

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

April 2020

ASSETS

CURRENT ASSETS

Regions Operating	4,859.39
Petty Cash	850.00
Beach Bank - Operating	1,637.42
Centennial Bank - Cash Account	642,137.51
Ameris Bank - Operating	1,670,015.27
Ameris Bank - Water Deposits	428,369.43
Ameris Bank - Sewer Deposits	251,159.32
Ameris Bank - Impact Fees	6,067,340.25
Hancock Bank - HNWS14 Bond Fund	291,562.96
Accounts Receivable	541,430.15
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	98,728.64
Notes Receivable - FRUS	77,243.63
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	29,942.40
Allowance for Bad Debt	(25,000.00)
Materials Inventory	395,239.00
Deposits	11,048.50
Prepaid Insurance	55,661.45
Prepaid Expenses	56,613.09

TOTAL CURRENT ASSETS

11,627,540.28

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,013,530.93
Sewer Facility	49,475,369.24
Office and Storage -Main Office Building	706,466.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,219,692.44
Telemetry	233,043.04
Trucks	1,769,646.67
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	54,340.00
CIP - 2020 Wastewater Master Plan	22,579.59
CIP - BPS/GST Waterline Upgrades	3,180.00
CIP - Hwy 87 L-S Upgrade	23,249.75
CIP - Well 4 Generator	6,250.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	54,694.33
CIP - 2173 Chapparel Lateral Repair	17,389.39
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	67,912.45	
CIP - Inflow & Infiltration	11,445.43	
CIP - SR 87 Booster Station & GST	165,588.30	
CIP - Eglin Reuse/RIBS	151,210.35	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	150,806.66	
CIP - General Water Line Upgrades	18,020.10	
CIP - General Sewer Line Upgrades	11,917.32	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	232,673.28	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(42,787.64)	
Accum Amort - Bond Discount	(15,432.96)	
Accumulated Depreciation	(32,478,170.02)	
Pension Liability - Current Portion	(1,000,000.00)	
TOTAL OTHER ASSETS		<u>57,262,069.44</u>
TOTAL ASSETS		<u><u>68,889,609.72</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	297,782.92
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	71,321.98
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	37.73
Accrued Interest Payable	148,721.33
Accrued Pension Contribution	(420,512.68)

TOTAL CURRENT LIABILITIES

611,514.77

LONG-TERM LIABILITIES

Water Deposits	362,833.00
Sewer Deposits	207,384.04
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	1,073,704.76
Loan Payable - CTA	6,095,000.00

TOTAL LONG-TERM LIABILITIES

17,343,375.84

TOTAL LIABILITIES

17,954,890.61

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	22,844,461.16
Contri-aid-Construction Sewer	39,689,186.48
Accum Amort - Construction	(23,040,411.52)
Membership Certificates	295,480.00
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	179,292.63

TOTAL CONTRIB/PROPRIETARY CAPITAL

50,934,719.11

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

68,889,609.72

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

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

	<i>1 Month Ended April 30, 2020</i>	
REVENUE		
Taps - Water	66,267.30	6.4 %
Water Sales	422,201.42	40.5 %
NSF Fees	1,525.00	0.1 %
Service Charge - Water	6,535.00	0.6 %
Handling Fees	5.58	0.0 %
Recovery of Bad Debt	55.89	0.0 %
Interest Income	3,046.55	0.3 %
Misc Revenue - Water	250.00	0.0 %
Misc Revenue - Cash Rebates	1,245.67	0.1 %
Reimbursement From FRUS	29,105.46	2.8 %
Taps - Sewer	100,010.96	9.6 %
Wastewater Sales	404,644.02	38.8 %
Misc Revenue - Wastewater	6,680.00	0.6 %
TOTAL REVENUE	1,041,572.85	100.0 %
***** TOTAL REVENUE	1,041,572.85	100.0 %
***** GROSS PROFIT	1,041,572.85	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	221,449.96	21.3 %
Capitalized Labor	(2,891.05)	-0.3 %
Payroll Taxes	15,181.94	1.5 %
Contract Labor	5,981.76	0.6 %
Group Insurance	81,376.90	7.8 %
Net Periodic Pension Cost	312,271.32	30.0 %
Other Taxes/License/Dues	76.00	0.0 %
Computer Expense	(61.04)	0.0 %
Software Services/Licenses	12,163.14	1.2 %
Supplies	1,744.52	0.2 %
Utilities	3,347.59	0.3 %
Vehicle/Gas Expense	92.23	0.0 %
Education & Training	200.00	0.0 %
Office Equipment	1,564.71	0.2 %
Office Expense	10,968.07	1.1 %
Postage	4,302.46	0.4 %

