

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

February 2021

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	456,191.73
Ameris Bank - Operating	2,363,278.47
Ameris Bank - Water Deposits	426,112.23
Ameris Bank - Sewer Deposits	252,806.11
Ameris Bank - Impact Fees	7,607,583.40
Hancock Bank - HNWS14 Bond Fund	222,809.57
Accounts Receivable	586,755.84
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	77,133.09
Notes Receivable - FRUS	62,669.43
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	47,553.29
Due From The Club At Hidden Creek	150.00
Allowance for Bad Debt	(25,000.00)
Materials Inventory	364,699.43
Deposits	11,048.50
Prepaid Insurance	73,380.86
Prepaid Expenses	58,061.69

TOTAL CURRENT ASSETS

13,675,304.17

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,366,426.53
Sewer Facility	50,543,674.88
Office and Storage -Main Office Building	710,379.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,170,232.56
Telemetry	233,043.04
Trucks	1,713,848.75
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	72,710.00
CIP - 2020 Wastewater Master Plan	30,279.59
CIP - BPS/GST Waterline Upgrades	6,370.00
CIP - Hwy 87 L-S Upgrade	55,586.55
CIP - Well 4 Generator	12,500.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	65,111.83
CIP - Field Ops Office Building	42,227.34
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	75,375.85
CIP - Inflow & Infiltration	13,431.11
CIP - SR 87 Booster Station & GST	178,499.60
CIP - Eglin Reuse/RIBS	197,246.99
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	78,680.20
CIP - General Water Line Upgrades	16,165.57
CIP - General Sewer Line Upgrades	12,101.85
CIP - FDOT Hwy 98 Widening -Water	524.35
CIP - FDOT Hwy 98 Widening -Sewer	524.35
CIP - General WWTP Upgrades	61,303.31
Bond Discounts	17,240.32
Accum Amort - Bond Issue Costs	(1,252.66)
Accum Amort - Bond Discount	(17,692.16)
Accumulated Depreciation	(34,255,921.83)

TOTAL OTHER ASSETS

58,279,478.09

TOTAL ASSETS

71,954,782.26

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BALANCE SHEET

February 2021

	LIABILITIES	
CURRENT LIABILITIES		
Accounts Payable	394,632.68	
Pension Liability - Current Portion	1,000,000.00	
Bonds Payable - Current Portion	160,000.00	
Regions Note Payable - Current Portion	151,690.00	
Accrued Taxes	30,890.98	
Accrued Compensated Absences	16,419.89	
Employee Deduction - Life Insurance	71.12	
Accrued Interest Payable	118,440.07	
Accrued Pension Contribution	(845,454.55)	
Group Insurance Liability	46,257.90	
TOTAL CURRENT LIABILITIES		1,072,948.09
LONG-TERM LIABILITIES		
Water Deposits	358,961.85	
Sewer Deposits	207,576.69	
Net Pension Obligation	12,219,371.04	
Lease Payable - Regions Bank	945,967.28	
Loan Payable - CTA	5,935,000.00	
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		19,426,593.38
TOTAL LIABILITIES		20,499,541.47
	CONTRIB/PROPRIETARY CAPITAL	
Contri-aid-Construction Water	23,665,583.26	
Contri-aid-Construction Sewer	41,170,635.90	
Accum Amort - Construction	(24,428,191.82)	
Membership Certificates	304,635.00	
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	227,136.46	
TOTAL CONTRIB/PROPRIETARY CAPITAL		51,455,240.79
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL		71,954,782.26

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, February 2021

	<i>1 Month Ended</i> <i>February 28, 2021</i>	<i>2 Months Ended</i> <i>February 28, 2021</i>
REVENUE		
Taps - Water	25,168.50	42,586.62
Water Sales	425,701.52	829,712.00
Penalties	4,437.73	10,218.88
Disconnect Fees	1,950.00	3,407.64
NSF Fees	1,350.00	2,175.00
Service Charge - Water	7,365.00	13,575.00
Handling Fees	26.67	65.11
Recovery of Bad Debt	364.66	442.99
Interest Income	904.94	1,873.41
Misc Revenue - Cash Rebates	1,337.54	2,600.57
Reimbursement From FRUS	46,172.73	82,633.62
Taps - Sewer	45,502.80	83,647.62
Wastewater Sales	428,920.98	832,235.92
Misc Revenue - Wastewater	1,970.00	(1,310.00)
TOTAL REVENUE	991,173.07	1,903,864.38
***** TOTAL REVENUE	991,173.07	1,903,864.38
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	445,596.45	787,624.54
Other Taxes/License/Dues	1,202.53	1,202.53
Computer Expense	457.99	491.59
Software Services/Licenses	8,651.92	17,974.50
Supplies	469.55	1,350.96
Utilities	3,766.46	7,427.00
Repairs & Maintenance	120.00	239.24
Safety Supplies/Equipment	195.00	195.00
Vehicle/Gas Expense	2,358.45	2,527.65
Education & Training	70.00	95.00
Office Equipment	445.99	764.71
Office Expense	11,936.86	24,581.28
Postage	4,294.14	8,531.45
Insurance Expense	15,248.65	30,383.30
Professional Fees	25,705.39	36,668.12
Advertising Expense	0.00	235.54
Bad Debt	449.01	1,287.59
Bank Charges	3,495.19	9,642.59
Bond Issue-Administrative Fees	1,000.00	2,000.00
Interest Expense	25,360.96	50,767.18
Misc Expense	351.74	738.54
Uniform Expense	866.87	866.87
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	552,043.15	985,595.18
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	(223,719.16)
Depreciation Expense	202,247.36	378,980.41
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	155,261.25

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INCOME STATEMENT

Month- and Year-to-Date, February 2021

WATER EXPENSE		
Computer Related Expense	225.10	225.10
Supplies	3,297.86	4,530.21
Tools	105.56	126.16
Utilities	6,744.28	12,737.80
Chemicals	452.35	1,282.91
Repairs & Maintenance	15,548.18	31,939.67
Safety Supplies/Equipment	195.00	195.00
Vehicle Expense	3,634.71	5,952.09
Water Testing	1,083.00	2,653.00
Water Purchases	115,010.00	242,342.50
Water Operations Expense	1,723.28	3,357.94
Engineering	3,659.56	7,319.40
Misc Expense	1,967.50	2,880.00
Uniform Expense	95.64	95.64
TOTAL WATER EXPENSE	153,742.02	315,637.42
WASTEWATER EXPENSE		
Computer Related Expense	2,421.83	2,815.94
Supplies	3,079.02	4,598.95
Tools	1,722.08	2,246.31
Utilities	34,082.75	64,550.80
Chemicals	1,628.85	5,574.79
Polymers	249.98	2,828.06
Sewer Lab Equip/Supplies	2,492.62	2,492.62
Repairs & Maintenance	27,597.87	62,057.61
Safety Supplies/Equipment	222.74	381.74
Sludge Removal Expense	6,600.00	15,950.00
Vehicle Expense	5,216.53	9,214.07
Wastewater Testing	3,279.50	9,286.50
Plant Operations Expense - HBTS	1,015.79	1,555.96
Engineering	5,594.50	11,605.63
Professional Services	21,870.00	22,491.01
Misc Expense	1,146.50	2,266.98
Uniform Expense	279.21	517.10
TOTAL WASTEWATER EXPENSE	118,499.77	220,434.07
TOTAL EXPENSES	914,672.72	1,676,927.92
***** OPERATING INCOME/LOSS	76,500.35	226,936.46
***** NET INCOME/LOSS	76,500.35	226,936.46

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