

# HIGGINS LAKE UTILITIES AUTHORITY

## DECEMBER 2020 FINANCIAL REPORT

NOVEMBER BALANCE

**\$362,678.84**

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO-DATE
536.540 - Due From Townships	223803.13	0.00	210193.75
536.607 - Sewer Fees	153900.00	-342.00	76743.99
537.608 - Equip Replace/Reserve Fee	72900.00	547.00	35038.59
537.609 - Delinquent Sewer Fees	4000.00	-61.75	1004.01
537.610 - Delinquent ER&R Fees	200.00	0.00	37.25
537.611 - Late Payment Fees O & M	600.00	162.00	605.86
537.612 Late Payment Fees ER&R	20.00	76.00	264.38
537.664 - Interest O & M	100.00	1.06	6.98
537.665 - Interest ER&R	26.39	5.12	30.93
537.671 - Misc. Income	200.00	0.00	0
537.672 - Bad Check Charges	10.00	0.00	0
<b>TOTAL Revenue</b>	<b>455759.52</b>	<b>387.43</b>	<b>323925.74</b>

B. DISBURSEMENTS	BUDGET AMOUNT	TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.300 - Bond Payable	195000	0.00	195000.00
536.995 - Bond Interest	28803.13	0.00	15193.75
537.710 - Per Diem	2000.00	100.00	625.00
537.726 - Office Supplies	250.00	0.00	451.45
537.729 - Equip. Replace/Reserve	72900.00	0.00	1900.00
537.735 - Operating Supplies	100.00	0.00	0.00
537.801 - Legal & Professional	2000.00	0.00	743.00
537.802 - Contractual Operating	60000.00	5199.70	32442.09
537.803 - Insurance	4500.00	0.00	3742.00
537.804 - Contractual Adm.	15000.00	1083.00	6498.00
537-805 - System Repairs	9500.00	607.50	10809.01
537.806 - Contract Audit Fees	3000.00	0.00	0
537.850 - Telephone & Internet	500.00	0.00	0
537.900 - Printing & Publishing	300.00	0.00	0
537.920 - Utilities	49000.00	2770.55	25578.55
537.940 - Office Rent	2400.00	400.00	1200.00
537.955 - Education, Dues & Subscrip	1500.00	964.14	1449.14
537.957 - Computer Hardware/Software	3500.00	0.00	1158.00
537.957 - Permits & Fees	3650.00	0.00	0.00
537.958 - Postage	1560.00	275.00	373.00
537.959 - Misc. Expense - O & M	296.39	0.00	10.00
<b>TOTAL Disbursements</b>	<b>455759.52</b>	<b>11399.89</b>	<b>297172.99</b>

DECEMBER BALANCE

**\$351,666.38**

Signature of Authorized Official

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01/04/21  
Cash Basis

Higgins Lake Utilities Authority  
**Balance Sheet**  
As of December 31, 2020

	<u>Dec 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
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	113,193.43
537.002 - Checking ER&R	127,229.59
<b>Total Checking/Savings</b>	<u>351,666.38</u>
<b>Other Current Assets</b>	
536.040 - Accounts Receivable-main	-15,042.53
537.040 - Accounts Receivable-O&M	20,388.63
<b>Total Other Current Assets</b>	<u>5,346.10</u>
<b>Total Current Assets</b>	<u>357,012.48</u>
<b>Fixed Assets</b>	
536.131 - BULDING & IMPROVEMENTS	10,280.00
536.154 - Sewer System	5,587,803.12
536.155 - Accum Depreciation	-1,201,351.68
<b>Total Fixed Assets</b>	<u>4,396,731.44</u>
<b>TOTAL ASSETS</b>	<u><u>4,753,743.92</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 - Accounts Payable	-259,600.00
<b>Total Accounts Payable</b>	<u>-259,600.00</u>
<b>Other Current Liabilities</b>	
536.202 - Accounts Payable-main	256,880.85
536.226 - Due to townships-main	14,990.00
537.202 - Accounts Payable-O&M	-5,804.86
537.226 - Due to townships-O&M	-14,990.00
<b>Total Other Current Liabilities</b>	<u>251,075.99</u>
<b>Total Current Liabilities</b>	<u>-8,524.01</u>
<b>Long Term Liabilities</b>	
536.300 - Bonds Payable	1,269,950.00
<b>Total Long Term Liabilities</b>	<u>1,269,950.00</u>
<b>Total Liabilities</b>	<u>1,261,425.99</u>
<b>Equity</b>	
30000 - Opening Balance Equity	111,153.99
32000 - Retained Earnings	4,665,206.69
536.395 - Unrestricted Net Assets	-1,505,795.50
Net Income	221,752.75
<b>Total Equity</b>	<u>3,492,317.93</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,753,743.92</u></u>

