

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

February 2017

ASSETS

CURRENT ASSETS

Regions Operating	1,406,630.86
Petty Cash	850.00
Regions - Customer Water Deposits	451,121.93
Regions - Customer Sewer Deposits	268,847.06
Regions - Checking	2,519,912.56
Regions - Investments	1,138,319.60
Hancock Bank - HNWS14 Project Fund	910,051.98
Hancock Bank - HNWS14 Bond Fund	211,240.67
Regions - Time Deposit	123,374.84
Accounts Receivable	475,497.34
Unbilled Accounts Receivable	395,162.63
Accrued Interest Receivable	256.12
Accounts Receivable - Taps	63,343.49
Notes Receivable - FRUS	150,114.59
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	46,494.04
Due From The Club At Hidden Creek	132,052.75
Allowance for Bad Debt	(25,000.00)
Materials Inventory	339,737.33
Deposits	131,048.50
Prepaid Insurance	81,052.25
Prepaid Expenses	36,925.89

TOTAL CURRENT ASSETS

9,117,734.66

OTHER ASSETS

Land	2,071,969.97
Water Distribution System	22,374,804.76
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	43,783,062.36
Wastewater Sprayfield Rights	305,000.00
CIP - Greskovich Property RIBS	212,750.46
Office and Storage Buildings	669,252.38
Improvements O/T Buildings	261,143.80
Office Equipment	194,120.52
Equipment	2,186,280.28
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	4,222,492.47
CIP - Hwy 87 L-S Upgrade	5,817.75
CIP - Warehouse #2 Storage	47,956.33
CIP - Panhandle Trail L/S Relocation	88,411.20
CIP - 8562 Turkey Bluff Road	13,655.84
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	60,925.00	
CIP - Navarre Beach	24,390.28	
CIP - Highway 399 Connection	3,528.54	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	16,742.50	
CIP - SR 87 Booster Station & GST	78,918.42	
CIP - Eglin Reuse/RIBS	32,984.08	
CIP - Gulf Breeze Reuse	41,066.60	
CIP - Hemlock-Duval LS	20,805.70	
CIP - Tank 3	26,533.33	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(18,987.10)	
Accum Amort - Bond Discount	(6,848.00)	
Accumulated Depreciation	(27,370,461.42)	
TOTAL OTHER ASSETS		<u>54,239,783.50</u>
TOTAL ASSETS		<u><u>63,357,518.16</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	285,765.90
Accrued Taxes	48,244.60
Employee Deduction - Life Insurance	41.64
Accrued Interest Payable	86,325.11

TOTAL CURRENT LIABILITIES

420,377.25

LONG-TERM LIABILITIES

Water Deposits	394,087.00
Sewer Deposits	229,283.04
Net Pension Obligation	4,046,708.04
Loan Payable - CTA	6,710,000.00

TOTAL LONG-TERM LIABILITIES

11,380,078.08

TOTAL LIABILITIES

11,800,455.33

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,130,458.69
Contri-aid-Construction Sewer	35,144,962.37
Accum Amort - Construction	(18,405,541.98)
Membership Certificates	260,720.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(3,883,369.92)
Retained Earnings	17,584,886.39
Year-to-Date Earnings	179,981.63

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,557,062.83

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

63,357,518.16

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

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

	<i>1 Month Ended February 28, 2017</i>	
REVENUE		
Taps - Water	51,752.83	6.1 %
Water Sales	339,408.97	39.9 %
Penalties	6,232.62	0.7 %
Disconnect Fees	2,450.00	0.3 %
NSF Fees	825.00	0.1 %
Service Charge - Water	7,220.00	0.8 %
Handling Fees	13.23	0.0 %
Recovery of Bad Debt	241.28	0.0 %
Interest Income	994.57	0.1 %
Misc Revenue - Water	16.00	0.0 %
Reimbursement From FRUS	18,653.29	2.2 %
Taps - Sewer	85,013.25	10.0 %
Wastewater Sales	338,717.95	39.8 %
TOTAL REVENUE	851,538.99	100.0 %
***** TOTAL REVENUE	851,538.99	100.0 %
***** GROSS PROFIT	851,538.99	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	195,139.97	22.9 %
Capitalized Labor	(7,199.02)	-0.8 %
Payroll Taxes	14,773.05	1.7 %
Contract Labor	840.96	0.1 %
Group Insurance	60,005.04	7.0 %
Net Periodic Pension Cost	37,560.84	4.4 %
Other Taxes/License/Dues	98.75	0.0 %
Computer Expense	3,803.33	0.4 %
Supplies	1,012.69	0.1 %
Utilities	2,422.07	0.3 %
Repairs & Maintenance	5.49	0.0 %
Vehicle Expense	192.71	0.0 %
Education & Training	1,644.20	0.2 %
Office Equipment	271.93	0.0 %
Office Expense	9,202.34	1.1 %
Postage	4,576.23	0.5 %

1 Month Ended
February 28, 2017

Insurance Expense	18,512.72	2.2 %
Legal Expense	175.00	0.0 %
Bad Debt	1,983.98	0.2 %
Bank Charges	2,930.69	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	9,093.33	1.1 %
Interest Expense	21,473.75	2.5 %
Misc Expense	(575.72)	-0.1 %
CASH OVER/SHORT	(21.14)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	378,923.19	44.5 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,725.68)	-13.1 %
Depreciation Expense	181,639.72	21.3 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	69,914.04	8.2 %
WATER EXPENSE		
Supplies	1,309.74	0.2 %
Tools	1,155.69	0.1 %
Utilities	5,901.35	0.7 %
Chemicals	1,037.45	0.1 %
Repairs & Maintenance	9,928.64	1.2 %
General Equipment - Distribution System	490.88	0.1 %
Vehicle Expense	471.73	0.1 %
Vehicle/Equipment Gas Expense	2,191.93	0.3 %
Water Testing	1,379.00	0.2 %
Water Purchases	97,650.00	11.5 %
Water Operations Expense	99.14	0.0 %
Misc Expense	653.22	0.1 %
TOTAL WATER EXPENSE	122,268.77	14.4 %
WASTEWATER EXPENSE		
Supplies	2,313.51	0.3 %
Tools	832.75	0.1 %
Utilities	28,022.20	3.3 %
Chemicals - HBTS	3,244.55	0.4 %
Sewer Lab Equip/Supplies - HBTS	214.80	0.0 %
Repairs & Maintenance	51,583.26	6.1 %
General Equipment - WWTP	1,376.00	0.2 %
Sludge Removal Expense - HBTS	4,000.00	0.5 %
Vehicle Expense	1,229.19	0.1 %
Vehicle/Equipment Gas Expense	3,106.89	0.4 %
Wastewater Testing - HBTS	2,546.00	0.3 %
Wastewater Testing - HWWTP	882.00	0.1 %
Wastewater Permits	500.00	0.1 %
Plant Operations Expense - HBTS	136.15	0.0 %
Engineering - MESI	200.00	0.0 %
Misc Expense	508.02	0.1 %
Uniform Expense	29.99	0.0 %

*1 Month Ended
February 28, 2017*

TOTAL WASTEWATER EXPENSE	100,725.31	11.8 %
TOTAL EXPENSES	<u>671,831.31</u>	78.9 %
***** OPERATING INCOME/LOSS	<u>179,707.68</u>	21.1 %
*****	<u>179,707.68</u>	21.1 %
***** NET INCOME/LOSS	<u>179,707.68</u>	21.1 %