

**HIGGINS LAKE UTILITIES AUTHORITY
AUGUST 2022 FINANCIAL REPORT**

JULY BALANCE

520262.70

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO- DATE
536.539 - Bond Proceeds (From Townships)	222343.76	197647.38	197647.38
537.674 - Capital Improvement Funds	8100.00	367.50	2821.85
536.607 - Sewer Fees	153900.00	5646.50	42868.84
537.608 - Equip Replace/Reserve Fee	64800.00	1767.24	14318.54
537.609 - Delinquent Sewer Fees	3000.00	90.00	90.00
537.610 - Delinquent ER&R Fees	296.39	27.37	27.37
537.611 - Late Payment Fees O & M	800.00	126.21	155.81
537.612 Late Payment Fees ER&R	400.00	39.25	51.25
537.664 - Interest O & M	350.00	458.19	701.71
537.665 - Interest ER&R	100.00	138.75	628.14
537.671 - Misc. Income	200.00	0.00	
537.672 - Bad Check Charges	10.00	0.00	
TOTAL Revenue	454300.15	206308.39	259310.89

B. DISBURSEMENTS	BUDGET AMOUNT	TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.301 - SRF Bond Payable (300)	200000.00	0.00	
536.303 - SRF Bond Interest	22343.76	0.00	
527-730 - Capital Improvements	8100.00	0.00	
537.710 - Per Diem	2000.00	340.00	515.00
537.726 - Office Supplies	1000.00	0.00	
537.729 - Equip. Replace/Reserve	64800.00	618.40	828.74
537.801 - Legal & Professional	2000.00	0.00	
537.802 - Contractual Services Operations	63100.00	4939.66	10,159.32
537.803 - Insurance	4500.00	0.00	
537.804 - Contractual Adm.	16000.00	1466.67	2,933.34
537.806 - Contract Audit Fees	3000.00	0.00	
537.850 - Telephone & Internet	1000.00	0.00	
537.900 - Printing & Publishing	1000.00	0.00	
537.920 - Utilities	50000.00	4379.80	9,957.26
537.940 - Office Rent	4500.00	350.00	700.00
537.955 - Education, Dues & Subscrip	1500.00	21.25	556.25
537.956 - Computer Hardware/Software	3500.00	1391.40	1,391.40
537.957 - Permits & Fees	3650.00	0.00	
537.958 - Postage	1560.00	0.00	
537.959 - Misc. Expense	746.39	210.34	210.34
TOTAL Disbursements	454300.15	13717.52	27,251.65

AUGUST BALANCE

712,853.57

Signature of Authorized Official

Higgins Lake Utilities Authority

Balance Sheet

As of August 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 HORIZON BANK/CD exp 08/15/24	125,000.00
536.027 CD 12 MONTHS EXP 12/28/23	102,578.43
537.001 Checking-O&M	344,794.12
537.002 Checking ER&R	140,481.02
Total Bank Accounts	\$712,853.57
Other Current Assets	
12000 Undeposited Funds	0.00
536.040 Accounts Receivable-main	4,479.22
537.040 Accounts Receivable-O&M	0.00
Total Other Current Assets	\$4,479.22
Total Current Assets	\$717,332.79
Fixed Assets	
536.131 BULDING & IMPROVEMENTS	10,280.00
536.154 Sewer System	5,587,803.12
536.155 Accum Depreciation	-1,538,638.34
536.158 Construction in progres	0.00
Total Fixed Assets	\$4,059,444.78
TOTAL ASSETS	\$4,776,777.57
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
537.202 Accounts Payable-O&M	-22,300.26
537.226 Due to townships-O&M	0.00
Total Other Current Liabilities	\$ -22,300.26
Total Current Liabilities	\$ -27,175.26
Long-Term Liabilities	
536.300 Bonds Payable	1,275,000.00
Total Long-Term Liabilities	\$1,275,000.00
Total Liabilities	\$1,247,824.74

Higgins Lake Utilities Authority

Balance Sheet

As of August 31, 2023

	TOTAL
Equity	
30000 Opening Balance Equity	0.00
32000 Retained Earnings	425,336.59
536.395 Unrestricted Net Assets	2,871,557.00
Net Income	232,059.24
Total Equity	\$3,528,952.83
TOTAL LIABILITIES AND EQUITY	\$4,776,777.57

