

# ***HOLLEY NAVARRE WATER SYSTEM INC***

## ***INCOME STATEMENT***

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

	<b><i>1 Month Ended October 31, 2021</i></b>	<b><i>10 Months Ended October 31, 2021</i></b>
REVENUE		
Taps - Water	19,687.50	213,009.26
Water Sales	441,520.81	4,450,943.48
Penalties	5,216.79	51,529.46
Disconnect Fees	2,300.00	20,307.12
NSF Fees	1,325.00	9,937.08
Service Charge - Water	8,750.00	84,235.00
Handling Fees	4,453.05	31,365.70
Hydrant Meter Non-Refundable Setup Fee	0.00	450.00
Recovery of Bad Debt	112.79	2,089.62
Interest Income	779.41	8,552.10
REIMBURSEMENT FROM THE CLUB	0.00	418.96
Misc Revenue - Water	0.00	25,921.28
Misc Revenue - Cash Rebates	19.37	13,324.87
Reimbursement From FRUS	23,487.56	353,123.67
Taps - Sewer	38,178.00	351,319.50
Wastewater Sales	443,425.88	4,420,255.59
Misc Revenue - Wastewater	(439.95)	23,655.05
Gain/Loss on Sale of Assets	0.00	5,265.00
TOTAL REVENUE	988,816.21	10,065,702.74
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EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	279,701.67	2,646,527.37
Capitalized Labor	(2,187.97)	(12,667.21)
Payroll Taxes	28,838.30	225,164.86
Contract Labor	4,458.16	111,003.90
Group Insurance	83,334.68	896,025.45
Net Periodic Pension Cost	100,761.16	1,076,849.42
Pension - Professional Fees	39,534.00	47,136.00
401K - Professional Fees	145.00	768.34
Other Taxes/License/Dues	210.00	7,198.03
Computer Expense	3,039.38	36,972.15

***1 Month Ended  
October 31, 2021***

***10 Months Ended  
October 31, 2021***

Software Services/Licenses	16,592.36	96,757.45
Supplies	1,285.57	11,164.26
Utilities	6,783.27	50,187.51
Repairs & Maintenance	1,254.07	34,700.72
Safety Supplies/Equipment	0.00	322.68
Vehicle/Gas Expense	276.66	4,975.59
Education & Training	200.00	13,268.00
Travel Expense	0.00	4,911.16
Mileage	0.00	13.44
Office Equipment	191.99	14,526.22
Office Expense	14,837.50	141,287.03
Postage	4,430.40	43,147.66
Insurance Expense	16,851.74	159,645.55
Legal Expense	9,575.00	82,634.37
Accounting/Auditing Expense	0.00	25,100.00
Engineering Expense	5,846.00	47,835.70
Advertising Expense	2,816.15	8,002.99
Bad Debt	714.08	7,781.88
Bank Charges	2,208.11	29,339.82
Bond Issue-Administrative Fees	2,650.00	13,300.00
Professional Services	1,613.28	30,505.88
Landrum HR/Payroll Services	0.00	47,509.61
Payroll Services	5,554.25	5,554.25
Interest Expense	24,993.17	252,006.56
Misc Expense	1,168.67	22,802.50
Uniform Expense	520.12	4,559.33
Charitable Contribution	839.38	9,158.58
CASH OVER/SHORT	(0.80)	(20.52)
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	659,035.35	6,195,956.53
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(1,119,725.40)
Depreciation Expense	202,247.36	1,996,959.29
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	877,233.89
WATER EXPENSE		
Computer Related Expense	1,040.89	2,553.27
Supplies	2,517.46	19,492.43
Tools	1,206.36	4,597.70
Utilities	6,502.61	64,733.38
Chemicals	0.00	10,258.25
Repairs & Maintenance	18,412.13	184,554.54
Safety Supplies/Equipment	0.00	2,565.39
Vehicle Expense	749.62	31,977.23
Vehicle/Equipment Gas Expense	3,234.41	29,147.59
Water Testing	0.00	14,145.18
Water Purchases	127,332.50	1,250,304.85
Water Operations Expense	1,487.95	16,819.63

	<i>1 Month Ended October 31, 2021</i>	<i>10 Months Ended October 31, 2021</i>
Engineering - MESI	570.00	12,167.00
Engineering - System	3,443.24	27,060.95
Misc Expense	28.49	9,840.09
Uniform Expense	244.00	3,040.39
TOTAL WATER EXPENSE	166,769.66	1,683,257.87
WASTEWATER EXPENSE		
Computer Related Expense	1,160.12	6,466.23
Supplies	1,112.11	21,757.92
Supplies-Grinders	0.00	552.06
Tools	1,483.46	15,641.52
Utilities	36,810.65	357,234.59
Chemicals - Navarre Plant	2,011.50	36,775.10
Chemicals - Holley Plant	0.00	2,491.01
Chemicals - Collection System	0.00	11,338.00
Polymers	1,687.06	13,192.04
Sewer Lab Equip/Supplies - Navarre Plant	0.00	6,216.48
Sewer Lab Equip/Supplies - Holley Plant	218.08	1,805.15
Repairs & Maintenance	23,413.64	279,806.35
General Equipment - Collection System	0.00	4,294.78
Safety Supplies/Equipment	0.00	3,589.63
Sludge Removal Expense - Navarre Plant	6,600.00	76,945.45
Vehicle Expense	1,861.83	41,980.21
Vehicle/Equipment Gas Expense	6,880.88	47,845.93
Wastewater Testing - Navarre Plant	0.00	28,449.00
Wastewater Testing - Holley Plant	0.00	10,272.00
Plant Operations Expense - Navarre Plant	7,966.96	30,927.56
Engineering - MESI	570.00	14,661.50
Engineering - System	25,056.53	58,124.20
Professional Services	(22,491.01)	0.00
Misc Expense	199.22	27,379.71
Uniform Expense	244.00	4,220.48
TOTAL WASTEWATER EXPENSE	94,785.03	1,101,966.90
TOTAL EXPENSES	1,010,977.82	9,858,415.19
***** OPERATING INCOME/LOSS	(22,161.61)	207,287.55
*****	(22,161.61)	207,287.55

