

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

## ***INCOME STATEMENT***

***Month- and Year-to-Date, August 2021***

	<b><i>1 Month Ended August 31, 2021</i></b>	<b><i>8 Months Ended August 31, 2021</i></b>
REVENUE		
Taps - Water	12,458.02	170,246.66
Water Sales	480,441.47	3,525,030.66
Penalties	4,969.18	40,389.90
Disconnect Fees	2,550.00	16,657.12
NSF Fees	925.00	7,587.08
Service Charge - Water	9,810.00	66,640.00
Handling Fees	4,535.82	22,424.68
Hydrant Meter Non-Refundable Setup Fee	0.00	450.00
Recovery of Bad Debt	0.00	1,846.13
Interest Income	790.70	6,982.51
REIMBURSEMENT FROM THE CLUB	0.00	418.96
Misc Revenue - Water	346.28	25,921.28
Misc Revenue - Cash Rebates	4,595.95	11,787.23
Reimbursement From FRUS	41,734.45	295,634.44
Taps - Sewer	23,926.98	274,351.98
Wastewater Sales	460,264.28	3,516,637.30
Misc Revenue - Wastewater	250.00	24,095.00
Gain/Loss on Sale of Assets	0.00	550.00
TOTAL REVENUE	1,047,598.13	8,007,650.93
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EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	497,395.95	3,967,711.28
Other Taxes/License/Dues	1,095.00	6,228.03
Computer Expense	10,059.42	100,950.40
Supplies	1,647.11	8,444.37
Utilities	8,680.23	39,862.09
Repairs & Maintenance	7,673.40	32,463.61
Safety Supplies/Equipment	0.00	271.48
Vehicle/Gas Expense	470.33	4,588.35
Education & Training	1,262.00	8,423.00
Travel Expense	3,506.16	4,911.16
Office Expense	14,517.34	125,071.94
Postage	4,272.67	34,123.08
Insurance Expense	15,093.46	122,747.81
Professional Fees	18,017.65	159,772.72
Advertising Expense	717.50	4,427.84
Bad Debt	382.16	6,430.35
Bank Charges	2,304.54	25,039.36
Bond Issue-Administrative Fees	1,000.00	9,650.00
Interest Expense	25,086.08	201,973.68
Misc Expense	13,164.87	21,112.83

	<i>1 Month Ended August 31, 2021</i>	<i>8 Months Ended August 31, 2021</i>
Uniform Expense	866.04	2,505.43
Charitable Contribution	0.00	6,240.00
CASH OVER/SHORT	2.17	(19.72)
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	627,214.08	4,892,929.09
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(896,006.24)
Depreciation Expense	202,247.36	1,592,464.57
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	696,458.33
WATER EXPENSE		
Computer Related Expense	0.00	910.55
Supplies	2,231.13	15,311.23
Tools	154.66	2,361.97
Utilities	8,507.39	52,631.07
Chemicals	1,849.50	8,318.75
Repairs & Maintenance	21,266.92	157,558.03
Safety Supplies/Equipment	733.05	2,170.43
Vehicle Expense	22,676.15	56,767.82
Water Testing	1,159.00	12,877.68
Water Purchases	127,332.50	999,747.35
Water Operations Expense	1,370.95	13,869.65
Engineering	2,638.84	31,898.59
Misc Expense	1,327.50	8,716.10
Uniform Expense	(829.56)	(335.58)
TOTAL WATER EXPENSE	190,418.03	1,362,803.64
WASTEWATER EXPENSE		
Computer Related Expense	527.40	3,800.42
Supplies	2,246.57	18,036.41
Tools	2,801.56	12,152.30
Utilities	37,620.39	282,542.25
Chemicals	12,989.13	44,302.61
Polymers	3,116.36	11,504.98
Sewer Lab Equip/Supplies	11.99	7,676.07
Repairs & Maintenance	21,477.01	208,675.77
General Equipment - Collection System	4,212.44	4,294.78
Safety Supplies/Equipment	733.05	3,194.68
Sludge Removal Expense - HBTS	7,150.00	62,095.45
Vehicle Expense	9,437.72	76,645.55
Wastewater Testing	3,736.00	35,377.00
Plant Operations Expense	6,980.63	16,189.57
Engineering	2,521.11	42,995.29
Professional Services	0.00	22,491.01
Misc Expense	1,984.53	26,404.99
Uniform Expense	1,578.49	2,756.48
TOTAL WASTEWATER EXPENSE	119,124.38	881,135.61
TOTAL EXPENSES	1,027,144.27	7,833,326.67
***** OPERATING INCOME/LOSS	20,453.86	174,324.26
***** NET INCOME/LOSS	20,453.86	174,324.26

