

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

April 2015

ASSETS

CURRENT ASSETS

Regions Operating	367,106.31
Petty Cash	850.00
Regions - Customer Water Deposits	480,013.88
AmSouth - Customer Sewer Deposits	296,408.69
AmSouth - Checking	1,898,480.74
AmSouth - Investments	506,044.06
Hancock Bank - HNWS14 Project Fund	1,879,367.70
Hancock Bank - HNWS14 Bond Fund	276,760.39
AmSouth - Time Deposit	122,559.79
Accounts Receivable	347,182.37
Unbilled Accounts Receivable	347,000.63
Accrued Interest Receivable	8.44
Accounts Receivable - Taps	47,759.80
Accounts Receivable - Employee HSA	14,040.00
Notes Receivable - FRUS	174,890.73
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	359,555.87
Investment in THE CLUB AT HIDDEN CREEK	4,054,340.52
Investment in MUNICIPAL ENGINEERING SERV	134,246.53
Allowance for Bad Debt	(25,000.00)
Materials Inventory	290,290.63
Deposits	11,048.50
Prepaid Insurance	90,652.78
Prepaid Expenses	21,084.44

TOTAL CURRENT ASSETS

11,955,393.03

OTHER ASSETS

Land	1,583,746.13
Water Distribution System	20,861,000.78
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,096,132.48
Wastewater Sprayfield Rights	305,000.00
Greskovich Wastewater Sprayfield	333,244.39
Office and Storage Buildings	669,252.38
Improvements O/T Buildings	237,168.80
Office Equipment	180,553.35
Equipment	1,975,857.80
Telemetry	121,979.10
Trucks	1,340,434.06
Water - Line Extensions	410,670.91
Sewer - Line Extensions	1,088,661.35
CIP - Warehouse #2 Storage	23,810.00
CIP - Golf Course Reuse line Replacemen	57,318.50
CIP - Panhandle Trail L/S Relocation	7,210.00
CIP - 8562 Turkey Bluff Road	2,200.00

Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(3,771.00)	
Accum Amort - Bond Discount	(1,362.00)	
Accumulated Depreciation	(23,459,298.01)	
Pension Liability - Current Portion	135,829.00	
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TOTAL OTHER ASSETS		49,587,935.31
TOTAL ASSETS		<hr/> <hr/> 61,543,328.34

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	122,102.87
Accrued Taxes	42,335.52
Employee Deduction - Life Insurance	(124.97)
Employee Deduction - Prepaid Legal	292.56
Employee Deduction - Supplemental Ins.	(20.10)
Employee Deduction - Vision	(355.11)
Accrued Interest Payable	107,989.13

TOTAL CURRENT LIABILITIES

272,219.90

LONG-TERM LIABILITIES

Water Deposits	420,895.00
Sewer Deposits	257,088.04
Pension Obligation	9,002,657.00
Pension Asset	(5,477,198.84)
Loan Payable - CTA	7,000,000.00

TOTAL LONG-TERM LIABILITIES

11,203,441.20

TOTAL LIABILITIES

11,475,661.10

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	18,548,656.31
Contri-aid-Construction Sewer	33,171,046.92
Accum Amort - Construction	(15,955,936.36)
Membership Certificates	240,175.00
Contributed Capital	12,200.00
Capital Federal Grant	237,765.65
Pension - Deferred Amendments	(323,713.34)
Pension - Deferred Gain (loss)	(3,436,188.34)
Retained Earnings	17,333,925.66
Year-to-Date Earnings	239,735.74

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,067,667.24

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,543,328.34

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, April 2015 - 7 months back, Consolidated by account

