

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

June 2015

ASSETS

CURRENT ASSETS

Regions Operating	502,425.88
Petty Cash	850.00
Regions - Customer Water Deposits	476,581.63
AmSouth - Customer Sewer Deposits	291,407.71
AmSouth - Checking	2,171,809.27
AmSouth - Investments	505,681.51
Hancock Bank - HNWS14 Project Fund	1,804,669.99
Hancock Bank - HNWS14 Bond Fund	68,270.81
AmSouth - Time Deposit	122,635.56
Accounts Receivable	434,037.69
Unbilled Accounts Receivable	347,000.63
Accrued Interest Receivable	8.43
Accounts Receivable - Taps	49,530.16
Notes Receivable - FRUS	174,890.73
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	2,914.09
Investment in THE CLUB AT HIDDEN CREEK	4,147,965.52
Investment in MUNICIPAL ENGINEERING SERV	134,365.94
Allowance for Bad Debt	(25,000.00)
Materials Inventory	255,762.93
Deposits	11,048.50
Prepaid Insurance	277,838.77
Prepaid Expenses	18,837.32

TOTAL CURRENT ASSETS

12,034,233.30

OTHER ASSETS

Land	1,583,746.13
Water Distribution System	21,005,584.62
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,193,741.44
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	1,987,507.80
Telemetry	121,979.10
Trucks	1,417,435.08
Water - Line Extensions	410,670.91
Sewer - Line Extensions	1,088,661.35
CIP - Hwy 87 Upgrade	800.00
CIP - Elevated Tank #6	16,312.72
CIP - Warehouse #2 Storage	25,265.00
CIP - Golf Course Reuse line Replacemen	69,808.00
CIP - Panhandle Trail L/S Relocation	20,207.50

CIP - 8562 Turkey Bluff Road	10,155.00	
CIP - 2015 W Master Plan	6,740.00	
CIP - 2015 WW Master Plan	2,230.00	
CIP - 2015 W Model Project	2,400.00	
CIP - 2015 WW Model Project	11,250.00	
CIP - Navarre Beach	4,300.00	
CIP - Highway 399 Connection	600.00	
CIP - Reuse Capacity	5,800.00	
CIP - Inflow & Infiltration	500.00	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(5,037.00)	
Accum Amort - Bond Discount	(1,820.00)	
Accumulated Depreciation	(23,787,244.01)	
Pension Liability - Current Portion	135,829.00	
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TOTAL OTHER ASSETS		49,674,938.85
TOTAL ASSETS		<hr/> <hr/> 61,709,172.15

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	151,008.35
Accrued Taxes	44,422.10
Social Security Taxes	5,116.84
Medicare Taxes	1,196.68
Federal W/H Taxes	4,840.36
Employee Deduction - Life Insurance	(161.17)
Employee Deduction - Prepaid Legal	304.52
Employee Deduction - Supplemental Ins.	8.76
Employee Deduction - Vision	16.49
Accrued Interest Payable	20,573.75

TOTAL CURRENT LIABILITIES

227,326.68

LONG-TERM LIABILITIES

Water Deposits	419,255.00
Sewer Deposits	254,268.04
Pension Obligation	9,109,038.00
Pension Asset	(5,529,297.68)
Loan Payable - CTA	6,855,000.00

TOTAL LONG-TERM LIABILITIES

11,108,263.36

TOTAL LIABILITIES

11,335,590.04

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	18,676,546.31
Contri-aid-Construction Sewer	33,361,168.72
Accum Amort - Construction	(16,173,846.36)
Membership Certificates	242,450.00
Contributed Capital	12,200.00
Capital Federal Grant	237,765.65
Pension - Deferred Amendments	(319,624.68)
Pension - Deferred Gain (loss)	(3,411,874.68)
Retained Earnings	17,333,925.66
Year-to-Date Earnings	414,871.49

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,373,582.11

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,709,172.15

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, June 2015 - 5 months back, Consolidated by account

