

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, January 2022

	<i>1 Month Ended</i> <i>January 31, 2022</i>		<i>1 Months Ended</i> <i>January 31, 2022</i>	
REVENUE				
Taps - Water	10,323.00	1.1 %	10,323.00	1.1 %
Water Sales	441,847.94	45.7 %	441,847.94	45.7 %
Penalties	5,329.20	0.6 %	5,329.20	0.6 %
Disconnect Fees	2,500.00	0.3 %	2,500.00	0.3 %
NSF Fees	1,150.00	0.1 %	1,150.00	0.1 %
Service Charge - Water	5,935.00	0.6 %	5,935.00	0.6 %
Handling Fees	4,484.39	0.5 %	4,484.39	0.5 %
Interest Income	730.06	0.1 %	730.06	0.1 %
Misc Revenue - Cash Rebates	1,263.74	0.1 %	1,263.74	0.1 %
Reimbursement From FRUS	32,734.12	3.4 %	32,734.12	3.4 %
Taps - Sewer	12,549.60	1.3 %	12,549.60	1.3 %
Wastewater Sales	448,300.10	46.4 %	448,300.10	46.4 %
TOTAL REVENUE	<u>967,147.15</u>	100.0 %	<u>967,147.15</u>	100.0 %
***** TOTAL REVENUE	<u>967,147.15</u>	100.0 %	<u>967,147.15</u>	100.0 %
***** GROSS PROFIT	<u>967,147.15</u>	100.0 %	<u>967,147.15</u>	100.0 %
EXPENSES				
GENERAL & ADMINISTRATIVE EXPENSE				
Wages	306,827.14	31.7 %	306,827.14	31.7 %
Capitalized Labor	(17,194.06)	-1.8 %	(17,194.06)	-1.8 %
Payroll Taxes	32,331.26	3.3 %	32,331.26	3.3 %
Group Insurance	99,751.62	10.3 %	99,751.62	10.3 %
Other Taxes/License/Dues	40,892.77	4.2 %	40,892.77	4.2 %
Computer Expense	465.08	0.0 %	465.08	0.0 %
Software Services/Licenses	21,752.88	2.2 %	21,752.88	2.2 %
SCADA/Radio Services	4,957.38	0.5 %	4,957.38	0.5 %
Supplies	3,076.94	0.3 %	3,076.94	0.3 %
Utilities	4,377.81	0.5 %	4,377.81	0.5 %
Repairs & Maintenance	510.00	0.1 %	510.00	0.1 %
Vehicle/Gas Expense	200.13	0.0 %	200.13	0.0 %
Education & Training	5,408.00	0.6 %	5,408.00	0.6 %
Travel Expense	7.50	0.0 %	7.50	0.0 %
Mileage	35.10	0.0 %	35.10	0.0 %
Office Equipment	775.92	0.1 %	775.92	0.1 %

	<i>1 Month Ended</i> <i>January 31, 2022</i>		<i>1 Months Ended</i> <i>January 31, 2022</i>	
Office Expense	10,804.00	1.1 %	10,804.00	1.1 %
BOD Related Expense	4,697.32	0.5 %	4,697.32	0.5 %
Postage	4,404.61	0.5 %	4,404.61	0.5 %
Insurance Expense	16,494.46	1.7 %	16,494.46	1.7 %
Legal Expense	7,420.00	0.8 %	7,420.00	0.8 %
Engineering Expense	2,844.00	0.3 %	2,844.00	0.3 %
Advertising Expense	951.96	0.1 %	951.96	0.1 %
Bad Debt	1,284.38	0.1 %	1,284.38	0.1 %
Bank Charges	1,941.84	0.2 %	1,941.84	0.2 %
Bond Issue-Administrative Fees	1,000.00	0.1 %	1,000.00	0.1 %
Professional Services	1,767.08	0.2 %	1,767.08	0.2 %
Payroll Services	1,274.75	0.1 %	1,274.75	0.1 %
Interest Expense	24,852.57	2.6 %	24,852.57	2.6 %
Uniform Expense	89.99	0.0 %	89.99	0.0 %
CASH OVER/SHORT	72.00	0.0 %	72.00	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	584,074.43	60.4 %	584,074.43	60.4 %
DEPRECIATION & AMORTIZATION EXPENSE				
Amortization Expense	(111,859.58)	-11.6 %	(111,859.58)	-11.6 %
Depreciation Expense	202,247.36	20.9 %	202,247.36	20.9 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	9.3 %	90,387.78	9.3 %
WATER EXPENSE				
Supplies	1,430.38	0.1 %	1,430.38	0.1 %
Tools	117.96	0.0 %	117.96	0.0 %
Utilities	6,000.15	0.6 %	6,000.15	0.6 %
Chemicals	1,110.00	0.1 %	1,110.00	0.1 %
Repairs & Maintenance	14,054.02	1.5 %	14,054.02	1.5 %
Safety Supplies/Equipment	9,035.39	0.9 %	9,035.39	0.9 %
Vehicle Expense	1,182.29	0.1 %	1,182.29	0.1 %
Vehicle/Equipment Gas Expense	3,195.99	0.3 %	3,195.99	0.3 %
Water Operations Expense	1,557.28	0.2 %	1,557.28	0.2 %
Engineering - MESI	1,368.00	0.1 %	1,368.00	0.1 %
Engineering - System	3,120.50	0.3 %	3,120.50	0.3 %
TOTAL WATER EXPENSE	42,171.96	4.4 %	42,171.96	4.4 %
WASTEWATER EXPENSE				
Supplies	370.12	0.0 %	370.12	0.0 %
Supplies-Grinders	6.59	0.0 %	6.59	0.0 %
Tools	3,113.88	0.3 %	3,113.88	0.3 %
Utilities	39,113.51	4.0 %	39,113.51	4.0 %
Chemicals - Navarre Plant	4,860.00	0.5 %	4,860.00	0.5 %
Polymers	3,593.87	0.4 %	3,593.87	0.4 %
Sewer Lab Equip/Supplies - Navarre Plant	923.86	0.1 %	923.86	0.1 %
Sewer Lab Equip/Supplies - Holley Plant	923.86	0.1 %	923.86	0.1 %
Repairs & Maintenance	20,538.66	2.1 %	20,538.66	2.1 %
Safety Supplies/Equipment	107.40	0.0 %	107.40	0.0 %
Sludge Removal Expense - Navarre Plant	5,500.00	0.6 %	5,500.00	0.6 %

