

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

March 2017

ASSETS

CURRENT ASSETS

Regions Operating	398,948.86
Petty Cash	850.00
Regions - Customer Water Deposits	455,292.39
Regions - Customer Sewer Deposits	271,705.00
Regions - Checking	3,750,961.48
Regions - Investments	1,138,125.73
Hancock Bank - HNWS14 Bond Fund	245,050.57
Regions - Time Deposit	123,374.84
Accounts Receivable	436,766.55
Unbilled Accounts Receivable	414,268.63
Accrued Interest Receivable	341.44
Accounts Receivable - Taps	65,184.62
Notes Receivable - FRUS	148,657.17
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	19,915.92
Due From The Club At Hidden Creek	161,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	375,104.88
Deposits	131,048.50
Prepaid Insurance	66,749.53
Prepaid Expenses	41,734.23

TOTAL CURRENT ASSETS

8,481,098.12

OTHER ASSETS

Land	2,071,969.97
Water Distribution System	22,851,727.24
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	43,551,441.74
CIP - Greskovich Property RIBS	210,121.55
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	172,050.52
Equipment	1,922,574.28
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	4,222,492.47
CIP - Hwy 87 L-S Upgrade	6,467.75
CIP - Warehouse #2 Storage	48,356.33
CIP - Panhandle Trail L/S Relocation	515,427.40
CIP - 8562 Turkey Bluff Road	14,055.84
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	3,778.54	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	16,992.50	
CIP - SR 87 Booster Station & GST	86,496.10	
CIP - Eglin Reuse/RIBS	37,984.08	
CIP - Gulf Breeze Reuse	43,957.60	
CIP - Hemlock-Duval LS	20,805.70	
CIP - Tank 3	26,533.33	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(19,613.43)	
Accum Amort - Bond Discount	(7,073.92)	
Accumulated Depreciation	(26,840,411.53)	
Pension Liability - Current Portion	(314,536.00)	
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TOTAL OTHER ASSETS		54,539,120.97
TOTAL ASSETS		<hr/> <hr/> 63,020,219.09

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	944,228.36
Accrued Taxes	29,534.04
Accrued Compensated Absences	230,968.00
Social Security Taxes	5,837.66
Medicare Taxes	1,365.34
Federal W/H Taxes	5,668.43
Employee Deduction - Life Insurance	(110.96)
Accrued Interest Payable	107,798.86

TOTAL CURRENT LIABILITIES

1,325,289.73

LONG-TERM LIABILITIES

Water Deposits	392,587.00
Sewer Deposits	227,183.04
Net Pension Obligation	4,894,284.04
Loan Payable - CTA	6,710,000.00

TOTAL LONG-TERM LIABILITIES

12,224,054.08

TOTAL LIABILITIES

13,549,343.81

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,176,270.19
Contri-aid-Construction Sewer	35,199,783.57
Accum Amort - Construction	(18,518,253.81)
Membership Certificates	261,610.00
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	(62,232.79)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,470,875.28

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

63,020,219.09

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

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

	1 Month Ended March 31, 2017	
REVENUE		
Taps - Water	19,631.53	2.5 %
Water Sales	341,827.57	44.4 %
Penalties	6,330.18	0.8 %
Disconnect Fees	3,289.59	0.4 %
NSF Fees	1,350.00	0.2 %
Service Charge - Water	8,030.00	1.0 %
Handling Fees	8.70	0.0 %
Recovery of Bad Debt	213.09	0.0 %
Interest Income	1,084.60	0.1 %
Misc Revenue - Water	20.00	0.0 %
Reimbursement From FRUS	19,078.56	2.5 %
Taps - Sewer	23,494.80	3.1 %
Wastewater Sales	339,734.70	44.1 %
Gain/Loss on Sale of Assets	5,788.20	0.8 %
TOTAL REVENUE	769,881.52	100.0 %
***** TOTAL REVENUE	769,881.52	100.0 %
***** GROSS PROFIT	769,881.52	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	227,747.72	29.6 %
Capitalized Labor	(10,541.93)	-1.4 %
Payroll Taxes	18,639.49	2.4 %
Group Insurance	61,114.33	7.9 %
Net Periodic Pension Cost	262,925.76	34.2 %
401K - Professional Fees	125.00	0.0 %
Other Taxes/License/Dues	3,793.00	0.5 %
Computer Expense	6,007.82	0.8 %
Supplies	886.96	0.1 %
Utilities	2,440.75	0.3 %
Repairs & Maintenance	63.57	0.0 %
Vehicle Expense	132.23	0.0 %
Education & Training	4,498.00	0.6 %
Travel Expense	960.00	0.1 %
Office Equipment	640.16	0.1 %

***1 Month Ended
March 31, 2017***

Office Expense	10,085.95	1.3 %
Postage	4,575.37	0.6 %
Insurance Expense	18,512.72	2.4 %
Legal Expense	272.50	0.0 %
Accounting/Auditing Expense	18,000.00	2.3 %
Bad Debt	1,285.17	0.2 %
Bank Charges	3,011.32	0.4 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	6,655.33	0.9 %
Interest Expense	21,473.75	2.8 %
Misc Expense	1,167.15	0.2 %
CASH OVER/SHORT	0.22	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	665,472.34	86.4 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-14.5 %
Depreciation Expense	185,141.11	24.0 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	73,281.53	9.5 %
WATER EXPENSE		
Supplies	3,044.41	0.4 %
Tools	3,112.38	0.4 %
Utilities	6,379.26	0.8 %
Chemicals	1,450.54	0.2 %
Repairs & Maintenance	10,118.93	1.3 %
Vehicle Expense	1,360.26	0.2 %
Vehicle/Equipment Gas Expense	2,661.72	0.3 %
Water Testing	1,915.00	0.2 %
Water Purchases	108,112.50	14.0 %
Water Operations Expense	99.14	0.0 %
Misc Expense	1,652.22	0.2 %
Uniform Expense	29.98	0.0 %
TOTAL WATER EXPENSE	139,936.34	18.2 %
WASTEWATER EXPENSE		
Supplies	2,007.42	0.3 %
Tools	175.75	0.0 %
Utilities	28,956.97	3.8 %
Chemicals - HBTS	11,280.21	1.5 %
Polymers	2,393.60	0.3 %
Sewer Lab Equip/Supplies - HBTS	903.36	0.1 %
Repairs & Maintenance	61,970.22	8.0 %
General Equipment - WWTP	548.32	0.1 %
Sludge Removal Expense - HBTS	7,500.00	1.0 %
Vehicle Expense	5,655.81	0.7 %
Vehicle/Equipment Gas Expense	5,876.90	0.8 %
Wastewater Testing - HBTS	2,112.00	0.3 %
Wastewater Testing - HWWTP	964.00	0.1 %
Plant Operations Expense - HBTS	136.15	0.0 %

*1 Month Ended
March 31, 2017*

Engineering - MESI	1,300.00	0.2 %
Misc Expense	1,625.02	0.2 %
TOTAL WASTEWATER EXPENSE	<u>133,405.73</u>	17.3 %
TOTAL EXPENSES	<u>1,012,095.94</u>	131.5 %
***** OPERATING INCOME/LOSS	<u>(242,214.42)</u>	-31.5 %
*****	<u>(242,214.42)</u>	-31.5 %
***** NET INCOME/LOSS	<u>(242,214.42)</u>	-31.5 %