

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

## ***BALANCE SHEET***

*November 2017*

### ASSETS

#### CURRENT ASSETS

Regions Operating	1,873,807.66
Petty Cash	850.00
Regions - Customer Water Deposits	444,168.58
Regions - Customer Sewer Deposits	264,358.90
Regions - Checking	3,239,053.71
Regions - Investments	1,138,804.58
Hancock Bank - HNWS14 Bond Fund	110,540.70
Regions - Time Deposit	124,182.07
Accounts Receivable	490,944.92
Unbilled Accounts Receivable	414,268.63
Accounts Receivable - Taps	66,752.40
Notes Receivable - FRUS	136,997.81
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	24,050.92
Due From The Club At Hidden Creek	69,317.55
Allowance for Bad Debt	(25,000.00)
Materials Inventory	296,073.40
Deposits	131,048.50
Prepaid Insurance	104,103.43
Prepaid Expenses	56,717.27

#### TOTAL CURRENT ASSETS

9,221,741.26

#### OTHER ASSETS

Land	2,071,969.97
Water Distribution System	23,758,582.47
Utility Plant Water	500,920.96
Utility Plant Water Facility	11,168.25
Sewer Facility	44,064,263.42
CIP - Greskovich Property RIBS	1,088,050.68
Office and Storage Buildings	657,750.38
Improvements O/T Buildings	261,143.80
Office Equipment	188,580.52
Equipment	1,941,576.94
Telemetry	233,043.04
Trucks	1,574,413.19
Investment in THE CLUB AT HIDDEN CREEK	4,361,377.47
CIP - Hwy 87 L-S Upgrade	9,967.75
CIP - Warehouse #2 Storage	48,856.33
CIP - Panhandle Trail L/S Relocation	969,994.95
CIP - Main Office Expansion	14,555.84
CIP - 2015 W Master Plan	26,360.00
CIP - 2015 WW Master Plan	2,230.00
CIP - 2015 W Model Project	10,200.00
CIP - 2015 WW Model Project	99,444.00
CIP - Navarre Beach	24,390.28
CIP - Highway 399 Connection	5,778.54
CIP - Reuse Capacity	21,291.95

CIP - Inflow & Infiltration	40,576.05	
CIP - SR 87 Booster Station & GST	121,903.07	
CIP - Eglin Reuse/RIBS	64,684.08	
CIP - Gulf Breeze Reuse	56,873.20	
CIP - General Lift Station Upgrades	15,598.03	
CIP - General Water Line Upgrades	6,899.97	
CIP - General Sewer Line Upgrades	(9,760.00)	
CIP - FDOT Hwy 98 Widening -Water	420.00	
CIP - FDOT Hwy 98 Widening -Sewer	420.00	
CIP - General WWTP Upgrades	15,826.00	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(24,624.07)	
Accum Amort - Bond Discount	(8,881.28)	
Accumulated Depreciation	(27,753,530.66)	
Pension Liability - Current Portion	(314,536.00)	
TOTAL OTHER ASSETS		<u>54,463,101.20</u>
TOTAL ASSETS		<u><u>63,684,842.46</u></u>

---

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	293,376.05
Accrued Taxes	64,426.23
Accrued Compensated Absences	230,968.00
Employee Deduction - Life Insurance	(108.99)
Accrued Interest Payable	25,370.10

TOTAL CURRENT LIABILITIES

614,031.39

LONG-TERM LIABILITIES

Water Deposits	381,222.00
Sewer Deposits	221,398.04
Net Pension Obligation	4,894,284.04
Lease Payable - Regions Bank	1,571,566.16
Loan Payable - CTA	6,560,000.00

TOTAL LONG-TERM LIABILITIES

13,628,470.24

TOTAL LIABILITIES

14,242,501.63

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	20,759,898.52
Contri-aid-Construction Sewer	35,999,219.87
Accum Amort - Construction	(19,419,948.45)
Membership Certificates	269,490.00
Contributed Capital	12,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(4,848,746.92)
Retained Earnings	16,717,479.39
Year-to-Date Earnings	(580,017.23)