	<i>1 Month Ended January 31, 2022</i>		<i>1 Months Ended January 31, 2022</i>	
Vehicle Expense	819.56	0.1 %	819.56	0.1 %
Vehicle/Equipment Gas Expense	3,994.09	0.4 %	3,994.09	0.4 %
Plant Operations Expense - Navarre Plant	7,058.30	0.7 %	7,058.30	0.7 %
Engineering - MESI	1,653.00	0.2 %	1,653.00	0.2 %
Engineering - System	3,140.75	0.3 %	3,140.75	0.3 %
TOTAL WASTEWATER EXPENSE	95,717.45	9.9 %	95,717.45	9.9 %
TOTAL EXPENSES	812,351.62	84.0 %	812,351.62	84.0 %
***** OPERATING INCOME/LOSS	154,795.53	16.0 %	154,795.53	16.0 %
*****	154,795.53	16.0 %	154,795.53	16.0 %
***** NET INCOME/LOSS	154,795.53	16.0 %	154,795.53	16.0 %

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

January 2022

ASSETS

CURRENT ASSETS

Petty Cash	600.00
Centennial Bank - Cash Account	451,259.40
Ameris Bank - Operating	2,537,167.15
Ameris Bank - Water Deposits	427,016.71
Ameris Bank - Sewer Deposits	257,711.05
Ameris Bank - Impact Fees	7,734,647.96
Hancock Bank - HNWS14 Bond Fund	191,782.02
Accounts Receivable	604,803.43
Unbilled Accounts Receivable	893,541.82
Accounts Receivable - Taps	40,954.78
Notes Receivable - FRUS	46,637.81
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	34,078.78
Due From The Club At Hidden Creek	13,071.89
Due From Municipal Engineering Services	6,899.74
Allowance for Bad Debt	(25,000.00)
Materials Inventory	340,030.13
Deposits	11,048.50
Prepaid Insurance	85,040.61
Prepaid Expenses	69,816.85

TOTAL CURRENT ASSETS

13,999,297.86

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,665,035.49
Sewer Facility	51,635,233.54
CIP - VT SCADA	61,000.00
Office and Storage -Main Office Building	866,122.06
Improvements O/T -Main Office	322,805.07
Office Equipment	246,490.63
Equipment	2,373,825.50
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	2,769,282.74
Investment in MESI	767,333.00
Investment in JV FRUS	4,320,665.00
CIP - 2020 Water Master Plan	89,297.00
CIP - 2020 Wastewater Master Plan	39,526.76
CIP - Standby Generator Well 1	6,924.00
CIP - Standby Generator Well 3	6,924.00
CIP - BPS/GST Waterline Updgrades	10,971.50
CIP - Standby Generator Well 4&5	6,924.00
CIP - Hwy 87 L-S Upgrade	66,862.10
CIP - Well 4 Generator	20,520.76

CIP - Building Security	8,356.69	
CIP - Field Ops Warehouse 2	157,592.15	
CIP - Field Ops Office Building	197,418.64	
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	74,248.14	
CIP - SR 87 Booster Station & GST	197,722.10	
CIP - Eglin Reuse/RIBS	1,087,343.01	
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	62,832.28	
CIP - General Water Line Upgrades	13,611.32	
CIP - General Sewer Line Upgrades	17,213.36	
CIP - General WWTP Upgrades	57,270.96	
Bond Discounts	17,240.32	
Accum Amort - Bond Issue Costs	(8,142.29)	
Accum Amort - Bond Discount	(19,047.68)	
Accumulated Depreciation	(36,480,642.79)	
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TOTAL OTHER ASSETS		59,211,079.63
TOTAL ASSETS		<hr/> <hr/> 73,210,377.49

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	249,545.06
Accrued Accounts Payable	51,056.73
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	57,508.68
Accrued Compensated Absences	16,419.89
Employee Deduction - Child Support	19.50
Employee Deduction - 401K	278.38
Employee Deduction - Prepaid Legal	1,400.67
Employee Deduction - Supplemental Ins.	648.66
Accrued Interest Payable	113,632.56
Accrued Pension Contribution	705,328.12

TOTAL CURRENT LIABILITIES

1,507,528.25

LONG-TERM LIABILITIES

Water Deposits	360,944.09
Sewer Deposits	210,216.86
Net Pension Obligation	12,793,176.84
Lease Payable - Regions Bank	800,204.01
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

19,699,258.32

TOTAL LIABILITIES

21,206,786.57

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	24,254,126.34
Contri-aid-Construction Sewer	42,335,438.03
Accum Amort - Construction	(25,668,021.95)
Membership Certificates	314,925.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(12,241,654.92)
Retained Earnings	22,294,017.24
Year-to-Date Earnings	154,795.53

TOTAL CONTRIB/PROPRIETARY CAPITAL

52,003,590.92

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

73,210,377.49