

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

**July 2019**

### ASSETS

#### CURRENT ASSETS

Regions Operating	4,165.89
Petty Cash	850.00
Beach Bank - Operating	1,824,784.96
Beach Bank - Customer Water Deposits	430,406.08
Beach Bank - Customer Sewer Deposits	254,359.06
Beach Bank - Impact Fees	6,005,208.11
Hancock Bank - HNWS14 Bond Fund	108,032.28
Accounts Receivable	513,664.36
Unbilled Accounts Receivable	472,935.63
Accounts Receivable - Taps	112,585.73
Notes Receivable - FRUS	107,849.41
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	36,837.32
Allowance for Bad Debt	(25,000.00)
Materials Inventory	338,089.20
Deposits	11,048.50
Prepaid Insurance	171,392.89
Prepaid Expenses	50,410.02

#### TOTAL CURRENT ASSETS

10,678,319.67

#### OTHER ASSETS

Land	2,201,266.83
Water Distribution System	24,790,271.01
Sewer Facility	47,353,956.84
Office and Storage Buildings	698,788.14
Improvements O/T Buildings	287,281.60
Office Equipment	222,037.52
Equipment	2,159,326.69
Telemetry	233,043.04
Trucks	1,527,125.05
Investment in THE CLUB AT HIDDEN CREEK	2,651,003.23
Investment in MESI	466,333.00
Investment in JV FRUS	3,174,816.00
CIP - 2020 Water Master Plan	22,550.00
CIP - 2020 Wastewater Master Plan	16,819.00
CIP - BPS/GST Waterline Upgrades	2,410.00
CIP - Hwy 87 L-S Upgrade	20,679.75
CIP - Well 4 Generator	625.00
CIP - Building Security	8,356.69
CIP - Winn Dixie DOT - Water	7,228.98
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	26,502.00
CIP - 2015 WW Model Project	103,190.00
CIP - Navarre Beach	24,390.28

CIP - Highway 399 Connection	11,268.54	
CIP - Reuse Capacity	29,784.95	
CIP - Inflow & Infiltration	108,657.95	
CIP - SR 87 Booster Station & GST	163,938.30	
CIP - Eglin Reuse/RIBS	103,559.08	
CIP - Gulf Breeze Reuse	84,894.20	
CIP - General Lift Station Upgrades	76,637.83	
CIP - General Water Line Upgrades	14,419.97	
CIP - General Sewer Line Upgrades	8,378.37	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	1,002,816.91	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(37,150.67)	
Accum Amort - Bond Discount	(13,399.68)	
Accumulated Depreciation	(30,850,262.07)	
Pension Liability - Current Portion	(375,000.00)	
TOTAL OTHER ASSETS		<u>56,724,977.28</u>
TOTAL ASSETS		<u><u>67,403,296.95</u></u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	247,505.11
Accrued Taxes	60,927.81
Accrued Compensated Absences	203,038.25
Employee Deduction - Life Insurance	56.70
Employee Deduction - Prepaid Legal	(0.04)
Accrued Interest Payable	78,766.96

TOTAL CURRENT LIABILITIES

590,294.79

LONG-TERM LIABILITIES

Water Deposits	361,418.00
Sewer Deposits	207,344.04
Net Pension Obligation	7,061,413.04
Lease Payable - Regions Bank	1,336,604.18
Loan Payable - CTA	6,255,000.00

TOTAL LONG-TERM LIABILITIES

15,221,779.26

TOTAL LIABILITIES

15,812,074.05

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	22,098,035.13
Contri-aid-Construction Sewer	38,586,504.58
Accum Amort - Construction	(21,847,481.05)
Membership Certificates	288,290.00
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	485,698.69

