

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

June 2017

ASSETS

CURRENT ASSETS

Regions Operating	1,738,489.61
Petty Cash	850.00
Regions - Customer Water Deposits	453,405.62
Regions - Customer Sewer Deposits	269,712.28
Regions - Checking	3,212,167.20
Regions - Investments	1,137,935.30
Hancock Bank - HNWS14 Bond Fund	68,643.29
Regions - Time Deposit	123,637.43
Accounts Receivable	494,087.37
Unbilled Accounts Receivable	414,268.63
Accrued Interest Receivable	568.97
Accounts Receivable - Taps	88,950.69
Notes Receivable - FRUS	144,284.91
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	25,975.42
Due From The Club At Hidden Creek	69,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	309,565.07
Deposits	131,048.50
Prepaid Insurance	169,002.13
Prepaid Expenses	55,693.55

TOTAL CURRENT ASSETS

9,143,303.75

OTHER ASSETS

Land	2,071,969.97
Water Distribution System	24,784,205.84
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	44,672,960.67
CIP - Greskovich Property RIBS	525,045.48
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	232,537.57
Trucks	1,574,413.19
Investment in THE CLUB AT HIDDEN CREEK	4,361,377.47
CIP - Hwy 87 L-S Upgrade	7,467.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	800,555.20
CIP - 8562 Turkey Bluff Road	14,555.84
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	64,565.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	4,528.54

CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	18,092.50	
CIP - SR 87 Booster Station & GST	109,333.25	
CIP - Eglin Reuse/RIBS	47,684.08	
CIP - Gulf Breeze Reuse	48,857.60	
CIP - General Lift Station Upgrades	2,000.00	
CIP - General Water Line Upgrades	3,249.97	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(21,492.42)	
Accum Amort - Bond Discount	(7,751.68)	
Accumulated Depreciation	(27,395,834.86)	
Pension Liability - Current Portion	(314,536.00)	
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TOTAL OTHER ASSETS		55,596,621.79
TOTAL ASSETS		<hr/> <hr/> 64,739,925.54

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	671,452.58
Accrued Taxes	26,531.64
Accrued Compensated Absences	230,968.00
Social Security Taxes	5,391.60
Medicare Taxes	1,260.92
Federal W/H Taxes	5,451.91
Employee Deduction - Life Insurance	(161.17)
Accrued Interest Payable	44,360.73

TOTAL CURRENT LIABILITIES

985,256.21

LONG-TERM LIABILITIES

Water Deposits	391,767.00
Sewer Deposits	227,103.04
Net Pension Obligation	4,894,284.04
Lease Payable - Regions Bank	1,627,785.73
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

13,700,939.81

TOTAL LIABILITIES

14,686,196.02

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,428,748.29
Contri-aid-Construction Sewer	35,504,518.36
Accum Amort - Construction	(18,856,389.30)
Membership Certificates	264,620.00
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	298,534.05

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,053,729.52

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

64,739,925.54

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, June 2017 - current month, Consolidated by account

	<i>1 Month Ended June 30, 2017</i>	
REVENUE		
Taps - Water	48,747.00	5.5 %
Water Sales	380,223.80	43.0 %
Penalties	7,128.91	0.8 %
Disconnect Fees	2,026.92	0.2 %
NSF Fees	1,375.00	0.2 %
Service Charge - Water	11,370.00	1.3 %
Handling Fees	9.28	0.0 %
Recovery of Bad Debt	349.97	0.0 %
Interest Income	958.16	0.1 %
Misc Revenue - Water	10.00	0.0 %
Reimbursement From FRUS	25,042.18	2.8 %
Taps - Sewer	47,845.84	5.4 %
Wastewater Sales	358,354.13	40.6 %
TOTAL REVENUE	883,441.19	100.0 %
***** TOTAL REVENUE	883,441.19	100.0 %
***** GROSS PROFIT	883,441.19	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	190,164.61	21.5 %
Capitalized Labor	(8,699.77)	-1.0 %
Payroll Taxes	16,384.69	1.9 %
Contract Labor	884.64	0.1 %
Group Insurance	53,882.33	6.1 %
Net Periodic Pension Cost	41,603.33	4.7 %
401K - Professional Fees	125.00	0.0 %
Other Taxes/License/Dues	595.00	0.1 %
Computer Expense	4,887.09	0.6 %
Supplies	1,100.21	0.1 %
Utilities	2,964.54	0.3 %
Repairs & Maintenance	156.98	0.0 %
Vehicle Expense	382.52	0.0 %
Education & Training	1,618.00	0.2 %
Travel Expense	(292.67)	0.0 %
Office Equipment	809.98	0.1 %
Office Expense	10,289.52	1.2 %

***1 Month Ended
June 30, 2017***

Postage	3,866.55	0.4 %
Insurance Expense	14,302.41	1.6 %
Legal Expense	453.75	0.1 %
Bad Debt	1,301.35	0.1 %
Bank Charges	2,594.48	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	15,464.58	1.8 %
Interest Expense	27,209.94	3.1 %
Misc Expense	230.15	0.0 %
Charitable Contribution	500.00	0.1 %
CASH OVER/SHORT	0.96	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	383,780.17	43.4 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-12.7 %
Depreciation Expense	185,141.11	21.0 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	73,281.53	8.3 %
WATER EXPENSE		
Supplies	1,227.02	0.1 %
Tools	264.62	0.0 %
Utilities	7,726.94	0.9 %
Chemicals	2,071.20	0.2 %
Repairs & Maintenance	12,258.54	1.4 %
General Equipment - Distribution System	389.00	0.0 %
Vehicle Expense	3,775.43	0.4 %
Vehicle/Equipment Gas Expense	2,355.71	0.3 %
Water Testing	1,235.00	0.1 %
Water Purchases	104,625.00	11.8 %
Water Operations Expense	116.50	0.0 %
Misc Expense	659.22	0.1 %
TOTAL WATER EXPENSE	136,704.18	15.5 %
WASTEWATER EXPENSE		
Supplies	1,028.37	0.1 %
Tools	536.63	0.1 %
Utilities	32,199.97	3.6 %
Chemicals - HBTS	2,488.42	0.3 %
Chemicals - HWWTP	206.88	0.0 %
Repairs & Maintenance	59,921.83	6.8 %
Sludge Removal Expense - HBTS	7,500.00	0.8 %
Vehicle Expense	1,438.94	0.2 %
Vehicle/Equipment Gas Expense	3,919.80	0.4 %
Wastewater Testing - HBTS	1,960.00	0.2 %
Wastewater Testing - HWWTP	923.00	0.1 %
Plant Operations Expense - HBTS	333.51	0.0 %
Engineering - MESI	(950.00)	-0.1 %
Misc Expense	541.02	0.1 %
Uniform Expense	29.99	0.0 %

*1 Month Ended
June 30, 2017*

TOTAL WASTEWATER EXPENSE	112,078.36	12.7 %
TOTAL EXPENSES	705,844.24	79.9 %
***** OPERATING INCOME/LOSS	177,596.95	20.1 %
*****	177,596.95	20.1 %
***** NET INCOME/LOSS	177,596.95	20.1 %
