

HIGGINS LAKE UTILITIES AUTHORITY

MAY 2023 FINANCIAL REPORT

APRIL BALANCE

\$489,006.29

A. REVENUE SOURCE	BUDGET AMOUNT	MONTHLY DEPOSITS	REVENUE YEAR-TO-DATE
536.539 - Bond Proceeds (From Townships)	222343.76	0	224699.76
537.674 - Capital Improvement Funds	8100.00	285.5	7890.03
536.607 - Sewer Fees	153900.00	5587.18	150533.01
537.608 - Equip Replace/Reserve Fee	64800.00	2303.68	64752.64
537.609 - Delinquent Sewer Fees	3000.00	29.68	2225.11
537.610 - Delinquent ER&R Fees	296.39	90.00	1373.48
537.611 - Late Payment Fees O & M	800.00	149.79	828.3
537.612 Late Payment Fees ER&R	400.00	59.52	536.58
537.664 - Interest O & M	350.00	241.02	1018.95
537.665 - Interest ER&R	100.00	888.36	4963.25
537.671 - Misc. Income	200.00	0	639.69
537.672 - Bad Check Charges	10.00	0	0
TOTAL Revenue	454300.15	9634.73	459450.8

		TOTAL MONTHLY EXPENSES	TOTAL YEAR-TO-DATE EXPENSES
536.301 - SRF Bond Payable (300)	200000.00	0.00	200000.00
536.303 - SRF Bond Interest	22343.76	0.00	22343.76
527-730 - Capital Improvements	8100.00	0.00	
537.710 - Per Diem	2000.00	75.00	1125.00
537.726 - Office Supplies	1000.00	0.00	301.13
537.729 - Equip. Replace/Reserve	64800.00	0.00	10760.83
537.801 - Legal & Professional	2000.00	560.00	560.00
537.802 - Contractual Services Operations	63100.00	4939.66	55574.40
537.803 - Insurance	4500.00	0.00	11805.00
537.804 - Contractual Adm.	16000.00	1466.87	15333.00
537.806 - Contract Audit Fees	3000.00	0.00	2675.00
537.850 - Telephone & Internet	1000.00	0.00	359.40
537.900 - Printing & Publishing	1000.00	0.00	617.90
537.920 - Utilities	50000.00	3947.28	51236.36
537.940 - Office Rent	4500.00	350.00	3850.00
537.955 - Education, Dues & Subscrip	1500.00	0.00	1426.10
537.956 - Computer Hardware/Software	3500.00	0.00	1432.00
537.957 - Permits & Fees	3650.00	0.00	3650.00
537.958 - Postage	1560.00	330.00	496.00
537.959 - Misc. Expense - O & M	746.39	62.99	691.02
TOTAL Disbursements	454300.15	11721.6	384437.00

MAY BALANCE

\$486,919.42

VOIDED CHECK FROM 2021-22 YEAR

25.00

\$486,944.42

Signature of Authorized Official

Higgins Lake Utilities Authority

Balance Sheet

As of May 31, 2023

	<u>May 31, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
536.026 · CD 6 MONTH EXP. 6/28/23	113,821.25
536.027 · CD 12 MONTHS EXP 12/28/23	101,829.79
537.001 · Checking-O&M	135,475.69
537.002 · Checking ER&R	135,817.69
Total Checking/Savings	<u>486,944.42</u>
Other Current Assets	
536.040 · Accounts Receivable-main	4,479.22
Total Other Current Assets	<u>4,479.22</u>
Total Current Assets	<u>491,423.64</u>
Fixed Assets	
536.131 · BULDING & IMPROVEMENTS	10,280.00
536.154 · Sewer System	5,587,803.12
536.155 · Accum Depreciation	-1,538,638.34
Total Fixed Assets	<u>4,059,444.78</u>
TOTAL ASSETS	<u><u>4,550,868.42</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
537.202 · Accounts Payable-O&M	-22,300.26
Total Other Current Liabilities	<u>-22,300.26</u>
Total Current Liabilities	<u>-22,300.26</u>
Long Term Liabilities	
536.300 · Bonds Payable	1,475,000.00
Total Long Term Liabilities	<u>1,475,000.00</u>
Total Liabilities	<u>1,452,699.74</u>
Equity	
32000 · Retained Earnings	151,597.88
536.395 · Unrestricted Net Assets	2,871,557.00
Net Income	75,013.80
Total Equity	<u>3,098,168.68</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,550,868.42</u></u>

