

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, March 2021

	<i>1 Month Ended</i> <i>March 31, 2021</i>	<i>3 Months Ended</i> <i>March 31, 2021</i>
REVENUE		
Taps - Water	25,895.25	68,481.87
Water Sales	396,851.86	1,226,563.86
Penalties	5,071.23	15,290.11
Disconnect Fees	2,150.00	5,557.64
NSF Fees	1,050.00	3,225.00
Service Charge - Water	7,680.00	21,255.00
Handling Fees	9.44	74.55
Recovery of Bad Debt	369.28	812.27
Interest Income	919.08	2,792.49
Misc Revenue - Cash Rebates	0.00	2,600.57
Reimbursement From FRUS	33,922.78	116,556.40
Taps - Sewer	27,564.60	111,212.22
Wastewater Sales	417,444.36	1,249,680.28
Misc Revenue - Wastewater	0.00	(1,310.00)
TOTAL REVENUE	918,927.88	2,822,792.26
***** TOTAL REVENUE	918,927.88	2,822,792.26
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	488,613.02	1,276,037.56
Other Taxes/License/Dues	311.25	1,513.78
Computer Expense	10,968.01	29,434.10
Supplies	1,433.57	2,784.53
Utilities	3,871.24	11,298.24
Repairs & Maintenance	0.00	239.24
Safety Supplies/Equipment	76.48	271.48
Vehicle/Gas Expense	348.33	2,875.98
Education & Training	1,680.00	1,775.00
Office Expense	14,757.39	40,103.38
Postage	3,645.82	12,177.27
Insurance Expense	15,372.65	45,755.95
Professional Fees	22,428.70	59,096.82
Advertising Expense	215.71	451.25
Bad Debt	883.84	2,171.43
Bank Charges	4,369.32	14,011.91
Bond Issue-Administrative Fees	1,000.00	3,000.00
Interest Expense	25,315.55	76,082.73
Misc Expense	1,492.35	2,230.89
Uniform Expense	0.00	866.87
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	596,783.23	1,582,178.41
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(335,578.74)
Depreciation Expense	202,247.36	581,227.77
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	245,649.03
WATER EXPENSE		
Computer Related Expense	344.74	569.84

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, March 2021

Supplies	1,786.24	6,316.45
Tools	32.58	158.74
Utilities	5,834.95	18,572.75
Chemicals	723.70	2,006.61
Repairs & Maintenance	18,356.63	50,296.30
Safety Supplies/Equipment	247.98	442.98
Vehicle Expense	3,120.39	9,072.48
Water Testing	1,759.50	4,412.50
Water Purchases	127,332.50	369,675.00
Water Operations Expense	1,491.50	4,849.44
Engineering	3,473.36	10,792.76
Misc Expense	1,199.82	4,079.82
Uniform Expense	0.00	95.64
TOTAL WATER EXPENSE	165,703.89	481,341.31
WASTEWATER EXPENSE		
Computer Related Expense	34.93	2,850.87
Supplies	1,580.83	5,627.72
Supplies-Grinders	0.00	552.06
Tools	493.41	2,739.72
Utilities	38,609.09	103,159.89
Chemicals	7,504.40	13,079.19
Polymers	2,709.18	5,537.24
Sewer Lab Equip/Supplies	467.28	2,959.90
Repairs & Maintenance	22,507.17	84,564.78
Safety Supplies/Equipment	374.99	756.73
Sludge Removal Expense - HBTS	11,550.00	27,500.00
Vehicle Expense	8,736.77	17,950.84
Wastewater Testing	3,238.50	12,525.00
Plant Operations Expense - HBTS	286.01	1,841.97
Engineering - MESI	2,280.00	6,920.00
Engineering - System	4,140.05	11,105.68
Professional Services	0.00	22,491.01
Misc Expense	1,307.82	3,574.80
Uniform Expense	0.00	517.10
TOTAL WASTEWATER EXPENSE	105,820.43	326,254.50
TOTAL EXPENSES	958,695.33	2,635,423.25
***** OPERATING INCOME/LOSS	(39,767.45)	187,369.01
***** NET INCOME/LOSS	(39,767.45)	187,369.01

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

March 2021

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	122,381.34
Ameris Bank - Operating	2,657,897.72
Ameris Bank - Water Deposits	427,638.28
Ameris Bank - Sewer Deposits	254,511.97
Ameris Bank - Impact Fees	7,906,351.40
Hancock Bank - HNWS14 Bond Fund	256,432.48
Accounts Receivable	506,229.74
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	73,042.57
Notes Receivable - FRUS	61,212.01
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	33,908.47
Due From The Club At Hidden Creek	516.75
Allowance for Bad Debt	(25,000.00)
Materials Inventory	332,715.66
Deposits	11,048.50
Prepaid Insurance	58,246.21
Prepaid Expenses	51,355.52

TOTAL CURRENT ASSETS

13,818,559.15

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,387,227.33
Sewer Facility	50,551,554.72
Office and Storage -Main Office Building	713,212.48
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
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	74,534.00
CIP - 2020 Wastewater Master Plan	32,059.76
CIP - BPS/GST Waterline Upgrades	6,826.00
CIP - Hwy 87 L-S Upgrade	56,498.55
CIP - Well 4 Generator	13,229.16
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	67,945.16
CIP - Field Ops Office Building	45,060.67
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	15,027.11
CIP - SR 87 Booster Station & GST	179,297.60
CIP - Eglin Reuse/RIBS	354,778.00
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	81,548.52
CIP - General Water Line Upgrades	18,342.70
CIP - General Sewer Line Upgrades	13,638.21
CIP - FDOT Hwy 98 Widening -Water	524.35
CIP - FDOT Hwy 98 Widening -Sewer	524.35
CIP - General WWTP Upgrades	168,426.31
Bond Discounts	17,240.32
Accum Amort - Bond Issue Costs	(1,878.99)
Accum Amort - Bond Discount	(17,918.08)
Accumulated Depreciation	(34,458,169.19)

TOTAL OTHER ASSETS

58,440,546.27

TOTAL ASSETS

72,259,105.42

HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET

March 2021

	LIABILITIES	
CURRENT LIABILITIES		
Accounts Payable	603,131.16	
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	66,608.12	
Accrued Compensated Absences	16,419.89	
Employee Deduction - Life Insurance	(6.72)	
Accrued Interest Payable	139,913.82	
Accrued Pension Contribution	(760,909.10)	
Group Insurance Liability	39,649.64	
TOTAL CURRENT LIABILITIES		1,416,496.81
LONG-TERM LIABILITIES		
Water Deposits	360,161.85	
Sewer Deposits	207,096.69	
Net Pension Obligation	12,219,371.04	
Lease Payable - Regions Bank	932,946.35	
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		19,414,292.45
TOTAL LIABILITIES		20,830,789.26
	CONTRIB/PROPRIETARY CAPITAL	
Contri-aid-Construction Water	23,726,005.51	
Contri-aid-Construction Sewer	41,234,953.30	
Accum Amort - Construction	(24,540,903.65)	
Membership Certificates	305,450.00	
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	187,369.01	
TOTAL CONTRIB/PROPRIETARY CAPITAL		51,428,316.16
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL		72,259,105.42