

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

*September 2017*

### ASSETS

#### CURRENT ASSETS

Regions Operating	1,917,350.18
Petty Cash	850.00
Regions - Customer Water Deposits	446,102.75
Regions - Customer Sewer Deposits	264,323.86
Regions - Checking	3,354,135.63
Regions - Investments	1,138,365.09
Hancock Bank - HNWS14 Bond Fund	169,523.55
Regions - Time Deposit	123,909.45
Accounts Receivable	542,045.97
Unbilled Accounts Receivable	414,268.63
Accrued Interest Receivable	645.07
Accounts Receivable - Taps	59,042.45
Notes Receivable - FRUS	139,912.65
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	23,707.88
Due From The Club At Hidden Creek	69,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	319,175.29
Deposits	131,048.50
Prepaid Insurance	130,062.91
Prepaid Expenses	43,540.38

#### TOTAL CURRENT ASSETS

9,523,028.02

#### OTHER ASSETS

Land	2,071,969.97
Water Distribution System	23,739,971.62
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	44,029,750.59
CIP - Greskovich Property RIBS	808,320.43
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	188,580.52
Equipment	1,941,576.94
Telemetry	233,043.04
Trucks	1,574,413.19
Investment in THE CLUB AT HIDDEN CREEK	4,361,377.47
CIP - Hwy 87 L-S Upgrade	7,967.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	851,776.17
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	89,469.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	4,528.54

CIP - Reuse Capacity	21,291.95	
CIP - Inflow & Infiltration	28,132.05	
CIP - SR 87 Booster Station & GST	118,753.07	
CIP - Eglin Reuse/RIBS	58,184.08	
CIP - Gulf Breeze Reuse	52,957.60	
CIP - General Lift Station Upgrades	2,000.00	
CIP - General Water Line Upgrades	6,249.97	
CIP - General Sewer Line Upgrades	3,470.00	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(23,371.41)	
Accum Amort - Bond Discount	(8,429.44)	
Accumulated Depreciation	(27,384,542.74)	
Pension Liability - Current Portion	(314,536.00)	
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TOTAL OTHER ASSETS		54,326,642.28
TOTAL ASSETS		<hr/> <u>63,849,670.30</u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	455,845.53
Accrued Taxes	27,213.36
Accrued Compensated Absences	230,968.00
Social Security Taxes	5,307.10
Medicare Taxes	1,241.22
Federal W/H Taxes	5,376.91
Employee Deduction - Life Insurance	(150.63)
Employee Deduction - Supplemental Ins.	298.71
Accrued Interest Payable	108,781.98

TOTAL CURRENT LIABILITIES

834,882.18

LONG-TERM LIABILITIES

Water Deposits	386,282.00
Sewer Deposits	223,158.04
Net Pension Obligation	4,894,284.04
Lease Payable - Regions Bank	1,594,171.91
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

13,657,895.99

TOTAL LIABILITIES

14,492,778.17

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,659,142.27
Contri-aid-Construction Sewer	35,865,928.30
Accum Amort - Construction	(19,194,524.79)
Membership Certificates	267,895.00
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	(655,246.77)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,356,892.13

