

HOLLEY NAVARRE WATER SYSTEM INC
INCOME STATEMENT
Month- and Year-to-Date, July 2021

	<i>1 Month Ended July 31, 2021</i>	<i>7 Months Ended July 31, 2021</i>
REVENUE		
Taps - Water	23,726.02	157,788.64
Water Sales	487,948.67	3,044,589.19
Penalties	6,123.67	35,420.72
Disconnect Fees	2,250.00	14,107.12
NSF Fees	950.00	6,662.08
Service Charge - Water	10,195.00	56,830.00
Handling Fees	4,386.75	17,888.86
Hydrant Meter Non-Refundable Setup Fee	300.00	450.00
Recovery of Bad Debt	113.39	1,846.13
Interest Income	808.74	6,191.81
REIMBURSEMENT FROM THE CLUB	0.00	418.96
Misc Revenue - Water	25,575.00	25,575.00
Misc Revenue - Cash Rebates	864.19	7,191.28
Reimbursement From FRUS	33,658.29	253,899.99
Taps - Sewer	41,348.58	250,425.00
Wastewater Sales	457,920.59	3,056,373.02
Misc Revenue - Wastewater	4,875.00	23,845.00
Gain/Loss on Sale of Assets	0.00	550.00
TOTAL REVENUE	1,101,043.89	6,960,052.80
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EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	523,758.51	3,470,315.33
Other Taxes/License/Dues	2,382.00	5,133.03
Computer Expense	22,083.17	90,890.98
Supplies	1,589.16	6,797.26
Utilities	5,108.30	31,181.86
Repairs & Maintenance	11,108.06	24,790.21
Safety Supplies/Equipment	0.00	271.48
Vehicle/Gas Expense	361.59	4,118.02
Education & Training	919.00	7,161.00
Travel Expense	1,100.00	1,405.00
Office Expense	20,581.32	110,554.60
Postage	4,829.16	29,850.41
Insurance Expense	16,494.46	107,654.35
Professional Fees	18,243.10	141,755.07
Advertising Expense	1,087.09	3,710.34
Bad Debt	511.91	6,048.19
Bank Charges	2,276.56	22,734.82
Bond Issue-Administrative Fees	1,000.00	8,650.00
Interest Expense	25,132.30	176,887.60
Misc Expense	3,766.58	7,947.96
Uniform Expense	141.96	1,639.39
Charitable Contribution	500.00	6,240.00
CASH OVER/SHORT	(0.12)	(21.89)
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	662,974.11	4,265,715.01

	<i>1 Month Ended July 31, 2021</i>	<i>7 Months Ended July 31, 2021</i>
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(784,146.66)
Depreciation Expense	202,247.36	1,390,217.21
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	606,070.55
WATER EXPENSE		
Computer Related Expense	0.00	910.55
Supplies	1,865.80	13,080.10
Tools	740.65	2,207.31
Utilities	6,432.00	44,123.68
Chemicals	718.32	6,469.25
Repairs & Maintenance	16,363.40	136,291.11
Safety Supplies/Equipment	0.00	1,437.38
Vehicle Expense	4,017.58	34,091.67
Water Testing	2,721.50	11,718.68
Water Purchases	127,856.52	872,414.85
Water Operations Expense	2,548.95	12,498.70
Engineering	4,106.23	29,259.75
Misc Expense	742.50	7,388.60
Uniform Expense	157.95	493.98
TOTAL WATER EXPENSE	168,271.40	1,172,385.61
WASTEWATER EXPENSE		
Computer Related Expense	81.44	3,273.02
Supplies	1,531.80	15,789.84
Tools	3,603.46	9,350.74
Utilities	33,985.50	244,921.86
Chemicals	3,817.59	31,313.48
Polymers	0.00	8,388.62
Sewer Lab Equip/Supplies	581.94	7,664.08
Repairs & Maintenance	17,163.76	187,198.76
General Equipment - Collection System	82.34	82.34
Safety Supplies/Equipment	0.00	2,461.63
Sludge Removal Expense	6,545.45	54,945.45
Vehicle Expense	7,748.34	67,207.83
Wastewater Testing	5,885.50	31,641.00
Plant Operations Expense	6,461.48	9,208.94
Engineering	3,704.99	40,474.20
Professional Services	0.00	22,491.01
Misc Expense	(4,844.22)	24,420.46
Uniform Expense	287.44	1,177.99
TOTAL WASTEWATER EXPENSE	86,636.81	762,011.25
TOTAL EXPENSES	1,008,270.10	6,806,182.42
***** OPERATING INCOME/LOSS	92,773.79	153,870.38
***** NET INCOME/LOSS	92,773.79	153,870.40

**HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET**

July 2021

ASSETS		
CURRENT ASSETS		
Petty Cash	850.00	
Centennial Bank - Cash Account	341,341.83	
Ameris Bank - Operating	2,494,445.17	
Ameris Bank - Water Deposits	425,207.76	
Ameris Bank - Sewer Deposits	252,226.91	
Ameris Bank - Impact Fees	7,523,536.64	
Hancock Bank - HNWS14 Bond Fund	109,263.76	
Accounts Receivable	632,601.44	
Unbilled Accounts Receivable	811,031.30	
Accounts Receivable - Taps	59,486.55	
Notes Receivable - FRUS	55,382.33	
Current Portion - Note Receivable	17,489.00	
Capital Contribution - Fairpoint	260,700.23	
Due From Fairpoint	80,456.81	
Due From The Club At Hidden Creek	3,873.33	
Allowance for Bad Debt	(25,000.00)	
Materials Inventory	330,905.09	
Deposits	11,048.50	
Prepaid Insurance	184,007.37	
Prepaid Expenses	56,119.60	
TOTAL CURRENT ASSETS		13,624,973.62
OTHER ASSETS		
Land	2,201,266.83	
Water Distribution System	25,476,606.58	
Sewer Facility	50,564,554.77	
Office and Storage -Main Office Building	726,116.36	
Improvements O/T -Main Office	322,805.07	
Office Equipment	246,490.63	
Equipment	2,170,232.56	
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	82,343.00	
CIP - 2020 Wastewater Master Plan	35,764.76	
CIP - BPS/GST Waterline Updgrades	10,173.50	
CIP - Hwy 87 L-S Upgrade	63,509.35	
CIP - Well 4 Generator	16,145.80	
CIP - Building Security	8,356.69	
CIP - Field Ops Warehouse 2	84,561.02	
CIP - Field Ops Office Building	91,959.53	
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	96,788.21	
CIP - SR 87 Booster Station & GST	186,230.10	
CIP - Eglin Reuse/RIBS	938,223.65	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	160,661.10	
CIP - General Water Line Upgrades	16,584.32	
CIP - General Sewer Line Upgrades	14,678.35	
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	(4,384.31)	
Accum Amort - Bond Discount	(17,692.16)	
Accumulated Depreciation	(35,267,158.63)	
TOTAL OTHER ASSETS		58,635,070.70
TOTAL ASSETS		72,260,044.32

HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET

July 2021

CURRENT LIABILITIES		
Accounts Payable	311,990.33	
Accrued Accounts Payable	16,329.26	
Bonds Payable - Current Portion	160,000.00	
Regions Note Payable - Current Portion	151,690.00	
Accrued Taxes	35,507.43	
Accrued Compensated Absences	16,419.89	
Employee Deduction - Life Insurance	13.23	
Employee Deduction - Supplemental Ins.	26.67	
Accrued Interest Payable	104,099.44	
Accrued Pension Contribution	201,522.32	
Group Insurance Liability	13,216.60	
TOTAL CURRENT LIABILITIES		1,010,815.17
LONG-TERM LIABILITIES		
Water Deposits	354,931.33	
Sewer Deposits	204,676.63	
Net Pension Obligation	12,793,176.84	
Lease Payable - Regions Bank	880,405.30	
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		19,767,906.62
TOTAL LIABILITIES		20,778,721.79
	CONTRIB/PROPRIETARY CAPITAL	
Contri-aid-Construction Water	23,934,387.99	
Contri-aid-Construction Sewer	41,559,783.12	
Accum Amort - Construction	(24,991,750.97)	
Membership Certificates	309,590.00	
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	153,870.40	
TOTAL CONTRIB/PROPRIETARY CAPITAL		51,481,322.53
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL		72,260,044.32