

# ***HOLLEY NAVARRE WATER SYSTEM INC***

## ***BALANCE SHEET***

***May 2016***

### ASSETS

#### CURRENT ASSETS

Regions Operating	844,310.03
Petty Cash	850.00
Regions - Customer Water Deposits	466,546.49
Regions - Customer Sewer Deposits	281,267.70
Regions - Checking	2,080,459.02
Regions - Investments	1,140,968.35
Hancock Bank - HNWS14 Project Fund	907,283.45
Hancock Bank - HNWS14 Bond Fund	34,810.95
Regions - Time Deposit	122,947.65
Accounts Receivable	381,970.22
Unbilled Accounts Receivable	395,162.63
Accrued Interest Receivable	95.09
Accounts Receivable - Taps	32,780.02
Notes Receivable - FRUS	163,231.37
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	40,106.45
Due From The Club At Hidden Creek	53,876.77
Due From Municipal Engineering Services	17,209.89
Allowance for Bad Debt	(25,000.00)
Materials Inventory	347,415.54
Deposits	11,048.50
Prepaid Insurance	18,416.05
Prepaid Expenses	33,808.24

#### TOTAL CURRENT ASSETS

7,610,264.64

#### OTHER ASSETS

Land	1,583,746.13
Water Distribution System	21,682,265.61
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,587,076.55
Wastewater Sprayfield Rights	305,000.00
Greskovich Property RIBS	372,787.43
Office and Storage Buildings	670,997.38
Improvements O/T Buildings	260,213.80
Office Equipment	201,595.52
Equipment	2,136,780.28
Telemetry	126,471.60
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	2,286.85
CIP - Elevated Tank #6	29,487.58
CIP - Warehouse #2 Storage	45,857.50
CIP - Golf Course Reuse line Replacemen	824,635.47

CIP - Panhandle Trail L/S Relocation	60,071.55	
CIP - 8562 Turkey Bluff Road	11,032.29	
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	53,415.00	
CIP - Navarre Beach	23,716.28	
CIP - Highway 399 Connection	917.27	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	8,992.50	
CIP - SR 87 Booster Station & GST	7,587.59	
CIP - Eglin Reuse/RIBS	4,578.28	
CIP - Gulf Breeze Reuse	1,450.00	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(12,460.75)	
Accum Amort - Bond Discount	(4,499.00)	
Accumulated Depreciation	(25,814,164.26)	
TOTAL OTHER ASSETS		54,133,798.66
TOTAL ASSETS		61,744,063.30

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	325,875.03
Accrued Taxes	47,404.51
Employee Deduction - Life Insurance	(8.57)
Accrued Interest Payable	20,920.74

TOTAL CURRENT LIABILITIES

394,191.71

LONG-TERM LIABILITIES

Water Deposits	405,340.00
Sewer Deposits	239,473.04
Pension Obligation	8,984,733.50
Pension Asset	(4,938,025.46)
Loan Payable - CTA	6,710,000.00

TOTAL LONG-TERM LIABILITIES

11,401,521.08

TOTAL LIABILITIES

11,795,712.79

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	19,442,564.14
Contri-aid-Construction Sewer	34,280,703.52
Accum Amort - Construction	(17,391,135.51)
Membership Certificates	252,350.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Pension - Deferred Amendments	(279,701.71)
Pension - Deferred Gain (loss)	(3,603,668.21)
Retained Earnings	16,744,281.00
Year-to-Date Earnings	(42,008.37)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,948,350.51

