

Higgins Lake Utilities Authority

Balance Sheet

As of January 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 HORIZON BANK/CD exp 08/15/24	127,670.63
1028375286 Horizon Bank CD exp 4/11/24	150,000.00
537.001 Checking-O&M & CI Fund	106,095.44
537.002 Checking ER&R	112,553.01
Total Bank Accounts	\$496,319.08
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	\$500,900.28
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	\$4,448,186.60
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
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	\$9,427.67
Long-Term Liabilities	
536.300 Bonds Payable	1,275,000.00
Total Long-Term Liabilities	\$1,275,000.00
Total Liabilities	\$1,284,427.67

	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	14,824.75
Total Equity	\$3,163,758.93
TOTAL LIABILITIES AND EQUITY	\$4,448,186.60

Higgins Lake Utilities Authority

Profit and Loss by Class

January 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
537.607 Sewer Fees			9,719.50	\$9,719.50
537.608 Equip Replace & Reserve		3,062.09		\$3,062.09
537.664 Interest-O&M			399.55	\$399.55
537.665 Interest-ER&R		627.77		\$627.77
537.674 Capital Improvement Fund	656.17			\$656.17
Total Income	\$656.17	\$3,689.86	\$10,119.05	\$14,465.08
GROSS PROFIT	\$656.17	\$3,689.86	\$10,119.05	\$14,465.08
Expenses				
537.710 Per Diem			270.00	\$270.00
537.726 Office Supplies			195.86	\$195.86
537.729 Equipment Replacement Reserve			3,516.00	\$3,516.00
537.801 Legal & Professional			2,645.00	\$2,645.00
537.802 Contractual Services-Operations			5,385.32	\$5,385.32
537.804 Contractual-Administrative			1,466.67	\$1,466.67
537.920 Utilities			2,980.23	\$2,980.23
537.959 Miscellaneous Expense-O&M			148.00	\$148.00
Total Expenses	\$0.00	\$0.00	\$16,607.08	\$16,607.08
NET OPERATING INCOME	\$656.17	\$3,689.86	\$-6,488.03	\$-2,142.00
NET INCOME	\$656.17	\$3,689.86	\$-6,488.03	\$-2,142.00

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - January 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
536.539 Bond Proceeds (from Townships)	197,647.38	224,053.13	-26,405.75	88.21 %
537.607 Sewer Fees	100,424.21	182,250.00	-81,825.79	55.10 %
537.608 Equip Replace & Reserve	31,713.61	56,700.00	-24,986.39	55.93 %
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	1,853.25	1,100.00	753.25	168.48 %
537.665 Interest-ER&R	5,833.09	11,150.00	-5,316.91	52.31 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	6,481.12	12,150.00	-5,668.88	53.34 %
Total Income	\$348,113.76	\$491,513.13	\$ -143,399.37	70.82 %
GROSS PROFIT	\$348,113.76	\$491,513.13	\$ -143,399.37	70.82 %
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	
537-730 Capital Improvements		12,150.00	-12,150.00	
537.710 Per Diem	2,025.00	6,000.00	-3,975.00	33.75 %
537.726 Office Supplies	457.41	1,000.00	-542.59	45.74 %
537.729 Equipment Replacement Reserve	7,608.98	68,850.00	-61,241.02	11.05 %
537.801 Legal & Professional	2,645.00	2,000.00	645.00	132.25 %
537.802 Contractual Services-Operations	34,888.34	63,100.00	-28,211.66	55.29 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	10,266.69	18,000.00	-7,733.31	57.04 %
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	34,669.31	64,000.00	-29,330.69	54.17 %
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	168.00	150.00	18.00	112.00 %
Total Expenses	\$333,269.01	\$491,513.13	\$ -158,224.12	67.81 %
NET OPERATING INCOME	\$14,824.75	\$0.00	\$14,824.75	0.00%
NET INCOME	\$14,824.75	\$0.00	\$14,824.75	0.00%

Expenses by Vendor Summary

1 Jan - 11 Jan 2024

FULL NAME	TOTAL
Brian Cook	\$130.00
Consumers Energy	\$2,980.23
CTC SERVICES LLC	\$1,466.67
Doug Keipert	\$70.00
DuBois-Cooper	\$3,516.00
Marcia Wilson	\$70.00
Operations Services	\$5,385.32
Quill	\$195.86
Tyler Watters, PC	\$2,645.00
Total	\$16,459.08