

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

April 2018

ASSETS

CURRENT ASSETS

Regions Operating	2,172,434.12
Petty Cash	850.00
Regions - Customer Water Deposits	439,921.27
Regions - Customer Sewer Deposits	263,287.91
Regions - Checking	3,594,264.45
Regions - Investments	1,140,908.07
Hancock Bank - HNWS14 Bond Fund	279,157.32
Regions - Time Deposit	124,455.29
Accounts Receivable	535,747.75
Unbilled Accounts Receivable	472,935.63
Accounts Receivable - Taps	57,926.84
Notes Receivable - FRUS	129,710.71
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	24,858.32
Due From The Club At Hidden Creek	69,317.55
Due From Municipal Engineering Services	25.25
Allowance for Bad Debt	(25,000.00)
Materials Inventory	322,207.99
Deposits	11,048.50
Prepaid Insurance	38,896.37
Prepaid Expenses	459,218.69

TOTAL CURRENT ASSETS

10,372,872.26

OTHER ASSETS

Land	2,150,429.97
Water Distribution System	24,021,309.61
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	46,641,237.95
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	203,330.52
Equipment	1,977,796.94
Telemetry	233,043.04
Trucks	1,631,257.75
Investment in THE CLUB AT HIDDEN CREEK	4,472,862.27
CIP - Hwy 87 L-S Upgrade	12,387.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	1,528.20
CIP - Main Office Expansion	14,555.84
CIP - 2015 W Master Plan	26,360.00
CIP - 2015 WW Master Plan	2,290.00
CIP - 2015 W Model Project	17,240.00
CIP - 2015 WW Model Project	100,330.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	7,418.54
CIP - Reuse Capacity	19,899.95

CIP - Inflow & Infiltration	41,476.05	
CIP - SR 87 Booster Station & GST	140,312.79	
CIP - Eglin Reuse/RIBS	70,774.08	
CIP - Gulf Breeze Reuse	65,891.70	
CIP - General Lift Station Upgrades	15,677.40	
CIP - General Water Line Upgrades	8,039.97	
CIP - General Sewer Line Upgrades	10,654.66	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
CIP - General WWTP Upgrades	117,365.68	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(27,755.72)	
Accum Amort - Bond Discount	(10,010.88)	
Accumulated Depreciation	(28,274,986.07)	
Pension Liability - Current Portion	(510,000.00)	
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TOTAL OTHER ASSETS		54,991,110.07
TOTAL ASSETS		<hr/> <hr/> 65,363,982.33

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	394,114.44
Accrued Taxes	37,586.24
Accrued Compensated Absences	209,943.00
Social Security Taxes	5,936.82
Medicare Taxes	1,388.42
Federal W/H Taxes	5,028.20
Employee Deduction - Life Insurance	(124.97)
Employee Deduction - Supplemental Ins.	(216.71)
Accrued Interest Payable	132,738.85

TOTAL CURRENT LIABILITIES

786,394.29

LONG-TERM LIABILITIES

Water Deposits	378,842.00
Sewer Deposits	221,018.04
Net Pension Obligation	8,294,930.04
Lease Payable - Regions Bank	1,514,355.83
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

16,969,145.91

TOTAL LIABILITIES

17,755,540.20

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	21,323,815.70
Contri-aid-Construction Sewer	37,398,568.35
Accum Amort - Construction	(20,037,821.60)
Membership Certificates	273,630.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(8,693,394.92)
Retained Earnings	16,337,933.63
Year-to-Date Earnings	460,745.32

TOTAL CONTRIB/PROPRIETARY CAPITAL

47,608,442.13

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

65,363,982.33

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, April 2018 - 1 month back, Consolidated by account

