAL
Equity	
30000 Opening Balance Equity	0.00
32000 Retained Earnings	158,964.41
536.395 Unrestricted Net Assets	2,994,844.77
Net Income	23,639.47
Total Equity	**$3,177,448.65**
TOTAL LIABILITIES AND EQUITY	**$4,457,001.32**

Higgins Lake Utilities Authority

Expenses by Vendor Summary

April 2024

	TOTAL
Brian Cook	470.00
Consumers Energy	3,792.82
CTC SERVICES LLC	1,466.67
Marcia Wilson	70.00
McCurdy, Wotila & Porteus	260.00
Nicole Mygrants	350.00
Operations Services	4,895.32
Tamala Gage	70.00
TOTAL	**$11,374.81**