

Higgins Lake Utilities Authority

Profit and Loss by Class

May 2024

	C I FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
537.607 Sewer Fees			3,990.66	\$3,990.66
537.608 Equip Replace & Reserve		1,085.26		\$1,085.26
537.611 Late payment fees O & M			368.49	\$368.49
537.612 Late payment fees ER&R		108.61		\$108.61
537.664 Interest-O&M			281.75	\$281.75
537.665 Interest-ER&R		808.45		\$808.45
537.666 interest earned CI	45.57			\$45.57
537.674 Capital Improvement Fund	247.50			\$247.50
Total Income	\$293.07	\$2,002.32	\$4,640.90	\$6,936.29
GROSS PROFIT	\$293.07	\$2,002.32	\$4,640.90	\$6,936.29
Expenses				
537.710 Per Diem			680.00	\$680.00
537.726 Office Supplies			625.96	\$625.96
537.729 Equipment Replacement Reserve		118,000.00		\$118,000.00
537.802 Contractual Services-Operations			5,035.32	\$5,035.32
537.804 Contractual-Administrative			1,466.67	\$1,466.67
537.920 Utilities			4,452.82	\$4,452.82
537.940 Office Rent			350.00	\$350.00
537.958 Postage			1,360.00	\$1,360.00
537.959 Miscellaneous Expense-O&M			2,710.72	\$2,710.72
Total Expenses	\$0.00	\$118,000.00	\$16,681.49	\$134,681.49
NET OPERATING INCOME	\$293.07	\$ -115,997.68	\$ -12,040.59	\$ -127,745.20
NET INCOME	\$293.07	\$ -115,997.68	\$ -12,040.59	\$ -127,745.20

Higgins Lake Utilities Authority

Profit and Loss by Class

July 2023 - May 2024

	CI FUND	EQUIP R&R	O&M ACCOUNT	TOTAL
Income				
536.539 Bond Proceeds (from Townships)			221,697.13	\$221,697.13
536.671 Miscellaneous Income			2,710.72	\$2,710.72
537.607 Sewer Fees			174,598.02	\$174,598.02
537.608 Equip Replace & Reserve		55,246.64		\$55,246.64
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			2,990.63	\$2,990.63
537.612 Late payment fees ER&R		935.84		\$935.84
537.664 Interest-O&M			2,748.09	\$2,748.09
537.665 Interest-ER&R		8,445.44		\$8,445.44
537.666 interest earned CI	45.57			\$45.57
537.674 Capital Improvement Fund	11,351.96			\$11,351.96
Total Income	\$11,397.53	\$65,640.54	\$406,636.01	\$483,674.08
GROSS PROFIT	\$11,397.53	\$65,640.54	\$406,636.01	\$483,674.08
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			4,335.00	\$4,335.00
537.726 Office Supplies			1,548.93	\$1,548.93
537.729 Equipment Replacement Reserve		126,907.86		\$126,907.86
537.801 Legal & Professional			260.00	\$260.00
537.802 Contractual Services-Operations			54,609.62	\$54,609.62
537.803 Insurance			17,249.00	\$17,249.00
537.804 Contractual-Administrative			16,133.37	\$16,133.37
537.806 Contract-Audit Fees			2,645.00	\$2,645.00
537.850 Telephone & Internet			478.25	\$478.25
537.920 Utilities			48,859.50	\$48,859.50
537.940 Office Rent			4,402.00	\$4,402.00
537.955 Education, Dues & Subscriptions			1,187.03	\$1,187.03
537.956 Computer Hardware & Software			2,448.87	\$2,448.87
537.957 Permits & Fees			7,500.00	\$7,500.00
537.958 Postage			2,526.00	\$2,526.00
537.959 Miscellaneous Expense-O&M			3,727.86	\$3,727.86
Total Expenses	\$0.00	\$126,907.86	\$391,963.56	\$518,871.42
NET OPERATING INCOME	\$11,397.53	\$ -61,267.32	\$14,672.45	\$ -35,197.34
NET INCOME	\$11,397.53	\$ -61,267.32	\$14,672.45	\$ -35,197.34

