

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

February 2015

ASSETS

CURRENT ASSETS

Regions Operating	355,852.23
Petty Cash	850.00
Regions - Customer Water Deposits	483,505.92
AmSouth - Customer Sewer Deposits	299,053.82
AmSouth - Checking	2,115,764.79
AmSouth - Investments	506,407.42
Hancock Bank - HNWS14 Project Fund	1,879,227.26
Hancock Bank - HNWS14 Bond Fund	196,923.98
AmSouth - Time Deposit	122,559.79
Accounts Receivable	380,919.07
Unbilled Accounts Receivable	347,000.63
Accrued Interest Receivable	8.45
Accounts Receivable - Taps	44,219.21
Accounts Receivable - Employee HSA	26,520.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	367,134.24
Investment in THE CLUB AT HIDDEN CREEK	4,032,694.76
Investment in MUNICIPAL ENGINEERING SERV	134,246.53
Allowance for Bad Debt	(25,000.00)
Materials Inventory	362,980.03
Deposits	11,048.50
Prepaid Insurance	126,880.36
Prepaid Expenses	19,675.85

TOTAL CURRENT ASSETS

12,049,173.07

OTHER ASSETS

Land	1,259,048.18
Water Distribution System	20,704,127.35
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,041,147.85
Wastewater Sprayfield Rights	305,000.00
Greskovich Wastewater Sprayfield	333,244.39
Office and Storage Buildings	669,083.88
Improvements O/T Buildings	234,474.35
Office Equipment	180,553.35
Equipment	1,972,639.80
Telemetry	111,193.10
Trucks	1,340,434.06
Water - Line Extensions	410,670.91
Sewer - Line Extensions	1,088,661.35
CIP - Warehouse #2 Storage	20,450.00
CIP - Golf Course Reuse line Replacemen	34,597.40
CIP - Panhandle Trail L/S Relocation	3,510.00
Debt Issue Costs	225,477.37
Loan Discount	81,344.25

Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(2,505.00)	
Accum Amort - Bond Discount	(904.00)	
Accumulated Depreciation	(23,131,352.01)	
Pension Liability - Current Portion	135,829.00	
TOTAL OTHER ASSETS		<u>49,332,201.25</u>
TOTAL ASSETS		<u>61,381,374.32</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	32,252.00
Accrued Taxes	25,611.54
Social Security Taxes	4,998.34
Medicare Taxes	1,169.00
Federal W/H Taxes	4,618.17
Employee Deduction - Life Insurance	118.24
Employee Deduction - Prepaid Legal	316.48
Employee Deduction - Supplemental Ins.	879.69
Employee Deduction - Vision	(367.70)
Accrued Interest Payable	64,645.13

TOTAL CURRENT LIABILITIES

134,240.89

LONG-TERM LIABILITIES

Water Deposits	427,355.00
Sewer Deposits	262,103.04
Pension Obligation	8,896,276.00
Pension Asset	(5,425,100.00)
Loan Payable - CTA	7,000,000.00

TOTAL LONG-TERM LIABILITIES

11,160,634.04

TOTAL LIABILITIES

11,294,874.93

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	18,465,328.31
Contri-aid-Construction Sewer	33,037,355.32
Accum Amort - Construction	(15,738,026.36)
Membership Certificates	238,490.00
Contributed Capital	12,200.00
Capital Federal Grant	237,765.65
Pension - Deferred Amendments	(327,802.00)
Pension - Deferred Gain (loss)	(3,460,502.00)
Retained Earnings	17,333,925.66
Year-to-Date Earnings	287,764.81

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,086,499.39

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,381,374.32

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, February 2015 - 9 months back, Consolidated by
account

