

**DECEMBER 2023 FINANCIAL REPORT**

NOVEMBER BALANCE

**\$505,025.79**

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO-DATE
536.539 - Bond Proceeds (From Townships)	224053.13	0.00	197647.38
537.674 - Capital Improvement Funds	12150.00	232.50	5824.95
536.607 - Sewer Fees	182250.00	4129.89	90704.71
537.608 - Equip Replace/Reserve Fee	56700.00	996.94	28651.52
537.609 - Delinquent Sewer Fees	2100.00	1877.75	1891.42
537.610 - Delinquent ER&R Fees	700.00	888.75	1012.62
537.611 - Late Payment Fees O & M	900.00	602.27	925.51
537.612 Late Payment Fees ER&R	300.00	227.98	331.55
537.664 - Interest O & M	1100.00	222.27	1453.7
537.665 - Interest ER&R	11150.00	2373.89	5205.32
537.671 - Misc. Income	100.00	0.00	
537.672 - Bad Check Charges	10.00	0.00	
<b>TOTAL Revenue</b>	<b>491513.13</b>	<b>11350.24</b>	<b>333,648.68</b>

B. DISBURSEMENTS	BUDGET AMOUNT	TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.301 - SRF Bond Payable (300)	205000.00	0.00	205000.00
536.303 - SRF Bond Interest	19053.13	0.00	10359.38
527-730 - Capital Improvements	12150.00	0.00	
537.710 - Per Diem	6000.00	280.00	1755.00
537.726 - Office Supplies	1000.00	0.00	281.55
537.729 - Equip. Replace/Reserve	68850.00	0.00	4092.98
537.801 - Legal & Professional	2000.00	0.00	
537.802 - Contractual Services Operations	63100.00	4799.66	29503.02
537.803 - Insurance	13000.00	0.00	17249.00
537.804 - Contractual Adm.	18000.00	1466.67	8800.02
537.806 - Contract Audit Fees	3000.00	0.00	
537.850 - Telephone & Internet	500.00	0.00	
537.900 - Printing & Publishing	1000.00	0.00	
537.920 - Utilities	64000.00	9474.87	31689.08
537.940 - Office Rent	4500.00	1750.00	3150.00
537.955 - Education, Dues & Subscrip	1500.00	863.75	1501.50
537.956 - Computer Hardware/Software	3500.00	0.00	2134.40
537.957 - Permits & Fees	3650.00	0.00	
537.958 - Postage	1560.00	330.00	1166.00
537.959 - Misc. Expense	150.00	0.00	20.00
<b>TOTAL Disbursements</b>	<b>491513.13</b>	<b>18964.95</b>	<b>316681.93</b>

3 checks voided for A Better Picture

(reissued)

1,050.00

DECEMBER BALANCE

\$498,461.08

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Signature of Authorized Official

# Higgins Lake Utilities Authority

## Balance Sheet

As of December 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1027652863 HORIZON BANK/CD exp 08/15/24	127,173.58
536.027 CD 12 MONTHS EXP 12/28/23	0.00
537.001 Checking-O&M	111,927.30
537.002 Checking ER&R	259,360.20
<b>Total Bank Accounts</b>	<b>\$498,461.08</b>
Other Current Assets	
12000 Undeposited Funds	0.00
536.040 Accounts Receivable-main	4,581.20
537.040 Accounts Receivable-O&M	0.00
<b>Total Other Current Assets</b>	<b>\$4,581.20</b>
<b>Total Current Assets</b>	<b>\$503,042.28</b>
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
<b>Total Fixed Assets</b>	<b>\$3,947,286.32</b>
<b>TOTAL ASSETS</b>	<b>\$4,450,328.60</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$0.00</b>
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
<b>Total Other Current Liabilities</b>	<b>\$9,427.67</b>
<b>Total Current Liabilities</b>	<b>\$9,427.67</b>
Long-Term Liabilities	
536.300 Bonds Payable	1,275,000.00
<b>Total Long-Term Liabilities</b>	<b>\$1,275,000.00</b>
<b>Total Liabilities</b>	<b>\$1,284,427.67</b>

	TOTAL
Equity	
30000 Opening Balance Equity	0.00
32000 Retained Earnings	154,089.41
536.395 Unrestricted Net Assets	2,994,844.77
Net Income	16,966.75
<b>Total Equity</b>	<b>\$3,165,900.93</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$4,450,328.60</b>

