

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

*October 2017*

### ASSETS

**CURRENT ASSETS**

Regions Operating	1,883,982.63
Petty Cash	850.00
Regions - Customer Water Deposits	447,691.95
Regions - Customer Sewer Deposits	265,797.12
Regions - Checking	3,134,494.08
Regions - Investments	1,138,567.98
Hancock Bank - HNWS14 Bond Fund	203,192.74
Regions - Time Deposit	123,909.45
Accounts Receivable	517,454.36
Unbilled Accounts Receivable	414,268.63
Accounts Receivable - Taps	68,332.80
Notes Receivable - FRUS	138,455.23
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	31,236.65
Due From The Club At Hidden Creek	69,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	304,872.42
Deposits	131,048.50
Prepaid Insurance	117,083.17
Prepaid Expenses	47,737.89

**TOTAL CURRENT ASSETS**

9,273,993.38

**OTHER ASSETS**

Land	2,071,969.97
Water Distribution System	23,749,483.08
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	44,058,805.55
CIP - Greskovich Property RIBS	1,046,500.62
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	188,580.52
Equipment	1,941,576.94
Telemetry	233,043.04
Trucks	1,574,413.19
Investment in THE CLUB AT HIDDEN CREEK	4,361,377.47
CIP - Hwy 87 L-S Upgrade	8,967.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	938,260.55
CIP - Main Office Expansion	14,555.84
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	97,118.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	5,028.54
CIP - Reuse Capacity	21,291.95

CIP - Inflow & Infiltration	40,276.05	
CIP - SR 87 Booster Station & GST	120,253.07	
CIP - Eglin Reuse/RIBS	59,184.08	
CIP - Gulf Breeze Reuse	52,957.60	
CIP - General Lift Station Upgrades	11,825.00	
CIP - General Water Line Upgrades	6,309.97	
CIP - General Sewer Line Upgrades	2,840.00	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(23,997.74)	
Accum Amort - Bond Discount	(8,655.36)	
Accumulated Depreciation	(27,569,036.70)	
Pension Liability - Current Portion	(314,536.00)	
TOTAL OTHER ASSETS		<u>54,537,575.06</u>
TOTAL ASSETS		<u>63,811,568.44</u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	355,350.01
Accrued Taxes	43,476.85
Accrued Compensated Absences	230,968.00
Employee Deduction - Life Insurance	(94.98)
Employee Deduction - Supplemental Ins.	431.47
Accrued Interest Payable	130,255.73

TOTAL CURRENT LIABILITIES

760,387.08

LONG-TERM LIABILITIES

Water Deposits	382,722.00
Sewer Deposits	221,698.04
Net Pension Obligation	4,894,284.04
Lease Payable - Regions Bank	1,582,888.78
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

13,641,592.86

TOTAL LIABILITIES

14,401,979.94

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,706,907.82
Contri-aid-Construction Sewer	35,922,722.38
Accum Amort - Construction	(19,307,236.62)
Membership Certificates	268,740.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(4,848,746.92)
Retained Earnings	16,717,479.39
Year-to-Date Earnings	(595,243.20)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,409,588.50

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

63,811,568.44

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# **HOLLEY NAVARRE WATER SYSTEM INC**