Higgins Lake Utilities Authority

Profit and Loss by Class

August 2023

	EQUIP R&R	O&M ACCOUNT	TOTAL
Income			
536.539 Bond Proceeds (from Townships)		197,647.38	\$197,647.38
537.607 Sewer Fees		5,646.50	\$5,646.50
537.608 Equip Replace & Reserve	1,767.24		\$1,767.24
537.609 Delinquent Sewer Fees		90.00	\$90.00
537.610 Delinquent E&R fees	27.37		\$27.37
537.611 Late payment fees O & M		126.21	\$126.21
537.612 Late payment fees ER&R	39.25		\$39.25
537.664 Interest-O&M		458.19	\$458.19
537.665 Interest-ER&R	138.75		\$138.75
537.674 Capital Improvement Fund		367.50	\$367.50
Total Income	\$1,972.61	\$204,335.78	\$206,308.39
GROSS PROFIT	\$1,972.61	\$204,335.78	\$206,308.39
Expenses			
537.710 Per Diem		340.00	\$340.00
537.729 Equipment Replacement Reserve		828.74	\$828.74
537.802 Contractual Services-Operations		4,939.66	\$4,939.66
537.804 Contractual-Administrative		1,466.67	\$1,466.67
537.920 Utilities		4,379.80	\$4,379.80
537.940 Office Rent		350.00	\$350.00
537.955 Education, Dues & Subscriptions		21.25	\$21.25
537.956 Computer Hardware & Software		1,391.40	\$1,391.40
Total Expenses	\$0.00	\$13,717.52	\$13,717.52
NET OPERATING INCOME	\$1,972.61	\$190,618.26	\$192,590.87
NET INCOME	\$1,972.61	\$190,618.26	\$192,590.87

Higgins Lake Utilities Authority

Profit and Loss by Class

July - August, 2023

	EQUIP R&R	O&M ACCOUNT	TOTAL
Income			
536.539 Bond Proceeds (from Townships)		197,647.38	\$197,647.38
537.607 Sewer Fees		42,868.84	\$42,868.84
537.608 Equip Replace & Reserve	14,318.54		\$14,318.54
537.609 Delinquent Sewer Fees		90.00	\$90.00
537.610 Delinquent E&R fees	27.37		\$27.37
537.611 Late payment fees O & M		155.81	\$155.81
537.612 Late payment fees ER&R	51.25		\$51.25
537.664 Interest-O&M		701.71	\$701.71
537.665 Interest-ER&R	628.14		\$628.14
537.674 Capital Improvement Fund		2,821.85	\$2,821.85
Total Income	\$15,025.30	\$244,285.59	\$259,310.89
GROSS PROFIT	\$15,025.30	\$244,285.59	\$259,310.89
Expenses			
537.710 Per Diem		515.00	\$515.00
537.729 Equipment Replacement Reserve		828.74	\$828.74
537.760 Miscellaneous Expense-ER&R	210.34		\$210.34
537.802 Contractual Services-Operations		10,159.32	\$10,159.32
537.804 Contractual-Administrative		2,933.34	\$2,933.34
537.920 Utilities		9,957.26	\$9,957.26
537.940 Office Rent		700.00	\$700.00
537.955 Education, Dues & Subscriptions		556.25	\$556.25
537.956 Computer Hardware & Software		1,391.40	\$1,391.40
Total Expenses	\$210.34	\$27,041.31	\$27,251.65
NET OPERATING INCOME	\$14,814.96	\$217,244.28	\$232,059.24
NET INCOME	\$14,814.96	\$217,244.28	\$232,059.24

Higgins Lake Utilities Authority

Expenses by Vendor Summary

August 1-9, 2023

	TOTAL
A Bigger Picture LLC	350.00
Brian Cook	979.99
Consumers Energy	4,379.80
CTC SERVICES LLC	1,466.67
Doug Keipert	70.00
Lee Riley	70.00
Operations Services	4,939.66
STG	600.00
VC3 Inc.	791.40
William Eyre	70.00
TOTAL	\$13,717.52