

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

FEBRUARY BALANCE

\$476,625.64

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO-DATE
536.540 - Due From Townships (Bond)	225593.76	11984.38	225593.76
536.607 - Sewer Fees	145800.00	886.00	107978.04
537.608 - Equip Replace/Reserve Fee	72900.00	450.00	52988.39
537.609 - Delinquent Sewer Fees	4000.00	0.00	1973.18
537.610 - Delinquent ER&R Fees	200.00	0.00	180
537.611 - Late Payment Fees O & M	600.00	46.80	565.91
537.612 - Late Payment Fees ER&R	20.00	22.60	291.59
537.664 - Interest O & M	100.00	8.69	41.07
537.665 - Interest ER&R & CD	26.39	154.91	300.09
537.671 - Misc. Income	200.00	0.00	134194.73
537.672 - Bad Check Charges	10.00	0.00	5.46
537.674 - Capital Imp. Fund	8100.00	50.00	5677.36
TOTAL Revenue	457550.15	13603.28	529789.58

B. DISBURSEMENTS	BUDGET AMOUNT	TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.301 - Bond Payable (300)	200000.00	0.00	213609.38
536.995 - Bond Interest	25593.76	11984.38	11984.38
537.710 - Per Diem	2000.00	100.00	825.00
537.726 - Office Supplies	1000.00	0.00	97.51
537.729 - Equip. Replace/Reserve	72900.00	0.00	107609.60
537.730 - Capital Improvements	8100.00	0.00	
537.801 - Legal & Professional	2000.00	0.00	
537.802 - Contractual Operating	60000.00	4705.22	55056.14
537.803 - Insurance	4500.00	0.00	3976.00
537.804 - Contractual Adm.	16000.00	1333.33	12000.96
537.806 - Contract Audit Fees	3000.00	0.00	2525.00
537.850 - Telephone & Internet	1000.00	0.00	752.87
537.900 - Printing & Publishing	1000.00	0.00	178.00
537.920 - Utilities	45000.00	2371.62	38717.79
537.940 - Office Rent	4500.00	350.00	3000.00
537.955 - Education, Dues & Subscrip	1500.00	0.00	1673.46
537.957 - Computer Hardware/Software	3500.00	0.00	1910.00
537.957 - Permits & Fees	3650.00	0.00	3650.00
537.958 - Postage	1560.00	0.00	364.00
537.959 - Misc. Expense - O & M	746.39	30.00	260.00
TOTAL Disbursements	457550.15	20874.55	458189.09

MARCH BALANCE

\$469,354.37

Higgins Lake Utilities Authority
Balance Sheet
 As of March 31, 2022

	<u>Mar 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
538.000 - Chemical CD ER&R 8/8/21	86,341.72
538.025 - Chemical CD ER&R exp.12/12/20	28,333.34
537.001 - Checking-O&M	246,568.07
537.002 - Checking ER&R	111,111.24
Total Checking/Savings	<u>468,354.37</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>477,550.62</u>
Fixed Assets	
538.131 - BULDING & IMPROVEMENTS	10,280.00
536.164 - Sewer System	5,587,803.12
538.165 - Accum Depreciation	-1,313,462.17
Total Fixed Assets	<u>4,284,820.95</u>
TOTAL ASSETS	<u><u>4,762,171.67</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 - Accounts Payable	-259,600.00
Total Accounts Payable	<u>-259,600.00</u>
Other Current Liabilities	
536.202 - Accounts Payable-main	265,394.31
537.202 - Accounts Payable-O&M	6,325.97
Total Other Current Liabilities	<u>271,720.28</u>
Total Current Liabilities	<u>12,120.28</u>
Long Term Liabilities	
538.300 - Bonds Payable	1,675,000.00
Total Long Term Liabilities	<u>1,675,000.00</u>
Total Liabilities	<u>1,687,120.28</u>
Equity	
32000 - Retained Earnings	404,722.11
536.395 - Unrestricted Net Assets	2,598,728.69
Net Income	71,600.49
Total Equity	<u>3,075,051.29</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,762,171.67</u></u>

