

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

**March 2018**

### ASSETS

#### CURRENT ASSETS

Regions Operating	2,164,225.92
Petty Cash	850.00
Regions - Customer Water Deposits	440,663.90
Regions - Customer Sewer Deposits	262,745.56
Regions - Checking	3,289,563.54
Regions - Investments	1,140,279.92
Hancock Bank - HNWS14 Bond Fund	245,330.73
Regions - Time Deposit	124,455.29
Accounts Receivable	481,124.64
Unbilled Accounts Receivable	472,935.63
Accounts Receivable - Taps	59,709.62
Notes Receivable - FRUS	131,168.13
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	23,286.65
Due From The Club At Hidden Creek	69,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	258,562.43
Deposits	11,048.50
Prepaid Insurance	51,721.95
Prepaid Expenses	504,905.00

#### TOTAL CURRENT ASSETS

9,967,595.19

#### OTHER ASSETS

Land	2,150,429.97
Water Distribution System	24,004,111.60
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	46,638,476.96
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	201,080.52
Equipment	1,941,576.94
Telemetry	233,043.04
Trucks	1,620,885.74
Investment in THE CLUB AT HIDDEN CREEK	4,472,862.27
CIP - Hwy 87 L-S Upgrade	10,967.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	1,528.20
CIP - Main Office Expansion	14,555.84
CIP - 2015 W Master Plan	26,360.00
CIP - 2015 WW Master Plan	2,290.00
CIP - 2015 W Model Project	14,600.00
CIP - 2015 WW Model Project	100,330.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	6,978.54
CIP - Reuse Capacity	19,899.95
CIP - Inflow & Infiltration	41,476.05

CIP - SR 87 Booster Station & GST	134,069.00	
CIP - Eglin Reuse/RIBS	69,784.08	
CIP - Gulf Breeze Reuse	62,591.70	
CIP - General Lift Station Upgrades	9,338.33	
CIP - General Water Line Upgrades	7,049.97	
CIP - General Sewer Line Upgrades	4,290.00	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
CIP - General WWTP Upgrades	113,252.58	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(27,129.39)	
Accum Amort - Bond Discount	(9,784.96)	
Accumulated Depreciation	(28,092,579.89)	
Pension Liability - Current Portion	(510,000.00)	
TOTAL OTHER ASSETS		<u>55,072,726.87</u>
TOTAL ASSETS		<u>65,040,322.06</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	354,537.82
Accrued Taxes	27,806.49
Accrued Compensated Absences	209,943.00
Social Security Taxes	5,687.10
Medicare Taxes	1,329.98
Federal W/H Taxes	4,670.26
Employee Deduction - Life Insurance	(110.96)
Employee Deduction - Supplemental Ins.	(150.03)
Accrued Interest Payable	111,265.10

TOTAL CURRENT LIABILITIES

714,978.76

LONG-TERM LIABILITIES

Water Deposits	378,442.00
Sewer Deposits	220,558.04
Net Pension Obligation	8,294,930.04
Lease Payable - Regions Bank	1,525,877.99
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

16,979,808.07

TOTAL LIABILITIES

17,694,786.83

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	21,240,551.40
Contri-aid-Construction Sewer	37,278,243.94
Accum Amort - Construction	(19,925,109.77)
Membership Certificates	272,690.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(8,693,394.92)
Retained Earnings	16,337,933.63
Year-to-Date Earnings	289,655.30

