

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, April 2022

	<i>1 Month Ended</i> <i>April 30, 2022</i>		<i>4 Months Ended</i> <i>April 30, 2022</i>	
REVENUE				
Taps - Water	4,779.00	0.5 %	35,112.37	0.9 %
Water Sales	471,542.86	46.8 %	1,727,883.46	44.5 %
Penalties	4,653.72	0.5 %	20,285.32	0.5 %
Disconnect Fees	2,500.00	0.2 %	8,675.00	0.2 %
NSF Fees	1,050.00	0.1 %	4,600.00	0.1 %
Service Charge - Water	6,590.00	0.7 %	28,285.00	0.7 %
Handling Fees	4,427.40	0.4 %	17,958.42	0.5 %
Hydrant Meter Non-Refundable Setup Fee	150.00	0.0 %	600.00	0.0 %
Recovery of Bad Debt	45.64	0.0 %	445.20	0.0 %
Interest Income	695.47	0.1 %	2,817.35	0.1 %
Misc Revenue - Water	0.00	0.0 %	375.00	0.0 %
Misc Revenue - Cash Rebates	130.89	0.0 %	3,927.32	0.1 %
Reimbursement From FRUS	34,533.48	3.4 %	156,747.91	4.0 %
Taps - Sewer	12,012.00	1.2 %	69,377.70	1.8 %
Wastewater Sales	464,148.52	46.1 %	1,778,256.82	45.8 %
Misc Revenue - Wastewater	0.00	0.0 %	30,935.00	0.8 %
TOTAL REVENUE	1,007,258.98	100.0 %	3,886,281.87	100.0 %
***** TOTAL REVENUE	1,007,258.98	100.0 %	3,886,281.87	100.0 %
***** GROSS PROFIT	1,007,258.98	100.0 %	3,886,281.87	100.0 %
EXPENSES				
GENERAL & ADMINISTRATIVE EXPENSE				
Wages	282,149.09	28.0 %	1,225,375.48	31.5 %
Capitalized Labor	0.00	0.0 %	(22,931.87)	-0.6 %
Payroll Taxes	21,155.66	2.1 %	103,303.98	2.7 %
Group Insurance	109,901.02	10.9 %	425,896.07	11.0 %
Net Periodic Pension Cost	21,026.61	2.1 %	61,454.09	1.6 %
Pension - Professional Fees	4,826.00	0.5 %	4,826.00	0.1 %
401K - Professional Fees	145.00	0.0 %	445.00	0.0 %
Other Taxes/License/Dues	747.46	0.1 %	42,558.23	1.1 %
Computer Expense	1,186.33	0.1 %	5,624.00	0.1 %
Software Services/Licenses	15,957.19	1.6 %	63,982.67	1.6 %
SCADA/Radio Services	4,957.38	0.5 %	19,829.52	0.5 %
Supplies	2,082.68	0.2 %	7,728.32	0.2 %

	<i>1 Month Ended</i>		<i>4 Months Ended</i>	
	<i>April 30, 2022</i>		<i>April 30, 2022</i>	
Utilities	3,573.82	0.4 %	17,007.31	0.4 %
Repairs & Maintenance	61.08	0.0 %	966.08	0.0 %
Safety Supplies/Equipment	276.54	0.0 %	721.77	0.0 %
Vehicle/Gas Expense	559.77	0.1 %	1,920.46	0.0 %
Education & Training	4,335.93	0.4 %	10,931.41	0.3 %
Travel Expense	32.63	0.0 %	103.63	0.0 %
Mileage	0.00	0.0 %	52.65	0.0 %
Office Equipment	159.00	0.0 %	2,026.46	0.1 %
Office Expense	8,456.58	0.8 %	43,110.62	1.1 %
BOD Related Expense	1,224.00	0.1 %	9,857.43	0.3 %
Postage	124.31	0.0 %	6,834.66	0.2 %
Insurance Expense	16,710.66	1.7 %	66,194.04	1.7 %
Legal Expense	10,465.00	1.0 %	41,521.13	1.1 %
Accounting/Auditing Expense	0.00	0.0 %	31,500.00	0.8 %
Engineering Expense	4,957.25	0.5 %	15,938.25	0.4 %
Advertising Expense	0.00	0.0 %	3,037.06	0.1 %
Bad Debt	2,756.02	0.3 %	7,420.02	0.2 %
Bank Charges	2,196.01	0.2 %	8,789.58	0.2 %
Bond Issue-Administrative Fees	2,650.00	0.3 %	5,650.00	0.1 %
Professional Services	658.71	0.1 %	6,291.03	0.2 %
Landrum HR/Payroll Services	0.00	0.0 %	2,704.00	0.1 %
Payroll Services	1,193.75	0.1 %	5,570.00	0.1 %
Interest Expense	25,461.43	2.5 %	101,188.52	2.6 %
Uniform Expense	(35.32)	0.0 %	1,402.03	0.0 %
Charitable Contribution	500.00	0.0 %	2,364.75	0.1 %
CASH OVER/SHORT	0.03	0.0 %	72.03	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	550,451.62	54.6 %	2,331,266.41	60.0 %
DEPRECIATION & AMORTIZATION EXPENSE				
Amortization Expense	(113,972.08)	-11.3 %	(447,438.32)	-11.5 %
Depreciation Expense	206,561.24	20.5 %	821,931.08	21.1 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	92,589.16	9.2 %	374,492.76	9.6 %
WATER EXPENSE				
Computer Related Expense	39.83	0.0 %	39.83	0.0 %
Supplies	1,400.75	0.1 %	7,697.21	0.2 %
Tools	530.35	0.1 %	1,758.60	0.0 %
Utilities	6,524.12	0.6 %	29,829.41	0.8 %
Chemicals	427.50	0.0 %	4,815.00	0.1 %
Repairs & Maintenance	16,385.34	1.6 %	69,691.30	1.8 %
Safety Supplies/Equipment	1,141.99	0.1 %	13,719.68	0.4 %
General Equipment - Distribution System	196.90	0.0 %	395.80	0.0 %
Vehicle Expense	4,640.47	0.5 %	13,216.06	0.3 %
Vehicle/Equipment Gas Expense	3,769.28	0.4 %	14,061.04	0.4 %
Water Testing	1,675.00	0.2 %	5,596.00	0.1 %
Water Purchases	127,875.00	12.7 %	512,670.14	13.2 %
Water Operations Expense	245.45	0.0 %	3,571.13	0.1 %
Groundskeeping Expense	1,242.50	0.1 %	2,485.00	0.1 %

