

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, September 2021

	<i>1 Month Ended September 30, 2021</i>	<i>9 Months Ended September 30, 2021</i>
REVENUE		
Taps - Water	23,075.10	193,321.76
Water Sales	484,392.01	4,009,422.67
Penalties	5,922.77	46,312.67
Disconnect Fees	1,350.00	18,007.12
NSF Fees	1,025.00	8,612.08
Service Charge - Water	8,845.00	75,485.00
Handling Fees	4,487.97	26,912.65
Hydrant Meter Non-Refundable Setup Fee	0.00	450.00
Recovery of Bad Debt	130.70	1,976.83
Interest Income	790.18	7,772.69
REIMBURSEMENT FROM THE CLUB	0.00	418.96
Misc Revenue - Water	0.00	25,921.28
Misc Revenue - Cash Rebates	1,518.27	13,305.50
Reimbursement From FRUS	34,001.67	329,636.11
Taps - Sewer	38,789.52	313,141.50
Wastewater Sales	460,192.41	3,976,829.71
Misc Revenue - Wastewater	0.00	24,095.00
Gain/Loss on Sale of Assets	4,715.00	5,265.00
TOTAL REVENUE	1,069,235.60	9,076,886.53
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EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	292,498.33	2,366,825.70
Capitalized Labor	(1,778.34)	(10,479.24)
Payroll Taxes	20,261.79	196,326.56
Contract Labor	3,490.27	106,545.74
Group Insurance	96,193.71	812,690.77
Net Periodic Pension Cost	119,901.25	976,088.26
Pension - Professional Fees	0.00	7,602.00
401K - Professional Fees	104.17	623.34
Other Taxes/License/Dues	760.00	6,988.03
Computer Expense	3,607.57	33,932.77

	<i>1 Month Ended September 30, 2021</i>	<i>9 Months Ended September 30, 2021</i>
Software Services/Licenses	9,539.89	80,165.09
Supplies	1,434.32	9,878.69
Utilities	3,542.15	43,404.24
Repairs & Maintenance	983.04	33,446.65
Safety Supplies/Equipment	51.20	322.68
Vehicle/Gas Expense	124.02	4,698.93
Education & Training	4,645.00	13,068.00
Travel Expense	0.00	4,911.16
Mileage	0.00	13.44
Office Equipment	1,655.00	14,334.23
Office Expense	14,056.82	126,449.53
Postage	4,594.18	38,717.26
Insurance Expense	20,046.00	142,793.81
Legal Expense	3,048.75	73,059.37
Accounting/Auditing Expense	0.00	25,100.00
Engineering Expense	4,364.75	41,989.70
Advertising Expense	759.00	5,186.84
Bad Debt	637.45	7,067.80
Bank Charges	2,092.35	27,131.71
Bond Issue-Administrative Fees	1,000.00	10,650.00
Professional Services	1,855.45	28,892.60
Landrum HR/Payroll Services	5,350.28	47,509.61
Interest Expense	25,039.71	227,013.39
Misc Expense	521.00	21,633.83
Uniform Expense	1,533.78	4,039.21
Charitable Contribution	2,079.20	8,319.20
CASH OVER/SHORT	0.00	(19.72)
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	643,992.09	5,536,921.18
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(1,007,865.82)
Depreciation Expense	202,247.36	1,794,711.93
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	786,846.11
WATER EXPENSE		
Computer Related Expense	601.83	1,512.38
Supplies	1,663.74	16,974.97
Tools	1,029.37	3,391.34
Utilities	5,599.70	58,230.77
Chemicals	1,939.50	10,258.25
Repairs & Maintenance	8,584.38	166,142.41
Safety Supplies/Equipment	394.96	2,565.39
Vehicle Expense	(2,964.25)	31,227.61
Vehicle/Equipment Gas Expense	3,337.22	25,913.18
Water Testing	1,267.50	14,145.18
Water Purchases	123,225.00	1,122,972.35
Water Operations Expense	1,462.03	15,331.68
Engineering - MESI	798.00	11,597.00

