

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

November 2016

ASSETS

CURRENT ASSETS

Regions Operating	942,606.99
Petty Cash	850.00
Regions - Customer Water Deposits	452,875.93
Regions - Customer Sewer Deposits	271,465.84
Regions - Checking	2,408,119.85
Regions - Investments	1,139,056.54
Hancock Bank - HNWS14 Project Fund	909,146.12
Hancock Bank - HNWS14 Bond Fund	109,810.97
Regions - Time Deposit	123,103.99
Accounts Receivable	487,658.21
Unbilled Accounts Receivable	395,162.63
Accrued Interest Receivable	142.38
Accounts Receivable - Taps	9,515.57
Notes Receivable - FRUS	154,486.85
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	22,571.56
Due From The Club At Hidden Creek	110,876.77
Allowance for Bad Debt	(25,000.00)
Materials Inventory	365,452.53
Deposits	11,048.50
Prepaid Insurance	116,013.48
Prepaid Expenses	40,590.89

TOTAL CURRENT ASSETS

8,306,255.83

OTHER ASSETS

Land	1,821,152.39
Water Distribution System	22,056,451.47
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Well #3	803,386.00
Sewer Facility	42,807,679.81
Wastewater Sprayfield Rights	305,000.00
Greskovich Property RIBS	540,114.51
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	140,764.76
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	5,589.39
CIP - Elevated Tank #6	30,286.88
CIP - Warehouse #2 Storage	47,760.18
CIP - Golf Course Reuse line Replacemen	806,140.88
CIP - Panhandle Trail L/S Relocation	70,000.00

CIP - 8562 Turkey Bluff Road	13,410.65	
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	59,325.00	
CIP - Navarre Beach	24,390.28	
CIP - Highway 399 Connection	3,284.50	
CIP - Reuse Capacity	17,869.95	
CIP - Inflow & Infiltration	74,930.96	
CIP - SR 87 Booster Station & GST	45,002.84	
CIP - Eglin Reuse/RIBS	30,385.41	
CIP - Gulf Breeze Reuse	13,580.00	
Debt Issue Costs	225,477.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(16,811.65)	
Accum Amort - Bond Discount	(6,065.00)	
Accumulated Depreciation	(26,904,002.58)	
TOTAL OTHER ASSETS		<u>54,255,361.87</u>
TOTAL ASSETS		<u><u>62,561,617.70</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	242,450.26
Accrued Taxes	56,815.03
Employee Deduction - Life Insurance	(108.99)
Employee Deduction - Supplemental Ins.	98.04
Accrued Interest Payable	21,903.86

TOTAL CURRENT LIABILITIES

321,158.20

LONG-TERM LIABILITIES

Water Deposits	390,420.00
Sewer Deposits	227,033.04
Net Pension Obligation	4,046,708.04
Loan Payable - CTA	6,710,000.00

TOTAL LONG-TERM LIABILITIES

11,374,161.08

TOTAL LIABILITIES

11,695,319.28

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	19,770,064.39
Contri-aid-Construction Sewer	34,771,368.52
Accum Amort - Construction	(18,067,406.49)
Membership Certificates	258,385.00
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	728,010.27

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,866,298.42

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

62,561,617.70

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

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

	<i>1 Month Ended November 30, 2016</i>	
REVENUE		
Taps - Water	31,990.50	3.8 %
Water Sales	373,781.33	44.5 %
Penalties	6,234.44	0.7 %
Disconnect Fees	2,600.00	0.3 %
NSF Fees	1,375.00	0.2 %
Service Charge - Water	7,840.00	0.9 %
Handling Fees	4.56	0.0 %
Recovery of Bad Debt	578.05	0.1 %
Interest Income	562.24	0.1 %
Misc Revenue - Water	16.00	0.0 %
Reimbursement From FRUS	21,250.25	2.5 %
Taps - Sewer	43,940.40	5.2 %
Wastewater Sales	349,265.17	41.6 %
TOTAL REVENUE	839,437.94	100.0 %
***** TOTAL REVENUE	839,437.94	100.0 %
***** GROSS PROFIT	839,437.94	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	254,946.27	30.4 %
Capitalized Labor	(7,135.65)	-0.9 %
Payroll Taxes	17,978.57	2.1 %
Contract Labor	8,291.80	1.0 %
Group Insurance	60,538.35	7.2 %
Net Periodic Pension Cost	37,560.84	4.5 %
Other Taxes/License/Dues	5,275.24	0.6 %
Computer Expense	2,882.92	0.3 %
Supplies	604.36	0.1 %
Utilities	2,482.66	0.3 %
Repairs & Maintenance	108.46	0.0 %
Vehicle Expense	176.61	0.0 %
Education & Training	1,071.00	0.1 %
Travel Expense	5,823.88	0.7 %
Office Equipment	905.86	0.1 %
Office Expense	12,889.45	1.5 %

***1 Month Ended
November 30, 2016***

Postage	5,233.61	0.6 %
Insurance Expense	17,377.44	2.1 %
Legal Expense	787.50	0.1 %
Bad Debt	1,299.03	0.2 %
Bank Charges	2,707.53	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	9,954.33	1.2 %
Interest Expense	21,473.75	2.6 %
Misc Expense	408.14	0.0 %
CASH OVER/SHORT	0.14	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	464,642.09	55.4 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,725.68)	-13.3 %
Depreciation Expense	181,639.72	21.6 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	69,914.04	8.3 %
WATER EXPENSE		
Supplies	1,231.54	0.1 %
Tools	1,430.67	0.2 %
Utilities	6,704.70	0.8 %
Chemicals	2,483.94	0.3 %
Repairs & Maintenance	8,524.04	1.0 %
Vehicle/Equipment Gas Expense	2,457.19	0.3 %
Water Testing	2,001.00	0.2 %
Water Purchases	99,975.00	11.9 %
Water Operations Expense	294.40	0.0 %
Engineering	(125.00)	0.0 %
Misc Expense	653.22	0.1 %
TOTAL WATER EXPENSE	125,630.70	15.0 %
WASTEWATER EXPENSE		
Supplies	1,489.73	0.2 %
Tools	867.22	0.1 %
Utilities	31,346.21	3.7 %
Chemicals - HBTS	5,853.11	0.7 %
Chemicals - HWWTP	206.95	0.0 %
Sewer Lab Equip/Supplies - HWWTP	45.90	0.0 %
Repairs & Maintenance	63,279.88	7.5 %
Sludge Removal Expense - HBTS	7,500.00	0.9 %
Vehicle Expense	193.10	0.0 %
Vehicle/Equipment Gas Expense	3,131.95	0.4 %
Wastewater Testing - HBTS	2,730.00	0.3 %
Wastewater Testing - HWWTP	1,106.00	0.1 %
Wastewater Permits	(200.00)	0.0 %
Plant Operations Expense - HBTS	136.15	0.0 %
Engineering - MESI	600.00	0.1 %
Engineering	(125.00)	0.0 %
Misc Expense	460.02	0.1 %

*1 Month Ended
November 30, 2016*

Uniform Expense	18.99	0.0 %
TOTAL WASTEWATER EXPENSE	<u>118,640.21</u>	14.1 %
TOTAL EXPENSES	<u>778,827.04</u>	92.8 %
***** OPERATING INCOME/LOSS	<u>60,610.90</u>	7.2 %
*****	<u>60,610.90</u>	7.2 %
***** NET INCOME/LOSS	<u>60,610.90</u>	7.2 %