	<i>1 Month Ended</i>		<i>4 Months Ended</i>	
	<i>April 30, 2022</i>		<i>April 30, 2022</i>	
Engineering - MESI	570.00	0.1 %	2,052.00	0.1 %
Engineering - System	3,061.24	0.3 %	13,006.99	0.3 %
TOTAL WATER EXPENSE	169,725.72	16.9 %	694,605.19	17.9 %
WASTEWATER EXPENSE				
Computer Related Expense	154.55	0.0 %	629.08	0.0 %
Supplies	2,223.10	0.2 %	6,285.13	0.2 %
Supplies-Grinders	0.00	0.0 %	6.59	0.0 %
Tools	3,016.69	0.3 %	9,873.23	0.3 %
Utilities	46,807.65	4.6 %	200,355.23	5.2 %
Chemicals - Navarre Plant	0.00	0.0 %	17,257.50	0.4 %
Chemicals - Holley Plant	15.99	0.0 %	158.49	0.0 %
Polymers	3,608.53	0.4 %	14,351.74	0.4 %
Sewer Lab Equip/Supplies - Navarre Plant	11.99	0.0 %	1,638.59	0.0 %
Sewer Lab Equip/Supplies - Holley Plant	0.00	0.0 %	3,140.33	0.1 %
Repairs & Maintenance	4,248.56	0.4 %	84,129.93	2.2 %
General Equipment - Collection System	196.90	0.0 %	395.81	0.0 %
Safety Supplies/Equipment	1,141.98	0.1 %	5,188.70	0.1 %
Sludge Removal Expense - Navarre Plant	(14,372.70)	-1.4 %	27,022.70	0.7 %
Vehicle Expense	2,711.08	0.3 %	9,261.19	0.2 %
Vehicle/Equipment Gas Expense	7,588.77	0.8 %	25,283.88	0.7 %
Wastewater Testing - Navarre Plant	2,170.00	0.2 %	11,391.00	0.3 %
Wastewater Testing - Holley Plant	1,074.00	0.1 %	5,026.50	0.1 %
Plant Operations Expense - Navarre Plant	516.46	0.1 %	15,428.65	0.4 %
Groundskeeping Expense	6,514.50	0.6 %	13,029.00	0.3 %
Engineering - MESI	570.00	0.1 %	2,926.50	0.1 %
Engineering - System	2,547.76	0.3 %	11,380.55	0.3 %
Professional Services	900.00	0.1 %	900.00	0.0 %
Uniform Expense	39.99	0.0 %	620.83	0.0 %
TOTAL WASTEWATER EXPENSE	71,685.80	7.1 %	465,681.15	12.0 %
TOTAL EXPENSES	884,452.30	87.8 %	3,866,045.51	99.5 %
***** OPERATING INCOME/LOSS	122,806.68	12.2 %	20,236.36	0.5 %
*****	122,806.68	12.2 %	20,236.36	0.5 %
***** NET INCOME/LOSS	122,806.68	12.2 %	20,236.36	0.5 %