	<i>1 Month Ended September 30, 2021</i>	<i>9 Months Ended September 30, 2021</i>
Engineering - System	2,518.12	23,617.71
Misc Expense	1,095.50	9,811.60
Uniform Expense	3,131.97	2,796.39
TOTAL WATER EXPENSE	153,684.57	1,516,488.21
WASTEWATER EXPENSE		
Computer Related Expense	1,505.69	5,306.11
Supplies	3,161.46	20,645.81
Supplies-Grinders	0.00	552.06
Tools	2,005.76	14,158.06
Utilities	37,881.69	320,423.94
Chemicals - Navarre Plant	3,861.00	34,763.60
Chemicals - Holley Plant	429.00	2,491.01
Chemicals - Collection System	0.00	11,338.00
Polymers	0.00	11,504.98
Sewer Lab Equip/Supplies - Navarre Plant	127.48	6,216.48
Sewer Lab Equip/Supplies - Holley Plant	0.00	1,587.07
Repairs & Maintenance	47,716.94	256,392.71
General Equipment - Collection System	0.00	4,294.78
Safety Supplies/Equipment	394.95	3,589.63
Sludge Removal Expense - Navarre Plant	8,250.00	70,345.45
Vehicle Expense	(1,082.28)	40,118.38
Vehicle/Equipment Gas Expense	5,520.16	40,965.05
Wastewater Testing - Navarre Plant	2,246.00	28,449.00
Wastewater Testing - Holley Plant	1,098.00	10,272.00
Plant Operations Expense - Navarre Plant	6,771.03	22,960.60
Engineering - MESI	915.00	14,091.50
Engineering - System	3,248.88	33,067.67
Professional Services	0.00	22,491.01
Misc Expense	775.50	27,180.49
Uniform Expense	1,220.00	3,976.48
TOTAL WASTEWATER EXPENSE	126,046.26	1,007,181.87
TOTAL EXPENSES	1,014,110.70	8,847,437.37
***** OPERATING INCOME/LOSS	55,124.90	229,449.16
***** NET INCOME/LOSS	55,124.90	229,449.16

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

September 2021

ASSETS

CURRENT ASSETS

Petty Cash	600.00
Centennial Bank - Cash Account	523,287.38
Ameris Bank - Operating	2,507,659.76
Ameris Bank - Water Deposits	422,242.76
Ameris Bank - Sewer Deposits	250,931.91
Ameris Bank - Impact Fees	7,760,914.70
Hancock Bank - HNWS14 Bond Fund	176,538.53
Accounts Receivable	632,326.23
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	52,297.65
Notes Receivable - FRUS	52,467.49
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	83,946.98
Due From The Club At Hidden Creek	3,050.27
Due From Municipal Engineering Services	628.62
Allowance for Bad Debt	(25,000.00)
Materials Inventory	330,539.88
Deposits	11,048.50
Prepaid Insurance	151,018.45
Prepaid Expenses	35,564.78

TOTAL CURRENT ASSETS

14,059,284.42

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,493,826.66
Sewer Facility	50,609,221.61
Office and Storage -Main Office Building	772,285.95
Improvements O/T -Main Office	322,805.07
Office Equipment	246,490.63
Equipment	2,330,084.37
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	85,592.00
CIP - 2020 Wastewater Master Plan	37,759.76
CIP - Standby Generator Well 1	6,924.00
CIP - Standby Generator Well 3	6,924.00
CIP - BPS/GST Waterline Updgrades	10,401.50
CIP - Standby Generator Well 4&5	6,924.00
CIP - Hwy 87 L-S Upgrade	64,421.35
CIP - Well 4 Generator	17,604.12
CIP - Building Security	8,356.69

CIP - Field Ops Warehouse 2	127,612.69	
CIP - Field Ops Office Building	98,176.19	
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	111,263.62	
CIP - SR 87 Booster Station & GST	191,256.10	
CIP - Eglin Reuse/RIBS	952,245.17	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	203,630.62	
CIP - General Water Line Upgrades	17,352.82	
CIP - General Sewer Line Upgrades	28,065.68	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	218,208.38	
Bond Discounts	17,240.32	
Accum Amort - Bond Issue Costs	(5,636.97)	
Accum Amort - Bond Discount	(18,144.00)	
Accumulated Depreciation	(35,671,653.35)	
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TOTAL OTHER ASSETS		58,672,918.73
TOTAL ASSETS		<hr/> <hr/> 72,732,203.15

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	449,240.18
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	92,894.91
Accrued Compensated Absences	16,419.89
Federal W/H Taxes	8,000.00
Employee Deduction - Life Insurance	48.79
Employee Deduction - Supplemental Ins.	(53.41)
Accrued Interest Payable	147,046.94
Accrued Pension Contribution	403,044.64

TOTAL CURRENT LIABILITIES

1,428,331.94

LONG-TERM LIABILITIES

Water Deposits	354,516.33
Sewer Deposits	204,711.63
Net Pension Obligation	12,793,176.84
Lease Payable - Regions Bank	853,858.13
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

19,740,979.45

TOTAL LIABILITIES

21,169,311.39

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	24,017,298.62
Contri-aid-Construction Sewer	41,706,121.62
Accum Amort - Construction	(25,217,174.63)
Membership Certificates	311,755.00
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	229,449.16

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,562,891.76

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

72,732,203.15
