

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

November 2018

ASSETS

CURRENT ASSETS

Regions Operating	510,470.51
Petty Cash	850.00
Beach Bank - Operating	2,154,131.50
Beach Bank - Water Deposits	431,522.12
Beach Bank - Sewer Deposits	256,931.47
Beach Bank - Impact Fees	5,698,037.71
Hancock Bank - HNWS14 Bond Fund	115,371.01
Accounts Receivable	485,119.39
Unbilled Accounts Receivable	472,935.63
Accounts Receivable - Taps	45,001.88
Notes Receivable - FRUS	119,508.77
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	60,708.56
Allowance for Bad Debt	(25,000.00)
Materials Inventory	327,442.47
Deposits	11,048.50
Prepaid Insurance	76,504.21
Prepaid Expenses	95,388.77

TOTAL CURRENT ASSETS

11,096,672.73

OTHER ASSETS

Land	2,150,429.97
Water Distribution System	24,105,222.14
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	46,806,857.72
Office and Storage Buildings	698,788.14
Improvements O/T Buildings	261,143.80
Office Equipment	211,637.52
Equipment	2,017,886.94
Telemetry	233,043.04
Trucks	1,663,466.05
Investment in THE CLUB AT HIDDEN CREEK	4,754,177.35
CIP - BPS/GST Waterline Upgrades	1,200.00
CIP - Hwy 87 L-S Upgrade	17,529.75
CIP - Building Security	2,686.71
CIP - Well 5 Filter Media	21,200.00
CIP - FDOT Hwy 98 Turn Lanes -Water	14,394.00
CIP - Warehouse #2 Storage	48,856.33
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	21,200.00
CIP - 2015 WW Model Project	103,190.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	10,608.54
CIP - Reuse Capacity	19,899.95

CIP - Inflow & Infiltration	89,000.44	
CIP - SR 87 Booster Station & GST	157,558.30	
CIP - Eglin Reuse/RIBS	91,564.08	
CIP - Gulf Breeze Reuse	70,401.70	
CIP - General Lift Station Upgrades	35,352.70	
CIP - General Water Line Upgrades	16,632.97	
CIP - General Sewer Line Upgrades	13,083.00	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
CIP - General WWTP Upgrades	188,630.08	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(32,140.03)	
Accum Amort - Bond Discount	(11,592.32)	
Accumulated Depreciation	(29,532,139.03)	
Pension Liability - Current Portion	(510,000.00)	
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TOTAL OTHER ASSETS		54,625,617.25
TOTAL ASSETS		<hr/> <hr/> 65,722,289.98

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	304,671.78
Accrued Taxes	30,263.04
Accrued Compensated Absences	209,943.00
Employee Deduction - Health Insurance	93.87
Employee Deduction - Life Insurance	(47.19)
Employee Deduction - 401K	(93.87)
Employee Deduction - Prepaid Legal	(0.03)
Accrued Interest Payable	31,836.34

TOTAL CURRENT LIABILITIES

576,666.94

LONG-TERM LIABILITIES

Water Deposits	370,112.00
Sewer Deposits	213,178.04
Net Pension Obligation	8,294,930.04
Lease Payable - Regions Bank	1,432,563.60
Loan Payable - CTA	6,410,000.00

TOTAL LONG-TERM LIABILITIES

16,720,783.68

TOTAL LIABILITIES

17,297,450.62

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	21,711,079.15
Contri-aid-Construction Sewer	38,003,374.45
Accum Amort - Construction	(20,826,804.41)
Membership Certificates	281,155.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(8,693,394.92)
Retained Earnings	16,337,933.63
Year-to-Date Earnings	1,051,530.81