# Higgins Lake Utilities Authority

## Profit and Loss

July - December, 2023

	TOTAL
<b>Income</b>	
536.539 Bond Proceeds (from Townships)	197,647.38
537.607 Sewer Fees	90,704.71
537.608 Equip Replace & Reserve	28,651.52
537.609 Delinquent Sewer Fees	1,891.42
537.610 Delinquent E&R fees	1,012.62
537.611 Late payment fees O & M	925.51
537.612 Late payment fees ER&R	331.55
537.664 Interest-O&M	1,453.70
537.665 Interest-ER&R	5,205.32
537.674 Capital Improvement Fund	5,824.95
<b>Total Income</b>	<b>\$333,648.68</b>
<b>GROSS PROFIT</b>	<b>\$333,648.68</b>
<b>Expenses</b>	
536.301 SRF Bond Payment	205,000.00
536.303 SRF bond Interest	10,359.38
537.710 Per Diem	1,755.00
537.726 Office Supplies	261.55
537.729 Equipment Replacement Reserve	4,092.98
537.802 Contractual Services-Operations	29,503.02
537.803 Insurance	17,249.00
537.804 Contractual-Administrative	8,800.02
537.920 Utilities	31,689.08
537.940 Office Rent	3,150.00
537.955 Education, Dues & Subscriptions	1,501.50
537.956 Computer Hardware & Software	2,134.40
537.958 Postage	1,166.00
537.959 Miscellaneous Expense-O&M	20.00
<b>Total Expenses</b>	<b>\$316,681.93</b>
<b>NET OPERATING INCOME</b>	<b>\$16,966.75</b>
<b>NET INCOME</b>	<b>\$16,966.75</b>

# Higgins Lake Utilities Authority

Budget vs. Actuals: FY\_2023\_2024 - FY24 P&L

July - December, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
536.539 Bond Proceeds (from Townships)	197,647.38	224,053.13	-26,405.75	88.21 %
537.607 Sewer Fees	90,704.71	182,250.00	-91,545.29	49.77 %
537.608 Equip Replace & Reserve	28,651.52	56,700.00	-28,048.48	50.53 %
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	925.51	900.00	25.51	102.83 %
537.612 Late payment fees ER&R	331.55	300.00	31.55	110.52 %
537.664 Interest-O&M	1,453.70	1,100.00	353.70	132.15 %
537.665 Interest-ER&R	5,205.32	11,150.00	-5,944.68	46.68 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	5,824.95	12,150.00	-6,325.05	47.94 %
<b>Total Income</b>	<b>\$333,648.68</b>	<b>\$491,513.13</b>	<b>\$ -157,864.45</b>	<b>67.88 %</b>
<b>GROSS PROFIT</b>	<b>\$333,648.68</b>	<b>\$491,513.13</b>	<b>\$ -157,864.45</b>	<b>67.88 %</b>
<b>Expenses</b>				
536.301 SRF Bond Payment	205,000.00	205,000.00	0.00	100.00 %
536.303 SRF bond Interest	10,359.38	19,053.13	-8,693.75	54.37 %
536.801 Professional Services		0.00	0.00	
536.802 Construction Contract		0.00	0.00	
537-730 Capital Improvements		12,150.00	-12,150.00	
537.710 Per Diem	1,755.00	6,000.00	-4,245.00	29.25 %
537.726 Office Supplies	261.55	1,000.00	-738.45	26.16 %
537.729 Equipment Replacement Reserve	4,092.98	68,850.00	-64,757.02	5.94 %
537.801 Legal & Professional		2,000.00	-2,000.00	
537.802 Contractual Services-Operations	29,503.02	63,100.00	-33,596.98	46.76 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	8,800.02	18,000.00	-9,199.98	48.89 %
537.806 Contract-Audit Fees		3,000.00	-3,000.00	
537.850 Telephone & Internet		500.00	-500.00	
537.900 Printing & Publishing		1,000.00	-1,000.00	
537.920 Utilities	31,689.08	64,000.00	-32,310.92	49.51 %
537.940 Office Rent	3,150.00	4,500.00	-1,350.00	70.00 %
537.955 Education, Dues & Subscriptions	1,501.50	1,500.00	1.50	100.10 %
537.956 Computer Hardware & Software	2,134.40	3,500.00	-1,365.60	60.98 %
537.957 Permits & Fees		3,650.00	-3,650.00	
537.958 Postage	1,166.00	1,560.00	-394.00	74.74 %
537.959 Miscellaneous Expense-O&M	20.00	150.00	-130.00	13.33 %
<b>Total Expenses</b>	<b>\$316,681.83</b>	<b>\$491,513.13</b>	<b>\$ -174,831.20</b>	<b>64.43 %</b>
<b>NET OPERATING INCOME</b>	<b>\$16,966.75</b>	<b>\$0.00</b>	<b>\$16,966.75</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$16,966.75</b>	<b>\$0.00</b>	<b>\$16,966.75</b>	<b>0.00%</b>

# Higgins Lake Utilities Authority

## Expenses by Vendor Summary

December 1-14, 2023

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	TOTAL
Consumers Energy	9,474.87
CTC SERVICES LLC	1,466.67
Doug Keipert	70.00
Elan Financial Services	863.75
James Downey	70.00
Lee Riley	70.00
Nicole Mygrants	1,750.00
Operations Services	4,799.66
US Postmaster	330.00
William Eyre	70.00
TOTAL	<b>\$18,964.95</b>

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