

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

May 2015

ASSETS

CURRENT ASSETS

Regions Operating	581,412.21
Petty Cash	850.00
Regions - Customer Water Deposits	477,197.57
AmSouth - Customer Sewer Deposits	293,800.14
AmSouth - Checking	2,073,748.27
AmSouth - Investments	505,862.62
Hancock Bank - HNWS14 Project Fund	1,804,577.51
Hancock Bank - HNWS14 Bond Fund	34,635.91
AmSouth - Time Deposit	122,635.56
Accounts Receivable	378,133.05
Unbilled Accounts Receivable	347,000.63
Accrued Interest Receivable	8.44
Accounts Receivable - Taps	51,573.63
Accounts Receivable - Employee HSA	6,124.59
Notes Receivable - FRUS	174,890.73
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	1,864.29
Investment in THE CLUB AT HIDDEN CREEK	4,054,340.52
Investment in MUNICIPAL ENGINEERING SERV	134,323.76
Allowance for Bad Debt	(25,000.00)
Materials Inventory	301,242.65
Deposits	11,048.50
Prepaid Insurance	71,586.67
Prepaid Expenses	25,944.37

TOTAL CURRENT ASSETS

11,688,501.85

OTHER ASSETS

Land	1,583,746.13
Water Distribution System	20,919,775.05
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,124,082.85
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	1,380,434.06
Water - Line Extensions	410,670.91
Sewer - Line Extensions	1,088,661.35
CIP - Elevated Tank #6	8,573.00
CIP - Warehouse #2 Storage	23,810.00
CIP - Golf Course Reuse line Replacemen	68,608.00
CIP - Panhandle Trail L/S Relocation	10,942.50

CIP - 8562 Turkey Bluff Road	5,700.00	
CIP - 2015 W Master Plan	1,485.00	
CIP - 2015 WW Master Plan	2,230.00	
CIP - 2015 W Model Project	600.00	
CIP - 2015 WW Model Project	4,000.00	
CIP - Navarre Beach	900.00	
CIP - Highway 399 Connection	400.00	
CIP - Reuse Capacity	2,700.00	
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	(4,404.00)	
Accum Amort - Bond Discount	(1,591.00)	
Accumulated Depreciation	(23,623,271.01)	
Pension Liability - Current Portion	135,829.00	
TOTAL OTHER ASSETS		<u>49,589,734.95</u>
TOTAL ASSETS		<u>61,278,236.80</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	53,521.90
Accrued Taxes	25,187.04
Social Security Taxes	5,069.44
Medicare Taxes	1,185.62
Federal W/H Taxes	4,954.31
Employee Deduction - Life Insurance	68.03
Employee Deduction - Prepaid Legal	371.68
Employee Deduction - Supplemental Ins.	18.96
Employee Deduction - Vision	(336.04)
Accrued Interest Payable	(1,098.25)

TOTAL CURRENT LIABILITIES

88,942.69

LONG-TERM LIABILITIES

Water Deposits	420,455.00
Sewer Deposits	254,768.04
Pension Obligation	9,055,847.50
Pension Asset	(5,503,248.26)
Loan Payable - CTA	6,855,000.00

TOTAL LONG-TERM LIABILITIES

11,082,822.28

TOTAL LIABILITIES

11,171,764.97

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	18,593,370.56
Contri-aid-Construction Sewer	33,233,267.12
Accum Amort - Construction	(16,064,891.36)
Membership Certificates	241,100.00
Contributed Capital	12,200.00
Capital Federal Grant	237,765.65
Pension - Deferred Amendments	(321,669.01)
Pension - Deferred Gain (loss)	(3,424,031.51)
Retained Earnings	17,333,925.66
Year-to-Date Earnings	265,434.72

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,106,471.83

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,278,236.80

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, May 2015 - 6 months back, Consolidated by account

