

HIGGINS LAKE UTILITIES AUTHORITY

FEBRUARY 2021 FINANCIAL REPORT

JANUARY BALANCE

\$387,402.02

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO-DATE
536.540 - Due From Townships	223803.13	13609.38	223803.13
536.607 - Sewer Fees	153900.00	5503.35	113113.33
537.608 - Equip Replace/Reserve Fee	72900.00	2589.00	51959.59
537.609 - Delinquent Sewer Fees	4000.00	515.00	1804.58
537.610 - Delinquent ER&R Fees	200.00	185.00	222.25
537.611 - Late Payment Fees O & M	600.00	148.65	1076.30
537.612 Late Payment Fees ER&R	20.00	54.00	461.24
537.664 - Interest O & M	100.00	1.01	10
537.665 - Interest ER&R	26.39	5.5	47.24
537.671 - Misc. Income	200.00	0	0
537.672 - Bad Check Charges	10.00	0	0
TOTAL Revenue	455759.52	22610.89	392497.66

B. DISBURSEMENTS	BUDGET AMOUNT	TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.300 - Bond Payable	195000	0	195000.00
536.995 - Bond Interest	28803.13	0	15193.75
537.710 - Per Diem	2000.00	100.00	825.00
537.726 - Office Supplies	250.00	0	451.45
537.729 - Equip. Replace/Reserve	72900.00	760.00	2660.00
537.735 - Operating Supplies	100.00	0	
537.801 - Legal & Professional	2000.00	0	743.00
537.802 - Contractual Operating	60000.00	4682.97	42532.51
537.803 - Insurance	4500.00	0	3742.00
537.804 - Contractual Adm.	15000.00	3221.25	10802.25
537.805 - System Repairs	9500.00	0	10809.01
537.806 - Contract Audit Fees	3000.00	0	
537.850 - Telephone & Internet	500.00	347.40	347.40
537.900 - Printing & Publishing	300.00	51.17	376.55
537.920 - Utilities	49000.00	3128.29	31816.4
537.940 - Office Rent	2400.00	200.00	1600.00
537.955 - Education, Dues & Subscrip	1500.00	0	1449.14
537.957 - Computer Hardware/Software	3500.00	0	1158.00
537.957 - Permits & Fees	3650.00	3650.00	3650.00
537.958 - Postage	1560.00	0	373.00
537.959 - Misc. Expense - O & M	296.39	10	20.00
TOTAL Disbursements	455759.52	16151.08	323549.46

FEBRUARY BALANCE

\$393,861.63

Signature of Authorized Official

Higgins Lake Utilities Authority
Balance Sheet
 As of February 28, 2021

	<u>Feb 28, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
536.000 - Chemical CD ER&R 11/8/20	86,042.58
536.025 - Chemical CD ER&R exp.12/12/20	25,200.78
537.001 - Checking-O&M	138,069.71
537.002 - Checking ER&R	144,548.76
Total Checking/Savings	<u>393,861.83</u>
Other Current Assets	
536.040 - Accounts Receivable-main	8,196.25
Total Other Current Assets	<u>8,196.25</u>
Total Current Assets	<u>402,058.08</u>
Fixed Assets	
536.131 - BUILDING & IMPROVEMENTS	10,290.00
536.184 - Sewer System	5,567,803.12
536.165 - Accum Depreciation	-1,313,462.17
Total Fixed Assets	<u>4,264,620.95</u>
TOTAL ASSETS	<u><u>4,666,679.03</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	-259,681.69
Total Accounts Payable	<u>-259,681.69</u>
Other Current Liabilities	
536.202 - Accounts Payable-main	265,394.31
537.282 - Accounts Payable-O&M	6,325.97
Total Other Current Liabilities	<u>271,720.28</u>
Total Current Liabilities	<u>12,038.59</u>
Long Term Liabilities	
536.300 - Bonds Payable	1,675,000.00
Total Long Term Liabilities	<u>1,675,000.00</u>
Total Liabilities	<u>1,687,038.59</u>
Equity	
32000 - Retained Earnings	136,881.86
536.395 - Unrestricted Net Assets	2,598,726.69
Net Income	264,029.89
Total Equity	<u>2,999,640.44</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,666,679.03</u></u>

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Cash Basis

Higgins Lake Utilities Authority
Profit & Loss by Class
July 2020 through February 2021

