

Holley-Navarre Water System  
HOLLEY-NAVARRE WATER SYSTEM  
INCOME STATEMENT - SUBSIDIARY LEDGER  
PERIOD: 08/01/23 TO 08/31/23 AS OF:08/31/23

|   | Period              | Year to Date        |
|---|---------------------|---------------------|
| <b>Revenue</b>                              |                     |                     |
| Taps - Water                                | 18,694.57           | 144,361.99          |
| Water Sales                                 | 607,454.79          | 4,165,182.18        |
| Penalties                                   | 5,832.44            | 49,028.51           |
| Disconnect Fees                             | 1,750.00            | 18,566.21           |
| NSF Fees                                    | 1,475.00            | 10,525.00           |
| Service Charge - Water                      | 7,425.00            | 58,215.00           |
| Handling Fees                               | 4,901.30            | 36,658.40           |
| Hydrant Meter Non-Refundable Setup Fee      | 150.00              | 2,550.00            |
| Recovery of Bad Debt                        | 0.00                | 1,690.73            |
| Interest Income                             | 33,353.11           | 143,757.21          |
| REIMBURSEMENT FROM THE CLUB                 | 5,350.29            | 17,126.64           |
| Misc Revenue - Water                        | 602.33              | 34,894.19           |
| Misc Revenue - Cash Rebates                 | 306.28              | 5,114.31            |
| Reimbursement From FRUS                     | 34,511.40           | 316,973.64          |
| Reimbursement from MESI                     | 1,286.55            | 5,348.66            |
| Taps - Sewer                                | 36,811.74           | 272,270.03          |
| Wastewater Sales                            | 538,154.63          | 4,020,334.18        |
| Misc Revenue - Wastewater                   | 11,011.79           | 53,352.61           |
| Gain/Loss on Disposal of Assets             | 0.00                | 1,880.00-           |
| Class Id REVENUE Total                      | <u>1,309,071.22</u> | <u>9,354,069.49</u> |
| <b>Total Revenues</b>                       | <b>1,309,071.22</b> | <b>9,354,069.49</b> |
| <b>Expenses</b>                             |                     |                     |
| <b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b> |                     |                     |
| GENERAL & ADMINISTRATIVE EXPENSE            | 0.00                | 0.00                |
| Wages                                       | 338,839.30          | 2,669,807.22        |
| Capitalized Labor                           | 18,106.22-          | 35,873.68-          |
| Payroll Taxes                               | 22,637.77           | 209,720.52          |
| Group Insurance                             | 97,829.87           | 804,445.37          |
| Net Pension Contribution/401K Match         | 8,424.20            | 485,437.65          |
| Pension - Professional Fees                 | 0.00                | 5,953.00            |
| 401K - Professional Fees                    | 0.00                | 3,797.47            |
| Other Taxes/License/Dues                    | 3,773.99            | 7,325.72            |
| Computer Expense                            | 1,592.18            | 19,392.47           |
| Software Services/Licenses                  | 8,737.18            | 56,349.59           |
| SCADA/Radio Services                        | 5,654.60            | 45,626.98           |
| Supplies                                    | 797.92              | 9,716.54            |
| Utilities                                   | 5,292.71            | 45,808.52           |
| Repairs & Maintenance                       | 2,027.68            | 16,968.02           |
| Safety Supplies/Equipment                   | 640.56              | 2,133.87            |
| Vehicle/Gas Expense                         | 1,014.03            | 20,679.07           |
| Education & Training                        | 0.00                | 15,113.20           |
| Travel Expense                              | 4,126.23            | 9,373.19            |
| Office Equipment                            | 0.00                | 896.23              |
| Office Expense                              | 10,146.09           | 80,533.18           |
| BOD Related Expense                         | 1,558.84            | 14,407.99           |
| Groundskeeping Expense                      | 357.22              | 2,857.76            |
| Postage                                     | 4,856.75            | 35,913.51           |
| Insurance Expense                           | 29,922.22           | 173,305.36          |
| Legal Expense                               | 11,624.24           | 80,230.72           |
| Accounting/Auditing Expense                 | 25,084.50           | 81,200.00           |

