

# HOLLEY NAVARRE WATER SYSTEM INC

## INCOME STATEMENT

Month- and Year-to-Date, May 2021

	<i>1 Month Ended May 31, 2021</i>	<i>5 Months Ended May 31, 2021</i>
REVENUE		
Taps - Water	14,289.75	111,306.12
Water Sales	451,476.62	2,128,991.92
Penalties	4,891.94	24,862.38
Disconnect Fees	1,303.00	9,207.12
NSF Fees	812.08	4,862.08
Service Charge - Water	7,600.00	37,160.00
Handling Fees	4,671.00	8,454.85
Hydrant Meter Non-Refundable Setup Fee	0.00	150.00
Recovery of Bad Debt	334.23	1,618.64
Interest Income	875.47	4,540.41
REIMBURSEMENT FROM THE CLUB	418.96	418.96
Misc Revenue - Cash Rebates	200.44	5,048.68
Reimbursement From FRUS	29,267.68	180,628.45
Taps - Sewer	20,412.00	170,659.02
Wastewater Sales	445,934.51	2,137,284.01
Misc Revenue - Wastewater	0.00	(1,310.00)
TOTAL REVENUE	982,487.68	4,823,882.64
***** TOTAL REVENUE	982,487.68	4,823,882.64
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	636,259.83	2,414,394.12
Other Taxes/License/Dues	244.00	2,689.78
Computer Expense	16,673.69	54,418.47
Supplies	498.78	4,063.22
Utilities	5,189.86	20,974.63
Repairs & Maintenance	1,728.96	3,881.20
Safety Supplies/Equipment	0.00	271.48
Vehicle/Gas Expense	373.67	3,345.54
Education & Training	1,728.00	3,742.00
Office Expense	20,825.11	73,612.36
Postage	4,428.30	20,819.05
Insurance Expense	15,134.65	76,025.25
Professional Fees	3,091.00	92,961.32
Advertising Expense	1,134.00	2,164.25
Bad Debt	1,570.67	4,544.73
Bank Charges	2,016.61	18,252.70
Bond Issue-Administrative Fees	1,000.00	6,650.00
Interest Expense	25,224.24	126,576.95
Misc Expense	960.57	3,712.71
Uniform Expense	145.56	1,092.43
Charitable Contribution	0.00	5,000.00
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	738,227.50	2,939,192.19
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(112,989.18)	(560,427.50)
Depreciation Expense	202,247.36	985,722.49

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **INCOME STATEMENT**

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

TOTAL DEPRECIATION & AMORTIZATION EXPENSE	89,258.18	425,294.99
WATER EXPENSE		
Computer Related Expense	0.00	719.83
Supplies	1,435.48	8,893.56
Tools	311.69	877.02
Utilities	6,088.63	30,259.27
Chemicals	904.50	3,272.91
Repairs & Maintenance	16,506.58	93,728.55
Safety Supplies/Equipment	994.40	1,437.38
Vehicle Expense	8,865.30	22,245.80
Water Testing	1,026.00	7,063.18
Water Purchases	127,332.50	620,232.50
Water Operations Expense	1,377.68	7,679.80
Engineering	4,295.59	19,270.72
Misc Expense	981.78	5,903.60
Uniform Expense	34.99	130.63
TOTAL WATER EXPENSE	170,155.12	821,714.75
WASTEWATER EXPENSE		
Computer Related Expense	0.00	3,000.86
Supplies	2,181.12	10,250.82
Tools	1,199.94	4,499.45
Utilities	32,932.70	174,350.94
Chemicals	3,256.20	17,963.49
Polymers	0.00	5,537.24
Sewer Lab Equip/Supplies	123.76	4,970.67
Repairs & Maintenance	30,731.13	148,192.81
Safety Supplies/Equipment	1,601.56	2,461.63
Sludge Removal Expense - HBTS	14,850.00	42,350.00
Vehicle Expense	12,716.08	38,128.07
Wastewater Testing	5,885.50	21,847.50
Plant Operations Expense - HBTS	216.84	2,582.00
Engineering	5,081.53	30,389.09
Professional Services	0.00	22,491.01
Misc Expense	1,014.78	21,332.58
Uniform Expense	0.00	517.10
TOTAL WASTEWATER EXPENSE	111,791.14	550,865.26
TOTAL EXPENSES	1,109,431.94	4,737,067.19
***** OPERATING INCOME/LOSS	(126,944.26)	86,815.45
***** NET INCOME/LOSS	(126,944.26)	86,815.45