	<i>1 Month Ended May 31, 2015</i>	
REVENUE		
Taps - Water	19,163.25	3.0 %
Water Sales	313,573.78	48.5 %
Penalties	5,940.65	0.9 %
Disconnect Fees	1,350.00	0.2 %
NSF Fees	700.00	0.1 %
Service Charge - Water	9,085.00	1.4 %
Handling Fees	21.66	0.0 %
Recovery of Bad Debt	51.65	0.0 %
Interest Income	418.22	0.1 %
Misc Revenue - Water	40.00	0.0 %
Reimbursement From FRUS	(1,070.18)	-0.2 %
Taps - Sewer	26,665.80	4.1 %
Wastewater Sales	282,629.87	43.7 %
Pension - Deferred Gain (Loss)	(12,156.83)	-1.9 %
TOTAL REVENUE	646,412.87	100.0 %
***** TOTAL REVENUE	646,412.87	100.0 %
***** GROSS PROFIT	646,412.87	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	195,372.01	30.2 %
Capitalized Labor	(9,601.84)	-1.5 %
Payroll Taxes	15,669.47	2.4 %
Group Insurance	57,445.02	8.9 %
Net Periodic Pension Cost	29,185.41	4.5 %
Other Taxes/License/Dues	148.00	0.0 %
Computer Expense	1,459.54	0.2 %
Supplies	1,352.58	0.2 %
Utilities	2,140.65	0.3 %
Repairs & Maintenance	13.47	0.0 %
Vehicle Expense	205.26	0.0 %
Education & Training	449.00	0.1 %
Travel Expense	801.00	0.1 %
Office Expense	18,583.45	2.9 %
Postage	4,851.86	0.8 %
Insurance Expense	18,274.90	2.8 %

*1 Month Ended
May 31, 2015*

Legal Expense	427.50	0.1 %
Bad Debt	1,249.42	0.2 %
Bank Charges	1,952.94	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.2 %
Professional Services	1,561.00	0.2 %
Interest Expense	21,672.00	3.4 %
Misc Expense	125.00	0.0 %
Uniform Expense	43.53	0.0 %
CASH OVER/SHORT	(0.10)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	364,381.07	56.4 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(108,093.00)	-16.7 %
Depreciation Expense	163,973.00	25.4 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	55,880.00	8.6 %
WATER EXPENSE		
Supplies	1,813.78	0.3 %
Tools	1,472.36	0.2 %
Utilities	7,298.09	1.1 %
Chemicals	414.64	0.1 %
Repairs & Maintenance	12,386.75	1.9 %
Vehicle Expense	1,575.40	0.2 %
Vehicle/Equipment Gas Expense	2,506.87	0.4 %
Water Testing	1,349.00	0.2 %
Water Purchases	73,718.00	11.4 %
Water Operations Expense	773.09	0.1 %
Misc Expense	467.52	0.1 %
Uniform Expense	94.05	0.0 %
TOTAL WATER EXPENSE	103,869.55	16.1 %
WASTEWATER EXPENSE		
Supplies	986.43	0.2 %
Tools	1,082.56	0.2 %
Utilities	30,890.46	4.8 %
Chemicals - HBTS	1,997.86	0.3 %
Sewer Lab Equip/Supplies - HBTS	26.62	0.0 %
Repairs & Maintenance	50,780.55	7.9 %
Sludge Removal Expense - HBTS	3,000.00	0.5 %
Vehicle/Equipment Gas Expense	2,842.03	0.4 %
Wastewater Testing - HBTS	1,928.00	0.3 %
Wastewater Testing - HWWTP	882.00	0.1 %
Wastewater Permits	1,000.00	0.2 %
Plant Operations Expense - HBTS	715.23	0.1 %
Misc Expense	322.62	0.0 %
Uniform Expense	128.91	0.0 %
TOTAL WASTEWATER EXPENSE	96,583.27	14.9 %
TOTAL EXPENSES	620,713.89	96.0 %

*1 Month Ended
May 31, 2015*

***** OPERATING INCOME/LOSS	25,698.98	4.0 %
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*****	25,698.98	4.0 %
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***** NET INCOME/LOSS	25,698.98	4.0 %
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