

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month-to-Date Only, January 2021

1 Month Ended
January 31, 2021

REVENUE	
Taps - Water	17,418.12
Water Sales	404,010.48
Penalties	5,781.15
Disconnect Fees	1,457.64
NSF Fees	825.00
Service Charge - Water	6,210.00
Handling Fees	38.44
Recovery of Bad Debt	78.33
Interest Income	968.47
Misc Revenue - Cash Rebates	1,263.03
Reimbursement From FRUS	36,460.89
Taps - Sewer	38,144.82
Wastewater Sales	403,314.94
Misc Revenue - Wastewater	(3,280.00)
TOTAL REVENUE	912,691.31
***** TOTAL REVENUE	912,691.31
EXPENSES	
GENERAL & ADMINISTRATIVE EXPENSE	
Payroll and Benefits Expense	341,828.09
Computer Expense	9,356.18
Supplies	881.41
Utilities	3,660.54
Repairs & Maintenance	119.24
Vehicle/Gas Expense	169.20
Education & Training	25.00
Office Expense	12,963.14
Postage	4,237.31
Insurance Expense	15,134.65
Professional Fees	10,962.73
Advertising Expense	235.54
Bad Debt	838.58
Bank Charges	6,147.40
Bond Issue-Administrative Fees	1,000.00
Interest Expense	25,406.22
Misc Expense	386.80
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	433,352.03
DEPRECIATION & AMORTIZATION EXPENSE	
Amortization Expense	(111,859.58)
Depreciation Expense	176,733.05
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	64,873.47
WATER EXPENSE	
Supplies	1,232.35
Tools	20.60
Utilities	5,993.52
Chemicals	830.56
Repairs & Maintenance	16,391.49
Vehicle Expense	2,317.38
Water Testing	1,570.00
Water Purchases	127,332.50
Water Operations Expense	1,634.66
Engineering	3,659.84
Misc Expense	912.50
TOTAL WATER EXPENSE	161,895.40
WASTEWATER EXPENSE	
Computer Related Expense	394.11
Supplies	1,519.93
Tools	524.23
Utilities	30,468.05
Chemicals	3,945.94
Polymers	2,578.08
Repairs & Maintenance	34,459.74
Safety Supplies/Equipment	159.00
Sludge Removal Expense	9,350.00
Vehicle Expense	3,997.54

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Wastewater Testing	6,007.00
Plant Operations Expense - HBTS	540.17
Engineering	6,011.13
Professional Services	621.01
Misc Expense	1,120.48
Uniform Expense	237.89
TOTAL WASTEWATER EXPENSE	101,934.30
TOTAL EXPENSES	762,055.20
***** OPERATING INCOME/LOSS	150,636.11
***** NET INCOME/LOSS	150,636.11

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

January 2021

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	354,997.04
Ameris Bank - Operating	3,195,759.38
Ameris Bank - Water Deposits	426,112.23
Ameris Bank - Sewer Deposits	252,806.11
Ameris Bank - Impact Fees	7,719,931.72
Hancock Bank - HNWS14 Bond Fund	189,187.49
Accounts Receivable	535,001.87
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	80,306.99
Notes Receivable - FRUS	64,126.85
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	38,059.73
Due From The Club At Hidden Creek	10,725.50
Allowance for Bad Debt	(25,000.00)
Materials Inventory	320,156.14
Deposits	11,048.50
Prepaid Insurance	88,515.51
Prepaid Expenses	62,758.62

TOTAL CURRENT ASSETS

14,414,564.21

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,353,785.60
Sewer Facility	50,522,298.77
Office and Storage -Main Office Building	709,779.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,170,232.56
Telemetry	233,043.04
Trucks	1,714,073.75
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	70,180.00
CIP - 2020 Wastewater Master Plan	28,739.59
CIP - BPS/GST Waterline Upgrades	6,150.00
CIP - Hwy 87 L-S Upgrade	55,366.55
CIP - Well 4 Generator	11,875.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	65,111.83
CIP - Field Ops Office Building	42,227.34
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	12,991.11
CIP - SR 87 Booster Station & GST	178,059.60
CIP - Eglin Reuse/RIBS	193,091.99
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	64,524.23
CIP - General Water Line Upgrades	14,419.97
CIP - General Sewer Line Upgrades	10,751.07
CIP - FDOT Hwy 98 Widening -Water	524.35
CIP - FDOT Hwy 98 Widening -Sewer	524.35
CIP - General WWTP Upgrades	61,303.31
Bond Discounts	17,240.32
Accum Amort - Bond Issue Costs	(626.33)
Accum Amort - Bond Discount	(17,466.24)
Accumulated Depreciation	(34,053,674.47)

TOTAL OTHER ASSETS

58,420,763.31

TOTAL ASSETS

72,835,327.52

		LIABILITIES	
CURRENT LIABILITIES			
Accounts Payable		346,403.41	
Pension Liability - Current Portion		1,000,000.00	
Bonds Payable - Current Portion		160,000.00	
Regions Note Payable - Current Portion		151,690.00	
Accrued Taxes		31,564.73	
Accrued Compensated Absences		231,124.84	
Employee Deduction - Life Insurance		35.56	
Employee Deduction - Supplemental Ins.		0.03	
Accrued Interest Payable		96,966.32	
Group Insurance Liability		52,866.16	
TOTAL CURRENT LIABILITIES			2,070,651.05
LONG-TERM LIABILITIES			
Water Deposits		358,901.85	
Sewer Deposits		207,016.69	
Net Pension Obligation		12,219,371.04	
Lease Payable - Regions Bank		958,942.80	
Loan Payable - CTA		5,935,000.00	
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			19,438,948.90
TOTAL LIABILITIES			21,509,599.95
CONTRIB/PROPRIETARY CAPITAL			
Contri-aid-Construction Water		23,606,856.76	
Contri-aid-Construction Sewer		41,064,462.70	
Accum Amort - Construction		(24,315,479.99)	
Membership Certificates		303,810.00	
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		150,636.11	
TOTAL CONTRIB/PROPRIETARY CAPITAL			51,325,727.57
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL			72,835,327.52