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Cash Basis

Higgins Lake Utilities Authority  
Profit & Loss by Class  
December 2020

	<u>Equip R&amp;R</u>	<u>O&amp;M Account</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
536.664 · Interest	0.00	1.06	1.06
537.607 · Sewer Fees	0.00	1,245.00	1,245.00
537.608 · Equip Replace & Reserve	547.00	0.00	547.00
537.611 · Late payment fees O & M	0.00	162.00	162.00
537.612 · Late payment fees ER&R	76.00	0.00	76.00
537.665 · Interest-ER&R	5.12	0.00	5.12
<b>Total Income</b>	<u>628.12</u>	<u>1,408.06</u>	<u>2,036.18</u>
<b>Expense</b>			
537.710 · Per Diem	0.00	100.00	100.00
537.802 · Contractual Services-Operations	0.00	5,199.70	5,199.70
537.804 · Contractual-Administrative	0.00	1,083.00	1,083.00
537.805 · System Repairs	0.00	607.50	607.50
537.920 · Utilities	0.00	2,770.55	2,770.55
537.940 · Office Rent	0.00	400.00	400.00
537.955 · Education, Dues & Subscriptions	0.00	964.14	964.14
537.958 · Postage	0.00	275.00	275.00
<b>Total Expense</b>	<u>0.00</u>	<u>11,399.89</u>	<u>11,399.89</u>
<b>Net Ordinary Income</b>	<u>628.12</u>	<u>-9,991.83</u>	<u>-9,363.71</u>
<b>Net Income</b>	<u>628.12</u>	<u>-9,991.83</u>	<u>-9,363.71</u>

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Cash Basis

**Higgins Lake Utilities Authority**  
**Profit & Loss by Class**  
 July through December 2020

	<u>Equip R&amp;R</u>	<u>O&amp;M Account</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
536.539 - Bond Proceeds (from Townships)	0.00	210,193.75	210,193.75
536.664 - Interest	0.00	6.98	6.98
537.607 - Sewer Fees	0.00	76,743.99	76,743.99
537.608 - Equip Replace & Reserve	35,038.59	0.00	35,038.59
537.609 - Delinquent Sewer Fees	0.00	1,004.01	1,004.01
537.610 - Delinquent E&R fees	37.25	0.00	37.25
537.611 - Late payment fees O & M	0.00	605.86	605.86
537.612 - Late payment fees ER&R	264.38	0.00	264.38
537.665 - Interest-ER&R	30.93	0.00	30.93
<b>Total Income</b>	<b>35,371.15</b>	<b>288,554.59</b>	<b>323,925.74</b>
<b>Expense</b>			
536.995 - Interest Expense-Main-Bond	0.00	15,193.75	15,193.75
537.710 - Per Diem	0.00	625.00	625.00
537.726 - Office Supplies	17.25	434.20	451.45
537.727 - Equipment Purchases-Large	0.00	1,140.00	1,140.00
537.728 - Equipment Purchases-Small	0.00	760.00	760.00
537.801 - Legal & Professional	0.00	743.00	743.00
537.802 - Contractual Services-Operations	0.00	32,442.09	32,442.09
537.803 - Insurance	0.00	3,742.00	3,742.00
537.804 - Contractual-Administrative	0.00	6,498.00	6,498.00
537.805 - System Repairs	0.00	10,809.01	10,809.01
537.920 - Utilities	0.00	25,578.55	25,578.55
537.940 - Office Rent	0.00	1,200.00	1,200.00
537.955 - Education, Dues & Subscriptions	0.00	1,449.14	1,449.14
537.956 - Computer Hardware & Software	0.00	1,158.00	1,158.00
537.958 - Postage	0.00	373.00	373.00
66900 - Reconciliation Discrepancies	0.00	10.00	10.00
<b>Total Expense</b>	<b>17.25</b>	<b>102,155.74</b>	<b>102,172.99</b>
<b>Net Ordinary Income</b>	<b>35,353.90</b>	<b>186,398.85</b>	<b>221,752.75</b>
<b>Net Income</b>	<b>35,353.90</b>	<b>186,398.85</b>	<b>221,752.75</b>

*Bond Payable: +195,000.00*

*297,172.99*

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12/01/20

**Higgins Lake Utilities Authority**  
**Bill Payments for All Vendors**  
December 2020

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<u>Name</u>	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Amount</u>
<b>Dec 20</b>				
A Bigger Picture LLC	Bill Pmt -Check	2749	12/01/2020	400.00
Brian Cook	Bill Pmt -Check	2750	12/01/2020	25.00
Consumers Energy	Bill Pmt -Check	2751	12/01/2020	2,770.55
Doug Keipert	Bill Pmt -Check	2752	12/01/2020	25.00
Lee Riley	Bill Pmt -Check	2753	12/01/2020	25.00
Matts, LLC	Bill Pmt -Check	2754	12/01/2020	607.50
Miss Dig	Bill Pmt -Check	2755	12/01/2020	964.14
Operations Services	Bill Pmt -Check	2756	12/01/2020	5,199.70
Patriot Servicing LLC	Bill Pmt -Check	2757	12/01/2020	1,083.00
US Postmaster	Bill Pmt -Check	2758	12/01/2020	275.00
William King	Bill Pmt -Check	2759	12/01/2020	25.00
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<b>Dec 20</b>				<b>11,399.89</b>
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