

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

*April 2017*

### ASSETS

#### CURRENT ASSETS

Regions Operating	1,360,158.46
Petty Cash	850.00
Regions - Customer Water Deposits	453,827.22
Regions - Customer Sewer Deposits	269,625.70
Regions - Checking	2,880,337.61
Regions - Investments	1,137,987.41
Hancock Bank - HNWS14 Project Fund	367.71
Hancock Bank - HNWS14 Bond Fund	278,860.47
Regions - Time Deposit	123,374.84
Regions - Lease Escrow	974,838.01
Accounts Receivable	526,478.76
Unbilled Accounts Receivable	414,268.63
Accrued Interest Receivable	398.30
Accounts Receivable - Taps	62,535.57
Notes Receivable - FRUS	147,199.75
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	30,355.44
Due From The Club At Hidden Creek	69,317.55
Due From Municipal Engineering Services	48.00
Allowance for Bad Debt	(25,000.00)
Materials Inventory	364,218.01
Deposits	131,048.50
Prepaid Insurance	52,446.81
Prepaid Expenses	47,302.51

#### TOTAL CURRENT ASSETS

9,561,545.49

#### OTHER ASSETS

Land	2,071,969.97
Water Distribution System	22,910,515.89
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	43,559,327.20
CIP - Greskovich Property RIBS	212,423.55
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	172,050.52
Equipment	1,954,574.28
Telemetry	140,764.76
Trucks	1,574,413.19
Water - Line Extensions	410,670.91
Sewer - Line Extensions	1,088,661.35
Investment in THE CLUB AT HIDDEN CREEK	4,294,492.47
CIP - Hwy 87 L-S Upgrade	6,967.75
CIP - Warehouse #2 Storage	48,606.33
CIP - Panhandle Trail L/S Relocation	554,484.73
CIP - 8562 Turkey Bluff Road	14,305.84

CIP - 2015 W Master Plan	26,360.00	
CIP - 2015 WW Master Plan	2,230.00	
CIP - 2015 W Model Project	10,200.00	
CIP - 2015 WW Model Project	62,271.00	
CIP - Navarre Beach	24,390.28	
CIP - Highway 399 Connection	4,028.54	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	17,242.50	
CIP - SR 87 Booster Station & GST	94,573.77	
CIP - Eglin Reuse/RIBS	41,684.08	
CIP - Gulf Breeze Reuse	44,757.60	
CIP - Hemlock-Duval LS	20,805.70	
CIP - General Lift Station Upgrades	1,050.00	
CIP - General Water Line Upgrades	349.97	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(20,239.76)	
Accum Amort - Bond Discount	(7,299.84)	
Accumulated Depreciation	(27,025,552.64)	
Pension Liability - Current Portion	(314,536.00)	
TOTAL OTHER ASSETS		<u>54,554,105.36</u>
TOTAL ASSETS		<u><u>64,115,650.85</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	259,624.05
Accrued Taxes	37,134.15
Accrued Compensated Absences	230,968.00
Social Security Taxes	5,586.20
Medicare Taxes	1,306.52
Federal W/H Taxes	5,352.96
Employee Deduction - Life Insurance	(79.07)
Accrued Interest Payable	129,272.61

TOTAL CURRENT LIABILITIES

669,165.42

LONG-TERM LIABILITIES

Water Deposits	393,407.00
Sewer Deposits	227,463.04
Net Pension Obligation	4,894,284.04
Lease Payable - Regions Bank	1,650,000.00
Loan Payable - CTA	6,710,000.00

TOTAL LONG-TERM LIABILITIES

13,875,154.08

TOTAL LIABILITIES

14,544,319.50

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,236,120.19
Contri-aid-Construction Sewer	35,294,451.57
Accum Amort - Construction	(18,630,965.64)
Membership Certificates	262,405.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(4,848,746.92)
Retained Earnings	16,717,479.39
Year-to-Date Earnings	(4,377.89)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,571,331.35