	<i>1 Month Ended April 30, 2015</i>	
REVENUE		
Taps - Water	15,718.50	2.2 %
Water Sales	297,736.59	42.5 %
Penalties	5,591.05	0.8 %
Disconnect Fees	3,800.00	0.5 %
NSF Fees	1,025.00	0.1 %
Service Charge - Water	7,615.00	1.1 %
Handling Fees	5.13	0.0 %
Recovery of Bad Debt	314.74	0.0 %
Interest Income	311.26	0.0 %
Interest Income - THE CLUB	6,322.88	0.9 %
Misc Revenue - Water	6,716.49	1.0 %
Reimbursement From FRUS	60,581.31	8.7 %
Taps - Sewer	29,463.00	4.2 %
Wastewater Sales	276,803.23	39.6 %
Pension - Deferred Gain (Loss)	(12,156.83)	-1.7 %
TOTAL REVENUE	699,847.35	100.0 %
 ***** TOTAL REVENUE	 699,847.35	 100.0 %
 ***** GROSS PROFIT	 699,847.35	 100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	172,124.68	24.6 %
Capitalized Labor	(10,749.35)	-1.5 %
Payroll Taxes	15,534.96	2.2 %
Group Insurance	56,782.38	8.1 %
Net Periodic Pension Cost	29,185.41	4.2 %
Other Taxes/License/Dues	833.94	0.1 %
Computer Expense	5,606.98	0.8 %
Supplies	1,776.42	0.3 %
Utilities	2,106.65	0.3 %
Repairs & Maintenance	447.50	0.1 %
Vehicle Expense	87.81	0.0 %
Education & Training	1,836.00	0.3 %
Travel Expense	1,657.55	0.2 %
Office Equipment	2,468.84	0.4 %

*1 Month Ended
April 30, 2015*

Office Expense	17,021.29	2.4 %
Postage	4,322.60	0.6 %
Insurance Expense	18,300.70	2.6 %
Legal Expense	2,226.25	0.3 %
Accounting/Auditing Expense	27,900.00	4.0 %
Bad Debt	2,372.04	0.3 %
Bank Charges	1,885.31	0.3 %
Bond Issue-Administrative Fees	2,650.00	0.4 %
Professional Services	1,213.50	0.2 %
Interest Expense	21,672.00	3.1 %
Misc Expense	(988.85)	-0.1 %
Uniform Expense	677.68	0.1 %
CASH OVER/SHORT	(0.21)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	378,952.08	54.1 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(108,093.00)	-15.4 %
Depreciation Expense	163,973.00	23.4 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	55,880.00	8.0 %
WATER EXPENSE		
Supplies	1,433.61	0.2 %
Tools	426.87	0.1 %
Utilities	9,117.06	1.3 %
Chemicals	2,069.04	0.3 %
Repairs & Maintenance	4,489.01	0.6 %
Vehicle/Equipment Gas Expense	2,889.18	0.4 %
Water Testing	1,940.00	0.3 %
Water Purchases	50,840.00	7.3 %
Water Operations Expense	362.20	0.1 %
Engineering - MESI	3,765.00	0.5 %
Misc Expense	467.52	0.1 %
Uniform Expense	1,031.58	0.1 %
TOTAL WATER EXPENSE	78,831.07	11.3 %
WASTEWATER EXPENSE		
Supplies	1,269.93	0.2 %
Tools	1,271.56	0.2 %
Utilities	31,911.60	4.6 %
Chemicals - HBTS	3,548.71	0.5 %
Repairs & Maintenance	96,737.94	13.8 %
Equipment Rental	147.50	0.0 %
Sludge Removal Expense - HBTS	3,000.00	0.4 %
Vehicle Expense	1,518.50	0.2 %
Vehicle/Equipment Gas Expense	2,452.46	0.4 %
Wastewater Testing - HBTS	3,294.00	0.5 %
Wastewater Testing - HWWTP	1,371.50	0.2 %
Plant Operations Expense - HBTS	324.22	0.0 %
Engineering - MESI	4,115.00	0.6 %

*1 Month Ended
April 30, 2015*

Misc Expense	322.62	0.0 %
Uniform Expense	1,051.36	0.2 %
TOTAL WASTEWATER EXPENSE	<u>152,336.90</u>	21.8 %
TOTAL EXPENSES	<u>666,000.05</u>	95.2 %
***** OPERATING INCOME/LOSS	<u>33,847.30</u>	4.8 %
*****	<u>33,847.30</u>	4.8 %
***** NET INCOME/LOSS	<u>33,847.30</u>	4.8 %