	<i>1 Month Ended April 30, 2018</i>	
REVENUE		
Taps - Water	35,684.70	3.8 %
Water Sales	411,290.83	44.0 %
Penalties	5,242.41	0.6 %
Disconnect Fees	1,678.01	0.2 %
NSF Fees	1,050.00	0.1 %
Service Charge - Water	8,785.00	0.9 %
Handling Fees	17.70	0.0 %
Recovery of Bad Debt	122.90	0.0 %
Interest Income	1,674.87	0.2 %
Misc Revenue - Water	8.00	0.0 %
Reimbursement From FRUS	24,029.64	2.6 %
Taps - Sewer	51,567.60	5.5 %
Wastewater Sales	388,161.71	41.5 %
Misc Revenue - Wastewater	6,048.47	0.6 %
TOTAL REVENUE	935,361.84	100.0 %
***** TOTAL REVENUE	935,361.84	100.0 %
***** GROSS PROFIT	935,361.84	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	197,735.05	21.1 %
Payroll Taxes	16,967.76	1.8 %
Contract Labor	3,580.80	0.4 %
Group Insurance	62,142.63	6.6 %
Net Periodic Pension Cost	49,822.00	5.3 %
Other Taxes/License/Dues	238.00	0.0 %
Computer Expense	5,859.16	0.6 %
Supplies	488.92	0.1 %
Utilities	2,409.45	0.3 %
Repairs & Maintenance	24.34	0.0 %
Vehicle Expense	1,718.53	0.2 %
Education & Training	2,802.00	0.3 %
Travel Expense	600.55	0.1 %
Office Equipment	99.99	0.0 %
Office Expense	10,588.84	1.1 %
Postage	4,420.65	0.5 %

*1 Month Ended
April 30, 2018*

Insurance Expense	19,319.58	2.1 %
Accounting/Auditing Expense	5,500.00	0.6 %
Engineering Expense	3,585.00	0.4 %
Bad Debt	1,335.42	0.1 %
Bank Charges	5,714.90	0.6 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	5,648.47	0.6 %
Interest Expense	26,814.32	2.9 %
Misc Expense	773.90	0.1 %
CASH OVER/SHORT	(0.10)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	429,190.16	45.9 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-12.0 %
Depreciation Expense	182,406.18	19.5 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	70,546.60	7.5 %
WATER EXPENSE		
Supplies	1,378.40	0.1 %
Tools	230.81	0.0 %
Utilities	6,271.75	0.7 %
Chemicals	1,656.53	0.2 %
Repairs & Maintenance	9,196.79	1.0 %
Safety Supplies/Equipment	161.70	0.0 %
General Equipment - Distribution System	274.50	0.0 %
Vehicle Expense	652.83	0.1 %
Vehicle/Equipment Gas Expense	2,867.93	0.3 %
Water Testing	7,408.00	0.8 %
Water Purchases	109,275.00	11.7 %
Water Operations Expense	423.00	0.0 %
Engineering - MESI	1,540.00	0.2 %
Engineering - System	2,040.00	0.2 %
Misc Expense	693.00	0.1 %
TOTAL WATER EXPENSE	144,070.24	15.4 %
WASTEWATER EXPENSE		
Supplies	1,833.64	0.2 %
Tools	761.60	0.1 %
Utilities	29,949.64	3.2 %
Chemicals - HBTS	3,550.22	0.4 %
Polymers	2,393.60	0.3 %
Sewer Lab Equip/Supplies - HWWTP	246.69	0.0 %
Repairs & Maintenance	63,539.76	6.8 %
General Equipment - Collection System	274.50	0.0 %
Safety Supplies/Equipment	261.70	0.0 %
Vehicle Expense	820.76	0.1 %
Vehicle/Equipment Gas Expense	2,924.71	0.3 %
Wastewater Testing - HBTS	4,112.00	0.4 %
Wastewater Testing - HWWTP	1,567.50	0.2 %

*1 Month Ended
April 30, 2018*

Plant Operations Expense - HBTS	808.01	0.1 %
Engineering - MESI	5,432.50	0.6 %
Engineering - System	1,350.00	0.1 %
Misc Expense	619.00	0.1 %
Uniform Expense	18.99	0.0 %
TOTAL WASTEWATER EXPENSE	<u>120,464.82</u>	12.9 %
TOTAL EXPENSES	<u>764,271.82</u>	81.7 %
***** OPERATING INCOME/LOSS	<u>171,090.02</u>	18.3 %
*****	<u>171,090.02</u>	18.3 %
***** NET INCOME/LOSS	<u>171,090.02</u>	18.3 %