

Higgins Lake Utilities Authority

Profit and Loss by Class

February 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
536.539 Bond Proceeds (from Townships)			7,942.61	\$7,942.61
537.607 Sewer Fees			22,949.23	\$22,949.23
537.608 Equip Replace & Reserve		6,188.67		\$6,188.67
537.611 Late payment fees O & M			984.69	\$984.69
537.612 Late payment fees ER&R		287.43		\$287.43
537.664 Interest-O&M			205.30	\$205.30
537.665 Interest-ER&R		559.59		\$559.59
537.674 Capital Improvement Fund	1,471.14			\$1,471.14
Total Income	\$1,471.14	\$7,035.69	\$32,081.83	\$40,588.66
GROSS PROFIT	\$1,471.14	\$7,035.69	\$32,081.83	\$40,588.66
Expenses				
536.920 Utilities-main			478.13	\$478.13
537.710 Per Diem			295.00	\$295.00
537.729 Equipment Replacement Reserve		1,298.88		\$1,298.88
537.802 Contractual Services-Operations			4,895.32	\$4,895.32
537.804 Contractual-Administrative			1,466.67	\$1,466.67
537.920 Utilities			2,998.53	\$2,998.53
537.940 Office Rent			202.00	\$202.00
537.957 Permits & Fees			7,500.00	\$7,500.00
Total Expenses	\$0.00	\$1,298.88	\$17,835.65	\$19,134.53
NET OPERATING INCOME	\$1,471.14	\$5,736.81	\$14,246.18	\$21,454.13
NET INCOME	\$1,471.14	\$5,736.81	\$14,246.18	\$21,454.13

Higgins Lake Utilities Authority

Profit and Loss by Class

July 2023 - February 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
536.539 Bond Proceeds (from Townships)			205,589.99	\$205,589.99
537.607 Sewer Fees			123,373.44	\$123,373.44
537.608 Equip Replace & Reserve		37,902.28		\$37,902.28
537.609 Delinquent Sewer Fees			1,891.42	\$1,891.42
537.610 Delinquent E&R fees		1,012.62		\$1,012.62
537.611 Late payment fees O & M			1,910.20	\$1,910.20
537.612 Late payment fees ER&R		618.98		\$618.98
537.664 Interest-O&M			2,058.55	\$2,058.55
537.665 Interest-ER&R		6,392.68		\$6,392.68
537.674 Capital Improvement Fund	7,952.26			\$7,952.26
Total Income	\$7,952.26	\$45,926.56	\$334,823.60	\$388,702.42
GROSS PROFIT	\$7,952.26	\$45,926.56	\$334,823.60	\$388,702.42
Expenses				
536.301 SRF Bond Payment			205,000.00	\$205,000.00
536.303 SRF bond Interest			10,359.38	\$10,359.38
536.920 Utilities-main			478.13	\$478.13
537.710 Per Diem			2,320.00	\$2,320.00
537.726 Office Supplies			457.41	\$457.41
537.729 Equipment Replacement Reserve		8,907.86		\$8,907.86
537.801 Legal & Professional			2,645.00	\$2,645.00
537.802 Contractual Services-Operations			39,783.66	\$39,783.66
537.803 Insurance			17,249.00	\$17,249.00
537.804 Contractual-Administrative			11,733.36	\$11,733.36
537.920 Utilities			37,667.84	\$37,667.84
537.940 Office Rent			3,352.00	\$3,352.00
537.955 Education, Dues & Subscriptions			1,501.50	\$1,501.50
537.956 Computer Hardware & Software			2,134.40	\$2,134.40
537.957 Permits & Fees			7,500.00	\$7,500.00
537.958 Postage			1,166.00	\$1,166.00
537.959 Miscellaneous Expense-O&M			168.00	\$168.00
Total Expenses	\$0.00	\$8,907.86	\$343,515.68	\$352,423.54
NET OPERATING INCOME	\$7,952.26	\$37,018.70	\$-8,692.08	\$36,278.88
NET INCOME	\$7,952.26	\$37,018.70	\$-8,692.08	\$36,278.88

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - February 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
536.539 Bond Proceeds (from Townships)	205,589.99	224,053.13	-18,463.14	91.76 %
537.607 Sewer Fees	123,373.44	182,250.00	-58,876.56	67.69 %
537.608 Equip Replace & Reserve	37,902.28	56,700.00	-18,797.72	66.85 %
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	1,910.20	900.00	1,010.20	212.24 %
537.612 Late payment fees ER&R	618.98	300.00	318.98	206.33 %
537.664 Interest-O&M	2,058.55	1,100.00	958.55	187.14 %
537.665 Interest-ER&R	6,392.68	11,150.00	-4,757.32	57.33 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	7,952.26	12,150.00	-4,197.74	65.45 %
Total Income	\$388,702.42	\$491,513.13	\$-102,810.71	79.08 %
GROSS PROFIT	\$388,702.42	\$491,513.13	\$-102,810.71	79.08 %
Expenses				
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	
536.920 Utilities-main	478.13		478.13	
537-730 Capital Improvements		12,150.00	-12,150.00	
537.710 Per Diem	2,320.00	6,000.00	-3,680.00	38.67 %
537.726 Office Supplies	457.41	1,000.00	-542.59	45.74 %
537.729 Equipment Replacement Reserve	8,907.86	68,850.00	-59,942.14	12.94 %
537.801 Legal & Professional	2,645.00	2,000.00	645.00	132.25 %
537.802 Contractual Services-Operations	39,783.66	63,100.00	-23,316.34	63.05 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	11,733.36	18,000.00	-6,266.64	65.19 %
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	37,667.84	64,000.00	-26,332.16	58.86 %
537.940 Office Rent	3,352.00	4,500.00	-1,148.00	74.49 %
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	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	168.00	150.00	18.00	112.00 %
Total Expenses	\$352,423.54	\$491,513.13	\$-139,089.59	71.70 %
NET OPERATING INCOME	\$36,278.88	\$0.00	\$36,278.88	0.00%
NET INCOME	\$36,278.88	\$0.00	\$36,278.88	0.00%

Higgins Lake Utilities Authority

Balance Sheet As of February 29, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 -8/15/24 CDARS/IntriFi ER&R	128,137.37
1028375286-4/11/24 CDARS/IntraFi ER&R	150,000.00
537.001 Checking-O&M & CI Fund	125,328.76
537.002 MONEY MARKET ER&R	114,307.08
Total Bank Accounts	\$517,773.21
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	\$522,354.41
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	\$4,469,640.73
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

	TOTAL
Equity	
30000 Opening Balance Equity	0.00
32000 Retained Earnings	158,964.41
536.395 Unrestricted Net Assets	2,994,844.77
Net Income	36,278.88
Total Equity	\$3,190,088.06
TOTAL LIABILITIES AND EQUITY	\$4,469,640.73

Expenses by Vendor Summary

February 2024

VENDOR DISPLAY NAME	TOTAL
Brian Cook	\$130.00
Consumers Energy	\$2,998.53
CTC SERVICES LLC	\$1,466.67
EGL-E-GWDP	\$7,500.00
Elan Financial Services	\$478.13
Graham Electric	\$1,298.88
Marcia Wilson	\$25.00
Nicole Mygrants	\$202.00
Operations Services	\$4,895.32
R. Keipert	\$70.00
William Eyre	\$70.00
Total	\$19,134.53