

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, April 2023 - 1 month back, Consolidated by account

	<i>1 Month Ended</i> <i>April 30, 2023</i>		<i>4 Months Ended</i> <i>April 30, 2023</i>	
REVENUE				
Taps - Water	25,510.49	2.1 %	92,300.60	2.1 %
Water Sales	521,470.06	43.5 %	1,882,939.41	42.5 %
Penalties	5,508.45	0.5 %	23,168.98	0.5 %
Disconnect Fees	2,000.00	0.2 %	9,400.00	0.2 %
NSF Fees	1,525.00	0.1 %	5,500.00	0.1 %
Service Charge - Water	6,055.00	0.5 %	25,615.00	0.6 %
Handling Fees	4,125.90	0.3 %	17,857.20	0.4 %
Hydrant Meter Non-Refundable Setup Fee	750.00	0.1 %	1,200.00	0.0 %
Recovery of Bad Debt	299.77	0.0 %	926.58	0.0 %
Interest Income	15,970.82	1.3 %	62,625.95	1.4 %
REIMBURSEMENT FROM THE CLUB	14.18	0.0 %	11,162.03	0.3 %
Misc Revenue - Water	0.00	0.0 %	5,641.86	0.1 %
Misc Revenue - Cash Rebates	981.61	0.1 %	3,430.43	0.1 %
Reimbursement From FRUS	63,603.39	5.3 %	162,401.17	3.7 %
Reimbursement from MESI	422.29	0.0 %	2,252.99	0.1 %
Taps - Sewer	47,199.60	3.9 %	169,830.35	3.8 %
Wastewater Sales	506,199.66	42.2 %	1,912,238.42	43.2 %
Misc Revenue - Wastewater	(1,596.86)	-0.1 %	39,353.14	0.9 %
TOTAL REVENUE	<u>1,200,039.36</u>	100.0 %	<u>4,427,844.11</u>	100.0 %
***** TOTAL REVENUE	<u>1,200,039.36</u>	100.0 %	<u>4,427,844.11</u>	100.0 %
***** GROSS PROFIT	<u>1,200,039.36</u>	100.0 %	<u>4,427,844.11</u>	100.0 %
EXPENSES				
GENERAL & ADMINISTRATIVE EXPENSE				
Wages	310,203.11	25.8 %	1,326,575.73	30.0 %
Capitalized Labor	(7,868.88)	-0.7 %	(10,914.90)	-0.2 %
Payroll Taxes	23,666.93	2.0 %	107,419.68	2.4 %
Group Insurance	101,297.98	8.4 %	412,579.11	9.3 %
Net Periodic Pension Cost				
56150000.001 401K - Match	23,520.50	2.0 %	47,714.57	1.1 %
56150010.001 Pension - Contribution	393,850.00	32.8 %	393,850.00	8.9 %
Pension - Professional Fees	0.00	0.0 %	4,487.00	0.1 %
401K - Professional Fees	1,418.82	0.1 %	2,486.53	0.1 %

	<i>1 Month Ended</i>		<i>4 Months Ended</i>	
	<i>April 30, 2023</i>		<i>April 30, 2023</i>	
Other Taxes/License/Dues	2,223.00	0.2 %	3,439.75	0.1 %
Computer Expense	4,914.10	0.4 %	12,642.46	0.3 %
Software Services/Licenses	(4,881.42)	-0.4 %	23,866.78	0.5 %
SCADA/Radio Services	5,654.60	0.5 %	23,008.58	0.5 %
Supplies	817.47	0.1 %	4,748.62	0.1 %
Utilities	5,342.21	0.4 %	22,795.14	0.5 %
Repairs & Maintenance	1,302.24	0.1 %	8,634.56	0.2 %
Safety Supplies/Equipment	352.44	0.0 %	352.44	0.0 %
Vehicle/Gas Expense	710.58	0.1 %	17,309.59	0.4 %
Education & Training	150.00	0.0 %	6,817.82	0.2 %
Travel Expense	304.60	0.0 %	2,020.94	0.0 %
Mileage	0.00	0.0 %	47.43	0.0 %
Mileage - Water	0.00	0.0 %	601.09	0.0 %
Office Equipment	0.00	0.0 %	896.23	0.0 %
Office Expense	9,625.26	0.8 %	38,626.91	0.9 %
BOD Related Expense	1,493.36	0.1 %	9,686.83	0.2 %
Groundskeeping Expense	357.22	0.0 %	1,428.88	0.0 %
Postage	5,226.67	0.4 %	18,301.76	0.4 %
Insurance Expense	20,646.29	1.7 %	80,086.42	1.8 %
Legal Expense	5,478.00	0.5 %	36,954.98	0.8 %
Accounting/Auditing Expense	18,250.00	1.5 %	41,750.00	0.9 %
Engineering Expense	5,686.50	0.5 %	16,507.50	0.4 %
Advertising Expense	258.88	0.0 %	557.88	0.0 %
Bad Debt	591.46	0.0 %	9,259.07	0.2 %
Bank Charges	2,390.89	0.2 %	9,648.01	0.2 %
Bond Issue-Administrative Fees	2,650.00	0.2 %	5,650.00	0.1 %
Professional Services	2,005.80	0.2 %	10,135.96	0.2 %
Payroll Services	1,243.25	0.1 %	5,756.00	0.1 %
Interest Expense	32,227.74	2.7 %	105,708.30	2.4 %
Employee Engagement	5,045.86	0.4 %	7,226.30	0.2 %
Uniform Expense	0.00	0.0 %	691.49	0.0 %
CASH OVER/SHORT	9.75	0.0 %	34.52	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	976,165.21	81.3 %	2,809,389.96	63.4 %
DEPRECIATION & AMORTIZATION EXPENSE				
Amortization Expense	(150,466.03)	-12.5 %	(486,044.77)	-11.0 %
Depreciation Expense	222,628.73	18.6 %	842,312.45	19.0 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	72,162.70	6.0 %	356,267.68	8.0 %
WATER EXPENSE				
Computer Related Expense	0.00	0.0 %	2,295.64	0.1 %
Supplies	929.19	0.1 %	11,062.89	0.2 %
Tools	1,114.12	0.1 %	5,713.59	0.1 %
Utilities	10,328.25	0.9 %	33,319.74	0.8 %
Chemicals	381.00	0.0 %	4,953.00	0.1 %
Repairs & Maintenance	20,185.20	1.7 %	104,798.30	2.4 %
Safety Supplies/Equipment	1,136.43	0.1 %	1,327.53	0.0 %
Vehicle Expense	7,751.29	0.6 %	23,793.39	0.5 %