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|   |      | Period            | Year to Date        |
|---|------|-------------------|---------------------|
| Engineering Expense                     | 5000 | 3,009.00          | 31,323.00           |
| Advertising Expense                     | 5000 | 530.40            | 2,019.48            |
| Bad Debt                                | 5000 | 2,154.33          | 17,675.27           |
| Bank Charges                            | 5000 | 2,720.31          | 20,493.90           |
| Bond Issue-Administrative Fees          | 5000 | 1,000.00          | 9,650.00            |
| Professional Services                   | 5000 | 2,554.44          | 23,946.08           |
| Payroll Services                        | 5000 | 1,254.05          | 10,876.48           |
| Interest Expense                        | 5000 | 24,178.95         | 206,677.55          |
| Employee Engagement                     | 5000 | 777.45            | 9,931.75            |
| Uniform Expense                         | 5000 | 0.00              | 811.49              |
| CASH OVER/SHORT                         | 5000 | 0.25              | 2.04                |
| Class Id 5000 Total                     |      | <u>605,011.04</u> | <u>5,194,526.51</u> |
| <br>DEPRECIATION & AMORTIZATION EXPENSE |      |                   |                     |
| DEPRECIATION & AMORTIZATION EXPENSE     |      | 0.00              | 0.00                |
| Amortization Expense                    | 5800 | 150,466.03-       | 1,087,908.89-       |
| Depreciation Expense                    | 5800 | <u>222,628.73</u> | <u>1,732,827.37</u> |
| Class Id 5800 Total                     |      | 72,162.70         | 644,918.48          |
| <br>WATER EXPENSE                       |      |                   |                     |
| WATER EXPENSE                           |      | 0.00              | 0.00                |
| Computer Related Expense                | 6000 | 34.00             | 4,281.20            |
| Supplies                                | 6000 | 1,817.80          | 17,375.66           |
| Tools                                   | 6000 | 857.47            | 11,917.29           |
| Utilities                               | 6000 | 13,869.21         | 75,739.31           |
| Chemicals                               | 6000 | 7,620.00          | 20,998.68           |
| Repairs & Maintenance                   | 6000 | 24,577.49         | 214,578.83          |
| Equipment Rental                        | 6000 | 0.00              | 750.00              |
| Safety Supplies/Equipment               | 6000 | 0.00              | 1,587.43            |
| Vehicle Expense                         | 6000 | 13,999.26         | 53,216.32           |
| Vehicle/Equipment Gas Expense           | 6000 | 5,596.90          | 45,718.89           |
| Water Testing                           | 6000 | 2,180.50          | 18,801.50           |
| Water Purchases                         | 6000 | 132,137.50        | 1,043,935.40        |
| Water Operations Expense                | 6000 | 185.84            | 2,289.82            |
| Groundskeeping Expense                  | 6000 | 1,071.66          | 8,573.28            |
| Engineering - MESI                      | 6000 | 1,251.00          | 8,045.00            |
| Engineering - System                    | 6000 | 3,095.43          | 27,348.28           |
| Uniform Expense                         | 6000 | <u>1,440.00</u>   | <u>2,321.47</u>     |
| Class Id 6000 Total                     |      | 209,734.06        | 1,557,478.36        |
| <br>WASTEWATER EXPENSE                  |      |                   |                     |
| WASTEWATER EXPENSE                      |      | 0.00              | 0.00                |
| Computer Related Expense                | 7000 | 49.84-            | 8,485.67            |
| Supplies                                | 7000 | 2,117.74          | 19,935.21           |
| Tools                                   | 7000 | 2,634.95          | 10,340.29           |
| Utilities                               | 7000 | 39,461.67         | 321,904.43          |
| Chemicals - Navarre Plant               | 7000 | 10,788.22         | 54,874.49           |
| Chemicals - Holley Plant                | 7000 | 381.00            | 5,025.99            |
| Chemicals - Collection System           | 7000 | 0.00              | 12,785.06           |
| Polymers                                | 7000 | 4,088.32          | 24,100.36           |