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **BALANCE SHEET**

**May 2021**

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	252,301.33
Ameris Bank - Operating	2,661,010.81
Ameris Bank - Water Deposits	428,838.28
Ameris Bank - Sewer Deposits	254,031.97
Ameris Bank - Impact Fees	7,825,283.60
Hancock Bank - HNWS14 Bond Fund	41,991.57
Accounts Receivable	586,962.92
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	66,906.66
Notes Receivable - FRUS	58,297.17
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	68,185.57
Due From The Club At Hidden Creek	14,897.68
Due From Municipal Engineering Services	15.50
Allowance for Bad Debt	(25,000.00)
Materials Inventory	359,363.59
Deposits	11,048.50
Prepaid Insurance	27,976.91
Prepaid Expenses	63,803.70

TOTAL CURRENT ASSETS

13,785,986.29

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,403,002.83
Sewer Facility	50,560,610.53
Office and Storage -Main Office Building	718,170.82
Improvements O/T -Main Office	322,805.07
Office Equipment	250,095.08
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	77,897.00
CIP - 2020 Wastewater Master Plan	33,940.76
CIP - BPS/GST Waterline Upgrades	7,054.00
CIP - Hwy 87 L-S Upgrade	62,711.35
CIP - Well 4 Generator	14,687.48
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	79,418.49
CIP - Field Ops Office Building	64,779.00
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	40,037.86
CIP - SR 87 Booster Station & GST	183,205.10
CIP - Eglin Reuse/RIBS	832,885.30
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	136,130.54
CIP - General Water Line Upgrades	21,607.72
CIP - General Sewer Line Upgrades	12,751.62
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	(3,131.65)
Accum Amort - Bond Discount	(17,240.32)
Accumulated Depreciation	(34,862,663.91)

TOTAL OTHER ASSETS

58,728,864.37

TOTAL ASSETS

72,514,850.66

**HOLLEY NAVARRE WATER SYSTEM INC**  
**BALANCE SHEET**

**May 2021**

	LIABILITIES	
<b>CURRENT LIABILITIES</b>		
Accounts Payable	905,415.26	
Bonds Payable - Current Portion	160,000.00	
Regions Note Payable - Current Portion	151,690.00	
Accrued Taxes	51,440.99	
Accrued Compensated Absences	16,419.89	
Employee Deduction - Life Insurance	64.40	
Employee Deduction - Supplemental Ins.	(14.81)	
Accrued Interest Payable	61,151.94	
Group Insurance Liability	26,433.12	
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,372,600.79</b>
<b>LONG-TERM LIABILITIES</b>		
Water Deposits	358,729.88	
Sewer Deposits	206,017.63	
Net Pension Obligation	12,793,176.84	
Lease Payable - Regions Bank	906,767.61	
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	
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>19,799,408.48</b>
<b>TOTAL LIABILITIES</b>		<b>21,172,009.27</b>
	<b>CONTRIB/PROPRIETARY CAPITAL</b>	
Contri-aid-Construction Water	23,825,928.76	
Contri-aid-Construction Sewer	41,373,662.50	
Accum Amort - Construction	(24,766,327.31)	
Membership Certificates	307,320.00	
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	86,815.45	
<b>TOTAL CONTRIB/PROPRIETARY CAPITAL</b>		<b>51,342,841.39</b>
<b>TOTAL LIABILITIES &amp; CONTRIB/PROPRIETARY CAPITAL</b>		<b>72,514,850.66</b>