	<i>1 Month Ended June 30, 2015</i>	
REVENUE		
Taps - Water	35,646.75	4.3 %
Water Sales	366,202.70	44.3 %
Penalties	5,585.56	0.7 %
Disconnect Fees	2,296.06	0.3 %
NSF Fees	1,025.00	0.1 %
Service Charge - Water	11,682.01	1.4 %
Recovery of Bad Debt	1,238.91	0.1 %
Interest Income	387.96	0.0 %
Interest Income - THE CLUB	21,420.44	2.6 %
Misc Revenue - Water	30,888.83	3.7 %
Taps - Sewer	54,700.40	6.6 %
Wastewater Sales	308,068.22	37.3 %
Pension - Deferred Gain (Loss)	(12,156.83)	-1.5 %
TOTAL REVENUE	826,986.01	100.0 %
***** TOTAL REVENUE	826,986.01	100.0 %
***** GROSS PROFIT	826,986.01	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	190,963.77	23.1 %
Capitalized Labor	(15,376.03)	-1.9 %
Payroll Taxes	12,841.71	1.6 %
Group Insurance	42,552.84	5.1 %
Net Periodic Pension Cost	29,185.41	3.5 %
Other Taxes/License/Dues	151.25	0.0 %
Computer Expense	2,891.92	0.3 %
Supplies	1,568.82	0.2 %
Utilities	2,283.85	0.3 %
Repairs & Maintenance	376.59	0.0 %
Safety Supplies/Equipment	101.76	0.0 %
Vehicle Expense	338.33	0.0 %
Education & Training	932.00	0.1 %
Travel Expense	160.00	0.0 %
Office Equipment	859.98	0.1 %
Office Expense	20,046.48	2.4 %
Postage	5,061.07	0.6 %

***1 Month Ended
June 30, 2015***

Insurance Expense	21,289.63	2.6 %
Legal Expense	917.50	0.1 %
Accounting/Auditing Expense	3,865.00	0.5 %
Bad Debt	885.20	0.1 %
Bank Charges	3,397.51	0.4 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	3,971.50	0.5 %
Interest Expense	21,672.00	2.6 %
Misc Expense	5,121.55	0.6 %
CASH OVER/SHORT	1.09	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	357,060.73	43.2 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(108,093.00)	-13.1 %
Depreciation Expense	163,973.00	19.8 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	55,880.00	6.8 %
WATER EXPENSE		
Supplies	1,408.41	0.2 %
Tools	2,548.99	0.3 %
Utilities	7,418.88	0.9 %
Chemicals	1,862.72	0.2 %
Repairs & Maintenance	18,326.39	2.2 %
Safety Supplies/Equipment	101.75	0.0 %
Vehicle Expense	803.00	0.1 %
Vehicle/Equipment Gas Expense	2,584.48	0.3 %
Water Testing	1,258.16	0.2 %
Water Purchases	98,502.50	11.9 %
Water Operations Expense	4,330.82	0.5 %
Engineering - MESI	250.00	0.0 %
Engineering	(125.00)	0.0 %
Misc Expense	467.52	0.1 %
TOTAL WATER EXPENSE	139,738.62	16.9 %
WASTEWATER EXPENSE		
Supplies	1,385.72	0.2 %
Tools	262.82	0.0 %
Utilities	31,242.22	3.8 %
Chemicals - HBTS	3,989.78	0.5 %
Polymers	2,844.00	0.3 %
Repairs & Maintenance	73,263.80	8.9 %
Safety Supplies/Equipment	106.75	0.0 %
Sludge Removal Expense - HBTS	3,000.00	0.4 %
Vehicle Expense	897.60	0.1 %
Vehicle/Equipment Gas Expense	2,855.71	0.3 %
Wastewater Testing - HBTS	2,637.00	0.3 %
Wastewater Testing - HWWTP	935.00	0.1 %
Plant Operations Expense - HBTS	701.87	0.1 %
Engineering - MESI	550.00	0.1 %

*1 Month Ended
June 30, 2015*

Engineering	(125.00)	0.0 %
Misc Expense	322.62	0.0 %
TOTAL WASTEWATER EXPENSE	<u>124,869.89</u>	15.1 %
TOTAL EXPENSES	<u>677,549.24</u>	81.9 %
***** OPERATING INCOME/LOSS	<u>149,436.77</u>	18.1 %
*****	<u>149,436.77</u>	18.1 %
***** NET INCOME/LOSS	<u>149,436.77</u>	18.1 %