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,591,222.90

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

67,403,296.95

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

## ***INCOME STATEMENT***

*Month-to-Date Only, July 2019 - current month, Consolidated by account*

	<i>1 Month Ended July 31, 2019</i>	
<b>REVENUE</b>		
Taps - Water	30,723.60	3.1 %
Water Sales	425,585.73	42.5 %
Penalties	5,455.39	0.5 %
Disconnect Fees	2,055.74	0.2 %
NSF Fees	1,850.00	0.2 %
Service Charge - Water	9,620.00	1.0 %
Handling Fees	14.64	0.0 %
Recovery of Bad Debt	93.99	0.0 %
Interest Income	18,522.90	1.9 %
Misc Revenue - Water	25,000.00	2.5 %
Misc Revenue - Cash Rebates	1,984.58	0.2 %
Reimbursement From FRUS	32,621.69	3.3 %
Taps - Sewer	51,713.18	5.2 %
Wastewater Sales	395,445.63	39.5 %
Misc Revenue - Wastewater	(462.45)	0.0 %
<b>TOTAL REVENUE</b>	<b>1,000,224.62</b>	<b>100.0 %</b>
***** TOTAL REVENUE	1,000,224.62	100.0 %
***** GROSS PROFIT	1,000,224.62	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	235,988.31	23.6 %
Capitalized Labor	(2,395.88)	-0.2 %
Payroll Taxes	15,609.27	1.6 %
Contract Labor	8,366.06	0.8 %
Group Insurance	72,978.99	7.3 %
Net Periodic Pension Cost	724,200.00	72.4 %
401K - Professional Fees	125.00	0.0 %
Other Taxes/License/Dues	759.25	0.1 %
Computer Expense	2,453.76	0.2 %
Software Services/Licenses	6,967.93	0.7 %
Supplies	1,756.44	0.2 %
Utilities	3,315.43	0.3 %
Repairs & Maintenance	17.73	0.0 %
Vehicle Expense	526.81	0.1 %
Education & Training	5,430.00	0.5 %

*1 Month Ended  
July 31, 2019*

Travel Expense	3,136.00	0.3 %
Office Equipment	765.55	0.1 %
Office Expense	11,406.56	1.1 %
Postage	4,259.08	0.4 %
Insurance Expense	16,303.66	1.6 %
Engineering Expense	3,514.50	0.4 %
Bad Debt	782.71	0.1 %
Bank Charges	3,498.41	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	4,207.80	0.4 %
Landrum HR/Payroll Services	4,864.97	0.5 %
Interest Expense	26,194.36	2.6 %
Misc Expense	305.00	0.0 %
Charitable Contribution	2,024.69	0.2 %
CASH OVER/SHORT	(0.18)	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>1,158,362.21</b>	<b>115.8 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-11.2 %
Depreciation Expense	177,867.30	17.8 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>66,007.72</b>	<b>6.6 %</b>
<b>WATER EXPENSE</b>		
Supplies	2,241.17	0.2 %
Tools	1,708.70	0.2 %
Utilities	7,743.67	0.8 %
Chemicals	2,688.18	0.3 %
Repairs & Maintenance	24,325.57	2.4 %
Vehicle Expense	3,608.87	0.4 %
Vehicle/Equipment Gas Expense	2,866.75	0.3 %
Water Testing	1,663.00	0.2 %
Water Purchases	119,831.05	12.0 %
Water Operations Expense	190.01	0.0 %
Engineering - MESI	1,430.00	0.1 %
Engineering - System	1,072.50	0.1 %
Misc Expense	736.61	0.1 %
Uniform Expense	260.33	0.0 %
<b>TOTAL WATER EXPENSE</b>	<b>170,366.41</b>	<b>17.0 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	2,750.74	0.3 %
Tools	1,136.13	0.1 %
Utilities	32,197.15	3.2 %
Chemicals - HBTS	3,854.32	0.4 %
Polymers	2,453.09	0.2 %
Sewer Lab Equip/Supplies - HBTS	198.00	0.0 %
Repairs & Maintenance	41,188.26	4.1 %
General Equipment - Collection System	2,454.00	0.2 %
Sludge Removal Expense - HBTS	4,500.00	0.4 %

*1 Month Ended  
July 31, 2019*

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Vehicle Expense	6,585.48	0.7 %
Vehicle/Equipment Gas Expense	4,162.26	0.4 %
Wastewater Testing - HBTS	4,345.00	0.4 %
Wastewater Testing - HWWTP	1,652.50	0.2 %
Plant Operations Expense - HBTS	563.02	0.1 %
Engineering - MESI	910.00	0.1 %
Engineering - System	2,062.50	0.2 %
Misc Expense	857.61	0.1 %
Uniform Expense	371.27	0.0 %
TOTAL WASTEWATER EXPENSE	<u>112,241.33</u>	11.2 %
TOTAL EXPENSES	<u>1,506,977.67</u>	150.7 %
***** OPERATING INCOME/LOSS	<u>(506,753.05)</u>	-50.7 %
*****	<u>(506,753.05)</u>	-50.7 %
***** NET INCOME/LOSS	<u>(506,753.05)</u>	-50.7 %