

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

September 2016

ASSETS

CURRENT ASSETS

Regions Operating	644,256.75
Petty Cash	850.00
Regions - Customer Water Deposits	455,840.39
Regions - Customer Sewer Deposits	274,260.52
Regions - Checking	2,608,437.00
Regions - Investments	1,139,676.69
Hancock Bank - HNWS14 Project Fund	908,746.12
Hancock Bank - HNWS14 Bond Fund	170,050.55
Regions - Time Deposit	123,026.22
Accounts Receivable	496,522.34
Unbilled Accounts Receivable	395,162.63
Accrued Interest Receivable	113.97
Accounts Receivable - Taps	10,478.16
Notes Receivable - FRUS	157,401.69
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	18,002.31
Due From The Club At Hidden Creek	103,376.77
Allowance for Bad Debt	(25,000.00)
Materials Inventory	390,522.40
Deposits	11,048.50
Prepaid Insurance	161,173.15
Prepaid Expenses	24,295.01

TOTAL CURRENT ASSETS

8,328,941.40

OTHER ASSETS

Land	1,583,746.13
Water Distribution System	21,939,235.90
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,722,388.25
Wastewater Sprayfield Rights	305,000.00
Greskovich Property RIBS	470,815.89
Office and Storage Buildings	672,742.38
Improvements O/T Buildings	260,213.80
Office Equipment	201,595.52
Equipment	2,188,479.28
Telemetry	140,212.96
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	5,106.47
CIP - Elevated Tank #6	29,487.58
CIP - Warehouse #2 Storage	47,560.10
CIP - Golf Course Reuse line Replacemen	806,140.88
CIP - Panhandle Trail L/S Relocation	60,071.55

CIP - 8562 Turkey Bluff Road	13,160.55	
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	55,925.00	
CIP - Navarre Beach	23,716.28	
CIP - Highway 399 Connection	3,035.58	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	74,830.96	
CIP - SR 87 Booster Station & GST	35,656.89	
CIP - Eglin Reuse/RIBS	27,734.76	
CIP - Gulf Breeze Reuse	2,750.00	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(15,361.35)	
Accum Amort - Bond Discount	(5,543.00)	
Accumulated Depreciation	(26,540,723.14)	
TOTAL OTHER ASSETS		<u>54,071,939.43</u>
TOTAL ASSETS		<u><u>62,400,880.83</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	192,498.05
Accrued Taxes	28,535.91
Social Security Taxes	5,667.50
Medicare Taxes	1,325.48
Federal W/H Taxes	5,476.70
Employee Deduction - Life Insurance	(211.38)
Employee Deduction - Supplemental Ins.	46.74
Accrued Interest Payable	106,815.74

TOTAL CURRENT LIABILITIES

340,154.74

LONG-TERM LIABILITIES

Water Deposits	391,580.00
Sewer Deposits	229,093.04
Net Pension Obligation	4,046,708.04
Loan Payable - CTA	6,710,000.00

TOTAL LONG-TERM LIABILITIES

11,377,381.08

TOTAL LIABILITIES

11,717,535.82

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	19,657,226.14
Contri-aid-Construction Sewer	34,609,305.92
Accum Amort - Construction	(17,841,982.83)
Membership Certificates	256,725.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(3,883,369.92)
Retained Earnings	16,744,281.00
Year-to-Date Earnings	596,194.05

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,683,345.01

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

62,400,880.83

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, September 2016 - 1 month back, Consolidated by account

	<i>1 Month Ended September 30, 2016</i>	
REVENUE		
Taps - Water	23,697.00	2.8 %
Water Sales	384,691.98	46.2 %
Penalties	8,360.15	1.0 %
Disconnect Fees	2,050.00	0.2 %
NSF Fees	1,950.00	0.2 %
Service Charge - Water	8,430.00	1.0 %
Handling Fees	17.67	0.0 %
Recovery of Bad Debt	532.14	0.1 %
Interest Income	705.15	0.1 %
Misc Revenue - Water	4,876.88	0.6 %
Reimbursement From FRUS	17,259.08	2.1 %
Taps - Sewer	31,231.20	3.8 %
Wastewater Sales	348,813.54	41.9 %
TOTAL REVENUE	832,614.79	100.0 %
***** TOTAL REVENUE	832,614.79	100.0 %
***** GROSS PROFIT	832,614.79	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	200,156.07	24.0 %
Capitalized Labor	(16,445.90)	-2.0 %
Payroll Taxes	17,295.74	2.1 %
Contract Labor	8,057.78	1.0 %
Group Insurance	58,467.08	7.0 %
Net Periodic Pension Cost	37,560.84	4.5 %
Other Taxes/License/Dues	931.47	0.1 %
Computer Expense	2,779.89	0.3 %
Supplies	970.70	0.1 %
Utilities	2,741.18	0.3 %
Repairs & Maintenance	607.36	0.1 %
Vehicle Expense	297.96	0.0 %
Education & Training	1,143.00	0.1 %
Travel Expense	1,240.00	0.1 %
Office Equipment	4.54	0.0 %
Office Expense	11,769.82	1.4 %

1 Month Ended
September 30, 2016

Postage	4,623.80	0.6 %
Insurance Expense	19,452.17	2.3 %
Legal Expense	875.00	0.1 %
Bad Debt	1,056.85	0.1 %
Bank Charges	3,389.44	0.4 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	7,978.08	1.0 %
Interest Expense	21,473.75	2.6 %
Misc Expense	392.15	0.0 %
Charitable Contribution	750.00	0.1 %
CASH OVER/SHORT	0.14	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	388,568.91	46.7 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,725.68)	-13.4 %
Depreciation Expense	181,639.72	21.8 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	69,914.04	8.4 %
WATER EXPENSE		
Supplies	1,498.36	0.2 %
Tools	907.55	0.1 %
Utilities	5,983.42	0.7 %
Chemicals	1,346.05	0.2 %
Repairs & Maintenance	7,154.02	0.9 %
Vehicle/Equipment Gas Expense	2,850.63	0.3 %
Water Testing	1,254.00	0.2 %
Water Purchases	99,975.00	12.0 %
Water Operations Expense	99.14	0.0 %
Misc Expense	728.22	0.1 %
TOTAL WATER EXPENSE	121,796.39	14.6 %
WASTEWATER EXPENSE		
Supplies	2,069.32	0.2 %
Tools	922.89	0.1 %
Utilities	33,548.34	4.0 %
Chemicals - HBTS	12,761.52	1.5 %
Polymers	2,844.00	0.3 %
Repairs & Maintenance	57,989.46	7.0 %
Vehicle/Equipment Gas Expense	3,946.72	0.5 %
Wastewater Testing - HBTS	2,289.00	0.3 %
Wastewater Testing - HWWTP	1,887.00	0.2 %
Wastewater Permits	500.00	0.1 %
Plant Operations Expense - HBTS	136.15	0.0 %
Plant Operations Expense - HWWTP	2,600.00	0.3 %
Misc Expense	412.02	0.0 %
TOTAL WASTEWATER EXPENSE	121,906.42	14.6 %
TOTAL EXPENSES	702,185.76	84.3 %

*1 Month Ended
September 30, 2016*

***** OPERATING INCOME/LOSS	130,429.03	15.7 %
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*****	130,429.03	15.7 %
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***** NET INCOME/LOSS	130,429.03	15.7 %
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