

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

APRIL BALANCE

\$486,764.81

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO-DATE
536.539 - Bond Proceeds from Twps.	223803.13	0	225593.76
536.607 - Sewer Fees	153900.00	15577.71	144762.6
537.608 - Equip Replace/Reserve Fee	72900.00	7737.31	71068.73
537.609 - Delinquent Sewer Fees	4000.00	833.54	2966.72
537.610 - Delinquent ER&R Fees	200.00	70.00	313.15
537.611 - Late Payment Fees O & M	600.00	141.45	865.22
537.612 - Late Payment Fees ER&R	20.00	67.5	439.25
537.664 - Interest O & M	100.00	9.00	58.25
537.665 - Interest ER&R & CD	26.39	5.42	310.16
537.671 - Misc. Income		97.47	134292.2
537.672 - Bad Check Charges	200.00	0	5.46
537.674 - Capital Improvements	10.00	662.63	7690.74
TOTAL Revenue	457560.15	25402.03	586266.24

B. DISBURSEMENTS	BUDGET AMOUNT	TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.301 - Bond Payable (300)	195000	0.00	213609.38
536.995 - Bond Interest	28803.13	0.00	11984.38
537.710 - Per Diem	2000.00	75.00	1050.00
537.726 - Office Supplies	250.00	0.00	97.51
537.729 - Equip. Replace/Reserve	72900.00	0.00	111588.60
537.735 - Operating Supplies	100.00	0.00	0.00
537.801 - Legal & Professional	2000.00	0.00	0.00
537.802 - Contractual Operating	60000.00	4705.22	65266.88
537.803 - Insurance	4500.00	0.00	3976.00
537.804 - Contractual Adm.	15000.00	1333.33	14667.62
537.806 - Contract Audit Fees	3000.00	0.00	2525.00
537.850 - Telephone & Internet	500.00	359.40	1112.27
537.900 - Printing & Publishing	300.00	0.00	178.00
537.920 - Utilities	49000.00	3433.75	45730.08
537.940 - Office Rent	2400.00	350.00	3900.00
537.955 - Education, Dues & Subscrip	1500.00	0.00	1673.46
537.956 - 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	820.80
537.959 - Misc. Expense - O & M	296.39	0.00	260.00
TOTAL Disbursements	446259.52	10256.7	494109.98

MAY BALANCE

\$501,910.14

Signature of Authorized Official

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Cash Basis

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

	<u>May 31, 22</u>
ASSETS	
Current Assets	
Checking/Savings	
536.000 · Chemical CD ER&R 8/8/21	86,341.72
536.025 · Chemical CD ER&R exp.12/12/20	25,333.34
537.001 · Checking-O&M	260,752.62
537.002 · Checking ER&R	129,482.48
Total Checking/Savings	<u>501,910.14</u>
Other Current Assets	
536.040 · Accounts Receivable-main	8,196.25
Total Other Current Assets	<u>8,196.25</u>
Total Current Assets	510,106.39
Fixed Assets	
536.131 · BULDING & IMPROVEMENTS	10,280.00
536.154 · Sewer System	5,587,803.12
536.155 · Accum Depreciation	-1,313,462.17
Total Fixed Assets	<u>4,284,620.95</u>
TOTAL ASSETS	<u>4,794,727.34</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	12,120.28
Long Term Liabilities	
536.300 · Bonds Payable	1,675,000.00
Total Long Term Liabilities	<u>1,675,000.00</u>
Total Liabilities	1,687,120.28
Equity	
32000 · Retained Earnings	404,747.11
536.395 · Unrestricted Net Assets	2,598,728.69
Net Income	104,131.26
Total Equity	<u>3,107,607.06</u>
TOTAL LIABILITIES & EQUITY	<u>4,794,727.34</u>

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Cash Basis

Higgins Lake Utilities Authority
Profit & Loss by Class
May 2022

	<u>Equip R&R</u>	<u>O&M Account</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
536.664 - Interest O & M	0.00	9.00	9.00
537.674 - Capital Improvement Fund	0.00	862.63	862.63
537.607 - Sewer Fees	0.00	15,577.71	15,577.71
537.608 - Equip Replace & Reserve	7,737.31	0.00	7,737.31
537.609 - Delinquent Sewer Fees	0.00	833.54	833.54
537.610 - Delinquent E&R fees	70.00	0.00	70.00
537.611 - Late payment fees O & M	0.00	141.45	141.45
537.612 - Late payment fees ER&R	67.50	0.00	67.50
537.665 - Interest-ER&R	5.42	0.00	5.42
537.671 - Misc Income-O&M	0.00	97.47	97.47
Total Income	7,880.23	17,521.80	25,402.03
Expense			
537.710 - Per Diem	0.00	100.00	100.00
537.802 - Contractual Services-Operations	0.00	4,705.22	4,705.22
537.804 - Contractual-Administrative	0.00	1,333.33	1,333.33
537.850 - Telephone & Internet	0.00	359.40	359.40
537.920 - Utilities	0.00	3,433.75	3,433.75
537.940 - Office Rent	0.00	350.00	350.00
Total Expense	0.00	10,281.70	10,281.70
Net Ordinary Income	7,880.23	7,240.10	15,120.33
Net Income	7,880.23	7,240.10	15,120.33

