

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

October 2020

ASSETS

CURRENT ASSETS

Regions Operating	4,878.52
Petty Cash	850.00
Beach Bank - Operating	1,886.87
Centennial Bank - Cash Account	88,568.27
Ameris Bank - Operating	3,263,994.96
Ameris Bank - Water Deposits	425,312.23
Ameris Bank - Sewer Deposits	250,946.11
Ameris Bank - Impact Fees	7,109,588.93
Hancock Bank - HNWS14 Bond Fund	210,033.42
Accounts Receivable	553,754.21
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	89,742.80
Notes Receivable - FRUS	68,499.11
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	76,290.34
Due From The Club At Hidden Creek	2,680.00
Allowance for Bad Debt	(25,000.00)
Materials Inventory	379,619.59
Deposits	11,048.50
Prepaid Insurance	133,919.46
Prepaid Expenses	52,650.44

TOTAL CURRENT ASSETS

13,727,965.63

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,124,692.29
Sewer Facility	49,639,240.62
Office and Storage -Main Office Building	708,323.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,218,708.15
Telemetry	233,043.04
Trucks	1,769,588.95
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	67,760.00
CIP - 2020 Wastewater Master Plan	27,529.59
CIP - BPS/GST Waterline Upgrades	5,820.00
CIP - Hwy 87 L-S Upgrade	34,886.55
CIP - Well 4 Generator	10,000.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	63,126.33
CIP - 2173 Chapparel Lateral Repair	17,389.39

CIP - Field Ops Office Building	38,805.84	
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	75,375.85	
CIP - Inflow & Infiltration	11,995.43	
CIP - SR 87 Booster Station & GST	171,059.60	
CIP - Eglin Reuse/RIBS	181,673.85	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	196,086.42	
CIP - General Water Line Upgrades	14,419.97	
CIP - General Sewer Line Upgrades	15,818.81	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	283,691.93	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(46,545.62)	
Accum Amort - Bond Discount	(16,788.48)	
Accumulated Depreciation	(33,538,568.32)	
Pension Liability - Current Portion	(1,000,000.00)	
TOTAL OTHER ASSETS		<u>56,662,232.14</u>
TOTAL ASSETS		<u><u>70,390,197.77</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	301,329.54
Accrued Accounts Payable	18,315.70
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	30,343.97
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	50.96
Employee Deduction - Supplemental Ins.	98.60
Accrued Interest Payable	154,254.45
Accrued Pension Contribution	(156,081.64)
Group Insurance Liability	(6,608.26)

TOTAL CURRENT LIABILITIES

855,866.81

LONG-TERM LIABILITIES

Water Deposits	358,895.80
Sewer Deposits	206,410.83
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	997,598.44
Loan Payable - CTA	5,935,000.00

TOTAL LONG-TERM LIABILITIES

17,102,359.11

TOTAL LIABILITIES

17,958,225.92

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	23,263,292.87
Contri-aid-Construction Sewer	40,399,946.18
Accum Amort - Construction	(23,716,682.50)
Membership Certificates	301,455.00
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	1,217,249.94

TOTAL CONTRIB/PROPRIETARY CAPITAL

52,431,971.85

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

70,390,197.77

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, October 2020 - 1 month back, Consolidated by account

