

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

*February 2016*

### ASSETS

#### CURRENT ASSETS

Regions Operating	1,197,615.76
Petty Cash	850.00
Regions - Customer Water Deposits	469,238.86
AmSouth - Customer Sewer Deposits	282,076.81
AmSouth - Checking	1,049,100.92
AmSouth - Investments	1,141,962.70
Hancock Bank - HNWS14 Project Fund	906,214.29
Hancock Bank - HNWS14 Bond Fund	208,040.63
AmSouth - Time Deposit	122,870.83
Accounts Receivable	325,359.12
Unbilled Accounts Receivable	395,162.63
Accrued Interest Receivable	95.17
Accounts Receivable - Taps	37,552.14
Notes Receivable - FRUS	167,603.63
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	87,464.51
Due From The Club At Hidden Creek	15,150.38
Due From Municipal Engineering Services	134,409.89
Allowance for Bad Debt	(25,000.00)
Materials Inventory	347,991.69
Deposits	11,048.50
Prepaid Insurance	77,647.68
Prepaid Expenses	19,397.36

#### TOTAL CURRENT ASSETS

7,232,553.73

#### OTHER ASSETS

Land	1,583,746.13
Water Distribution System	21,502,365.71
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,419,076.46
Wastewater Sprayfield Rights	305,000.00
Greskovich Wastewater Sprayfield	337,250.94
Office and Storage Buildings	669,252.38
Improvements O/T Buildings	260,213.80
Office Equipment	198,245.52
Equipment	2,059,530.28
Telemetry	121,979.10
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	1,990.00
CIP - Elevated Tank #6	29,487.58
CIP - Warehouse #2 Storage	45,602.50
CIP - Golf Course Reuse line Replacemen	827,206.93

CIP - Panhandle Trail L/S Relocation	60,071.55	
CIP - 8562 Turkey Bluff Road	10,713.55	
CIP - 2015 W Master Plan	25,460.00	
CIP - 2015 WW Master Plan	2,230.00	
CIP - 2015 W Model Project	10,000.00	
CIP - 2015 WW Model Project	45,080.00	
CIP - Navarre Beach	22,270.21	
CIP - Highway 399 Connection	600.00	
CIP - Reuse Capacity	17,450.00	
CIP - Inflow & Infiltration	3,800.00	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(10,285.30)	
Accum Amort - Bond Discount	(3,716.00)	
Accumulated Depreciation	(25,269,245.10)	
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TOTAL OTHER ASSETS		54,182,676.50
TOTAL ASSETS		<hr/> <hr/> 61,415,230.23

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	254,083.91
Accrued Taxes	36,773.00
Social Security Taxes	5,697.92
Medicare Taxes	1,332.60
Federal W/H Taxes	5,485.83
Employee Deduction - Life Insurance	41.64
Employee Deduction - Prepaid Legal	301.76
Employee Deduction - Supplemental Ins.	(123.60)
Accrued Interest Payable	85,809.37

TOTAL CURRENT LIABILITIES

389,402.43

LONG-TERM LIABILITIES

Water Deposits	406,370.00
Sewer Deposits	242,913.04
Pension Obligation	8,931,543.00
Pension Asset	(4,911,976.04)
Loan Payable - CTA	6,855,000.00

TOTAL LONG-TERM LIABILITIES

11,523,850.00

TOTAL LIABILITIES

11,913,252.43

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	19,200,649.39
Contri-aid-Construction Sewer	33,904,519.32
Accum Amort - Construction	(17,053,000.02)
Membership Certificates	249,760.00
Contributed Capital	12,200.00
Capital Federal Grant	237,765.65
Pension - Deferred Amendments	(281,746.04)
Pension - Deferred Gain (loss)	(3,615,825.04)
Retained Earnings	16,744,281.00
Year-to-Date Earnings	103,373.54

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,501,977.80

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,415,230.23

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# HOLLEY NAVARRE WATER SYSTEM INC

