

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

January 2019

ASSETS

CURRENT ASSETS

Regions Operating	410.80
Petty Cash	850.00
Beach Bank - Operating	2,648,814.29
Beach Bank - Customer Water Deposits	431,064.60
Beach Bank - Customer Sewer Deposits	255,995.14
Beach Bank - Impact Fees	5,891,952.00
Hancock Bank - HNWS14 Bond Fund	183,236.33
Accounts Receivable	513,412.39
Unbilled Accounts Receivable	472,935.63
Accounts Receivable - Taps	44,942.67
Notes Receivable - FRUS	116,593.93
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	33,457.62
Allowance for Bad Debt	(25,000.00)
Materials Inventory	355,834.89
Deposits	11,048.50
Prepaid Insurance	55,402.67
Prepaid Expenses	57,585.09

TOTAL CURRENT ASSETS

11,309,236.78

OTHER ASSETS

Land	2,150,429.97
Water Distribution System	24,669,826.52
Sewer Facility	47,037,698.40
Office and Storage Buildings	698,788.14
Improvements O/T Buildings	261,143.80
Office Equipment	222,037.52
Equipment	2,017,886.94
Telemetry	233,043.04
Trucks	1,527,125.05
Investment in THE CLUB AT HIDDEN CREEK	2,496,607.22
Investment in MESI	466,333.00
Investment in JV FRUS	3,174,816.00
CIP - 2020 Wastewater Master Plan	4,950.00
CIP - BPS/GST Waterline Upgrades	1,640.00
CIP - Hwy 87 L-S Upgrade	19,494.75
CIP - Building Security	8,356.69
CIP - Well 5 Filter Media	30,200.00
CIP - Well 5 Motor	6,525.00
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	24,830.00
CIP - 2015 WW Model Project	103,190.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	11,268.54

CIP - Reuse Capacity	23,419.95	
CIP - Inflow & Infiltration	105,895.54	
CIP - SR 87 Booster Station & GST	157,998.30	
CIP - Eglin Reuse/RIBS	94,644.08	
CIP - Gulf Breeze Reuse	71,941.70	
CIP - General Lift Station Upgrades	93,452.20	
CIP - General Water Line Upgrades	15,366.97	
CIP - General Sewer Line Upgrades	22,358.61	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
CIP - General WWTP Upgrades	61,087.60	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(33,392.69)	
Accum Amort - Bond Discount	(12,044.16)	
Accumulated Depreciation	(29,778,519.39)	
Pension Liability - Current Portion	(375,000.00)	
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TOTAL OTHER ASSETS		56,036,013.82
TOTAL ASSETS		<hr/> <hr/> 67,345,250.60

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	446,683.22
Accrued Taxes	64,391.99
Accrued Compensated Absences	203,038.25
Employee Deduction - Life Insurance	52.20
Accrued Interest Payable	74,783.84

TOTAL CURRENT LIABILITIES

788,949.50

LONG-TERM LIABILITIES

Water Deposits	365,872.00
Sewer Deposits	210,458.04
Net Pension Obligation	7,061,413.04
Lease Payable - Regions Bank	1,408,824.61
Loan Payable - CTA	6,410,000.00

TOTAL LONG-TERM LIABILITIES

15,456,567.69

TOTAL LIABILITIES

16,245,517.19

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	21,796,649.95
Contri-aid-Construction Sewer	38,109,370.97
Accum Amort - Construction	(21,171,210.07)
Membership Certificates	282,765.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(6,889,349.92)
Retained Earnings	18,309,559.82
Year-to-Date Earnings	101,982.01

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,099,733.41

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

67,345,250.60

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, January 2019 - 1 month back, Consolidated by account