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Cash Basis

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

	Chem...	Equip R&R	O&M Account	TOTAL
Ordinary Income/Expense				
Income				
536.539 · Bond Proceeds (from Townships)	0.00	0.00	225,593.76	225,593.76
536.664 · Interest O & M	0.00	0.00	58.25	58.25
536.671 · Miscellaneous Income	0.00	0.00	1,121.98	1,121.98
537.674 · Capital Improvement Fund	0.00	0.00	7,690.74	7,690.74
537.607 · Sewer Fees	0.00	0.00	144,762.60	144,762.60
537.608 · Equip Replace & Reserve	0.00	71,068.73	0.00	71,068.73
537.609 · Delinquent Sewer Fees	0.00	0.00	2,866.72	2,866.72
537.610 · Delinquent E&R fees	0.00	133.15	180.00	313.15
537.611 · Late payment fees O & M	0.00	0.00	865.22	865.22
537.612 · Late payment fees ER&R	0.00	398.28	40.97	439.25
537.665 · Interest-ER&R	230.66	79.50	0.00	310.16
537.671 · Misc Income-O&M	0.00	0.00	133,170.22	133,170.22
537.672 · Bad Check Charges	0.00	-15.00	20.46	5.46
Total Income	230.66	71,864.66	516,370.92	588,266.24
Expense				
536.301 · SRF Bond Payment	0.00	0.00	213,609.38	213,609.38
536.302 · Local Bond Payment Interest	0.00	0.00	11,984.38	11,984.38
537.710 · Per Diem	0.00	0.00	1,075.00	1,075.00
537.726 · Office Supplies	0.00	0.00	97.51	97.51
537.729 · Equipment Replacement Reserve	0.00	63,140.00	28,458.60	111,598.60
537.802 · Contractual Services-Operations	0.00	0.00	65,266.88	65,266.88
537.803 · Insurance	0.00	0.00	3,976.00	3,976.00
537.804 · Contractual-Administrative	0.00	0.00	14,667.62	14,667.62
537.806 · Contract-Audit Fees	0.00	0.00	2,525.00	2,525.00
537.850 · Telephone & Internet	0.00	0.00	1,112.27	1,112.27
537.900 · Printing & Publishing	0.00	0.00	178.00	178.00
537.920 · Utilities	0.00	0.00	45,730.08	45,730.08
537.940 · Office Rent	0.00	0.00	3,900.00	3,900.00
537.956 · Education, Dues & Subscriptions	0.00	0.00	1,673.46	1,673.46
537.956 · Computer Hardware & Software	0.00	0.00	1,910.00	1,910.00
537.957 · Permits & Fees	0.00	0.00	3,650.00	3,650.00
537.958 · Postage	0.00	0.00	920.80	920.80
537.959 · Miscellaneous Expense-O&M	0.00	0.00	260.00	260.00
Total Expense	0.00	63,140.00	400,994.98	464,134.98
Net Ordinary Income	230.66	-11,475.34	115,375.94	104,131.26
Net Income	230.66	-11,475.34	115,375.94	104,131.26

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Higgins Lake Utilities Authority
Bill Payments for All Vendors
May 2022

<u>Name</u>	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Amount</u>
May 22				
A Bigger Picture LLC	Bill Pmt -Check	2940	05/11/2022	350.00
Brian Cook	Bill Pmt -Check	2941	05/11/2022	25.00
Consumers Energy	Bill Pmt -Check	2942	05/11/2022	3,433.75
CTC SERVICES LLC	Bill Pmt -Check	2943	05/11/2022	1,333.33
Doug Keipert	Bill Pmt -Check	2944	05/11/2022	25.00
Lee Riley	Bill Pmt -Check	2945	05/11/2022	25.00
Mission Communicati...	Bill Pmt -Check	2946	05/11/2022	359.40
Operations Services	Bill Pmt -Check	2947	05/11/2022	4,705.22
William King	Bill Pmt -Check	2948	05/11/2022	25.00
May 22				10,281.70