TOTAL CONTRIB/PROPRIETARY CAPITAL

48,424,839.36

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

65,722,289.98

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

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

	1 Month Ended November 30, 2018	
REVENUE		
Taps - Water	14,291.40	1.7 %
Water Sales	366,233.68	43.8 %
Penalties	5,780.46	0.7 %
Disconnect Fees	2,418.70	0.3 %
NSF Fees	1,775.00	0.2 %
Service Charge - Water	6,930.00	0.8 %
Handling Fees	8.26	0.0 %
Recovery of Bad Debt	50.25	0.0 %
Interest Income	13,984.07	1.7 %
Misc Revenue - Water	175.00	0.0 %
Reimbursement From FRUS	28,807.62	3.4 %
Taps - Sewer	24,577.28	2.9 %
Wastewater Sales	367,687.38	44.0 %
Misc Revenue - Wastewater	3,207.40	0.4 %
TOTAL REVENUE	835,926.50	100.0 %
***** TOTAL REVENUE	835,926.50	100.0 %
***** GROSS PROFIT	835,926.50	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	258,384.97	30.9 %
Payroll Taxes	23,428.77	2.8 %
Contract Labor	8,050.80	1.0 %
Group Insurance	63,385.04	7.6 %
Net Periodic Pension Cost	61,500.00	7.4 %
Other Taxes/License/Dues	898.80	0.1 %
Computer Expense	12,632.57	1.5 %
Supplies	1,203.86	0.1 %
Utilities	2,229.02	0.3 %
Repairs & Maintenance	(57.44)	0.0 %
Safety Supplies/Equipment	83.89	0.0 %
Vehicle Expense	333.54	0.0 %
Education & Training	600.00	0.1 %
Travel Expense	115.20	0.0 %
Office Equipment	644.32	0.1 %

1 Month Ended
November 30, 2018

Office Expense	10,006.45	1.2 %
Postage	4,362.21	0.5 %
Insurance Expense	18,709.65	2.2 %
Legal Expense	3,262.00	0.4 %
Engineering Expense	4,026.00	0.5 %
Advertising Expense	417.50	0.0 %
Bad Debt	1,554.78	0.2 %
Bank Charges	3,656.17	0.4 %
Bond Issue-Administrative Fees	2,650.00	0.3 %
Professional Services	11,278.59	1.3 %
Landrum HR/Payroll Services	4,375.00	0.5 %
Interest Expense	26,529.05	3.2 %
Misc Expense	355.65	0.0 %
CASH OVER/SHORT	(0.01)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	524,616.38	62.8 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-13.4 %
Depreciation Expense	182,406.18	21.8 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	70,546.60	8.4 %
WATER EXPENSE		
Supplies	971.21	0.1 %
Tools	810.62	0.1 %
Utilities	5,587.84	0.7 %
Chemicals	1,078.02	0.1 %
Repairs & Maintenance	9,040.09	1.1 %
Safety Supplies/Equipment	80.78	0.0 %
Vehicle Expense	344.62	0.0 %
Vehicle/Equipment Gas Expense	4,321.97	0.5 %
Water Testing	7,459.00	0.9 %
Water Purchases	109,275.00	13.1 %
Water Operations Expense	135.03	0.0 %
Engineering - MESI	550.00	0.1 %
Engineering - System	957.75	0.1 %
Misc Expense	766.00	0.1 %
TOTAL WATER EXPENSE	141,377.93	16.9 %
WASTEWATER EXPENSE		
Supplies	2,158.63	0.3 %
Tools	1,200.00	0.1 %
Utilities	28,872.35	3.5 %
Chemicals - HBTS	2,803.37	0.3 %
Repairs & Maintenance	27,600.55	3.3 %
General Equipment - Collection System	695.73	0.1 %
Safety Supplies/Equipment	421.10	0.1 %
Sludge Removal Expense - HBTS	2,000.00	0.2 %
Vehicle Expense	6,039.51	0.7 %
Vehicle/Equipment Gas Expense	3,297.49	0.4 %

*1 Month Ended
November 30, 2018*

Wastewater Testing - HBTS	2,145.00	0.3 %
Wastewater Testing - HWWTP	950.50	0.1 %
Plant Operations Expense - HBTS	6,971.36	0.8 %
Engineering - MESI	2,430.00	0.3 %
Engineering - System	1,436.25	0.2 %
Misc Expense	634.00	0.1 %
Uniform Expense	116.31	0.0 %
TOTAL WASTEWATER EXPENSE	89,772.15	10.7 %
TOTAL EXPENSES	826,313.06	98.8 %
***** OPERATING INCOME/LOSS	9,613.44	1.2 %
*****	9,613.44	1.2 %
***** NET INCOME/LOSS	9,613.44	1.2 %