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

64,115,650.85

# ***HOLLEY NAVARRE WATER SYSTEM INC***

## ***INCOME STATEMENT***

*Month-to-Date Only, April 2017 - 1 month back, Consolidated by account*

	<i>1 Month Ended April 30, 2017</i>	
<b>REVENUE</b>		
Taps - Water	25,650.00	2.9 %
Water Sales	400,809.06	44.9 %
Penalties	6,465.35	0.7 %
Disconnect Fees	1,730.49	0.2 %
NSF Fees	700.00	0.1 %
Service Charge - Water	8,450.00	0.9 %
Handling Fees	11.60	0.0 %
Recovery of Bad Debt	175.90	0.0 %
Interest Income	1,057.70	0.1 %
Misc Revenue - Water	241.00	0.0 %
Reimbursement From FRUS	29,360.81	3.3 %
Taps - Sewer	40,572.00	4.5 %
Wastewater Sales	370,439.72	41.5 %
Misc Revenue - Wastewater	225.00	0.0 %
Gain/Loss on Sale of Assets	6,326.72	0.7 %
<b>TOTAL REVENUE</b>	892,215.35	100.0 %
***** TOTAL REVENUE	892,215.35	100.0 %
***** GROSS PROFIT	892,215.35	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	197,883.34	22.2 %
Capitalized Labor	(10,300.17)	-1.2 %
Payroll Taxes	17,219.98	1.9 %
Group Insurance	62,975.70	7.1 %
Net Periodic Pension Cost	152,135.00	17.1 %
Pension - Professional Fees	2,958.00	0.3 %
401K - Professional Fees	145.00	0.0 %
Other Taxes/License/Dues	708.00	0.1 %
Computer Expense	3,586.84	0.4 %
Supplies	423.78	0.0 %
Utilities	2,645.22	0.3 %
Repairs & Maintenance	1,164.06	0.1 %
Vehicle Expense	127.18	0.0 %
Education & Training	518.00	0.1 %
Travel Expense	1,760.92	0.2 %

*1 Month Ended*  
*April 30, 2017*

Office Equipment	607.14	0.1 %
Office Expense	9,785.87	1.1 %
Postage	4,548.09	0.5 %
Insurance Expense	18,515.72	2.1 %
Legal Expense	75.00	0.0 %
Accounting/Auditing Expense	15,350.00	1.7 %
Advertising Expense	64.40	0.0 %
Bad Debt	1,702.43	0.2 %
Bank Charges	2,371.04	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	7,985.83	0.9 %
Interest Expense	21,473.75	2.4 %
Misc Expense	262.15	0.0 %
Charitable Contribution	1,000.00	0.1 %
CASH OVER/SHORT	0.12	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>518,692.39</b>	<b>58.1 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-12.5 %
Depreciation Expense	185,141.11	20.8 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>73,281.53</b>	<b>8.2 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,071.89	0.1 %
Tools	11.76	0.0 %
Utilities	6,837.75	0.8 %
Chemicals	1,655.72	0.2 %
Repairs & Maintenance	13,867.38	1.6 %
Vehicle Expense	684.35	0.1 %
Vehicle/Equipment Gas Expense	2,195.81	0.2 %
Water Testing	4,810.00	0.5 %
Water Purchases	104,625.00	11.7 %
Water Operations Expense	174.14	0.0 %
Engineering - MESI	725.00	0.1 %
Misc Expense	653.22	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>137,312.02</b>	<b>15.4 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,095.33	0.1 %
Tools	587.77	0.1 %
Utilities	31,212.71	3.5 %
Chemicals - HBTS	3,859.28	0.4 %
Repairs & Maintenance	50,496.95	5.7 %
General Equipment - WWTP	1,881.01	0.2 %
Sludge Removal Expense - HBTS	6,000.00	0.7 %
Vehicle Expense	755.76	0.1 %
Vehicle/Equipment Gas Expense	2,919.04	0.3 %
Wastewater Testing - HBTS	3,335.00	0.4 %
Wastewater Testing - HWWTP	1,423.50	0.2 %

*1 Month Ended  
April 30, 2017*

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Plant Operations Expense - HBTS	371.15	0.0 %
Engineering - MESI	725.00	0.1 %
Misc Expense	412.02	0.0 %
TOTAL WASTEWATER EXPENSE	<u>105,074.52</u>	11.8 %
TOTAL EXPENSES	<u>834,360.46</u>	93.5 %
***** OPERATING INCOME/LOSS	<u>57,854.89</u>	6.5 %
*****	<u>57,854.89</u>	6.5 %
***** NET INCOME/LOSS	<u>57,854.89</u>	6.5 %