

# HOLLEY NAVARRE WATER SYSTEM INC

## BALANCE SHEET

July 2018

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### ASSETS

#### CURRENT ASSETS

Regions Operating	2,196,136.22
Petty Cash	850.00
Regions - Customer Water Deposits	436,662.02
Regions - Customer Sewer Deposits	261,114.15
Regions - Checking	3,979,333.67
Regions - Investments	1,143,504.22
Hancock Bank - HNWS14 Bond Fund	104,428.70
Regions - Time Deposit	124,720.17
Accounts Receivable	550,599.80
Unbilled Accounts Receivable	472,935.63
Accounts Receivable - Taps	52,792.75
Notes Receivable - FRUS	125,338.45
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	29,428.46
Due From The Club At Hidden Creek	69,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	303,778.39
Deposits	11,048.50
Prepaid Insurance	125,709.90
Prepaid Expenses	313,572.62

#### TOTAL CURRENT ASSETS

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10,536,971.43

#### OTHER ASSETS

Land	2,150,429.97
Water Distribution System	24,046,001.14
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	46,660,736.81
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	203,330.52
Equipment	2,017,886.94
Telemetry	233,043.04
Trucks	1,663,474.23
Investment in THE CLUB AT HIDDEN CREEK	4,641,404.39
CIP - BPS/GST Waterline Upgrades	1,200.00
CIP - Hwy 87 L-S Upgrade	15,619.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	98,207.53
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	20,760.00
CIP - 2015 WW Model Project	101,210.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	8,298.54
CIP - Reuse Capacity	19,899.95

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CIP - Inflow & Infiltration	42,928.05	
CIP - SR 87 Booster Station & GST	144,438.65	
CIP - Eglin Reuse/RIBS	75,394.08	
CIP - Gulf Breeze Reuse	70,401.70	
CIP - General Lift Station Upgrades	49,521.28	
CIP - General Water Line Upgrades	21,851.93	
CIP - General Sewer Line Upgrades	11,773.32	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
CIP - General WWTP Upgrades	148,819.91	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(29,634.71)	
Accum Amort - Bond Discount	(10,688.64)	
Accumulated Depreciation	(28,802,514.31)	
Pension Liability - Current Portion	(510,000.00)	
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TOTAL OTHER ASSETS		54,947,391.99
TOTAL ASSETS		<hr/> <hr/> 65,484,363.42

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LIABILITIES

CURRENT LIABILITIES

Due To The Club	3,022.25
Accounts Payable	268,756.31
Accrued Taxes	48,150.95
Accrued Compensated Absences	209,943.00
Employee Deduction - Life Insurance	(175.18)
Accrued Interest Payable	70,800.72

TOTAL CURRENT LIABILITIES

600,498.05

LONG-TERM LIABILITIES

Water Deposits	374,492.00
Sewer Deposits	217,738.04
Net Pension Obligation	8,294,930.04
Lease Payable - Regions Bank	1,479,546.81
Loan Payable - CTA	6,410,000.00

TOTAL LONG-TERM LIABILITIES

16,776,706.89

TOTAL LIABILITIES

17,377,204.94

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	21,521,790.75
Contri-aid-Construction Sewer	37,699,840.34
Accum Amort - Construction	(20,375,957.09)
Membership Certificates	277,185.00
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	794,795.12

