

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

*April 2016*

### ASSETS

#### CURRENT ASSETS

Regions Operating	798,101.24
Petty Cash	850.00
Regions - Customer Water Deposits	467,305.68
Regions - Customer Sewer Deposits	282,123.09
Regions - Checking	1,909,942.17
Regions - Investments	1,141,293.76
Hancock Bank - HNWS14 Project Fund	906,911.46
Hancock Bank - HNWS14 Bond Fund	275,310.43
Regions - Time Deposit	122,870.83
Accounts Receivable	354,552.15
Unbilled Accounts Receivable	395,162.63
Accrued Interest Receivable	104.62
Accounts Receivable - Taps	34,218.38
Notes Receivable - FRUS	164,688.79
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	18,233.22
Due From The Club At Hidden Creek	53,876.77
Due From Municipal Engineering Services	17,209.89
Allowance for Bad Debt	(25,000.00)
Materials Inventory	357,007.41
Deposits	11,048.50
Prepaid Insurance	33,662.64
Prepaid Expenses	31,030.59

#### TOTAL CURRENT ASSETS

7,611,204.48

#### OTHER ASSETS

Land	1,583,746.13
Water Distribution System	21,613,537.59
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,488,435.32
Wastewater Sprayfield Rights	305,000.00
Greskovich Property RIBS	354,907.48
Office and Storage Buildings	670,997.38
Improvements O/T Buildings	260,213.80
Office Equipment	201,595.52
Equipment	2,136,780.28
Telemetry	126,471.60
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	4,211,257.52
CIP - Hwy 87 L-S Upgrade	2,095.04
CIP - Elevated Tank #6	29,487.58
CIP - Warehouse #2 Storage	45,692.73
CIP - Golf Course Reuse line Replacemen	824,635.47

CIP - Panhandle Trail L/S Relocation	60,071.55	
CIP - 8562 Turkey Bluff Road	10,826.33	
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	52,965.00	
CIP - Navarre Beach	23,116.28	
CIP - Highway 399 Connection	712.27	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	8,597.50	
CIP - SR 87 Booster Station & GST	5,568.69	
CIP - Eglin Reuse/RIBS	2,395.39	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(11,735.60)	
Accum Amort - Bond Discount	(4,238.00)	
Accumulated Depreciation	(25,632,524.54)	
TOTAL OTHER ASSETS		<u>54,123,311.00</u>
TOTAL ASSETS		<u>61,734,515.48</u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	271,145.89
Accrued Taxes	27,863.10
Social Security Taxes	5,758.32
Medicare Taxes	1,346.78
Federal W/H Taxes	5,495.36
Employee Deduction - Life Insurance	(124.97)
Employee Deduction - 401K	(13.90)
Employee Deduction - Prepaid Legal	22.08
Accrued Interest Payable	128,756.37

TOTAL CURRENT LIABILITIES

440,249.03

LONG-TERM LIABILITIES

Water Deposits	405,540.00
Sewer Deposits	238,993.04
Pension Obligation	8,984,733.50
Pension Asset	(4,938,025.46)
Loan Payable - CTA	6,855,000.00

TOTAL LONG-TERM LIABILITIES

11,546,241.08

TOTAL LIABILITIES

11,986,490.11

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	19,345,218.64
Contri-aid-Construction Sewer	34,137,211.92
Accum Amort - Construction	(17,278,423.68)
Membership Certificates	251,465.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Pension - Deferred Amendments	(279,701.71)
Pension - Deferred Gain (loss)	(3,603,668.21)
Retained Earnings	16,744,281.00
Year-to-Date Earnings	(113,323.24)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,748,025.37