Higgins Lake Utilities Authority
 Profit & Loss by Class
 March 2022

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 Cash Basis

	Chemical Bank CD	Equip R&R	O&M Account	TOTAL
Ordinary Income/Expense				
Income				
538.539 - Bond Proceeds (from Townships)	0.00	0.00	11,984.38	11,984.38
536.864 - Interest O & M	0.00	0.00	8.69	8.69
537.474 - Capital Improvement Fund	0.00	0.00	50.00	50.00
537.607 - Sewer Fees	0.00	0.00	888.00	888.00
537.608 - Equip Replace & Reserve	0.00	450.00	0.00	450.00
537.611 - Late payment fees O & M	0.00	0.00	46.80	46.80
537.612 - Late payment fees ER&R	0.00	22.50	0.00	22.50
537.666 - Interest-ER&R	118.64	36.27	0.00	154.91
Total Income	118.64	508.77	12,975.97	13,603.28
Expense				
536.302 - Local Bond Payment Interest	0.00	0.00	11,984.38	11,984.38
537.710 - Per Diem	0.00	0.00	100.00	100.00
537.802 - Contractual Services-Operations	0.00	0.00	4,705.22	4,705.22
537.804 - Contractual-Administrative	0.00	0.00	1,333.33	1,333.33
537.920 - Utilities	0.00	0.00	2,371.62	2,371.62
537.940 - Office Rent	0.00	0.00	350.00	350.00
537.959 - Miscellaneous Expense-O&M	0.00	0.00	30.00	30.00
Total Expense	0.00	0.00	20,874.55	20,874.55
Net Ordinary Income	118.64	508.77	-7,898.58	-7,271.27
Net Income	118.64	508.77	-7,898.58	-7,271.27

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Cash Basis

Higgins Lake Utilities Authority
Profit & Loss by Class
July 2021 through March 2022

	Chemical Bank CD	Equip R&R	O&M Account	TOTAL
Ordinary Income/Expenses				
Income				
536.639 - Bond Proceeds (from Townships)	0.00	0.00	225,593.76	225,593.76
536.664 - Interest O & M	0.00	0.00	41.07	41.07
536.671 - Miscellaneous Income	0.00	0.00	1,121.98	1,121.98
537.674 - Capital Improvement Fund	0.00	0.00	5,677.36	5,677.36
537.607 - Sewer Fees	0.00	0.00	107,978.04	107,978.04
537.608 - Equip Replace & Reserve	0.00	52,888.39	0.00	52,888.39
537.609 - Delinquent Sewer Fees	0.00	0.00	1,973.18	1,973.18
537.610 - Delinquent E&R fees	0.00	0.00	180.00	180.00
537.611 - Late payment fees O & M	0.00	0.00	565.91	565.91
537.612 - Late payment fees ER&F	0.00	250.62	40.97	291.59
537.666 - Interest-ER&R	230.66	69.43	0.00	300.09
537.671 - Misc Income-O&M	0.00	0.00	133,072.75	133,072.75
537.672 - Bad Check Charges	0.00	-15.00	20.46	5.46
Total Income	230.66	53,293.44	476,265.46	528,789.56
Expense				
538.301 - SRF Bond Payment	0.00	0.00	213,608.38	213,608.38
538.302 - Local Bond Payment Interest	0.00	0.00	11,984.38	11,984.38
537.710 - Per Diem	0.00	0.00	825.00	825.00
537.726 - Office Supplies	0.00	0.00	97.51	97.51
537.729 - Equipment Replacement Reserve	0.00	83,140.00	24,468.60	107,608.60
537.802 - Contractual Services-Operations	0.00	0.00	55,056.14	55,056.14
537.803 - Insurance	0.00	0.00	3,976.00	3,976.00
537.804 - Contractual-Administrative	0.00	0.00	12,000.98	12,000.98
537.806 - Contract-Audit Fee	0.00	0.00	2,525.00	2,525.00
537.850 - Telephone & Internet	0.00	0.00	752.87	752.87
537.908 - Printing & Publishing	0.00	0.00	178.00	178.00
537.920 - Utilities	0.00	0.00	38,717.78	38,717.78
537.940 - Office Rent	0.00	0.00	3,000.00	3,000.00
537.955 - Education, Dues & Subscriptions	0.00	0.00	1,673.46	1,673.46
537.966 - Computer Hardware & Software	0.00	0.00	1,910.00	1,910.00
537.967 - Permits & Fees	0.00	0.00	3,650.00	3,650.00
537.968 - Postage	0.00	0.00	384.00	384.00
537.969 - Miscellaneous Expense-O&M	0.00	0.00	260.00	260.00
Total Expense	0.00	83,140.00	375,049.09	458,189.09
Net Ordinary Income	230.66	-29,846.56	101,216.39	71,600.49
Net Income	230.66	-29,846.56	101,216.39	71,600.49

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03/09/22

Higgins Lake Utilities Authority
Bill Payments for All Vendors
March 2022

<u>Name</u>	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Amount</u>
Mar 22				
A Bigger Picture LLC	Bill Pmt -Check	2919	03/09/2022	350.00
Brian Cook	Bill Pmt -Check	2920	03/09/2022	25.00
Consumers Energy	Bill Pmt -Check	2921	03/09/2022	2,371.62
CTC SERVICES LLC	Bill Pmt -Check	2922	03/09/2022	1,333.33
Doug Keipert	Bill Pmt -Check	2923	03/09/2022	25.00
Lee Riley	Bill Pmt -Check	2924	03/09/2022	25.00
Operations Services	Bill Pmt -Check	2925	03/09/2022	4,705.22
William King	Bill Pmt -Check	2926	03/09/2022	25.00
Mar 22				<u>8,860.17</u>