	<i>1 Month Ended</i>		<i>4 Months Ended</i>	
	<i>April 30, 2023</i>		<i>April 30, 2023</i>	
Vehicle/Equipment Gas Expense	7,023.82	0.6 %	23,929.45	0.5 %
Water Testing	2,237.75	0.2 %	8,264.75	0.2 %
Water Purchases	132,816.18	11.1 %	519,647.90	11.7 %
Water Operations Expense	648.46	0.1 %	1,402.84	0.0 %
Groundskeeping Expense	1,071.66	0.1 %	4,286.64	0.1 %
Engineering - MESI	1,668.00	0.1 %	3,612.00	0.1 %
Engineering - System	3,707.43	0.3 %	14,944.10	0.3 %
Uniform Expense	120.00	0.0 %	521.47	0.0 %
TOTAL WATER EXPENSE	191,118.78	15.9 %	763,873.23	17.3 %
WASTEWATER EXPENSE				
Computer Related Expense	1,338.18	0.1 %	4,020.11	0.1 %
Supplies	3,021.76	0.3 %	9,859.05	0.2 %
Tools	88.06	0.0 %	4,311.46	0.1 %
Utilities	34,452.41	2.9 %	167,303.92	3.8 %
Chemicals - Navarre Plant	4,000.50	0.3 %	23,059.93	0.5 %
Chemicals - Holley Plant	2,189.75	0.2 %	2,951.75	0.1 %
Chemicals - Collection System	0.00	0.0 %	4,978.50	0.1 %
Polymers	0.00	0.0 %	12,034.56	0.3 %
Sewer Lab Equip/Supplies - Navarre Plant	718.20	0.1 %	5,209.32	0.1 %
Sewer Lab Equip/Supplies - Holley Plant	0.00	0.0 %	4,491.14	0.1 %
Repairs & Maintenance	23,328.36	1.9 %	133,128.80	3.0 %
Safety Supplies/Equipment	404.64	0.0 %	5,508.16	0.1 %
Sludge Removal Expense - Navarre Plant	8,700.00	0.7 %	44,225.00	1.0 %
Vehicle Expense	6,233.71	0.5 %	13,292.94	0.3 %
Vehicle/Equipment Gas Expense	4,337.42	0.4 %	12,845.20	0.3 %
Wastewater Testing - Navarre Plant	4,806.60	0.4 %	16,011.00	0.4 %
Wastewater Testing - Holley Plant	1,932.15	0.2 %	6,850.25	0.2 %
Plant Operations Expense - Navarre Plant	1,707.42	0.1 %	2,818.80	0.1 %
Groundskeeping Expense	7,491.67	0.6 %	29,966.68	0.7 %
Engineering - MESI	1,668.00	0.1 %	3,747.00	0.1 %
Engineering - System	3,783.94	0.3 %	18,566.62	0.4 %
Uniform Expense	0.00	0.0 %	600.00	0.0 %
TOTAL WASTEWATER EXPENSE	110,202.77	9.2 %	525,780.19	11.9 %
TOTAL EXPENSES	1,349,649.46	112.5 %	4,455,311.06	100.6 %
***** OPERATING INCOME/LOSS	(149,610.10)	-12.5 %	(27,466.95)	-0.6 %
*****	(149,610.10)	-12.5 %	(27,466.95)	-0.6 %
***** NET INCOME/LOSS	(149,610.10)	-12.5 %	(27,466.95)	-0.6 %

