

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

*January 2020*

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ASSETS

CURRENT ASSETS

Regions Operating	4,505.63
Petty Cash	850.00
Beach Bank - Operating	1,628.95
Centennial Bank - Cash Account	491,550.07
Ameris Bank - Operating	1,959,240.31
Ameris Bank - Water Deposits	426,574.43
Ameris Bank - Sewer Deposits	250,059.32
Ameris Bank - Impact Fees	5,620,903.42
Hancock Bank - HNWS14 Bond Fund	189,288.21
Accounts Receivable	458,994.02
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	99,881.56
Notes Receivable - FRUS	81,615.89
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	73,258.99
Allowance for Bad Debt	(25,000.00)
Materials Inventory	352,340.38
Deposits	11,048.50
Prepaid Insurance	104,479.31
Prepaid Expenses	52,475.62

TOTAL CURRENT ASSETS

11,182,396.48

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	24,975,660.24
Sewer Facility	49,344,344.66
Office and Storage -Main Office Building	706,316.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,206,798.15
Telemetry	233,043.04
Trucks	1,723,534.41
Water Master Plan	26,360.00
Wastewater Master Plan	2,290.00
Investment in THE CLUB AT HIDDEN CREEK	2,712,829.23
Investment in MESI	572,986.00
Investment in JV FRUS	3,713,510.00
CIP - 2020 Water Master Plan	50,600.00
CIP - 2020 Wastewater Master Plan	21,149.59
CIP - BPS/GST Waterline Upgrades	2,960.00
CIP - Hwy 87 L-S Upgrade	22,479.75
CIP - Well 4 Generator	4,375.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	54,444.33
CIP - Field Ops Office Building	34,055.84
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	60,814.95	
CIP - Inflow & Infiltration	11,225.43	
CIP - SR 87 Booster Station & GST	164,708.30	
CIP - Eglin Reuse/RIBS	131,180.10	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	128,997.64	
CIP - General Water Line Upgrades	16,283.31	
CIP - General Sewer Line Upgrades	15,269.14	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	198,820.09	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(40,908.65)	
Accum Amort - Bond Discount	(14,755.20)	
Accumulated Depreciation	(31,947,970.87)	
Pension Liability - Current Portion	(1,000,000.00)	
TOTAL OTHER ASSETS		<u>57,458,524.20</u>
TOTAL ASSETS		<u><u>68,640,920.68</u></u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	359,868.01
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	31,660.24
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	44.45
Accrued Interest Payable	84,300.08

TOTAL CURRENT LIABILITIES

990,036.27

LONG-TERM LIABILITIES

Water Deposits	357,313.00
Sewer Deposits	203,504.04
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	1,111,163.79
Loan Payable - CTA	6,095,000.00

TOTAL LONG-TERM LIABILITIES

17,371,434.87

TOTAL LIABILITIES

18,361,471.14

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	22,518,512.11
Contri-aid-Construction Sewer	39,165,459.44
Accum Amort - Construction	(22,702,276.03)
Membership Certificates	293,190.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(9,732,819.92)
Retained Earnings	20,139,564.63
Year-to-Date Earnings	37,853.66

