

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, June 2021

	<i>1 Month Ended June 30, 2021</i>	<i>6 Months Ended June 30, 2021</i>
REVENUE		
Taps - Water	22,756.50	134,062.62
Water Sales	427,648.60	2,556,640.52
Penalties	4,434.67	29,297.05
Disconnect Fees	2,650.00	11,857.12
NSF Fees	850.00	5,712.08
Service Charge - Water	9,475.00	46,635.00
Handling Fees	5,047.26	13,502.11
Hydrant Meter Non-Refundable Setup Fee	0.00	150.00
Recovery of Bad Debt	114.10	1,732.74
Interest Income	842.66	5,383.07
REIMBURSEMENT FROM THE CLUB	0.00	418.96
Misc Revenue - Cash Rebates	1,278.41	6,327.09
Reimbursement From FRUS	39,613.25	220,241.70
Taps - Sewer	38,417.40	209,076.42
Wastewater Sales	461,168.42	2,598,452.43
Misc Revenue - Wastewater	20,280.00	18,970.00
Gain/Loss on Sale of Assets	550.00	550.00
TOTAL REVENUE	1,035,126.27	5,859,008.91
***** TOTAL REVENUE	1,035,126.27	5,859,008.91
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	532,162.70	2,946,556.82
Other Taxes/License/Dues	61.25	2,751.03
Computer Expense	14,389.34	68,807.81
Supplies	1,144.88	5,208.10
Utilities	5,098.93	26,073.56
Repairs & Maintenance	9,800.95	13,682.15
Safety Supplies/Equipment	0.00	271.48
Vehicle/Gas Expense	410.89	3,756.43
Education & Training	2,500.00	6,242.00
Travel Expense	305.00	305.00
Office Expense	16,360.92	89,973.28
Postage	4,202.20	25,021.25
Insurance Expense	15,134.64	91,159.89
Professional Fees	30,550.65	123,511.97
Advertising Expense	459.00	2,623.25
Bad Debt	991.55	5,536.28
Bank Charges	2,205.56	20,458.26
Bond Issue-Administrative Fees	1,000.00	7,650.00
Interest Expense	25,178.35	151,755.30
Misc Expense	442.00	4,181.38
Uniform Expense	405.00	1,497.43
Charitable Contribution	740.00	5,740.00

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INCOME STATEMENT

Month- and Year-to-Date, June 2021

CASH OVER/SHORT	4.90	(21.77)
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	663,548.71	3,602,740.90
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(672,287.08)
Depreciation Expense	202,247.36	1,187,969.85
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	515,682.77
WATER EXPENSE		
Computer Related Expense	190.72	910.55
Supplies	2,320.74	11,214.30
Tools	589.64	1,466.66
Utilities	7,432.41	37,691.68
Chemicals	2,478.02	5,750.93
Repairs & Maintenance	26,199.16	119,927.71
Safety Supplies/Equipment	0.00	1,437.38
Vehicle Expense	7,828.29	30,074.09
Water Testing	1,934.00	8,997.18
Water Purchases	124,325.83	744,558.33
Water Operations Expense	2,269.95	9,949.75
Engineering	5,882.80	25,153.52
Misc Expense	742.50	6,646.10
Uniform Expense	205.40	336.03
TOTAL WATER EXPENSE	182,399.46	1,004,114.21
WASTEWATER EXPENSE		
Computer Related Expense	190.72	3,191.58
Supplies	4,007.22	14,258.04
Tools	1,247.83	5,747.28
Utilities	36,585.42	210,936.36
Chemicals	9,532.40	27,495.89
Polymers	2,851.38	8,388.62
Sewer Lab Equip/Supplies	2,111.47	7,082.14
Repairs & Maintenance	21,842.19	170,035.00
Safety Supplies/Equipment	0.00	2,461.63
Sludge Removal Expense	6,050.00	48,400.00
Vehicle Expense	16,751.61	36,786.37
Vehicle/Equipment Gas Expense	4,579.81	22,673.12
Wastewater Testing	3,908.00	25,755.50
Plant Operations Expense - HBTS	165.46	2,747.46
Engineering	6,380.10	36,769.19
Professional Services	0.00	22,491.01
Misc Expense	7,932.10	29,264.68
Uniform Expense	373.45	890.55
TOTAL WASTEWATER EXPENSE	124,509.16	675,374.42
TOTAL EXPENSES	1,060,845.11	5,797,912.30
***** OPERATING INCOME/LOSS	(25,718.84)	61,096.61
***** NET INCOME/LOSS	(25,718.84)	61,096.61

HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET

June 2021

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	392,388.56
Ameris Bank - Operating	1,638,981.66
Ameris Bank - Water Deposits	427,346.31
Ameris Bank - Sewer Deposits	252,952.91
Ameris Bank - Impact Fees	8,064,244.70
Hancock Bank - HNWS14 Bond Fund	75,627.56
Accounts Receivable	625,226.17
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	62,503.47
Notes Receivable - FRUS	56,839.75
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	70,911.46
Due From The Club At Hidden Creek	13,860.39
Due From Municipal Engineering Services	15.50
Allowance for Bad Debt	(25,000.00)
Materials Inventory	341,759.44
Deposits	11,048.50
Prepaid Insurance	159,234.83
Prepaid Expenses	49,423.82

TOTAL CURRENT ASSETS

13,307,435.56

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,467,796.93
Sewer Facility	50,562,438.63
Office and Storage -Main Office Building	723,998.82
Improvements O/T -Main Office	322,805.07
Office Equipment	249,541.61
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	80,063.00
CIP - 2020 Wastewater Master Plan	34,396.76
CIP - BPS/GST Waterline Updgrades	10,173.50
CIP - Hwy 87 L-S Upgrade	63,509.35
CIP - Well 4 Generator	15,416.64
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	82,443.49
CIP - Field Ops Office Building	89,842.00
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	69,253.36
CIP - SR 87 Booster Station & GST	185,143.10
CIP - Eglin Reuse/RIBS	931,707.14
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	149,495.35
CIP - General Water Line Upgrades	15,381.32
CIP - General Sewer Line Upgrades	13,327.85
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	(3,757.98)
Accum Amort - Bond Discount	(17,466.24)
Accumulated Depreciation	(35,064,911.27)

TOTAL OTHER ASSETS

58,770,708.13

TOTAL ASSETS

72,078,143.69

HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET

June 2021

LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	335,940.86	
Bonds Payable - Current Portion	160,000.00	
Regions Note Payable - Current Portion	151,690.00	
Accrued Taxes	79,227.34	
Accrued Compensated Absences	16,419.89	
Employee Deduction - Life Insurance	(13.44)	
Employee Deduction - Prepaid Legal	7.82	
Employee Deduction - Supplemental Ins.	8.89	
Accrued Interest Payable	82,625.69	
Accrued Pension Contribution	100,761.16	
Group Insurance Liability	19,824.86	
TOTAL CURRENT LIABILITIES		946,493.07
LONG-TERM LIABILITIES		
Water Deposits	356,591.33	
Sewer Deposits	205,291.63	
Net Pension Obligation	12,793,176.84	
Lease Payable - Regions Bank	893,609.48	
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		19,783,385.80
TOTAL LIABILITIES		20,729,878.87
CONTRIB/PROPRIETARY CAPITAL		
Contri-aid-Construction Water	23,879,027.26	
Contri-aid-Construction Sewer	41,463,303.10	
Accum Amort - Construction	(24,879,039.14)	
Membership Certificates	308,435.00	
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	61,096.61	
TOTAL CONTRIB/PROPRIETARY CAPITAL		51,348,264.82
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL		72,078,143.69