

Higgins Lake Utilities Authority

Profit and Loss by Class

March 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
537.607 Sewer Fees			4,379.22	\$4,379.22
537.608 Equip Replace & Reserve		1,346.97		\$1,346.97
537.611 Late payment fees O & M			318.33	\$318.33
537.612 Late payment fees ER&R		92.75		\$92.75
537.664 Interest-O&M			209.38	\$209.38
537.665 Interest-ER&R		597.09		\$597.09
537.674 Capital Improvement Fund	293.64			\$293.64
Total Income	\$293.64	\$2,036.81	\$4,906.93	\$7,237.38
GROSS PROFIT	\$293.64	\$2,036.81	\$4,906.93	\$7,237.38
Expenses				
536.303 SRF bond Interest			8,693.75	\$8,693.75
537.710 Per Diem			725.00	\$725.00
537.726 Office Supplies			465.56	\$465.56
537.802 Contractual Services-Operations			4,895.32	\$4,895.32
537.804 Contractual-Administrative			1,466.67	\$1,466.67
537.920 Utilities			2,946.02	\$2,946.02
537.940 Office Rent			350.00	\$350.00
537.956 Computer Hardware & Software			314.47	\$314.47
537.959 Miscellaneous Expense-O&M			20.00	\$20.00
Total Expenses	\$0.00	\$0.00	\$19,876.79	\$19,876.79
NET OPERATING INCOME	\$293.64	\$2,036.81	\$ -14,969.86	\$ -12,639.41
NET INCOME	\$293.64	\$2,036.81	\$ -14,969.86	\$ -12,639.41

Higgins Lake Utilities Authority

Profit and Loss by Class

July 2023 - March 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			127,752.66	\$127,752.66
537.608 Equip Replace & Reserve		39,249.25		\$39,249.25
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			2,228.53	\$2,228.53
537.612 Late payment fees ER&R		711.73		\$711.73
537.664 Interest-O&M			2,267.93	\$2,267.93
537.665 Interest-ER&R		6,989.77		\$6,989.77
537.674 Capital Improvement Fund	8,245.90			\$8,245.90
Total Income	\$8,245.90	\$47,963.37	\$339,730.53	\$395,939.80
GROSS PROFIT	\$8,245.90	\$47,963.37	\$339,730.53	\$395,939.80
Expenses				
536.301 SRF Bond Payment			205,000.00	\$205,000.00
536.303 SRF bond Interest			19,053.13	\$19,053.13
537.710 Per Diem			3,045.00	\$3,045.00
537.726 Office Supplies			922.97	\$922.97
537.729 Equipment Replacement Reserve		8,907.86		\$8,907.86
537.802 Contractual Services-Operations			44,678.98	\$44,678.98
537.803 Insurance			17,249.00	\$17,249.00
537.804 Contractual-Administrative			13,200.03	\$13,200.03
537.806 Contract-Audit Fees			2,645.00	\$2,645.00
537.850 Telephone & Internet			478.13	\$478.13
537.920 Utilities			40,613.86	\$40,613.86
537.940 Office Rent			3,702.00	\$3,702.00
537.955 Education, Dues & Subscriptions			1,501.50	\$1,501.50
537.956 Computer Hardware & Software			2,448.87	\$2,448.87
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			188.00	\$188.00
Total Expenses	\$0.00	\$8,907.86	\$363,392.47	\$372,300.33
NET OPERATING INCOME	\$8,245.90	\$39,055.51	\$ -23,661.94	\$23,639.47
NET INCOME	\$8,245.90	\$39,055.51	\$ -23,661.94	\$23,639.47

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - June 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
536.539 Bond Proceeds (from Townships)	215,396.86	224,053.13	-8,656.27	96.14 %
537.607 Sewer Fees	132,760.16	182,250.00	-49,489.84	72.85 %
537.608 Equip Replace & Reserve	40,552.69	56,700.00	-16,147.31	71.52 %
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	2,432.48	900.00	1,532.48	270.28 %
537.612 Late payment fees ER&R	771.23	300.00	471.23	257.08 %
537.664 Interest-O&M	2,267.93	1,100.00	1,167.93	206.18 %
537.665 Interest-ER&R	6,989.77	11,150.00	-4,160.23	62.69 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	8,538.40	12,150.00	-3,611.60	70.27 %
Total Income	\$412,613.56	\$491,513.13	\$ -78,899.57	83.95 %
GROSS PROFIT	\$412,613.56	\$491,513.13	\$ -78,899.57	83.95 %
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	
537-730 Capital Improvements		12,150.00	-12,150.00	
537.710 Per Diem	3,045.00	6,000.00	-2,955.00	50.75 %
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		2,000.00	-2,000.00	
537.802 Contractual Services-Operations	44,678.98	63,100.00	-18,421.02	70.81 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	13,200.03	18,000.00	-4,799.97	73.33 %
537.806 Contract-Audit Fees	2,645.00	3,000.00	-355.00	88.17 %
537.850 Telephone & Internet	478.13	500.00	-21.87	95.63 %
537.900 Printing & Publishing		1,000.00	-1,000.00	
537.920 Utilities	40,613.86	64,000.00	-23,386.14	63.46 %
537.940 Office Rent	3,702.00	4,500.00	-798.00	82.27 %
537.955 Education, Dues & Subscriptions	1,501.50	1,500.00	1.50	100.10 %
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	\$372,300.33	\$491,513.13	\$ -119,212.80	75.75 %
NET OPERATING INCOME	\$40,313.23	\$0.00	\$40,313.23	0.00%
NET INCOME	\$40,313.23	\$0.00	\$40,313.23	0.00%

Higgins Lake Utilities Authority

Balance Sheet As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 -8/15/24 CDARS/IntriFI ER&R	128,638.19
1028375286-4/11/24 CDARS/IntraFI ER&R	150,000.00
537.001 Checking-O&M & CI Fund	113,662.54
537.002 MONEY MARKET ER&R	112,833.07
Total Bank Accounts	\$505,133.80
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	\$509,715.00
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	\$4,457,001.32
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	23,639.47
Total Equity	\$3,177,448.65
TOTAL LIABILITIES AND EQUITY	\$4,457,001.32

Higgins Lake Utilities Authority

Expenses by Vendor Summary

March 2024

	TOTAL
Brian Cook	784.47
Consumers Energy	2,946.02
CTC SERVICES LLC	1,466.67
Marcia Wilson	115.00
Nicole Mygrants	350.00
Operations Services	4,895.32
R. Keipert	70.00
Tamala Gage	70.00
TOTAL	\$10,697.48