*1 Month Ended
April 30, 2020*

Insurance Expense	16,272.62	1.6 %
Legal Expense	5,267.50	0.5 %
Engineering Expense	1,806.88	0.2 %
Advertising Expense	73.75	0.0 %
Bad Debt	2,317.68	0.2 %
Bank Charges	3,241.60	0.3 %
Bond Issue-Administrative Fees	2,650.00	0.3 %
Professional Services	4,089.75	0.4 %
Landrum HR/Payroll Services	4,842.36	0.5 %
Interest Expense	25,806.48	2.5 %
Misc Expense	817.91	0.1 %
CASH OVER/SHORT	40.47	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	734,995.51	70.6 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-10.7 %
Depreciation Expense	176,733.05	17.0 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	64,873.47	6.2 %
WATER EXPENSE		
Computer Related Expense	15.38	0.0 %
Supplies	1,294.93	0.1 %
Tools	1,041.27	0.1 %
Utilities	6,365.66	0.6 %
Chemicals	1,346.20	0.1 %
Repairs & Maintenance	17,763.13	1.7 %
Vehicle Expense	2,528.67	0.2 %
Vehicle/Equipment Gas Expense	1,954.26	0.2 %
Water Testing	1,148.00	0.1 %
Water Purchases	118,933.54	11.4 %
Water Operations Expense	1,432.51	0.1 %
Engineering - MESI	880.00	0.1 %
Engineering - System	1,938.45	0.2 %
Misc Expense	1,191.51	0.1 %
TOTAL WATER EXPENSE	157,833.51	15.2 %
WASTEWATER EXPENSE		
Supplies	1,424.29	0.1 %
Tools	1,054.08	0.1 %
Utilities	14,612.93	1.4 %
Chemicals - HBTS	5,877.05	0.6 %
Chemicals - HWWTP	1,544.84	0.1 %
Sewer Lab Equip/Supplies - HBTS	736.09	0.1 %
Sewer Lab Equip/Supplies - HWWTP	736.10	0.1 %
Repairs & Maintenance	47,310.81	4.5 %
General Equipment - Collection System	2,869.07	0.3 %
Sludge Removal Expense - HBTS	8,250.00	0.8 %
Vehicle Expense	1,521.39	0.1 %
Vehicle/Equipment Gas Expense	2,667.67	0.3 %

*1 Month Ended
April 30, 2020*

Wastewater Testing - HBTS	2,246.00	0.2 %
Wastewater Testing - HWWTP	1,204.50	0.1 %
Plant Operations Expense - HBTS	545.52	0.1 %
Engineering - MESI	1,010.00	0.1 %
Engineering - System	1,613.02	0.2 %
Misc Expense	1,002.52	0.1 %
TOTAL WASTEWATER EXPENSE	<u>96,225.88</u>	9.2 %
TOTAL EXPENSES	<u>1,053,928.37</u>	101.2 %
***** OPERATING INCOME/LOSS	<u>(12,355.52)</u>	-1.2 %
*****	<u>(12,355.52)</u>	-1.2 %
***** NET INCOME/LOSS	<u>(12,355.52)</u>	-1.2 %