	1 Month Ended October 31, 2020	
REVENUE		
Taps - Water	47,328.74	4.5 %
Water Sales	433,750.36	41.7 %
Penalties	6,980.23	0.7 %
Disconnect Fees	3,103.95	0.3 %
NSF Fees	1,400.00	0.1 %
Service Charge - Water	8,280.00	0.8 %
Handling Fees	7.44	0.0 %
Interest Income	2,399.04	0.2 %
Misc Revenue - Water	125.00	0.0 %
Misc Revenue - Cash Rebates	27.29	0.0 %
Reimbursement From FRUS	34,435.73	3.3 %
Taps - Sewer	89,140.80	8.6 %
Wastewater Sales	412,752.69	39.6 %
Misc Revenue - Wastewater	1,655.00	0.2 %
TOTAL REVENUE	1,041,386.27	100.0 %
***** TOTAL REVENUE	1,041,386.27	100.0 %
***** GROSS PROFIT	1,041,386.27	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	220,787.06	21.2 %
Capitalized Labor	(4,192.06)	-0.4 %
Payroll Taxes	19,125.14	1.8 %
Contract Labor	1,021.44	0.1 %
Group Insurance	80,419.43	7.7 %
Net Periodic Pension Cost	78,040.84	7.5 %
Pension - Professional Fees	38,134.00	3.7 %
401K - Professional Fees	145.00	0.0 %
Other Taxes/License/Dues	684.00	0.1 %
Computer Expense	2,732.94	0.3 %
Software Services/Licenses	7,755.07	0.7 %
Supplies	896.37	0.1 %
Utilities	3,782.25	0.4 %
Repairs & Maintenance	979.76	0.1 %
Vehicle/Gas Expense	174.18	0.0 %

***1 Month Ended
October 31, 2020***

Education & Training	50.00	0.0 %
Travel Expense	1,976.50	0.2 %
Mileage	552.58	0.1 %
Office Equipment	762.75	0.1 %
Office Expense	17,869.09	1.7 %
Postage	4,192.52	0.4 %
Insurance Expense	15,134.65	1.5 %
Legal Expense	(875.00)	-0.1 %
Accounting/Auditing Expense	6,000.00	0.6 %
Engineering Expense	1,754.26	0.2 %
Advertising Expense	84.00	0.0 %
Bad Debt	393.65	0.0 %
Bank Charges	12,754.50	1.2 %
Bond Issue-Administrative Fees	2,650.00	0.3 %
Professional Services	6,300.50	0.6 %
Landrum HR/Payroll Services	4,500.34	0.4 %
Interest Expense	25,541.04	2.5 %
Misc Expense	764.00	0.1 %
CASH OVER/SHORT	3.75	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	550,894.55	52.9 %
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	942.15	0.1 %
Supplies	1,286.78	0.1 %
Tools	510.61	0.0 %
Utilities	7,731.68	0.7 %
Chemicals	622.77	0.1 %
Repairs & Maintenance	16,035.36	1.5 %
Vehicle Expense	1,290.72	0.1 %
Vehicle/Equipment Gas Expense	2,348.80	0.2 %
Water Testing	2,229.00	0.2 %
Water Purchases	123,678.48	11.9 %
Water Operations Expense	1,537.68	0.1 %
Engineering - MESI	770.00	0.1 %
Engineering - System	903.44	0.1 %
Misc Expense	693.00	0.1 %
TOTAL WATER EXPENSE	160,580.47	15.4 %
WASTEWATER EXPENSE		
Computer Related Expense	542.64	0.1 %
Supplies	1,622.69	0.2 %
Tools	1,909.68	0.2 %
Utilities	37,755.61	3.6 %
Chemicals - HBTS	2,000.23	0.2 %

1 Month Ended
October 31, 2020

Polymers	2,453.09	0.2 %
Sewer Lab Equip/Supplies - HBTS	35.70	0.0 %
Repairs & Maintenance	34,219.08	3.3 %
Sludge Removal Expense - HBTS	7,150.00	0.7 %
Sludge Removal Expense - HWWTP	429.00	0.0 %
Vehicle Expense	3,181.66	0.3 %
Vehicle/Equipment Gas Expense	4,155.14	0.4 %
Wastewater Testing - HBTS	4,359.00	0.4 %
Wastewater Testing - HWWTP	1,522.50	0.1 %
Plant Operations Expense - HBTS	1,459.19	0.1 %
Engineering - MESI	1,430.00	0.1 %
Engineering - System	7,446.79	0.7 %
Misc Expense	587.00	0.1 %
Uniform Expense	698.62	0.1 %
TOTAL WASTEWATER EXPENSE	112,957.62	10.8 %
TOTAL EXPENSES	889,306.11	85.4 %
***** OPERATING INCOME/LOSS	152,080.16	14.6 %
*****	152,080.16	14.6 %
***** NET INCOME/LOSS	152,080.16	14.6 %