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|   | Period              | Year to Date        |
|---|---------------------|---------------------|
| Sewer Lab Equip/Supplies - Navarre Plant 7000 | 0.00                | 5,226.56            |
| Sewer Lab Equip/Supplies - Holley Plant 7000  | 0.00                | 4,508.39            |
| Repairs & Maintenance 7000                    | 27,212.87           | 229,765.31          |
| General Equipment - WWTP 7000                 | 0.00                | 268.00              |
| General Equipment - Collection System 7000    | 0.00                | 1,853.40            |
| Safety Supplies/Equipment 7000                | 0.00                | 7,038.24            |
| Sludge Removal Expense - Navarre Plant 7000   | 5,800.00            | 79,025.00           |
| Sprayfield Expense 7000                       | 13,966.44           | 120,995.38          |
| Vehicle Expense 7000                          | 2,293.76            | 25,281.02           |
| Vehicle/Equipment Gas Expense 7000            | 6,389.32            | 32,925.46           |
| Wastewater Testing - Navarre Plant 7000       | 3,554.90            | 28,230.70           |
| Wastewater Testing - Holley Plant 7000        | 1,522.15            | 13,121.25           |
| Plant Operations Expense - Navarre Plant 7000 | 390.84              | 4,417.20            |
| Groundskeeping Expense 7000                   | 7,491.67            | 59,933.36           |
| Engineering - MESI 7000                       | 1,251.00            | 8,180.00            |
| Engineering - System 7000                     | 6,693.44            | 38,674.30           |
| Uniform Expense 7000                          | 480.00              | 1,358.32            |
| Class Id 7000 Total                           | <u>136,468.45</u>   | <u>1,118,253.39</u> |
| Total Expenses                                | <u>1,023,376.25</u> | <u>8,515,176.74</u> |
| Net   | <u>285,694.97</u>   | <u>838,892.75</u>   |

Holley-Navarre Water System  
FUND Z9  
INCOME STATEMENT - SUBSIDIARY LEDGER  
PERIOD: 08/01/23 TO 08/31/23 AS OF:08/31/23

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|                | Period      | Year to Date |
|----------------|-------------|--------------|
| Revenue        |             |              |
| Total Revenues | <u>0.00</u> | <u>0.00</u>  |
| Expenses       |             |              |
| Total Expenses | <u>0.00</u> | <u>0.00</u>  |
| Net            | <u>0.00</u> | <u>0.00</u>  |

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Assets

CURRENT ASSETS

|   |                      |
|---|----------------------|
| Petty Cash                              | 600.00               |
| Centennial Bank - Cash Account          | 1,168,033.27         |
| Ameris Bank - Operating                 | 266,737.97           |
| Ameris Bank - Water Deposits            | 460,480.98           |
| Ameris Bank - Sewer Deposits            | 285,256.09           |
| Ameris Bank - Impact Fees               | 7,227,683.16         |
| Hancock Bank - HNWS14 Bond Fund         | 151,062.01           |
| Accounts Receivable                     | 1,944,708.96         |
| Accounts Receivable - Taps              | 66,464.31            |
| Capital Contribution - Fairpoint        | 260,700.23           |
| Due From Fairpoint                      | 35,298.23            |
| Due From The Club At Hidden Creek       | 282,659.48           |
| Due From Municipal Engineering Services | 1,141.55             |
| Allowance for Bad Debt                  | 25,000.00-           |
| Materials Inventory                     | 417,264.01           |
| Deposits                                | 11,418.50            |
| Prepaid Insurance                       | 226,964.41           |
| Prepaid Expenses                        | 46,094.55            |
| Total CURRENT ASSETS                    | <u>12,827,567.71</u> |

OTHER ASSETS

|  |               |
|--|---------------|
| Land                                     | 2,201,266.83  |
| Water Distribution System                | 26,557,525.81 |
| Sewer Facility                           | 52,564,052.10 |
| CIP - VT SCADA                           | 88,629.55     |
| Office and Storage -Main Office Building | 2,502,833.98  |
| Improvements O/T -Main Office            | 330,202.07    |
| Software Upgrade                         | 194,580.00    |
| F, F & E - Main Office                   | 272,668.75    |
| Equipment                                | 2,476,498.59  |
| 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             | 125,993.00    |
| CIP - 2020 Wastewater Master Plan        | 55,983.01     |
| CIP - Frontera BPS Transmission Main     | 12,820.75     |
| CIP - Hwy 87 L-S Upgrade                 | 75,112.90     |
| INACTIVE                                 | 19,791.60     |
| CIP - Building Security                  | 8,356.69      |
| CIP - Field Ops Warehouse 2              | 191,112.85    |
| CIP - Mechanic Shop at Navarre WWTP      | 21,992.00     |
| CIP - Field Ops Office Building          | 246,531.99    |
| 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     |

