

Higgins Lake Utilities Authority

Balance Sheet

As of September 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 HORIZON BANK/CD exp 08/15/24	125,236.16
536.027 CD 12 MONTHS EXP 12/28/23	103,344.96
537.001 Checking-O&M	103,095.48
537.002 Checking ER&R	139,571.41
Total Bank Accounts	\$471,248.01
Other Current Assets	
12000 Undeposited Funds	0.00
536.040 Accounts Receivable-main	4,479.22
537.040 Accounts Receivable-O&M	0.00
Total Other Current Assets	\$4,479.22
Total Current Assets	\$475,727.23
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
536.158 Construction in progres	0.00
Total Fixed Assets	\$4,059,444.78
TOTAL ASSETS	\$4,535,172.01
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
537.202 Accounts Payable-O&M	-22,300.26
537.226 Due to townships-O&M	0.00
Total Other Current Liabilities	\$ -22,300.26
Total Current Liabilities	\$ -27,175.26
Long-Term Liabilities	
536.300 Bonds Payable	1,275,000.00
Total Long-Term Liabilities	\$1,275,000.00
Total Liabilities	\$1,247,824.74

Higgins Lake Utilities Authority

Balance Sheet

As of September 30, 2023

	TOTAL
Equity	
30000 Opening Balance Equity	0.00
32000 Retained Earnings	425,336.59
536.395 Unrestricted Net Assets	2,871,557.00
Net Income	-9,546.32
Total Equity	\$3,287,347.27
TOTAL LIABILITIES AND EQUITY	\$4,535,172.01

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July - September, 2023

	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	45,056.60	182,250.00	-137,193.40	24.72 %
537.608 Equip Replace & Reserve	14,868.89	56,700.00	-41,831.11	26.22 %
537.609 Delinquent Sewer Fees	213.67	2,100.00	-1,886.33	10.17 %
537.610 Delinquent E&R fees	125.87	700.00	-574.13	17.98 %
537.611 Late payment fees O & M	239.95	900.00	-660.05	26.66 %
537.612 Late payment fees ER&R	79.02	300.00	-220.98	26.34 %
537.664 Interest-O&M	1,040.03	1,100.00	-59.97	94.55 %
537.665 Interest-ER&R	1,745.98	11,150.00	-9,404.02	15.66 %
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	2,926.85	12,150.00	-9,223.15	24.09 %
Total Income	\$263,944.24	\$491,513.13	\$ -227,568.89	53.70 %
GROSS PROFIT	\$263,944.24	\$491,513.13	\$ -227,568.89	53.70 %
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	855.00	6,000.00	-5,145.00	14.25 %
537.726 Office Supplies		1,000.00	-1,000.00	
537.729 Equipment Replacement Reserve	1,082.98	68,850.00	-67,767.02	1.57 %
537.801 Legal & Professional		2,000.00	-2,000.00	
537.802 Contractual Services-Operations	15,104.04	63,100.00	-47,995.96	23.94 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	4,400.01	18,000.00	-13,599.99	24.44 %
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	15,762.50	64,000.00	-48,237.50	24.63 %
537.940 Office Rent	1,050.00	4,500.00	-3,450.00	23.33 %
537.955 Education, Dues & Subscriptions	556.25	1,500.00	-943.75	37.08 %
537.956 Computer Hardware & Software	1,391.40	3,500.00	-2,108.60	39.75 %
537.957 Permits & Fees		3,650.00	-3,650.00	
537.958 Postage	660.00	1,560.00	-900.00	42.31 %
537.959 Miscellaneous Expense-O&M	20.00	150.00	-130.00	13.33 %
Total Expenses	\$273,490.56	\$491,513.13	\$ -218,022.57	55.64 %
NET OPERATING INCOME	\$ -9,546.32	\$0.00	\$ -9,546.32	0.00%
NET INCOME	\$ -9,546.32	\$0.00	\$ -9,546.32	0.00%

Higgins Lake Utilities Authority

Bill Payment List

September 1-13, 2023

DATE	NUM	VENDOR	AMOUNT
537.001 Checking-O&M			
09/13/2023	3108	A Bigger Picture LLC	-350.00
09/13/2023	3109	Consumers Energy	-5,805.24
09/13/2023	3110	Doug Keipert	-70.00
09/13/2023	3111	Lee Riley	-70.00
09/13/2023	3112	Operations Services	-4,944.72
09/13/2023	3113	William Eyre	-70.00
09/13/2023	3114	Brian Cook	-173.90
09/13/2023	3115	CTC SERVICES LLC	-1,466.67
09/13/2023	3116	Fick & Sons Inc. <i>Voided</i>	0.00
09/13/2023	3117	Municipal Underwriters	-17,249.00
09/13/2023	3118	US Postmaster	-660.00
Total for 537.001 Checking-O&M			\$ -30,859.53