Higgins Lake Utilities Authority Profit & Loss Budget Performance July 2022 through June 2023

	Jul '22 - J...	Budget	Jul '22 - J...	YTD Bud...	Annual B...
Ordinary Income/Expense					
Income					
636.639 - Bond Proceeds (from Townships)	224,699.76	222,343.76	224,699.76	222,343.76	222,343.76
636.664 - Interest O & M	1,018.95		1,018.95		
637.607 - Sewer Fees	151,225.36	153,900.00	151,225.36	153,900.00	153,900.00
637.608 - Equip Replace & Reserve	64,992.64	64,800.00	64,992.64	64,800.00	64,800.00
637.609 - Delinquent Sewer Fees	2,330.11	3,000.00	2,330.11	3,000.00	3,000.00
637.610 - Delinquent E&R fees	1,373.48	286.39	1,373.48	296.39	296.39
637.611 - Late payment fees O & M	870.80	800.00	870.80	800.00	800.00
637.612 - Late payment fees ER&R	548.58	400.00	548.58	400.00	400.00
637.664 - Interest-O&M	0.00	350.00	0.00	350.00	350.00
637.665 - Interest-ER&R	4,953.25	100.00	4,953.25	100.00	100.00
637.671 - Misc Income-O&M	7,189.92	200.00	7,189.92	200.00	200.00
637.672 - Bad Check Charges	0.00	10.00	0.00	10.00	10.00
637.674 - Capital Improvement Fund	7,920.03	8,100.00	7,920.03	8,100.00	8,100.00
Total Income	460,651.88	454,300.15	460,651.88	454,300.15	454,300.15
Expense					
636.301 - SRF Bond Payment	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
636.303 - SRF bond interest	22,343.76	22,343.76	22,343.76	22,343.76	22,343.76
636.959 - Miscellaneous Expense-main	52.99		52.99		
637-730 - Capital Improvements	0.00	8,100.00	0.00	8,100.00	8,100.00
637.710 - Per Diem	1,250.00	2,000.00	1,250.00	2,000.00	2,000.00
637.726 - Office Supplies	301.13	1,000.00	301.13	1,000.00	1,000.00
637.729 - Equipment Replacement Reserve	10,760.93	64,800.00	10,760.93	64,800.00	64,800.00
637.760 - Miscellaneous Expense-ER&R	57.99		57.99		
637.801 - Legal & Professional	560.00	2,000.00	560.00	2,000.00	2,000.00
637.802 - Contractual Services-Operations	60,724.06	63,100.00	60,724.06	63,100.00	63,100.00
637.803 - Insurance	11,805.00	4,500.00	11,805.00	4,500.00	4,500.00
637.804 - Contractual-Administrative	16,799.67	16,000.00	16,799.67	16,000.00	16,000.00
637.806 - Contract-Audit Fees	2,675.00	3,000.00	2,675.00	3,000.00	3,000.00
637.850 - Telephone & Internet	359.40	1,000.00	359.40	1,000.00	1,000.00
637.900 - Printing & Publishing	617.90	1,000.00	617.90	1,000.00	1,000.00
637.920 - Utilities	56,964.42	50,000.00	56,964.42	50,000.00	50,000.00
637.940 - Office Rent	4,200.00	4,500.00	4,200.00	4,500.00	4,500.00
637.955 - Education, Dues & Subscriptions	1,426.10	1,500.00	1,426.10	1,500.00	1,500.00
637.956 - Computer Hardware & Software	1,432.00	3,500.00	1,432.00	3,500.00	3,500.00
637.957 - Permits & Fees	3,650.00	3,650.00	3,650.00	3,650.00	3,650.00
637.958 - Postage	516.40	1,560.00	516.40	1,560.00	1,560.00
637.959 - Miscellaneous Expense-O&M	699.69	746.39	699.69	746.39	746.39
637.996 - early withdrawal penalty	136.34		136.34		
Total Expense	397,334.78	454,300.15	397,334.78	454,300.15	454,300.15
Net Ordinary Income	63,317.10	0.00	63,317.10	0.00	0.00
Net Income	63,317.10	0.00	63,317.10	0.00	0.00