*1 Month Ended
February 28, 2015*

REVENUE

Taps - Water	19,854.00	3.1 %
Water Sales	294,091.13	45.6 %
Penalties	4,046.21	0.6 %
Disconnect Fees	2,200.00	0.3 %
NSF Fees	500.00	0.1 %
Service Charge - Water	7,630.00	1.2 %
Handling Fees	11.40	0.0 %
Recovery of Bad Debt	254.72	0.0 %
Interest Income	376.14	0.1 %
Interest Income - THE CLUB	6,322.88	1.0 %
Misc Revenue - Water	24.00	0.0 %
Taps - Sewer	39,160.80	6.1 %
Wastewater Sales	275,840.43	42.8 %
Pension - Deferred Gain (Loss)	(5,461.00)	-0.8 %
TOTAL REVENUE	644,850.71	100.0 %

***** TOTAL REVENUE 644,850.71 100.0 %

***** GROSS PROFIT 644,850.71 100.0 %

EXPENSES

GENERAL & ADMINISTRATIVE EXPENSE

Wages	171,694.93	26.6 %
Capitalized Labor	(12,946.17)	-2.0 %
Payroll Taxes	12,561.75	1.9 %
Group Insurance	57,519.97	8.9 %
Net Periodic Pension Cost	54,872.00	8.5 %
Other Taxes/License/Dues	168.75	0.0 %
Computer Expense	8,909.65	1.4 %
Supplies	2,378.62	0.4 %
Utilities	2,094.80	0.3 %
Repairs & Maintenance	6.56	0.0 %
Vehicle Expense	195.74	0.0 %
Education & Training	1,917.00	0.3 %
Travel Expense	210.00	0.0 %
Office Equipment	329.99	0.1 %
Office Expense	10,066.86	1.6 %

1 Month Ended
February 28, 2015

Postage	4,843.23	0.8 %
Insurance Expense	18,262.22	2.8 %
Legal Expense	750.00	0.1 %
Advertising Expense	1,760.52	0.3 %
Bad Debt	2,124.30	0.3 %
Bank Charges	760.10	0.1 %
Bond Issue-Administrative Fees	1,000.00	0.2 %
Interest Expense	10,650.00	1.7 %
Misc Expense	704.26	0.1 %
CASH OVER/SHORT	2.38	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	<u>350,837.46</u>	54.4 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(101,359.15)	-15.7 %
Depreciation Expense	158,053.68	24.5 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	<u>56,694.53</u>	8.8 %
WATER EXPENSE		
Supplies	3,154.42	0.5 %
Tools	764.44	0.1 %
Utilities	10,401.27	1.6 %
Chemicals	2,277.11	0.4 %
Repairs & Maintenance	8,209.68	1.3 %
Vehicle/Equipment Gas Expense	2,471.42	0.4 %
Water Testing	1,273.00	0.2 %
Water Purchases	26,895.60	4.2 %
Water Operations Expense	180.38	0.0 %
Misc Expense	452.77	0.1 %
Uniform Expense	31.09	0.0 %
TOTAL WATER EXPENSE	<u>56,111.18</u>	8.7 %
WASTEWATER EXPENSE		
Supplies	689.48	0.1 %
Tools	681.02	0.1 %
Utilities	31,450.09	4.9 %
Chemicals - HBTS	3,237.89	0.5 %
Repairs & Maintenance	6,554.48	1.0 %
Sludge Removal Expense - HBTS	9,000.00	1.4 %
Vehicle/Equipment Gas Expense	2,818.35	0.4 %
Wastewater Testing - HBTS	1,856.00	0.3 %
Wastewater Testing - HWWTP	882.00	0.1 %
Plant Operations Expense - HBTS	275.38	0.0 %
Misc Expense	307.86	0.0 %
TOTAL WASTEWATER EXPENSE	<u>57,752.55</u>	9.0 %
TOTAL EXPENSES	<u>521,395.72</u>	80.9 %
***** OPERATING INCOME/LOSS	<u>123,454.99</u>	19.1 %

*1 Month Ended
February 28, 2015*

123,454.99 19.1 %

***** NET INCOME/LOSS

123,454.99 19.1 %