# ***HOLLEY NAVARRE WATER SYSTEM INC***

## ***BALANCE SHEET***

***October 2021***

### ASSETS

CURRENT ASSETS

Petty Cash	600.00
Centennial Bank - Cash Account	227,036.52
Ameris Bank - Operating	2,815,448.10
Ameris Bank - Water Deposits	423,132.76
Ameris Bank - Sewer Deposits	251,601.91
Ameris Bank - Impact Fees	7,905,595.84
Hancock Bank - HNWS14 Bond Fund	210,176.92
Accounts Receivable	599,873.70
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	49,452.69
Notes Receivable - FRUS	51,010.07
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	64,777.88
Due From The Club At Hidden Creek	32,676.30
Due From Municipal Engineering Services	8,084.31
Allowance for Bad Debt	(25,000.00)
Materials Inventory	314,396.96
Deposits	11,048.50
Prepaid Insurance	134,523.99
Prepaid Expenses	59,028.68

TOTAL CURRENT ASSETS

14,222,685.66

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,512,689.95
Sewer Facility	50,785,216.81
Office and Storage -Main Office Building	774,410.79
Improvements O/T -Main Office	322,805.07
Office Equipment	246,490.63
Equipment	2,335,003.74
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	86,390.00
CIP - 2020 Wastewater Master Plan	38,215.76
CIP - Standby Generator Well 1	6,924.00
CIP - Standby Generator Well 3	6,924.00
CIP - BPS/GST Waterline Upgrades	10,629.50
CIP - Standby Generator Well 4&5	6,924.00
CIP - Hwy 87 L-S Upgrade	65,263.35
CIP - Well 4 Generator	18,333.28
CIP - Building Security	8,356.69

CIP - Field Ops Warehouse 2	129,737.52	
CIP - Field Ops Office Building	100,301.02	
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	76,059.85	
CIP - Inflow & Infiltration	112,141.37	
CIP - SR 87 Booster Station & GST	193,856.10	
CIP - Eglin Reuse/RIBS	958,469.18	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	515.85	
CIP - Sound Retreat LS60	198.00	
CIP - Little High School LS69	28,923.35	
CIP - Navarre East LS56	14,022.85	
CIP - Coral St LS45	113,339.13	
CIP - Brighton Oaks LS71	4,041.00	
CIP - Citrus/Olympia LS53	3,040.31	
CIP - La Mesa LS76 Pump Replacement	11,230.50	
CIP - Riviera Beach LS31	5,795.00	
CIP - Costa Verde LS78	6,273.18	
CIP - Gordon Evans LS68	4,283.50	
CIP - Creetwood Place LS23	13,500.27	
CIP - General Water Line Upgrades	14,419.97	
CIP - Brunson Dr wm	1,000.85	
CIP - Sound Haven wm	3,654.47	
CIP - Live Oak wm	39.50	
CIP - Hwy 87/Gordon Evans wm	1,143.75	
CIP - Ortega/Navarre Pkwy WM Loop	395.00	
CIP - General Sewer Line Upgrades	13,719.37	
CIP - Turkey Bluff Area lps	1,981.25	
CIP - Frontera/Escola lps	2,597.50	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - Influent Pump Station Upgrades	36,009.17	
CIP - Effluent Pump Station Electr Upgr	25,048.54	
CIP - Standby Generator HWWTP	6,924.00	
Bond Discounts	17,240.32	
Accum Amort - Bond Issue Costs	(6,263.30)	
Accum Amort - Bond Discount	(18,369.92)	
Accumulated Depreciation	(35,873,900.71)	
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TOTAL OTHER ASSETS		58,533,565.21
TOTAL ASSETS		<hr/> <hr/> 72,756,250.87

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	341,358.03
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	105,127.26
Accrued Compensated Absences	16,419.89
Federal W/H Taxes	8,000.00
Employee Deduction - Life Insurance	(29.05)
Employee Deduction - Child Support	238.76
Employee Deduction - 401K	(0.02)
Employee Deduction - Prepaid Legal	(84.44)
Employee Deduction - Supplemental Ins.	(1,025.01)
Accrued Interest Payable	168,520.69
Accrued Pension Contribution	503,805.80

TOTAL CURRENT LIABILITIES

1,454,021.91

LONG-TERM LIABILITIES

Water Deposits	359,926.33
Sewer Deposits	209,861.63
Pension Obligation	22,861,833.30
Pension Asset	(10,068,656.46)
Lease Payable - Regions Bank	840,514.82
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

19,738,196.14

TOTAL LIABILITIES

21,192,218.05

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	24,063,236.12
Contri-aid-Construction Sewer	41,795,203.62
Accum Amort - Construction	(25,329,886.46)
Membership Certificates	312,750.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Pension - Deferred Amendments	(163,159.71)
Pension - Deferred Gain (loss)	(12,078,495.21)
Retained Earnings	22,197,131.26
Year-to-Date Earnings	207,287.55

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,564,032.82

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

72,756,250.87