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 06/02/23
 Cash Basis

Higgins Lake Utilities Authority
Profit & Loss by Class
 May 2023

	<u>Equip R&R</u>	<u>O&M Account</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
536.664 · Interest O & M	0.00	241.02	241.02
537.607 · Sewer Fees	0.00	5,587.18	5,587.18
537.608 · Equip Replace & Reserve	2,303.68	0.00	2,303.68
537.609 · Delinquent Sewer Fees	0.00	29.68	29.68
537.610 · Delinquent E&R fees	90.00	0.00	90.00
537.611 · Late payment fees O & M	0.00	149.79	149.79
537.612 · Late payment fees ER&R	59.52	0.00	59.52
537.665 · Interest-ER&R	888.36	0.00	888.36
537.674 · Capital Improvement Fund	0.00	285.50	285.50
Total Income	<u>3,341.56</u>	<u>6,293.17</u>	<u>9,634.73</u>
Expense			
536.959 · Miscellaneous Expense-main	0.00	52.99	52.99
537.710 · Per Diem	0.00	75.00	75.00
537.801 · Legal & Professional	0.00	560.00	560.00
537.802 · Contractual Services-Operations	0.00	4,939.66	4,939.66
537.804 · Contractual-Administrative	0.00	1,466.67	1,466.67
537.920 · Utilities	0.00	3,947.28	3,947.28
537.940 · Office Rent	0.00	350.00	350.00
537.958 · Postage	0.00	330.00	330.00
Total Expense	<u>0.00</u>	<u>11,721.60</u>	<u>11,721.60</u>
Net Ordinary Income	<u>3,341.56</u>	<u>-5,428.43</u>	<u>-2,086.87</u>
Net Income	<u><u>3,341.56</u></u>	<u><u>-5,428.43</u></u>	<u><u>-2,086.87</u></u>

Higgins Lake Utilities Authority Profit & Loss Budget Performance July 2022 through May 2023