TOTAL CONTRIB/PROPRIETARY CAPITAL

49,442,340.83

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

63,684,842.46

# HOLLEY NAVARRE WATER SYSTEM INC

## INCOME STATEMENT

Month-to-Date Only, November 2017 - 1 month back, Consolidated by  
account

	<i>1 Month Ended</i> <i>November 30, 2017</i>	
<hr/>		
REVENUE		
Taps - Water	22,710.30	2.8 %
Water Sales	359,602.90	44.2 %
Penalties	6,721.42	0.8 %
Disconnect Fees	2,929.90	0.4 %
NSF Fees	1,408.81	0.2 %
Service Charge - Water	7,495.00	0.9 %
Handling Fees	17.98	0.0 %
Recovery of Bad Debt	388.66	0.0 %
Interest Income	1,418.31	0.2 %
Misc Revenue - Water	8.00	0.0 %
Reimbursement From FRUS	23,248.79	2.9 %
Taps - Sewer	32,784.64	4.0 %
Wastewater Sales	355,417.14	43.7 %
TOTAL REVENUE	<hr/> 814,151.85	100.0 %
***** TOTAL REVENUE	<hr/> 814,151.85	100.0 %
***** GROSS PROFIT	<hr/> 814,151.85	100.0 %
<hr/>		
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	243,073.38	29.9 %
Capitalized Labor	(758.18)	-0.1 %
Payroll Taxes	16,864.89	2.1 %
Contract Labor	5,842.65	0.7 %
Group Insurance	60,399.39	7.4 %
Net Periodic Pension Cost	41,603.34	5.1 %
Other Taxes/License/Dues	928.68	0.1 %
Computer Expense	3,648.83	0.4 %
Supplies	2,210.57	0.3 %
Utilities	2,332.57	0.3 %
Repairs & Maintenance	233.31	0.0 %
Vehicle Expense	156.76	0.0 %
Education & Training	3,467.00	0.4 %
Travel Expense	448.00	0.1 %
Mileage	41.20	0.0 %
Office Equipment	849.58	0.1 %

*1 Month Ended*  
*November 30, 2017*

Office Expense	10,988.87	1.3 %
Postage	4,512.99	0.6 %
Insurance Expense	19,475.74	2.4 %
Legal Expense	11,903.75	1.5 %
Accounting/Auditing Expense	1,000.00	0.1 %
Engineering Expense	3,345.00	0.4 %
Advertising Expense	160.10	0.0 %
Bad Debt	1,512.43	0.2 %
Bank Charges	2,663.99	0.3 %
Bond Issue-Administrative Fees	2,650.00	0.3 %
Professional Services	8,609.22	1.1 %
Interest Expense	27,013.86	3.3 %
Misc Expense	1,227.37	0.2 %
Uniform Expense	1,344.35	0.2 %
CASH OVER/SHORT	(27.02)	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>477,722.62</b>	<b>58.7 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-13.7 %
Depreciation Expense	184,493.96	22.7 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>72,634.38</b>	<b>8.9 %</b>
<b>WATER EXPENSE</b>		
Supplies	1,126.95	0.1 %
Tools	197.10	0.0 %
Utilities	8,075.17	1.0 %
Chemicals	2,793.74	0.3 %
Repairs & Maintenance	17,985.87	2.2 %
Vehicle Expense	1,795.68	0.2 %
Vehicle/Equipment Gas Expense	2,658.14	0.3 %
Water Testing	1,045.00	0.1 %
Water Purchases	104,625.00	12.9 %
Water Operations Expense	116.50	0.0 %
Engineering - MESI	1,192.50	0.1 %
Misc Expense	1,100.45	0.1 %
Uniform Expense	1,263.93	0.2 %
<b>TOTAL WATER EXPENSE</b>	<b>143,976.03</b>	<b>17.7 %</b>
<b>WASTEWATER EXPENSE</b>		
Supplies	1,045.43	0.1 %
Tools	245.11	0.0 %
Utilities	32,319.00	4.0 %
Chemicals - HBTS	5,721.01	0.7 %
Repairs & Maintenance	43,734.21	5.4 %
Sludge Removal Expense - HBTS	6,500.00	0.8 %
Vehicle Expense	1,128.94	0.1 %
Vehicle/Equipment Gas Expense	2,968.51	0.4 %
Wastewater Testing - HBTS	2,307.50	0.3 %
Wastewater Testing - HWWTP	1,135.00	0.1 %

*1 Month Ended  
November 30, 2017*

---

Wastewater Permits	(76.59)	0.0 %
Plant Operations Expense - HBTS	153.51	0.0 %
Engineering - MESI	5,230.50	0.6 %
Misc Expense	894.25	0.1 %
Uniform Expense	1,286.47	0.2 %
TOTAL WASTEWATER EXPENSE	<u>104,592.85</u>	12.8 %
TOTAL EXPENSES	<u>798,925.88</u>	98.1 %
***** OPERATING INCOME/LOSS	<u>15,225.97</u>	1.9 %
*****	<u>15,225.97</u>	1.9 %
***** NET INCOME/LOSS	<u>15,225.97</u>	1.9 %