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,734,515.48

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

## ***INCOME STATEMENT***

*Month-to-Date Only, April 2016 - 2 months back, Consolidated by account*

	<i>1 Month Ended April 30, 2016</i>	
<b>REVENUE</b>		
Taps - Water	27,533.25	4.0 %
Water Sales	293,876.97	42.6 %
Penalties	4,335.78	0.6 %
Disconnect Fees	1,050.00	0.2 %
NSF Fees	1,050.00	0.2 %
Service Charge - Water	8,060.00	1.2 %
Recovery of Bad Debt	228.15	0.0 %
Interest Income	612.61	0.1 %
Misc Revenue - Water	30.00	0.0 %
Reimbursement From FRUS	18,224.02	2.6 %
Taps - Sewer	45,545.40	6.6 %
Wastewater Sales	289,892.20	42.0 %
<b>TOTAL REVENUE</b>	690,438.38	100.0 %
***** TOTAL REVENUE	690,438.38	100.0 %
***** GROSS PROFIT	690,438.38	100.0 %
<b>EXPENSES</b>		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	214,658.95	31.1 %
Capitalized Labor	(16,341.95)	-2.4 %
Payroll Taxes	20,272.75	2.9 %
Contract Labor	2,424.00	0.4 %
Group Insurance	58,003.58	8.4 %
Net Periodic Pension Cost	37,560.84	5.4 %
Other Taxes/License/Dues	117.95	0.0 %
Computer Expense	1,091.03	0.2 %
Supplies	1,589.82	0.2 %
Utilities	2,175.72	0.3 %
Repairs & Maintenance	430.32	0.1 %
Vehicle Expense	275.91	0.0 %
Education & Training	1,344.25	0.2 %
Travel Expense	1,152.55	0.2 %
Office Equipment	254.98	0.0 %
Office Expense	11,260.17	1.6 %
Postage	4,999.83	0.7 %

*1 Month Ended  
April 30, 2016*

Insurance Expense	18,891.59	2.7 %
Legal Expense	5,690.50	0.8 %
Accounting/Auditing Expense	27,850.00	4.0 %
Engineering Expense	250.00	0.0 %
Advertising Expense	524.26	0.1 %
Bad Debt	1,408.61	0.2 %
Bank Charges	2,201.91	0.3 %
Bond Issue-Administrative Fees	2,650.00	0.4 %
Professional Services	38,788.83	5.6 %
Interest Expense	21,473.75	3.1 %
Misc Expense	2,390.96	0.3 %
CASH OVER/SHORT	0.10	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>463,391.21</b>	<b>67.1 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,725.68)	-16.2 %
Depreciation Expense	181,639.72	26.3 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>69,914.04</b>	<b>10.1 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,462.32	0.2 %
Tools	251.94	0.0 %
Utilities	6,196.19	0.9 %
Chemicals	1,684.00	0.2 %
Repairs & Maintenance	17,071.14	2.5 %
Vehicle/Equipment Gas Expense	2,313.55	0.3 %
Water Testing	1,941.00	0.3 %
Water Permits	26.00	0.0 %
Water Purchases	99,975.00	14.5 %
Water Operations Expense	272.35	0.0 %
Misc Expense	918.22	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>132,111.71</b>	<b>19.1 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,375.34	0.2 %
Tools	1,680.47	0.2 %
Utilities	28,314.41	4.1 %
Polymers	2,844.00	0.4 %
Sewer Lab Equip/Supplies - HBTS	44.40	0.0 %
Repairs & Maintenance	68,909.85	10.0 %
Sludge Removal Expense - HBTS	7,500.00	1.1 %
Vehicle/Equipment Gas Expense	2,745.60	0.4 %
Wastewater Testing - HBTS	2,901.50	0.4 %
Wastewater Testing - HWWTP	1,361.50	0.2 %
Wastewater Permits	500.00	0.1 %
Plant Operations Expense - HBTS	294.36	0.0 %
Misc Expense	485.02	0.1 %
Uniform Expense	132.13	0.0 %
<b>TOTAL WASTEWATER EXPENSE</b>	<b>119,088.58</b>	<b>17.2 %</b>

*1 Month Ended  
April 30, 2016*

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TOTAL EXPENSES	784,505.54	113.6 %
***** OPERATING INCOME/LOSS	(94,067.16)	-13.6 %
*****	(94,067.16)	-13.6 %
***** NET INCOME/LOSS	(94,067.16)	-13.6 %

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