Higgins Lake Utilities Authority

Budget vs. Actuals: FY_2023_2024 - FY24 P&L

July 2023 - May 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
536.539 Bond Proceeds (from Townships)	221,697.13	224,053.13	-2,356.00	98.95 %
536.671 Miscellaneous Income	2,710.72		2,710.72	
537.607 Sewer Fees	174,598.02	182,250.00	-7,651.98	95.80 %
537.608 Equip Replace & Reserve	55,246.64	56,700.00	-1,453.36	97.44 %
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	2,990.63	900.00	2,090.63	332.29 %
537.612 Late payment fees ER&R	935.84	300.00	635.84	311.95 %
537.664 Interest-O&M	2,748.09	1,100.00	1,648.09	249.83 %
537.665 Interest-ER&R	8,445.44	11,150.00	-2,704.56	75.74 %
537.666 interest earned CI	45.57		45.57	
537.671 Misc Income-O&M		100.00	-100.00	
537.672 Bad Check Charges		10.00	-10.00	
537.674 Capital Improvement Fund	11,351.96	12,150.00	-798.04	93.43 %
Total Income	\$483,674.08	\$491,513.13	\$ -7,839.05	98.41 %
GROSS PROFIT	\$483,674.08	\$491,513.13	\$ -7,839.05	98.41 %
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	4,335.00	6,000.00	-1,665.00	72.25 %
537.726 Office Supplies	1,548.93	1,000.00	548.93	154.89 %
537.729 Equipment Replacement Reserve	126,907.86	68,850.00	58,057.86	184.33 %
537.801 Legal & Professional	260.00	2,000.00	-1,740.00	13.00 %
537.802 Contractual Services-Operations	54,609.62	63,100.00	-8,490.38	86.54 %
537.803 Insurance	17,249.00	13,000.00	4,249.00	132.68 %
537.804 Contractual-Administrative	16,133.37	18,000.00	-1,866.63	89.63 %
537.806 Contract-Audit Fees	2,645.00	3,000.00	-355.00	88.17 %
537.850 Telephone & Internet	478.25	500.00	-21.75	95.65 %
537.900 Printing & Publishing		1,000.00	-1,000.00	
537.920 Utilities	48,859.50	64,000.00	-15,140.50	76.34 %
537.940 Office Rent	4,402.00	4,500.00	-98.00	97.82 %
537.955 Education, Dues & Subscriptions	1,187.03	1,500.00	-312.97	79.14 %
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	2,526.00	1,560.00	966.00	161.92 %
537.959 Miscellaneous Expense-O&M	3,727.86	150.00	3,577.86	2,485.24 %
Total Expenses	\$518,871.42	\$491,513.13	\$27,358.29	105.57 %
NET OPERATING INCOME	\$ -35,197.34	\$0.00	\$ -35,197.34	0.00%

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET INCOME	\$ -35,197.34	\$0.00	\$ -35,197.34	0.00%

Higgins Lake Utilities Authority

Balance Sheet
As of May 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1027652863 CDARS/IntriFi ER&R 8/15/24	129,629.40
1028896979 CDARS/IntriFi ER&R 10/17/24	50,265.44
537.001 Checking-O&M	128,007.76
537.002 MONEY MARKET ER&R	111,288.59
537.004 Capital Imp. Money Market	27,105.80
Total Bank Accounts	\$446,296.99
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	\$450,878.19
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	\$4,398,164.51
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	-35,197.34
Total Equity	\$3,118,611.84
TOTAL LIABILITIES AND EQUITY	\$4,398,164.51

Higgins Lake Utilities Authority

Expenses by Vendor Summary

May 2024

	TOTAL
Beaver Creek Township Treasurer	2,710.72
Brian Cook	470.00
Consumers Energy	4,452.82
CTC SERVICES LLC	1,466.67
DuBois-Cooper	118,000.00
Marcia Wilson	70.00
Nicole Mygrants	350.00
Operations Services	5,035.32
Quill	625.96
R. Keipert	70.00
Tamala Gage	70.00
US Postmaster	1,360.00
TOTAL	\$134,681.49