TOTAL CONTRIB/PROPRIETARY CAPITAL

48,107,158.48

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

65,484,363.42

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

## ***INCOME STATEMENT***

*Month-to-Date Only, July 2018 - current month, Consolidated by account*

	<i>1 Month Ended July 31, 2018</i>	
<b>REVENUE</b>		
Taps - Water	36,338.70	3.6 %
Water Sales	457,225.10	44.9 %
Penalties	5,909.67	0.6 %
Disconnect Fees	2,370.54	0.2 %
NSF Fees	1,075.00	0.1 %
Service Charge - Water	11,620.00	1.1 %
Handling Fees	8.26	0.0 %
Recovery of Bad Debt	157.79	0.0 %
Interest Income	1,767.70	0.2 %
Misc Revenue - Water	17,488.99	1.7 %
Reimbursement From FRUS	24,451.75	2.4 %
Taps - Sewer	54,365.36	5.3 %
Wastewater Sales	404,865.37	39.8 %
Misc Revenue - Wastewater	225.00	0.0 %
<b>TOTAL REVENUE</b>	<b>1,017,869.23</b>	<b>100.0 %</b>
***** TOTAL REVENUE	1,017,869.23	100.0 %
***** GROSS PROFIT	1,017,869.23	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	213,878.80	21.0 %
Payroll Taxes	15,296.23	1.5 %
Contract Labor	4,166.88	0.4 %
Group Insurance	65,207.54	6.4 %
Net Periodic Pension Cost	49,822.00	4.9 %
Other Taxes/License/Dues	2,000.00	0.2 %
Computer Expense	7,778.66	0.8 %
Supplies	1,304.62	0.1 %
Utilities	2,743.26	0.3 %
Repairs & Maintenance	613.71	0.1 %
Safety Supplies/Equipment	39.74	0.0 %
Vehicle Expense	458.51	0.0 %
Education & Training	10,065.90	1.0 %
Travel Expense	1,538.63	0.2 %
Office Equipment	2,791.70	0.3 %
Office Expense	15,014.47	1.5 %

***1 Month Ended  
July 31, 2018***

Postage	4,435.68	0.4 %
Insurance Expense	29,574.36	2.9 %
Legal Expense	1,640.00	0.2 %
Engineering Expense	4,026.00	0.4 %
Bad Debt	1,351.76	0.1 %
Bank Charges	3,183.89	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	3,771.97	0.4 %
Landrum HR/Payroll Services	4,550.00	0.4 %
Interest Expense	26,692.91	2.6 %
Misc Expense	1,025.50	0.1 %
Charitable Contribution	2,000.00	0.2 %
CASH OVER/SHORT	10.24	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>475,982.96</b>	<b>46.8 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-11.0 %
Depreciation Expense	182,406.18	17.9 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>70,546.60</b>	<b>6.9 %</b>
<b>WATER EXPENSE</b>		
Supplies	871.02	0.1 %
Tools	91.96	0.0 %
Utilities	6,947.87	0.7 %
Chemicals	1,451.31	0.1 %
Repairs & Maintenance	9,689.49	1.0 %
Safety Supplies/Equipment	21.26	0.0 %
General Equipment - Distribution System	2,507.00	0.2 %
Vehicle Expense	(33.19)	0.0 %
Vehicle/Equipment Gas Expense	2,926.03	0.3 %
Water Testing	1,864.00	0.2 %
Water Purchases	112,917.50	11.1 %
Water Operations Expense	210.03	0.0 %
Engineering - MESI	330.00	0.0 %
Engineering - System	693.00	0.1 %
Misc Expense	693.00	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>141,180.28</b>	<b>13.9 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	2,089.66	0.2 %
Tools	1,009.03	0.1 %
Utilities	33,490.81	3.3 %
Chemicals - HBTS	3,373.69	0.3 %
Sewer Lab Equip/Supplies - HWWTP	317.69	0.0 %
Repairs & Maintenance	69,905.29	6.9 %
General Equipment - WWTP	3,915.00	0.4 %
Safety Supplies/Equipment	21.26	0.0 %
Sludge Removal Expense - HBTS	6,500.00	0.6 %
Vehicle Expense	2,763.78	0.3 %

*1 Month Ended  
July 31, 2018*

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Vehicle/Equipment Gas Expense	3,397.74	0.3 %
Wastewater Testing - HBTS	4,194.00	0.4 %
Wastewater Testing - HWWTP	1,567.50	0.2 %
Plant Operations Expense - HBTS	523.04	0.1 %
Engineering - MESI	2,070.00	0.2 %
Engineering - System	693.00	0.1 %
Misc Expense	561.00	0.1 %
Uniform Expense	57.98	0.0 %
TOTAL WASTEWATER EXPENSE	<u>136,450.47</u>	13.4 %
TOTAL EXPENSES	<u>824,160.31</u>	81.0 %
***** OPERATING INCOME/LOSS	<u>193,708.92</u>	19.0 %
*****	<u>193,708.92</u>	19.0 %
***** NET INCOME/LOSS	<u>193,708.92</u>	19.0 %