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|  |                             |
|--|-----------------------------|
| CIP - Inflow & Infiltration              | 459,096.85                  |
| CIP - Frontera BPS & EST                 | 485,575.94                  |
| CIP - Eglin Reuse/RIBS                   | 1,448,069.35                |
| CIP - Gulf Breeze Reuse                  | 85,297.53                   |
| CIP- SR30 Widening-Water Ortega-Okaloosa | 1,755.47                    |
| CIP- SR30 Widening-Sewer Ortega-Okaloosa | 1,755.48                    |
| CIP - General Lift Station Upgrades      | 515.85                      |
| CIP - Hwy 87 LS29                        | 23,937.92                   |
| CIP - Cotton Bay LS58                    | 41,387.51                   |
| CIP - Navarre East LS56                  | 733,399.66                  |
| CIP - Biscayne Point LS49                | 459.00                      |
| CIP - Colonial Pines LS16 Relocation     | 118.50                      |
| CIP - Bandera LS15 Relocation            | 1,345.00                    |
| 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        | 5,715.75                    |
| CIP - General Sewer Line Upgrades        | 16,941.37                   |
| INACTIVE                                 | 44.99                       |
| CIP - Repair/Replace Digester Air Distr  | 47,041.58                   |
| INACTIVE. vfd replacement wwtp ditch 3   | 7,223.00                    |
| CIP - Huber Filter Rehab Holley WWTP     | 89,517.15                   |
| Bond Issue Costs                         | 96,277.65                   |
| Bond Discounts                           | 17,240.32                   |
| Accum Amort - Bond Issue Costs           | 20,042.56-                  |
| Accum Amort - Bond Discount              | 23,340.16-                  |
| Accumulated Depreciation                 | 40,565,733.80-              |
| Total OTHER ASSETS                       | <u>62,723,034.83</u>        |
| Total Assets                             | <u><u>75,550,602.54</u></u> |

Liabilities & Fund Balance

CURRENT LIABILITIES

|  |                   |
|--|-------------------|
| Due To TCHC                            | 13,966.44         |
| Accounts Payable                       | 254,239.00        |
| Accrued Accounts Payable               | 16,895.56         |
| Bonds Payable - Current Portion        | 160,000.00        |
| Regions Note Payable - Current Portion | 151,690.00        |
| Accrued Taxes                          | 102,734.69        |
| Employee Deduction - Life Insurance    | 58.15-            |
| Employee Deduction - 401K              | 326.00            |
| Employee Deduction - Prepaid Legal     | 49.19-            |
| Employee Deduction - Supplemental Ins. | 100.00            |
| Employee Deduction - Gym               | 130.11            |
| Accrued Interest Payable               | <u>135,645.67</u> |
| Total CURRENT LIABILITIES              | 835,620.13        |

LONG TERM LIABILITIES

|                              |               |
|------------------------------|---------------|
| Bonds Payable                | 85,253.00     |
| Water Deposits               | 391,562.04    |
| Sewer Deposits               | 234,993.15    |
| Pension Obligation           | 11,847,846.30 |
| Pension Asset                | 8,481,422.46- |
| Lease Payable - Regions Bank | 534,900.51    |

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|                                  |                             |
|----------------------------------|-----------------------------|
| Loan Payable - CTA               | 5,440,000.00                |
| 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      | <u>9,812,849.06</u>         |
| Total Liabilities                | 10,648,469.19               |
|                                  |                             |
| CONTIB/PROPRIETARY CAPITAL       |                             |
| Contri-aid-Construction Water    | 25,096,496.21               |
| Contri-aid-Construction Sewer    | 43,794,944.77               |
| Accum Amort - Construction       | 28,667,496.97-              |
| Membership Certificates          | 330,225.00                  |
| Contributed Capital              | 27,200.00                   |
| Capital Federal Grant            | 532,765.65                  |
| Retained Earnings                | 24,726,377.86               |
| Pension - Deferred Amendments    | 0.29                        |
| Pension - Deferred Gain (loss)   | 1,777,272.21-               |
| Total CONTIB/PROPRIETARY CAPITAL | <u>64,063,240.60</u>        |
|                                  |                             |
| Revenue                          | 9,354,069.49                |
| Less Expenses                    | <u>8,515,176.74</u>         |
| Net                              | <u>838,892.75</u>           |
| Total Fund Balance               | <u>64,902,133.35</u>        |
| Total Liabilities & Fund Balance | <u><u>75,550,602.54</u></u> |

Holley-Navarre Water System  
FUND Z9  
BALANCE SHEET  
AS OF: 08/31/23

2023

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|                                  |             |
|----------------------------------|-------------|
| Assets                           |             |
| Total Assets                     | <u>0.00</u> |
| Liabilities & Fund Balance       |             |
| Total Liabilities                | <u>0.00</u> |
| Revenue                          | 0.00        |
| Less Expenses                    | <u>0.00</u> |
| Net                              | <u>0.00</u> |
| Total Fund Balance               | <u>0.00</u> |
| Total Liabilities & Fund Balance | <u>0.00</u> |