

Higgins Lake Utilities Authority

Profit and Loss by Class

April 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
536.539 Bond Proceeds (from Townships)			16,107.14	\$16,107.14
536.671 Miscellaneous Income			2,710.72	\$2,710.72
537.607 Sewer Fees			42,854.70	\$42,854.70
537.608 Equip Replace & Reserve		14,912.13		\$14,912.13
537.611 Late payment fees O & M			393.61	\$393.61
537.612 Late payment fees ER&R		115.50		\$115.50
537.664 Interest-O&M			198.41	\$198.41
537.665 Interest-ER&R		647.22		\$647.22
537.674 Capital Improvement Fund	2,858.56			\$2,858.56
Total Income	\$2,858.56	\$15,674.85	\$62,264.58	\$80,797.99
GROSS PROFIT	\$2,858.56	\$15,674.85	\$62,264.58	\$80,797.99
Expenses				
536.959 Miscellaneous Expense-main			829.14	\$829.14
537.710 Per Diem			610.00	\$610.00
537.801 Legal & Professional			260.00	\$260.00
537.802 Contractual Services-Operations			4,895.32	\$4,895.32
537.804 Contractual-Administrative			1,466.67	\$1,466.67
537.850 Telephone & Internet			0.12	\$0.12
537.920 Utilities			3,792.82	\$3,792.82
537.940 Office Rent			350.00	\$350.00
537.955 Education, Dues & Subscriptions			-314.47	\$ -314.47
Total Expenses	\$0.00	\$0.00	\$11,889.60	\$11,889.60
NET OPERATING INCOME	\$2,858.56	\$15,674.85	\$50,374.98	\$68,908.39
NET INCOME	\$2,858.56	\$15,674.85	\$50,374.98	\$68,908.39

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - April 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
536.539 Bond Proceeds (from Townships)	221,697.13	224,053.13	-2,356.00	98.95 %
536.671 Miscellaneous Income	2,710.72		2,710.72	
537.607 Sewer Fees	170,607.36	182,250.00	-11,642.64	93.61 %
537.608 Equip Replace & Reserve	54,161.38	56,700.00	-2,538.62	95.52 %
537.609 Delinquent Sewer Fees	1,891.42	2,100.00	-208.58	90.07 %
537.610 Delinquent E&R fees	1,012.62	700.00	312.62	144.66 %
537.611 Late payment fees O & M	2,622.14	900.00	1,722.14	291.35 %
537.612 Late payment fees ER&R	827.23	300.00	527.23	275.74 %
537.664 Interest-O&M	2,466.34	1,100.00	1,366.34	224.21 %
537.665 Interest-ER&R	7,636.99	11,150.00	-3,513.01	68.49 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	11,104.46	12,150.00	-1,045.54	91.39 %
Total Income	\$476,737.79	\$491,513.13	\$ -14,775.34	96.99 %
GROSS PROFIT	\$476,737.79	\$491,513.13	\$ -14,775.34	96.99 %
Expenses				
536.301 SRF Bond Payment	205,000.00	205,000.00	0.00	100.00 %
536.303 SRF bond Interest	19,053.13	19,053.13	0.00	100.00 %
536.801 Professional Services		0.00	0.00	
536.802 Construction Contract		0.00	0.00	
536.959 Miscellaneous Expense-main	829.14		829.14	
537-730 Capital Improvements		12,150.00	-12,150.00	
537.710 Per Diem	3,655.00	6,000.00	-2,345.00	60.92 %
537.726 Office Supplies	922.97	1,000.00	-77.03	92.30 %
537.729 Equipment Replacement Reserve	8,907.86	68,850.00	-59,942.14	12.94 %
537.801 Legal & Professional	260.00	2,000.00	-1,740.00	13.00 %
537.802 Contractual Services-Operations	49,574.30	63,100.00	-13,525.70	78.56 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	14,666.70	18,000.00	-3,333.30	81.48 %
537.806 Contract-Audit Fees	2,645.00	3,000.00	-355.00	88.17 %
537.850 Telephone & Internet	478.25	500.00	-21.75	95.65 %
537.900 Printing & Publishing		1,000.00	-1,000.00	
537.920 Utilities	44,406.68	64,000.00	-19,593.32	69.39 %
537.940 Office Rent	4,052.00	4,500.00	-448.00	90.04 %
537.955 Education, Dues & Subscriptions	1,187.03	1,500.00	-312.97	79.14 %
537.956 Computer Hardware & Software	2,448.87	3,500.00	-1,051.13	69.97 %
537.957 Permits & Fees	7,500.00	3,650.00	3,850.00	205.48 %
537.958 Postage	1,166.00	1,560.00	-394.00	74.74 %
537.959 Miscellaneous Expense-O&M	188.00	150.00	38.00	125.33 %
Total Expenses	\$384,189.93	\$491,513.13	\$ -107,323.20	78.16 %
NET OPERATING INCOME	\$92,547.86	\$0.00	\$92,547.86	0.00%

Higgins Lake Utilities Authority

Balance Sheet As of April 30, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 CDARS/IntriFi ER&R 8/15/24	129,124.72
1028896979 CDARS/IntriFi ER&R 10/17/24	50,078.28
537.001 Checking-O&M	140,090.85
537.002 MONEY MARKET ER&R	227,943.11
537.004 Capital Imp. Money Market	26,805.23
Total Bank Accounts	\$574,042.19
Other Current Assets	
12000 Undeposited Funds	0.00
536.040 Accounts Receivable-main	4,581.20
537.040 Accounts Receivable-O&M	0.00
Total Other Current Assets	\$4,581.20
Total Current Assets	\$578,623.39
Fixed Assets	
536.131 BULDING & IMPROVEMENTS	10,280.00
536.154 Sewer System	5,587,803.12
536.155 Accum Depreciation	-1,650,796.80
536.158 Construction in progres	0.00
Total Fixed Assets	\$3,947,286.32
TOTAL ASSETS	\$4,525,909.71
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
536.251 Accrued Int Payable	2,356.00
537.202 Accounts Payable-O&M	7,071.67
537.226 Due to townships-O&M	0.00
Total Other Current Liabilities	\$9,427.67
Total Current Liabilities	\$4,552.67
Long-Term Liabilities	
536.300 Bonds Payable	1,275,000.00
Total Long-Term Liabilities	\$1,275,000.00
Total Liabilities	\$1,279,552.67

Higgins Lake Utilities Authority

Expenses by Vendor Summary

April 2024

	TOTAL
Brian Cook	470.00
Consumers Energy	3,792.82
CTC SERVICES LLC	1,466.67
Marcia Wilson	70.00
McCurdy, Wotila & Porteus	260.00
Nicole Mygrants	350.00
Operations Services	4,895.32
Tamala Gage	70.00
TOTAL	\$11,374.81
