

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

March 2020

ASSETS

CURRENT ASSETS

Regions Operating	4,859.39
Petty Cash	850.00
Beach Bank - Operating	1,637.42
Centennial Bank - Cash Account	456,879.36
Ameris Bank - Operating	2,242,572.61
Ameris Bank - Water Deposits	426,429.43
Ameris Bank - Sewer Deposits	250,279.32
Ameris Bank - Impact Fees	5,915,795.40
Hancock Bank - HNWS14 Bond Fund	257,511.39
Accounts Receivable	471,695.58
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	97,260.81
Notes Receivable - FRUS	78,701.05
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	30,575.53
Allowance for Bad Debt	(25,000.00)
Materials Inventory	388,624.91
Deposits	11,048.50
Prepaid Insurance	71,934.07
Prepaid Expenses	54,533.49

TOTAL CURRENT ASSETS

11,764,890.13

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,002,508.41
Sewer Facility	49,397,349.80
Office and Storage -Main Office Building	706,466.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,206,798.15
Telemetry	233,043.04
Trucks	1,768,646.67
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	52,690.00
CIP - 2020 Wastewater Master Plan	22,249.59
CIP - BPS/GST Waterline Upgrades	3,070.00
CIP - Hwy 87 L-S Upgrade	22,919.75
CIP - Well 4 Generator	5,625.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	54,694.33
CIP - Field Ops Office Building	34,355.84
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	65,074.95	
CIP - Inflow & Infiltration	11,445.43	
CIP - SR 87 Booster Station & GST	165,368.30	
CIP - Eglin Reuse/RIBS	143,725.35	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	135,969.57	
CIP - General Water Line Upgrades	18,020.10	
CIP - General Sewer Line Upgrades	19,203.60	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	261,638.67	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(42,161.31)	
Accum Amort - Bond Discount	(15,207.04)	
Accumulated Depreciation	(32,301,436.97)	
Pension Liability - Current Portion	(1,000,000.00)	
		<hr/>
TOTAL OTHER ASSETS		57,327,156.18
TOTAL ASSETS		<hr/> <hr/> 69,092,046.31

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	380,701.35
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	49,407.03
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	2.17
Accrued Interest Payable	127,247.58

TOTAL CURRENT LIABILITIES

1,071,521.62

LONG-TERM LIABILITIES

Water Deposits	359,613.00
Sewer Deposits	204,184.04
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	1,086,234.76
Loan Payable - CTA	6,095,000.00

TOTAL LONG-TERM LIABILITIES

17,349,485.84

TOTAL LIABILITIES

18,421,007.46

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	22,689,837.46
Contri-aid-Construction Sewer	39,455,827.57
Accum Amort - Construction	(22,927,699.69)
Membership Certificates	294,715.00
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	191,648.15

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,671,038.85

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

69,092,046.31

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, March 2020 - current month, Consolidated by account

	1 Month Ended March 31, 2020	
REVENUE		
Taps - Water	43,399.50	4.7 %
Water Sales	366,896.72	39.8 %
Penalties	4,962.58	0.5 %
Disconnect Fees	1,950.00	0.2 %
NSF Fees	1,114.16	0.1 %
Service Charge - Water	7,350.00	0.8 %
Handling Fees	8.06	0.0 %
Recovery of Bad Debt	25.21	0.0 %
Interest Income	10,185.00	1.1 %
Misc Revenue - Cash Rebates	1,863.82	0.2 %
Reimbursement From FRUS	29,804.31	3.2 %
Taps - Sewer	71,009.40	7.7 %
Wastewater Sales	378,831.67	41.1 %
Misc Revenue - Wastewater	4,970.00	0.5 %
TOTAL REVENUE	922,370.43	100.0 %
***** TOTAL REVENUE	922,370.43	100.0 %
***** GROSS PROFIT	922,370.43	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	225,454.68	24.4 %
Capitalized Labor	(5,533.91)	-0.6 %
Payroll Taxes	15,888.97	1.7 %
Contract Labor	5,988.90	0.6 %
Group Insurance	82,278.91	8.9 %
Net Periodic Pension Cost	25,832.85	2.8 %
Pension - Professional Fees	2,801.00	0.3 %
401K - Professional Fees	270.00	0.0 %
Other Taxes/License/Dues	240.00	0.0 %
Computer Expense	1,996.42	0.2 %
Software Services/Licenses	12,224.29	1.3 %
Supplies	729.99	0.1 %
Utilities	4,686.15	0.5 %
Vehicle/Gas Expense	158.10	0.0 %
Education & Training	160.00	0.0 %