## **INCOME STATEMENT**

**Month-to-Date Only, October 2017 - 1 month back, Consolidated by  
account**

	<b>1 Month Ended October 31, 2017</b>	
<b>REVENUE</b>		
Taps - Water	20,470.95	2.3 %
Water Sales	404,636.17	46.3 %
Penalties	6,818.55	0.8 %
Disconnect Fees	2,306.44	0.3 %
NSF Fees	1,575.00	0.2 %
Service Charge - Water	8,075.00	0.9 %
Handling Fees	6.38	0.0 %
Recovery of Bad Debt	532.86	0.1 %
Interest Income	438.97	0.1 %
Misc Revenue - Water	8.00	0.0 %
Reimbursement From FRUS	30,100.07	3.4 %
Taps - Sewer	24,340.32	2.8 %
Wastewater Sales	375,231.61	42.9 %
Misc Revenue - Wastewater	250.00	0.0 %
<b>TOTAL REVENUE</b>	<b>874,790.32</b>	<b>100.0 %</b>
***** TOTAL REVENUE	<b>874,790.32</b>	<b>100.0 %</b>
***** GROSS PROFIT	<b>874,790.32</b>	<b>100.0 %</b>
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	190,731.76	21.8 %
Capitalized Labor	(3,281.35)	-0.4 %
Payroll Taxes	13,237.04	1.5 %
Contract Labor	7,818.84	0.9 %
Group Insurance	64,025.48	7.3 %
Net Periodic Pension Cost	41,603.33	4.8 %
Other Taxes/License/Dues	325.00	0.0 %
Computer Expense	5,019.75	0.6 %
Supplies	995.97	0.1 %
Utilities	2,498.28	0.3 %
Repairs & Maintenance	191.04	0.0 %
Vehicle Expense	204.79	0.0 %
Education & Training	317.00	0.0 %
Travel Expense	1,109.16	0.1 %
Office Equipment	2,052.27	0.2 %

***1 Month Ended  
October 31, 2017***

Office Expense	13,735.76	1.6 %
Postage	4,479.98	0.5 %
Insurance Expense	19,475.74	2.2 %
Legal Expense	9,739.95	1.1 %
Engineering Expense	2,490.00	0.3 %
Bad Debt	928.52	0.1 %
Bank Charges	2,614.03	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	7,797.47	0.9 %
Interest Expense	27,053.35	3.1 %
Misc Expense	1,302.66	0.1 %
Charitable Contribution	5,300.00	0.6 %
CASH OVER/SHORT	20.25	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>422,786.07</b>	<b>48.3 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-12.8 %
Depreciation Expense	184,493.96	21.1 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>72,634.38</b>	<b>8.3 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,045.18	0.1 %
Tools	644.18	0.1 %
Utilities	8,114.74	0.9 %
Chemicals	1,661.29	0.2 %
Repairs & Maintenance	25,100.97	2.9 %
Vehicle Expense	249.87	0.0 %
Vehicle/Equipment Gas Expense	2,790.44	0.3 %
Water Testing	1,731.00	0.2 %
Water Permits	650.00	0.1 %
Water Purchases	108,112.50	12.4 %
Water Operations Expense	595.27	0.1 %
Engineering - MESI	1,630.00	0.2 %
Misc Expense	653.22	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>152,978.66</b>	<b>17.5 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,719.23	0.2 %
Tools	1,697.05	0.2 %
Utilities	30,719.06	3.5 %
Chemicals - HBTS	4,051.75	0.5 %
Polymers	2,417.54	0.3 %
Sewer Lab Equip/Supplies - HBTS	1,588.81	0.2 %
Repairs & Maintenance	96,055.90	11.0 %
General Equipment - WWTP	2,656.11	0.3 %
General Equipment - Collection System	441.61	0.1 %
Sludge Removal Expense - HBTS	5,000.00	0.6 %
Vehicle Expense	2,427.58	0.3 %
Vehicle/Equipment Gas Expense	3,257.34	0.4 %

*1 Month Ended  
October 31, 2017*

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Wastewater Testing - HBTS	5,771.00	0.7 %
Wastewater Testing - HWWTP	1,481.50	0.2 %
Wastewater Permits	(923.41)	-0.1 %
Plant Operations Expense - HBTS	1,502.55	0.2 %
Engineering - MESI	5,911.00	0.7 %
Misc Expense	613.02	0.1 %
TOTAL WASTEWATER EXPENSE	<u>166,387.64</u>	19.0 %
TOTAL EXPENSES	<u>814,786.75</u>	93.1 %
***** OPERATING INCOME/LOSS	<u>60,003.57</u>	6.9 %
*****	<u>60,003.57</u>	6.9 %
***** NET INCOME/LOSS	<u>60,003.57</u>	6.9 %