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

63,849,670.30

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

## ***INCOME STATEMENT***

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

	<i>1 Month Ended September 30, 2017</i>	
<b>REVENUE</b>		
Taps - Water	43,917.90	4.6 %
Water Sales	406,993.74	42.6 %
Penalties	7,062.93	0.7 %
Disconnect Fees	2,021.39	0.2 %
NSF Fees	1,400.00	0.1 %
Service Charge - Water	8,030.00	0.8 %
Handling Fees	13.34	0.0 %
Recovery of Bad Debt	309.00	0.0 %
Interest Income	1,111.37	0.1 %
Misc Revenue - Water	35.36	0.0 %
Reimbursement From FRUS	22,573.34	2.4 %
Taps - Sewer	82,400.06	8.6 %
Wastewater Sales	376,541.64	39.4 %
Misc Revenue - Wastewater	2,800.00	0.3 %
<b>TOTAL REVENUE</b>	<b>955,210.07</b>	<b>100.0 %</b>
***** TOTAL REVENUE	955,210.07	100.0 %
***** GROSS PROFIT	955,210.07	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	185,576.40	19.4 %
Payroll Taxes	16,574.95	1.7 %
Contract Labor	9,229.56	1.0 %
Group Insurance	53,637.52	5.6 %
Net Periodic Pension Cost	41,603.33	4.4 %
Pension - Professional Fees	1,176.00	0.1 %
401K - Professional Fees	270.00	0.0 %
Other Taxes/License/Dues	1,083.51	0.1 %
Computer Expense	4,945.80	0.5 %
Supplies	1,744.48	0.2 %
Utilities	2,055.47	0.2 %
Repairs & Maintenance	300.00	0.0 %
Vehicle Expense	279.46	0.0 %
Education & Training	1,517.00	0.2 %
Travel Expense	537.28	0.1 %

*1 Month Ended*  
*September 30, 2017*

Office Equipment	470.07	0.0 %
Office Expense	10,602.93	1.1 %
Postage	4,485.11	0.5 %
Insurance Expense	19,475.74	2.0 %
Legal Expense	3,881.25	0.4 %
Engineering Expense	3,000.00	0.3 %
Advertising Expense	173.00	0.0 %
Bad Debt	1,352.06	0.1 %
Bank Charges	2,654.62	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	5,692.47	0.6 %
Interest Expense	27,092.70	2.8 %
Misc Expense	342.09	0.0 %
CASH OVER/SHORT	(0.10)	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>400,752.70</b>	<b>42.0 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-11.7 %
Depreciation Expense	183,869.78	19.2 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>72,010.20</b>	<b>7.5 %</b>
<b>WATER EXPENSE</b>		
Supplies	900.86	0.1 %
Tools	178.49	0.0 %
Utilities	7,437.57	0.8 %
Chemicals	2,275.35	0.2 %
Repairs & Maintenance	20,253.42	2.1 %
Safety Supplies/Equipment	414.71	0.0 %
General Equipment - Distribution System	1,637.63	0.2 %
Vehicle Expense	1,459.89	0.2 %
Vehicle/Equipment Gas Expense	4,450.86	0.5 %
Water Testing	1,885.00	0.2 %
Water Purchases	104,625.00	11.0 %
Water Operations Expense	251.50	0.0 %
Engineering - MESI	1,202.00	0.1 %
Misc Expense	738.22	0.1 %
Uniform Expense	68.86	0.0 %
<b>TOTAL WATER EXPENSE</b>	<b>147,779.36</b>	<b>15.5 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,088.78	0.1 %
Tools	504.72	0.1 %
Utilities	30,399.49	3.2 %
Chemicals - HBTS	3,856.15	0.4 %
Polymers	2,417.54	0.3 %
Repairs & Maintenance	76,314.35	8.0 %
General Equipment - Collection System	1,637.63	0.2 %
Safety Supplies/Equipment	438.97	0.0 %
Sludge Removal Expense - HBTS	9,000.00	0.9 %

*1 Month Ended  
September 30, 2017*

Vehicle Expense	2,552.49	0.3 %
Vehicle/Equipment Gas Expense	4,639.33	0.5 %
Wastewater Testing - HBTS	1,941.00	0.2 %
Wastewater Testing - HWWTP	882.00	0.1 %
Plant Operations Expense - HBTS	609.24	0.1 %
Engineering - MESI	6,808.00	0.7 %
Misc Expense	508.02	0.1 %
Uniform Expense	68.86	0.0 %
TOTAL WASTEWATER EXPENSE	143,666.57	15.0 %
TOTAL EXPENSES	764,208.83	80.0 %
***** OPERATING INCOME/LOSS	191,001.24	20.0 %
*****	191,001.24	20.0 %
***** NET INCOME/LOSS	191,001.24	20.0 %