***1 Month Ended
March 31, 2020***

Office Equipment	1,050.71	0.1 %
Office Expense	13,099.86	1.4 %
Postage	4,220.10	0.5 %
Insurance Expense	16,272.62	1.8 %
Legal Expense	1,240.00	0.1 %
Accounting/Auditing Expense	9,500.00	1.0 %
Engineering Expense	2,596.31	0.3 %
Advertising Expense	35.00	0.0 %
Bad Debt	619.08	0.1 %
Bank Charges	9,433.86	1.0 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	1,210.00	0.1 %
Landrum HR/Payroll Services	4,811.61	0.5 %
Interest Expense	25,850.19	2.8 %
Misc Expense	615.75	0.1 %
CASH OVER/SHORT	(39.57)	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	464,691.87	50.4 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-12.1 %
Depreciation Expense	176,733.05	19.2 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	64,873.47	7.0 %
WATER EXPENSE		
Computer Related Expense	58.11	0.0 %
Supplies	1,824.05	0.2 %
Tools	112.04	0.0 %
Utilities	8,313.08	0.9 %
Repairs & Maintenance	28,334.95	3.1 %
Safety Supplies/Equipment	408.23	0.0 %
Vehicle Expense	(1,179.51)	-0.1 %
Vehicle/Equipment Gas Expense	2,634.30	0.3 %
Water Testing	1,182.50	0.1 %
Water Purchases	124,148.90	13.5 %
Water Operations Expense	1,357.51	0.1 %
Engineering - MESI	550.00	0.1 %
Engineering - System	1,912.14	0.2 %
Misc Expense	1,672.86	0.2 %
TOTAL WATER EXPENSE	171,329.16	18.6 %
WASTEWATER EXPENSE		
Computer Related Expense	24.13	0.0 %
Supplies	2,708.27	0.3 %
Tools	271.24	0.0 %
Utilities	44,344.44	4.8 %
Chemicals - HBTS	3,746.50	0.4 %
Chemicals - HWWTP	208.00	0.0 %
Polymers	2,453.09	0.3 %
Sewer Lab Equip/Supplies - HBTS	536.84	0.1 %

***1 Month Ended
March 31, 2020***

<hr style="border: 1px solid black;"/> <p>Sewer Lab Equip/Supplies - HWWTP</p> <p>Repairs & Maintenance</p> <p>General Equipment - Collection System</p> <p>Safety Supplies/Equipment</p> <p>Sludge Removal Expense - HBTS</p> <p>Vehicle Expense</p> <p>Vehicle/Equipment Gas Expense</p> <p>Wastewater Testing - HBTS</p> <p>Wastewater Testing - HWWTP</p> <p>Plant Operations Expense - HBTS</p> <p>Engineering - MESI</p> <p>Engineering - System</p> <p>Misc Expense</p> <p>Uniform Expense</p> <p>TOTAL WASTEWATER EXPENSE</p> <p>TOTAL EXPENSES</p> <p>***** OPERATING INCOME/LOSS</p> <p>*****</p> <p>***** NET INCOME/LOSS</p>	<hr style="border: 1px solid black;"/> <p>536.87</p> <p>31,039.66</p> <p>160.00</p> <p>471.73</p> <p>9,900.00</p> <p>3,633.75</p> <p>3,948.10</p> <p>3,017.00</p> <p>988.00</p> <p>152.02</p> <p>650.00</p> <p>2,684.03</p> <p>1,501.22</p> <p>19.99</p> <hr style="border: 1px solid black;"/> <p>112,994.88</p> <hr style="border: 1px solid black;"/> <p>813,889.38</p> <hr style="border: 1px solid black;"/> <p>108,481.05</p> <hr style="border: 1px solid black;"/> <p>108,481.05</p> <hr style="border: 1px solid black;"/> <p>108,481.05</p>	<p>0.1 %</p> <p>3.4 %</p> <p>0.0 %</p> <p>0.1 %</p> <p>1.1 %</p> <p>0.4 %</p> <p>0.4 %</p> <p>0.3 %</p> <p>0.1 %</p> <p>0.0 %</p> <p>0.1 %</p> <p>0.3 %</p> <p>0.2 %</p> <p>0.0 %</p> <p>12.3 %</p> <p>88.2 %</p> <p>11.8 %</p> <p>11.8 %</p> <p>11.8 %</p>
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