	1 Month Ended January 31, 2019	
REVENUE		
Taps - Water	19,049.40	2.2 %
Water Sales	385,465.32	43.9 %
Penalties	5,219.45	0.6 %
Disconnect Fees	3,500.00	0.4 %
NSF Fees	1,475.00	0.2 %
Service Charge - Water	6,665.00	0.8 %
Handling Fees	37.76	0.0 %
Recovery of Bad Debt	751.48	0.1 %
Interest Income	17,751.72	2.0 %
Misc Revenue - Water	250.00	0.0 %
Reimbursement From FRUS	28,483.07	3.2 %
Taps - Sewer	27,578.88	3.1 %
Wastewater Sales	382,717.40	43.5 %
TOTAL REVENUE	878,944.48	100.0 %
***** TOTAL REVENUE	878,944.48	100.0 %
***** GROSS PROFIT	878,944.48	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	214,251.74	24.4 %
Payroll Taxes	15,531.58	1.8 %
Contract Labor	26,463.92	3.0 %
Group Insurance	64,388.01	7.3 %
Other Taxes/License/Dues	576.95	0.1 %
Computer Expense	831.34	0.1 %
Software Services/Licenses	4,552.62	0.5 %
Supplies	3,596.90	0.4 %
Utilities	2,840.72	0.3 %
Repairs & Maintenance	364.93	0.0 %
Vehicle Expense	374.41	0.0 %
Education & Training	485.00	0.1 %
Travel Expense	1,893.86	0.2 %
Office Equipment	1,329.93	0.2 %
Office Expense	11,951.00	1.4 %
Postage	4,595.78	0.5 %

1 Month Ended
January 31, 2019

Insurance Expense	18,629.77	2.1 %
Legal Expense	1,780.00	0.2 %
Engineering Expense	4,422.00	0.5 %
Bad Debt	2,171.01	0.2 %
Bank Charges	2,627.13	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	4,565.20	0.5 %
Landrum HR/Payroll Services	4,345.42	0.5 %
Interest Expense	26,446.25	3.0 %
Misc Expense	644.89	0.1 %
Uniform Expense	238.70	0.0 %
Charitable Contribution	500.00	0.1 %
CASH OVER/SHORT	(1.57)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	421,397.49	47.9 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-12.7 %
Depreciation Expense	182,406.18	20.8 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	70,546.60	8.0 %
WATER EXPENSE		
Supplies	1,921.25	0.2 %
Tools	899.45	0.1 %
Utilities	5,823.91	0.7 %
Chemicals	622.23	0.1 %
Repairs & Maintenance	21,383.16	2.4 %
Safety Supplies/Equipment	3,302.52	0.4 %
Vehicle Expense	2,991.39	0.3 %
Vehicle/Equipment Gas Expense	5,250.72	0.6 %
Water Testing	1,609.00	0.2 %
Water Purchases	119,250.91	13.6 %
Water Operations Expense	256.24	0.0 %
Engineering - MESI	1,100.00	0.1 %
Engineering - System	1,914.00	0.2 %
Misc Expense	1,625.48	0.2 %
TOTAL WATER EXPENSE	167,950.26	19.1 %
WASTEWATER EXPENSE		
Supplies	2,866.41	0.3 %
Tools	1,493.40	0.2 %
Utilities	32,440.50	3.7 %
Chemicals - HBTS	1,687.52	0.2 %
Repairs & Maintenance	46,481.00	5.3 %
Safety Supplies/Equipment	1,716.61	0.2 %
Sludge Removal Expense - HBTS	12,500.00	1.4 %
Vehicle Expense	475.30	0.1 %
Vehicle/Equipment Gas Expense	2,974.68	0.3 %
Wastewater Testing - HBTS	4,345.00	0.5 %
Wastewater Testing - HWWTP	2,055.50	0.2 %

*1 Month Ended
January 31, 2019*

Plant Operations Expense - HBTS	569.25	0.1 %
Engineering - MESI	3,730.00	0.4 %
Engineering - System	2,161.50	0.2 %
Misc Expense	1,541.46	0.2 %
Uniform Expense	29.99	0.0 %
TOTAL WASTEWATER EXPENSE	<u>117,068.12</u>	13.3 %
TOTAL EXPENSES	<u>776,962.47</u>	88.4 %
***** OPERATING INCOME/LOSS	<u>101,982.01</u>	11.6 %
*****	<u>101,982.01</u>	11.6 %
***** NET INCOME/LOSS	<u>101,982.01</u>	11.6 %