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,279,449.54

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

68,640,920.68

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

## ***INCOME STATEMENT***

*Month-to-Date Only, January 2020 - 2 months back, Consolidated by account*

	<i>1 Month Ended January 31, 2020</i>	
<b>REVENUE</b>		
Taps - Water	14,061.67	1.6 %
Water Sales	367,821.36	43.1 %
Penalties	5,979.57	0.7 %
Disconnect Fees	2,350.00	0.3 %
NSF Fees	1,450.00	0.2 %
Service Charge - Water	6,590.00	0.8 %
Handling Fees	55.51	0.0 %
Recovery of Bad Debt	71.49	0.0 %
Interest Income	13,058.47	1.5 %
Misc Revenue - Water	350.00	0.0 %
Misc Revenue - Cash Rebates	1,398.96	0.2 %
Reimbursement From FRUS	34,310.80	4.0 %
Taps - Sewer	22,348.62	2.6 %
Wastewater Sales	378,414.87	44.4 %
Misc Revenue - Wastewater	4,430.00	0.5 %
<b>TOTAL REVENUE</b>	<b>852,691.32</b>	<b>100.0 %</b>
***** TOTAL REVENUE	852,691.32	100.0 %
***** GROSS PROFIT	852,691.32	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	243,154.86	28.5 %
Payroll Taxes	21,811.79	2.6 %
Contract Labor	3,098.48	0.4 %
Group Insurance	86,827.10	10.2 %
Other Taxes/License/Dues	(3,516.00)	-0.4 %
Computer Expense	1,298.00	0.2 %
Software Services/Licenses	9,563.29	1.1 %
Supplies	1,007.43	0.1 %
Utilities	3,985.37	0.5 %
Repairs & Maintenance	750.00	0.1 %
Vehicle/Gas Expense	413.16	0.0 %
Education & Training	480.00	0.1 %
Mileage	65.55	0.0 %
Office Equipment	1,123.78	0.1 %

*1 Month Ended*  
*January 31, 2020*

Office Expense	13,634.58	1.6 %
Postage	3,600.77	0.4 %
Insurance Expense	16,901.62	2.0 %
Legal Expense	1,640.00	0.2 %
Engineering Expense	3,543.61	0.4 %
Bad Debt	642.23	0.1 %
Bank Charges	2,330.03	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	4,448.00	0.5 %
Landrum HR/Payroll Services	4,846.05	0.6 %
Interest Expense	25,937.13	3.0 %
Misc Expense	1,263.76	0.1 %
Charitable Contribution	2,850.00	0.3 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>452,700.59</b>	<b>53.1 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-13.1 %
Depreciation Expense	177,867.30	20.9 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>66,007.72</b>	<b>7.7 %</b>
<b>WATER EXPENSE</b>		
Supplies	2,069.19	0.2 %
Tools	206.74	0.0 %
Utilities	5,703.05	0.7 %
Chemicals	622.70	0.1 %
Repairs & Maintenance	30,065.47	3.5 %
Safety Supplies/Equipment	5.56	0.0 %
Vehicle Expense	933.16	0.1 %
Vehicle/Equipment Gas Expense	2,361.83	0.3 %
Water Testing	1,674.00	0.2 %
Water Purchases	122,527.50	14.4 %
Water Operations Expense	1,317.50	0.2 %
Engineering - MESI	440.00	0.1 %
Engineering - System	2,226.20	0.3 %
Misc Expense	1,570.59	0.2 %
<b>TOTAL WATER EXPENSE</b>	<b>171,723.49</b>	<b>20.1 %</b>
<b>WASTEWATER EXPENSE</b>		
Computer Related Expense	277.98	0.0 %
Supplies	2,531.17	0.3 %
Tools	237.75	0.0 %
Utilities	33,658.09	3.9 %
Chemicals - HBTS	1,868.30	0.2 %
Polymers	2,453.09	0.3 %
Repairs & Maintenance	46,018.87	5.4 %
Safety Supplies/Equipment	1,933.80	0.2 %
Sludge Removal Expense - HBTS	10,450.00	1.2 %
Vehicle Expense	1,898.19	0.2 %
Vehicle/Equipment Gas Expense	2,956.67	0.3 %

*1 Month Ended  
January 31, 2020*

Wastewater Testing - HBTS	4,288.00	0.5 %
Wastewater Testing - HWWTP	1,652.50	0.2 %
Plant Operations Expense - HBTS	388.00	0.0 %
Engineering - MESI	1,300.00	0.2 %
Engineering - System	3,171.81	0.4 %
Professional Services	7,000.00	0.8 %
Misc Expense	2,321.64	0.3 %
<b>TOTAL WASTEWATER EXPENSE</b>	<b>124,405.86</b>	<b>14.6 %</b>
<b>TOTAL EXPENSES</b>	<b>814,837.66</b>	<b>95.6 %</b>
***** OPERATING INCOME/LOSS	37,853.66	4.4 %
*****	37,853.66	4.4 %
***** NET INCOME/LOSS	37,853.66	4.4 %