	Equip R&R	O&M Account	TOTAL
Ordinary Income/Expense			
Income			
636.636 - Bond Proceeds (from Townships)	0.00	223,803.13	223,803.13
636.664 - Interest	0.00	10.00	10.00
637.607 - Sewer Fees	0.00	113,113.33	113,113.33
637.608 - Equip Replace & Reserve	51,969.59	0.00	51,969.59
637.608 - Delinquent Sewer Fees	0.00	1,804.58	1,804.58
637.610 - Delinquent E&R fees	222.25	0.00	222.25
637.611 - Late payment fees O & M	0.00	1,076.30	1,076.30
637.612 - Late payment fees ER&R	461.24	0.00	461.24
637.665 - Interest-ER&R	47.24	0.00	47.24
Total Income	52,690.32	339,807.34	392,497.66
Expense			
636.996 - Interest Expense-Main-Bond	0.00	15,193.75	15,193.75
637.710 - Per Diem	0.00	825.00	825.00
637.726 - Office Supplies	17.25	434.20	451.45
637.727 - Equipment Purchases-Large	0.00	1,900.00	1,900.00
637.728 - Equipment Purchases-Small	0.00	760.00	760.00
637.801 - Legal & Professional	0.00	743.00	743.00
637.882 - Contractual Services-Operations	0.00	42,532.51	42,532.51
637.883 - Insurance	0.00	3,742.00	3,742.00
637.884 - Contractual-Administrative	0.00	10,802.25	10,802.25
637.885 - System Repairs	0.00	10,809.01	10,809.01
637.888 - Telephone & Internet	0.00	347.40	347.40
637.900 - Printing & Publishing	0.00	376.55	376.55
637.920 - Utilities	0.00	31,816.40	31,816.40
637.940 - Office Rent	0.00	1,600.00	1,600.00
637.955 - Education, Dues & Subscriptions	0.00	1,449.14	1,449.14
637.956 - Computer Hardware & Software	0.00	1,158.00	1,158.00
637.957 - Permits & Fees	0.00	3,650.00	3,650.00
637.958 - Postage	0.00	373.00	373.00
637.989 - Miscellaneous Expense-O&M	0.00	10.00	10.00
68800 - Reconciliation Discrepancies	0.00	10.00	10.00
Total Expense	17.25	128,532.21	128,549.46*
Net Ordinary Income	52,673.07	211,275.13	263,948.20
Net Income	52,673.07	211,275.13	263,948.20

Bond Payment

*128,549.46
195,000.00

323,549.46

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Cash Basis

Higgins Lake Utilities Authority
Profit & Loss by Class
February 2021

	Equip R&R	O&M Account	TOTAL
Ordinary Income/Expense			
Income			
636.539 - Bond Proceeds (from Townships)	0.00	13,609.38	13,609.38
636.664 - Interest	0.00	1.01	1.01
637.667 - Sewer Fees	0.00	5,503.35	5,503.35
637.808 - Equip Replace & Reserve	2,589.00	0.00	2,589.00
637.809 - Delinquent Sewer Fees	0.00	515.00	515.00
637.810 - Delinquent E&R fees	185.00	0.00	185.00
637.811 - Late payment fees O & M	0.00	148.85	148.85
637.812 - Late payment fees ER&R	54.00	0.00	54.00
637.866 - Interest-ER&R	6.50	0.00	5.50
Total Income	2,833.50	19,777.39	22,610.89
Expense			
637.710 - Per Diem	0.00	100.00	100.00
637.727 - Equipment Purchases-Large	0.00	760.00	760.00
637.802 - Contractual Services-Operations	0.00	4,682.97	4,682.97
637.804 - Contractual-Administrative	0.00	3,221.25	3,221.25
637.880 - Telephone & Internet	0.00	347.40	347.40
637.900 - Printing & Publishing	0.00	51.17	51.17
637.920 - Utilities	0.00	3,128.29	3,128.29
637.940 - Office Rent	0.00	200.00	200.00
637.967 - Permits & Fees	0.00	3,650.00	3,650.00
637.999 - Miscellaneous Expense-O&M	0.00	10.00	10.00
Total Expense	0.00	16,151.08	16,151.08
Net Ordinary Income	2,833.50	3,626.31	6,459.81
Net Income	2,833.50	3,626.31	6,459.81

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02/03/21

Higgins Lake Utilities Authority
Bill Payments for All Vendors-O&M
February 2021

<u>Name</u>	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Amount</u>
Feb 21				
A Bigger Picture LLC	Bill Pmt -Check	2770	02/03/2021	200.00
Brian Cook	Bill Pmt -Check	2771	02/03/2021	25.00
Consumers Energy	Bill Pmt -Check	2772	02/03/2021	2,814.11
CTC Services LLC	Bill Pmt -Check	2773	02/03/2021	2,666.00
Doug Keipert	Bill Pmt -Check	2774	02/03/2021	25.00
DuBois-Cooper	Bill Pmt -Check	2775	02/03/2021	760.00
EGLE-GWDP	Bill Pmt -Check	2776	02/03/2021	3,650.00
Fick & Sons Inc.	Bill Pmt -Check	2777	02/03/2021	314.18
Lee Riley	Bill Pmt -Check	2778	02/03/2021	25.00
Mission Communicati...	Bill Pmt -Check	2779	02/03/2021	347.40
Operations Services	Bill Pmt -Check	2780	02/03/2021	4,682.97
Patriot Servicing LLC	Bill Pmt -Check	2781	02/03/2021	555.25
William King	Bill Pmt -Check	2782	02/03/2021	25.00
Xpress Copy Center	Bill Pmt -Check	2783	02/03/2021	51.17
Feb 21				16,141.08