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

61,744,063.30

# ***HOLLEY NAVARRE WATER SYSTEM INC***

## ***INCOME STATEMENT***

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

	<i>1 Month Ended May 31, 2016</i>	
<b>REVENUE</b>		
Taps - Water	41,719.50	5.3 %
Water Sales	333,042.98	42.5 %
Penalties	5,158.68	0.7 %
Disconnect Fees	1,850.00	0.2 %
NSF Fees	1,100.00	0.1 %
Service Charge - Water	9,195.00	1.2 %
Recovery of Bad Debt	639.08	0.1 %
Interest Income	669.13	0.1 %
Misc Revenue - Water	3,833.25	0.5 %
Reimbursement From FRUS	21,016.74	2.7 %
Taps - Sewer	61,496.40	7.9 %
Wastewater Sales	303,059.32	38.7 %
<b>TOTAL REVENUE</b>	782,780.08	100.0 %
***** TOTAL REVENUE	782,780.08	100.0 %
***** GROSS PROFIT	782,780.08	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	207,375.03	26.5 %
Capitalized Labor	(9,590.82)	-1.2 %
Payroll Taxes	14,227.30	1.8 %
Contract Labor	2,424.00	0.3 %
Group Insurance	62,592.75	8.0 %
Net Periodic Pension Cost	37,560.84	4.8 %
Computer Expense	3,688.67	0.5 %
Supplies	613.24	0.1 %
Utilities	2,622.19	0.3 %
Repairs & Maintenance	825.54	0.1 %
Vehicle Expense	189.41	0.0 %
Education & Training	8,306.25	1.1 %
Travel Expense	3,836.57	0.5 %
Office Equipment	412.98	0.1 %
Office Expense	9,574.49	1.2 %
Postage	4,628.76	0.6 %
Insurance Expense	15,246.59	1.9 %
Legal Expense	8,244.39	1.1 %

*1 Month Ended*  
*May 31, 2016*

Advertising Expense	15.00	0.0 %
Bad Debt	1,389.32	0.2 %
Bank Charges	2,878.25	0.4 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	1,902.08	0.2 %
Interest Expense	21,473.75	2.7 %
Misc Expense	1,363.52	0.2 %
CASH OVER/SHORT	0.10	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>402,800.20</b>	<b>51.5 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,725.68)	-14.3 %
Depreciation Expense	181,639.72	23.2 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>69,914.04</b>	<b>8.9 %</b>
<b>WATER EXPENSE</b>		
Supplies	4,036.97	0.5 %
Tools	489.87	0.1 %
Utilities	6,184.04	0.8 %
Chemicals	1,450.34	0.2 %
Repairs & Maintenance	8,940.00	1.1 %
Vehicle/Equipment Gas Expense	2,234.80	0.3 %
Water Testing	1,925.00	0.2 %
Water Purchases	103,307.50	13.2 %
Water Operations Expense	237.35	0.0 %
Engineering	(225.00)	0.0 %
Misc Expense	605.22	0.1 %
Uniform Expense	18.99	0.0 %
<b>TOTAL WATER EXPENSE</b>	<b>129,205.08</b>	<b>16.5 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	2,565.79	0.3 %
Tools	1,101.12	0.1 %
Utilities	29,482.25	3.8 %
Chemicals - HBTS	3,550.91	0.5 %
Polymers	2,844.00	0.4 %
Sewer Lab Equip/Supplies - HBTS	1,381.79	0.2 %
Repairs & Maintenance	50,526.05	6.5 %
Sludge Removal Expense - HBTS	9,500.00	1.2 %
Vehicle/Equipment Gas Expense	3,559.60	0.5 %
Wastewater Testing - HBTS	2,768.00	0.4 %
Wastewater Testing - HWWTP	935.00	0.1 %
Wastewater Permits	1,000.00	0.1 %
Plant Operations Expense - HBTS	144.36	0.0 %
Engineering	(225.00)	0.0 %
Misc Expense	412.02	0.1 %
<b>TOTAL WASTEWATER EXPENSE</b>	<b>109,545.89</b>	<b>14.0 %</b>
<b>TOTAL EXPENSES</b>	<b>711,465.21</b>	<b>90.9 %</b>

*1 Month Ended  
May 31, 2016*

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***** OPERATING INCOME/LOSS	71,314.87	9.1 %
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*****	71,314.87	9.1 %
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***** NET INCOME/LOSS	71,314.87	9.1 %
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