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

April 2022

ASSETS

CURRENT ASSETS

Petty Cash	600.00
Centennial Bank - Cash Account	301,836.21
Ameris Bank - Operating	2,664,313.80
Ameris Bank - Water Deposits	425,380.52
Ameris Bank - Sewer Deposits	257,792.14
Ameris Bank - Impact Fees	7,488,552.38
Hancock Bank - HNWS14 Bond Fund	292,724.05
Accounts Receivable	1,539,497.13
Accounts Receivable - Taps	34,680.06
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	36,257.01
Due From The Club At Hidden Creek	3,262.73
Due From Municipal Engineering Services	433.93
Allowance for Bad Debt	(25,000.00)
Materials Inventory	350,441.02
Deposits	11,048.50
Prepaid Insurance	35,557.23
Prepaid Expenses	56,818.09

TOTAL CURRENT ASSETS

13,734,895.03

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,698,497.73
Sewer Facility	51,669,855.24
CIP - VT SCADA	61,000.00
Office and Storage -Main Office Building	1,427,712.00
Improvements O/T -Main Office	330,190.20
Office Equipment	246,490.63
Equipment	2,378,927.67
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	2,601,823.23
Investment in MESI	928,995.00
Investment in JV FRUS	4,895,440.00
CIP - 2020 Water Master Plan	98,873.00
CIP - 2020 Wastewater Master Plan	41,578.76
CIP - Standby Generator Well 1	6,924.00
CIP - Standby Generator Well 3	6,924.00
CIP - BPS/GST Waterline Upgrades	11,655.50
CIP - Standby Generator Well 4&5	6,924.00
CIP - Hwy 87 L-S Upgrade	73,530.90
CIP - Well 4 Generator	19,791.60
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	176,206.25
CIP - Mechanic Shop at Navarre WWTP	21,992.00

CIP - Field Ops Office Building	216,032.73	
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	138,030.64	
CIP - SR 87 Booster Station & GST	211,845.10	
CIP - Eglin Reuse/RIBS	1,179,110.68	
CIP - Gulf Breeze Reuse	85,297.53	
CIP- SR30 Widening-Water Ortega-Okaloosa	573.72	
CIP- SR30 Widening-Sewer Ortega-Okaloosa	573.73	
CIP - General Lift Station Upgrades	515.85	
CIP - Navarre East LS56	84,236.46	
CIP - Colonial Pines LS16 Relocation	118.50	
CIP - Citrus/Olympia LS53	5,447.46	
CIP - Fox Den LS44	414.75	
CIP - Country Breeze LS9	987.50	
CIP - Reef Street LS54	572.75	
CIP - Gordon Evans LS68	61,183.50	
CIP - Bandera LS15 Relocation	1,345.00	
CIP - Williams Creek LS38	1,109.50	
CIP - General Water Line Upgrades	14,419.97	
CIP - Brunson Dr wm	1,000.85	
CIP - Live Oak wm	39.50	
CIP - Ortega/Navarre Pkwy WM Loop	2,065.25	
CIP - Jesse Rd wm	1,447.77	
CIP - General Sewer Line Upgrades	14,627.87	
CIP - Turkey Bluff Area lps	3,120.75	
CIP - Molina/Salamanca lps	79.00	
CIP - Liberty/Banyan lps	79.00	
CIP - Janet St lps	39.50	
CIP - Frontera/Escola lps	44.99	
CIP - Influent Pump Station Upgrades	56,776.96	
CIP - Repair/Replace Digester Air Distr	46,853.40	
CIP - Sprayfield Pump House	20,813.56	
CIP - Standby Generator HWWTP	6,924.00	
Bond Issue Costs	3,310.00	
Bond Discounts	17,240.32	
Accum Amort - Bond Issue Costs	(10,021.28)	
Accum Amort - Bond Discount	(19,725.44)	
Accumulated Depreciation	(37,100,326.51)	
Pension Liability - Current Portion	(250,000.00)	
TOTAL OTHER ASSETS		59,973,768.55
TOTAL ASSETS		73,708,663.58

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	687,652.60
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	107,228.82
Accrued Compensated Absences	16,419.89
Employee Deduction - Child Support	26.25
Employee Deduction - 401K	278.38
Employee Deduction - Prepaid Legal	2,590.22
Employee Deduction - Supplemental Ins.	3,983.36
Accrued Interest Payable	178,053.81

TOTAL CURRENT LIABILITIES

1,307,923.33

LONG-TERM LIABILITIES

Water Deposits	359,934.09
Sewer Deposits	209,931.86
Pension Obligation	18,184,612.30
Pension Asset	(11,531,463.46)
Lease Payable - Regions Bank	759,468.46
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

13,517,199.77

TOTAL LIABILITIES

14,825,123.10

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	24,311,968.22
Contri-aid-Construction Sewer	42,468,036.93
Accum Amort - Construction	(26,325,876.44)
Membership Certificates	317,485.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Pension - Deferred Amendments	0.29
Pension - Deferred Gain (loss)	(5,454,156.21)
Retained Earnings	22,985,880.68
Year-to-Date Earnings	20,236.36

TOTAL CONTRIB/PROPRIETARY CAPITAL

58,883,540.48

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

73,708,663.58