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

April 2023

ASSETS

CURRENT ASSETS

Petty Cash	600.00
Centennial Bank - Cash Account	337,703.02
Ameris Bank - Operating	1,686,414.50
Ameris Bank - Water Deposits	451,150.29
Ameris Bank - Sewer Deposits	278,167.13
Ameris Bank - Impact Fees	7,334,864.94
ServisFirst Bank - LOC Draws	475,719.55
Hancock Bank - HNWS14 Bond Fund	299,748.43
Accounts Receivable	1,746,512.95
Accounts Receivable - Taps	26,942.37
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	67,042.34
Due From The Club At Hidden Creek	277,866.89
Due From Municipal Engineering Services	1,276.12
Allowance for Bad Debt	(25,000.00)
Materials Inventory	369,850.74
Deposits	11,048.50
Prepaid Insurance	67,726.82
Prepaid Expenses	65,030.68

TOTAL CURRENT ASSETS

13,733,365.50

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,916,764.56
Sewer Facility	52,460,882.19
CIP - VT SCADA	87,268.99
Office and Storage -Main Office Building	2,285,780.05
Improvements O/T -Main Office	330,202.07
Software Upgrade	194,580.00
F, F & E - Main Office	269,607.02
Equipment	2,429,176.14
Telemetry	233,043.04
Trucks	2,186,504.75
Water Master Plan	26,360.00
Wastewater Master Plan	2,290.00
Investment in THE CLUB AT HIDDEN CREEK	2,476,254.23
Investment in MESI	1,199,722.00
Investment in JV FRUS	5,442,438.00
CIP - 2020 Water Master Plan	115,846.00
CIP - 2020 Wastewater Master Plan	50,840.01
CIP - Standby Generator Well 1	19,153.87
CIP - Standby Generator Well 3	19,153.88
CIP - Frontera BPS Transmission Main	12,820.75
CIP - Standby Generator Well 4&5	21,343.40
CIP - Hwy 87 L-S Upgrade	75,112.90
CIP - Well 4 Generator	19,791.60
CIP - Building Security	8,356.69

CIP - Field Ops Warehouse 2	188,977.08	
CIP - Mechanic Shop at Navarre WWTP	21,992.00	
CIP - Field Ops Office Building	244,396.23	
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	442,805.85	
CIP - Frontera BPS & EST	459,570.74	
CIP - Eglin Reuse/RIBS	1,302,179.73	
CIP - Gulf Breeze Reuse	85,297.53	
CIP- SR30 Widening-Water Ortega-Okaloosa	850.22	
CIP- SR30 Widening-Sewer Ortega-Okaloosa	850.23	
CIP - General Lift Station Upgrades	577,057.05	
CIP - General Water Line Upgrades	20,360.07	
CIP - General Sewer Line Upgrades	15,405.36	
CIP - General WWTP Upgrades	154,491.34	
Bond Issue Costs	96,277.65	
Bond Discounts	17,240.32	
Accum Amort - Bond Issue Costs	(17,537.24)	
Accum Amort - Bond Discount	(22,436.48)	
Accumulated Depreciation	(39,675,218.88)	
TOTAL OTHER ASSETS		<u>62,238,528.44</u>
TOTAL ASSETS		<u><u>75,971,893.94</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	583,009.37
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	123,111.87
Employee Deduction - Life Insurance	(4,517.08)
Employee Deduction - Child Support	158.88
Employee Deduction - 401K	163.00
Employee Deduction - Prepaid Legal	740.20
Employee Deduction - Supplemental Ins.	6,947.35
Employee Deduction - Gym	(4.00)
Accrued Interest Payable	166,585.05

TOTAL CURRENT LIABILITIES

1,187,884.64

LONG-TERM LIABILITIES

Bonds Payable	85,253.00
Water Deposits	387,004.00
Sewer Deposits	231,395.43
Net Pension Obligation	3,366,423.84
Lease Payable - Regions Bank	592,237.27
Loan Payable - CTA	5,610,000.00
LOC Payable - ServisFirst Bank (It)	475,000.00
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

10,507,030.06

TOTAL LIABILITIES

11,694,914.70

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	24,975,019.60
Contri-aid-Construction Sewer	43,555,918.85
Accum Amort - Construction	(28,062,223.85)
Membership Certificates	326,660.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(1,777,271.92)
Retained Earnings	24,726,377.86
Year-to-Date Earnings	(27,466.95)

TOTAL CONTRIB/PROPRIETARY CAPITAL

64,276,979.24

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

75,971,893.94