## INCOME STATEMENT

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

1 Month Ended  
February 29, 2016

### REVENUE

Taps - Water	25,301.25	3.9 %
Water Sales	269,615.48	41.2 %
Penalties	4,014.87	0.6 %
Disconnect Fees	1,750.00	0.3 %
NSF Fees	1,025.00	0.2 %
Service Charge - Water	8,255.00	1.3 %
Recovery of Bad Debt	829.77	0.1 %
Interest Income	834.94	0.1 %
Misc Revenue - Water	24.00	0.0 %
Reimbursement From FRUS	42,586.74	6.5 %
Taps - Sewer	40,740.00	6.2 %
Wastewater Sales	270,560.89	41.3 %
Misc Revenue - Wastewater	1,636.95	0.2 %
Pension - Deferred Gain (Loss)	(12,156.83)	-1.9 %
TOTAL REVENUE	<u>655,018.06</u>	100.0 %

\*\*\*\*\* TOTAL REVENUE 655,018.06 100.0 %

\*\*\*\*\* GROSS PROFIT 655,018.06 100.0 %

### EXPENSES

#### GENERAL & ADMINISTRATIVE EXPENSE

Wages	204,131.48	31.2 %
Capitalized Labor	(18,227.22)	-2.8 %
Payroll Taxes	14,280.14	2.2 %
Group Insurance	59,802.22	9.1 %
Net Periodic Pension Cost	29,185.41	4.5 %
Computer Expense	9,104.68	1.4 %
Supplies	891.57	0.1 %
Utilities	2,736.10	0.4 %
Vehicle Expense	201.99	0.0 %
Education & Training	721.25	0.1 %
Travel Expense	178.00	0.0 %
Office Expense	9,880.24	1.5 %
Postage	4,867.09	0.7 %
Insurance Expense	18,884.45	2.9 %
Legal Expense	1,917.50	0.3 %

***1 Month Ended  
February 29, 2016***

Accounting/Auditing Expense	2,559.75	0.4 %
Engineering Expense	1,800.00	0.3 %
Bad Debt	1,147.81	0.2 %
Bank Charges	2,305.70	0.4 %
Bond Issue-Administrative Fees	1,000.00	0.2 %
Professional Services	2,079.82	0.3 %
Interest Expense	21,473.25	3.3 %
Misc Expense	198.75	0.0 %
Uniform Expense	194.88	0.0 %
CASH OVER/SHORT	21.88	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>371,336.74</b>	<b>56.7 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,725.68)	-17.1 %
Depreciation Expense	181,639.72	27.7 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>69,914.04</b>	<b>10.7 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,891.00	0.3 %
Tools	2,484.55	0.4 %
Utilities	6,576.81	1.0 %
Chemicals	1,036.15	0.2 %
Repairs & Maintenance	7,114.38	1.1 %
Vehicle/Equipment Gas Expense	1,484.11	0.2 %
Water Testing	1,915.00	0.3 %
Water Purchases	96,642.50	14.8 %
Water Operations Expense	107.35	0.0 %
Engineering - MESI	460.00	0.1 %
Engineering	(250.00)	0.0 %
Misc Expense	786.22	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>120,248.07</b>	<b>18.4 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,770.03	0.3 %
Tools	229.09	0.0 %
Utilities	30,209.90	4.6 %
Chemicals - HBTS	3,862.35	0.6 %
Polymers	2,844.00	0.4 %
Repairs & Maintenance	54,511.55	8.3 %
General Equipment - WWTP	1,020.58	0.2 %
Safety Supplies/Equipment	487.40	0.1 %
Sludge Removal Expense - HBTS	4,500.00	0.7 %
Vehicle Expense	166.60	0.0 %
Vehicle/Equipment Gas Expense	2,118.68	0.3 %
Wastewater Testing - HBTS	2,587.00	0.4 %
Wastewater Testing - HWWTP	894.00	0.1 %
Wastewater Permits	500.00	0.1 %
Plant Operations Expense - HBTS	144.36	0.0 %
Engineering - MESI	300.00	0.0 %

*1 Month Ended  
February 29, 2016*

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Engineering	(250.00)	0.0 %
Misc Expense	508.02	0.1 %
TOTAL WASTEWATER EXPENSE	<u>106,403.56</u>	16.2 %
TOTAL EXPENSES	<u>667,902.41</u>	102.0 %
***** OPERATING INCOME/LOSS	<u>(12,884.35)</u>	-2.0 %
*****	<u>(12,884.35)</u>	-2.0 %
***** NET INCOME/LOSS	<u>(12,884.35)</u>	-2.0 %