TOTAL CONTRIB/PROPRIETARY CAPITAL

47,345,535.23

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

65,040,322.06

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **INCOME STATEMENT**

**Month-to-Date Only, March 2018 - 2 months back, Consolidated by  
account**

	<b>1 Month Ended March 31, 2018</b>	
<b>REVENUE</b>		
Taps - Water	46,593.90	5.3 %
Water Sales	342,987.64	38.8 %
Penalties	5,984.01	0.7 %
Disconnect Fees	2,779.44	0.3 %
NSF Fees	1,500.00	0.2 %
Service Charge - Water	7,320.00	0.8 %
Handling Fees	15.29	0.0 %
Recovery of Bad Debt	2.83	0.0 %
Interest Income	1,424.83	0.2 %
Misc Revenue - Water	10.00	0.0 %
Reimbursement From FRUS	22,655.36	2.6 %
Taps - Sewer	83,992.20	9.5 %
Wastewater Sales	352,053.74	39.8 %
Misc Revenue - Wastewater	3,290.00	0.4 %
Gain/Loss on Sale of Assets	14,345.63	1.6 %
<b>TOTAL REVENUE</b>	<b>884,954.87</b>	<b>100.0 %</b>
***** TOTAL REVENUE	884,954.87	100.0 %
***** GROSS PROFIT	884,954.87	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	203,107.22	23.0 %
Capitalized Labor	(20,212.43)	-2.3 %
Payroll Taxes	17,620.81	2.0 %
Contract Labor	7,468.71	0.8 %
Group Insurance	61,728.97	7.0 %
Net Periodic Pension Cost	49,822.00	5.6 %
Pension - Professional Fees	1,176.00	0.1 %
401K - Professional Fees	270.00	0.0 %
Other Taxes/License/Dues	1,852.50	0.2 %
Computer Expense	5,703.18	0.6 %
Supplies	691.72	0.1 %
Utilities	2,553.54	0.3 %
Repairs & Maintenance	685.21	0.1 %
Vehicle Expense	334.58	0.0 %

***1 Month Ended  
March 31, 2018***

Education & Training	2,277.00	0.3 %
Travel Expense	2,603.65	0.3 %
Office Equipment	194.94	0.0 %
Office Expense	13,205.35	1.5 %
Postage	5,111.85	0.6 %
Insurance Expense	19,321.58	2.2 %
Legal Expense	3,050.00	0.3 %
Accounting/Auditing Expense	18,000.00	2.0 %
Engineering Expense	4,335.00	0.5 %
Advertising Expense	640.50	0.1 %
Bad Debt	1,336.14	0.2 %
Bank Charges	6,454.94	0.7 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	4,184.72	0.5 %
Interest Expense	26,854.51	3.0 %
Misc Expense	547.00	0.1 %
Charitable Contribution	4,000.00	0.5 %
CASH OVER/SHORT	20.90	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>445,940.09</b>	<b>50.4 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-12.6 %
Depreciation Expense	184,493.96	20.8 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>72,634.38</b>	<b>8.2 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,389.09	0.2 %
Tools	80.41	0.0 %
Utilities	6,311.01	0.7 %
Chemicals	1,449.67	0.2 %
Repairs & Maintenance	2,278.31	0.3 %
Vehicle Expense	302.01	0.0 %
Vehicle/Equipment Gas Expense	2,929.36	0.3 %
Water Testing	1,349.00	0.2 %
Water Purchases	112,917.50	12.8 %
Water Operations Expense	116.50	0.0 %
Engineering - MESI	2,900.00	0.3 %
Engineering - System	2,340.00	0.3 %
Misc Expense	693.00	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>135,055.86</b>	<b>15.3 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,796.81	0.2 %
Tools	441.83	0.0 %
Utilities	31,694.38	3.6 %
Chemicals - HBTS	3,859.83	0.4 %
Polymers	2,417.54	0.3 %
Sewer Lab Equip/Supplies - HBTS	4,925.92	0.6 %
Repairs & Maintenance	72,986.93	8.2 %

*1 Month Ended  
March 31, 2018*

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Sludge Removal Expense - HBTS	5,000.00	0.6 %
Vehicle Expense	2,121.55	0.2 %
Vehicle/Equipment Gas Expense	3,283.31	0.4 %
Wastewater Testing - HBTS	2,120.00	0.2 %
Wastewater Testing - HWWTP	975.50	0.1 %
Plant Operations Expense - HBTS	153.51	0.0 %
Engineering - MESI	2,150.00	0.2 %
Engineering - System	1,785.00	0.2 %
Misc Expense	694.95	0.1 %
TOTAL WASTEWATER EXPENSE	<u>136,407.06</u>	15.4 %
TOTAL EXPENSES	<u>790,037.39</u>	89.3 %
***** OPERATING INCOME/LOSS	<u>94,917.48</u>	10.7 %
*****	<u>94,917.48</u>	10.7 %
***** NET INCOME/LOSS	<u>94,917.48</u>	10.7 %