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

## ***BALANCE SHEET***

***August 2021***

### ASSETS

#### CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	194,863.30
Ameris Bank - Operating	2,651,140.76
Ameris Bank - Water Deposits	423,547.76
Ameris Bank - Sewer Deposits	251,611.91
Ameris Bank - Impact Fees	7,675,698.54
Hancock Bank - HNWS14 Bond Fund	142,900.71
Accounts Receivable	617,182.89
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	55,127.74
Notes Receivable - FRUS	53,924.91
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	83,892.16
Due From The Club At Hidden Creek	(1,542.92)
Due From Municipal Engineering Services	326.93
Allowance for Bad Debt	(25,000.00)
Materials Inventory	345,374.13
Deposits	11,048.50
Prepaid Insurance	167,512.91
Prepaid Expenses	43,174.05

#### TOTAL CURRENT ASSETS

13,780,854.81

#### OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,486,095.57
Sewer Facility	50,601,272.23
Office and Storage -Main Office Building	766,646.78
Improvements O/T -Main Office	322,805.07
Office Equipment	246,490.63
Equipment	2,326,102.40
Telemetry	233,043.04
Trucks	1,761,504.75
Water Master Plan	26,360.00
Wastewater Master Plan	2,290.00
Investment in THE CLUB AT HIDDEN CREEK	2,743,460.23
Investment in MESI	767,333.00
Investment in JV FRUS	4,320,665.00
CIP - 2020 Water Master Plan	83,825.00
CIP - 2020 Wastewater Master Plan	36,676.76
CIP - BPS/GST Waterline Upgrades	10,401.50
CIP - Hwy 87 L-S Upgrade	63,965.35
CIP - Well 4 Generator	16,874.96
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	116,171.02
CIP - Field Ops Office Building	97,509.53
CIP - 2015 W Model Project	26,502.00

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CIP - Navarre Beach	24,390.28	
CIP - Highway 399 Connection	11,268.54	
CIP - Reuse Capacity	75,375.85	
CIP - Inflow & Infiltration	102,421.09	
CIP - SR 87 Booster Station & GST	188,894.10	
CIP - Eglin Reuse/RIBS	945,212.66	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	136,414.32	
CIP - General Water Line Upgrades	17,352.82	
CIP - General Sewer Line Upgrades	17,007.85	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	211,284.38	
Bond Discounts	17,240.32	
Accum Amort - Bond Issue Costs	(5,010.64)	
Accum Amort - Bond Discount	(17,918.08)	
Accumulated Depreciation	(35,469,405.99)	
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TOTAL OTHER ASSETS		58,709,682.07
TOTAL ASSETS		<hr/> <hr/> 72,490,536.88

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	428,227.77
Accrued Accounts Payable	51.38
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	63,868.24
Accrued Compensated Absences	16,419.89
Federal W/H Taxes	8,000.00
Employee Deduction - Life Insurance	31.01
Employee Deduction - Supplemental Ins.	44.45
Accrued Interest Payable	125,573.19
Accrued Pension Contribution	302,283.48
Group Insurance Liability	6,608.34

TOTAL CURRENT LIABILITIES

1,262,797.75

LONG-TERM LIABILITIES

Water Deposits	353,626.33
Sewer Deposits	203,996.63
Net Pension Obligation	12,793,176.84
Lease Payable - Regions Bank	867,154.90
Loan Payable - CTA	5,775,000.00
Debt Issue Costs	(223,977.37)
Loan Discount	(81,344.25)
Bond Issue Costs	(0.46)
Accum Amort - Bond Issue Costs	47,798.28
Accum Amort - Bond Discount	17,240.32

TOTAL LONG-TERM LIABILITIES

19,752,671.22

TOTAL LIABILITIES

21,015,468.97

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	23,963,456.72
Contri-aid-Construction Sewer	41,615,612.74
Accum Amort - Construction	(25,104,462.80)
Membership Certificates	310,695.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(12,241,654.92)
Retained Earnings	22,197,131.26
Year-to-Date Earnings	174,324.26

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,475,067.91

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

72,490,536.88