

# HOLLEY NAVARRE WATER SYSTEM INC

## BALANCE SHEET

May 2017

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### ASSETS

#### CURRENT ASSETS

Regions Operating	1,548,588.06
Petty Cash	850.00
Regions - Customer Water Deposits	454,688.31
Regions - Customer Sewer Deposits	269,930.10
Regions - Checking	3,034,855.61
Regions - Investments	1,137,939.53
Hancock Bank - HNWS14 Bond Fund	35,069.41
Regions - Time Deposit	123,637.43
Regions - Lease Escrow	477,269.01
Accounts Receivable	540,983.62
Unbilled Accounts Receivable	414,268.63
Accrued Interest Receivable	417.24
Accounts Receivable - Taps	61,068.16
Notes Receivable - FRUS	145,742.33
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	20,895.44
Due From The Club At Hidden Creek	69,415.35
Allowance for Bad Debt	(25,000.00)
Materials Inventory	349,568.60
Deposits	131,048.50
Prepaid Insurance	38,144.09
Prepaid Expenses	66,818.50

#### TOTAL CURRENT ASSETS

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9,156,898.15

#### OTHER ASSETS

Land	2,071,969.97
Water Distribution System	24,654,239.10
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	44,671,590.17
CIP - Greskovich Property RIBS	272,184.55
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	207,357.59
Trucks	1,574,413.19
Investment in THE CLUB AT HIDDEN CREEK	4,294,492.47
CIP - Hwy 87 L-S Upgrade	7,467.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	777,242.49
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	103,913.42	
CIP - Eglin Reuse/RIBS	44,684.08	
CIP - Gulf Breeze Reuse	48,057.60	
CIP - General Lift Station Upgrades	1,050.00	
CIP - General Water Line Upgrades	2,749.97	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(20,866.09)	
Accum Amort - Bond Discount	(7,525.76)	
Accumulated Depreciation	(27,210,693.75)	
Pension Liability - Current Portion	(314,536.00)	
TOTAL OTHER ASSETS		<u>55,272,369.46</u>
TOTAL ASSETS		<u>64,429,267.61</u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	650,026.03
Accrued Taxes	50,557.72
Accrued Compensated Absences	230,968.00
Employee Deduction - Life Insurance	(8.57)
Accrued Interest Payable	22,886.98

TOTAL CURRENT LIABILITIES

954,430.16

LONG-TERM LIABILITIES

Water Deposits	392,147.00
Sewer Deposits	227,223.04
Net Pension Obligation	4,894,284.04
Lease Payable - Regions Bank	1,638,912.27
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

13,712,566.35

TOTAL LIABILITIES

14,666,996.51

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,315,005.29
Contri-aid-Construction Sewer	35,392,878.06
Accum Amort - Construction	(18,743,677.47)
Membership Certificates	263,430.00
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	120,937.10

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,762,271.10

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

64,429,267.61

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **INCOME STATEMENT**

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

	<b>1 Month Ended May 31, 2017</b>	
<b>REVENUE</b>		
Taps - Water	33,807.90	3.7 %
Water Sales	405,144.52	44.8 %
Penalties	4,339.08	0.5 %
Disconnect Fees	2,422.08	0.3 %
NSF Fees	1,492.57	0.2 %
Service Charge - Water	9,630.00	1.1 %
Handling Fees	6.38	0.0 %
Recovery of Bad Debt	382.25	0.0 %
Interest Income	1,166.33	0.1 %
Misc Revenue - Water	8.00	0.0 %
Reimbursement From FRUS	20,135.25	2.2 %
Taps - Sewer	42,182.78	4.7 %
Wastewater Sales	371,789.44	41.1 %
Gain/Loss on Sale of Assets	11,352.73	1.3 %
<b>TOTAL REVENUE</b>	<b>903,859.31</b>	<b>100.0 %</b>
***** TOTAL REVENUE	903,859.31	100.0 %
***** GROSS PROFIT	903,859.31	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	213,465.98	23.6 %
Capitalized Labor	(7,999.50)	-0.9 %
Payroll Taxes	15,289.92	1.7 %
Group Insurance	59,117.54	6.5 %
Net Periodic Pension Cost	41,603.34	4.6 %
Other Taxes/License/Dues	50.00	0.0 %
Computer Expense	11,327.52	1.3 %
Supplies	975.94	0.1 %
Utilities	2,661.77	0.3 %
Repairs & Maintenance	538.82	0.1 %
Vehicle Expense	378.91	0.0 %
Education & Training	1,018.00	0.1 %
Office Equipment	2,256.37	0.2 %
Office Expense	11,592.89	1.3 %
Postage	4,481.47	0.5 %
Insurance Expense	14,302.72	1.6 %

***1 Month Ended  
May 31, 2017***

Legal Expense	12,473.75	1.4 %
Accounting/Auditing Expense	1,000.00	0.1 %
Advertising Expense	173.50	0.0 %
Bad Debt	2,632.16	0.3 %
Bank Charges	2,953.43	0.3 %
Bond Issue-Administrative Fees	2,650.00	0.3 %
Professional Services	15,190.33	1.7 %
Interest Expense	27,248.75	3.0 %
Misc Expense	295.15	0.0 %
Charitable Contribution	1,500.00	0.2 %
CASH OVER/SHORT	3.85	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>437,182.61</b>	<b>48.4 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-12.4 %
Depreciation Expense	185,141.11	20.5 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>73,281.53</b>	<b>8.1 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,227.34	0.1 %
Tools	387.04	0.0 %
Utilities	8,690.86	1.0 %
Chemicals	3,119.39	0.3 %
Repairs & Maintenance	19,514.40	2.2 %
General Equipment - Distribution System	2,209.20	0.2 %
Vehicle Expense	501.96	0.1 %
Vehicle/Equipment Gas Expense	2,345.09	0.3 %
Water Testing	1,935.00	0.2 %
Water Purchases	108,112.50	12.0 %
Water Operations Expense	438.84	0.0 %
Misc Expense	758.22	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>149,239.84</b>	<b>16.5 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,716.90	0.2 %
Tools	1,070.37	0.1 %
Utilities	32,883.53	3.6 %
Chemicals - HBTS	3,105.61	0.3 %
Polymers	2,417.54	0.3 %
Sewer Lab Equip/Supplies - HBTS	(900.00)	-0.1 %
Repairs & Maintenance	61,580.56	6.8 %
General Equipment - Collection System	1,185.96	0.1 %
Sludge Removal Expense - HBTS	7,000.00	0.8 %
Vehicle Expense	677.67	0.1 %
Vehicle/Equipment Gas Expense	3,366.82	0.4 %
Wastewater Testing - HBTS	2,810.00	0.3 %
Wastewater Testing - HWWTP	1,077.00	0.1 %
Wastewater Permits	(500.00)	-0.1 %
Plant Operations Expense - HBTS	348.36	0.0 %

*1 Month Ended  
May 31, 2017*

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Engineering - MESI	550.00	0.1 %
Misc Expense	450.02	0.0 %
TOTAL WASTEWATER EXPENSE	<u>118,840.34</u>	13.1 %
TOTAL EXPENSES	<u>778,544.32</u>	86.1 %
***** OPERATING INCOME/LOSS	<u>125,314.99</u>	13.9 %
*****	<u>125,314.99</u>	13.9 %
***** NET INCOME/LOSS	<u>125,314.99</u>	13.9 %