	Jul '22 - ...	Budget	Jul '22 - ...	YTD Bud...	Annual B...
Ordinary Income/Expense					
Income					
536.539 · Bond Proceeds (from Townships)	224,699.76	222,343.76	224,699.76	222,343.76	222,343.76
536.664 · Interest O & M	1,018.95		1,018.95		
537.607 · Sewer Fees	150,533.01	153,900.00	150,533.01	153,900.00	153,900.00
537.608 · Equip Replace & Reserve	64,752.64	64,800.00	64,752.64	64,800.00	64,800.00
537.609 · Delinquent Sewer Fees	2,225.11	3,000.00	2,225.11	3,000.00	3,000.00
537.610 · Delinquent E&R fees	1,373.48	296.39	1,373.48	296.39	296.39
537.611 · Late payment fees O & M	828.30	800.00	828.30	800.00	800.00
537.612 · Late payment fees ER&R	536.58	400.00	536.58	400.00	400.00
537.664 · Interest-O&M	0.00	350.00	0.00	350.00	350.00
537.665 · Interest-ER&R	4,953.25	100.00	4,953.25	100.00	100.00
537.671 · Misc Income-O&M	639.69	200.00	639.69	200.00	200.00
537.672 · Bad Check Charges	0.00	10.00	0.00	10.00	10.00
537.674 · Capital Improvement Fund	7,890.03	8,100.00	7,890.03	8,100.00	8,100.00
Total Income	459,450.80	454,300.15	459,450.80	454,300.15	454,300.15
Expense					
536.301 · SRF Bond Payment	200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
536.303 · SRF bond interest	22,343.76	22,343.76	22,343.76	22,343.76	22,343.76
536.999 · Miscellaneous Expense-main	52.99		52.99		
537-730 · Capital Improvements	0.00	8,100.00	0.00	8,100.00	8,100.00
537.710 · Per Diem	1,125.00	2,000.00	1,125.00	2,000.00	2,000.00
537.726 · Office Supplies	301.13	1,000.00	301.13	1,000.00	1,000.00
537.729 · Equipment Replacement Reserve	10,760.93	64,800.00	10,760.93	64,800.00	64,800.00
537.801 · Legal & Professional	560.00	2,000.00	560.00	2,000.00	2,000.00
537.802 · Contractual Services-Operations	55,574.40	63,100.00	55,574.40	63,100.00	63,100.00
537.803 · Insurance	11,805.00	4,500.00	11,805.00	4,500.00	4,500.00
537.804 · Contractual-Administrative	15,333.00	16,000.00	15,333.00	16,000.00	16,000.00
537.806 · Contract-Audit Fees	2,675.00	3,000.00	2,675.00	3,000.00	3,000.00
537.860 · Telephone & Internet	359.40	1,000.00	359.40	1,000.00	1,000.00
537.900 · Printing & Publishing	617.90	1,000.00	617.90	1,000.00	1,000.00
537.920 · Utilities	51,236.36	50,000.00	51,236.36	50,000.00	50,000.00
537.940 · Office Rent	3,850.00	4,500.00	3,850.00	4,500.00	4,500.00
537.955 · Education, Dues & Subscriptions	1,426.10	1,500.00	1,426.10	1,500.00	1,500.00
537.956 · Computer Hardware & Software	1,432.00	3,500.00	1,432.00	3,500.00	3,500.00
537.957 · Permits & Fees	3,650.00	3,650.00	3,650.00	3,650.00	3,650.00
537.958 · Postage	496.00	1,560.00	496.00	1,560.00	1,560.00
537.959 · Miscellaneous Expense-O&M	699.69	746.39	699.69	746.39	746.39
537.996 · early withdrawl penalty	138.34		138.34		
Total Expense	384,437.00	454,300.15	384,437.00	454,300.15	454,300.15
Net Ordinary Income	75,013.80	0.00	75,013.80	0.00	0.00
Net Income	75,013.80	0.00	75,013.80	0.00	0.00

Higgins Lake Utilities Authority
Bill Payments for All Vendors
May 2023

<u>Name</u>	<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Amount</u>
May 23				
A Bigger Picture LLC	Bill Pmt -Check	3067	05/09/2023	350.00
Brian Cook	Bill Pmt -Check	3068	05/09/2023	25.00
Brian Cook	Bill Pmt -Check	3076	05/09/2023	52.99
Consumers Energy	Bill Pmt -Check	3069	05/09/2023	3,947.28
CTC SERVICES LLC	Bill Pmt -Check	3070	05/09/2023	1,466.67
Doug Keipert	Bill Pmt -Check	3071	05/09/2023	25.00
Lee Riley	Bill Pmt -Check	3072	05/09/2023	25.00
McCurdy, Wotila & P...	Bill Pmt -Check	3073	05/09/2023	560.00
Operations Services	Bill Pmt -Check	3074	05/09/2023	4,939.66
US Postmaster	Bill Pmt -Check	3075	05/09/2023	330.00
May 23				11,721.60