

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

Month- and Year-to-Date, April 2021

	1 Month Ended April 30, 2021	4 Months Ended April 30, 2021
REVENUE		
Taps - Water	28,534.50	97,016.37
Water Sales	450,951.44	1,677,515.30
Penalties	4,680.33	19,970.44
Disconnect Fees	2,346.48	7,904.12
NSF Fees	825.00	4,050.00
Service Charge - Water	8,305.00	29,560.00
Handling Fees	3,709.30	3,783.85
Hydrant Meter Non-Refundable Setup Fee	150.00	150.00
Recovery of Bad Debt	472.14	1,284.41
Interest Income	872.45	3,664.94
Misc Revenue - Cash Rebates	2,247.67	4,848.24
Reimbursement From FRUS	34,804.37	151,360.77
Taps - Sewer	39,034.80	150,247.02
Wastewater Sales	441,669.22	1,691,349.50
Misc Revenue - Wastewater	0.00	(1,310.00)
TOTAL REVENUE	1,018,602.70	3,841,394.96
***** TOTAL REVENUE	1,018,602.70	3,841,394.96
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Payroll and Benefits Expense	502,096.73	1,778,134.29
Other Taxes/License/Dues	932.00	2,445.78
Computer Expense	8,310.68	37,744.78
Supplies	779.91	3,564.44
Utilities	4,486.53	15,784.77
Repairs & Maintenance	1,913.00	2,152.24
Safety Supplies/Equipment	0.00	271.48
Vehicle/Gas Expense	95.89	2,971.87
Education & Training	239.00	2,014.00
Office Expense	12,683.87	52,787.25
Postage	4,213.48	16,390.75
Insurance Expense	15,134.65	60,890.60
Professional Fees	30,773.50	89,870.32
Advertising Expense	579.00	1,030.25
Bad Debt	802.63	2,974.06
Bank Charges	2,224.18	16,236.09
Bond Issue-Administrative Fees	2,650.00	5,650.00
Interest Expense	25,269.98	101,352.71
Misc Expense	521.25	2,752.14
Uniform Expense	80.00	946.87
Charitable Contribution	5,000.00	5,000.00
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	618,786.28	2,200,964.69
DEPRECIATION & AMORTIZATION EXPENSE		

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Amortization Expense	(111,859.58)	(447,438.32)
Depreciation Expense	202,247.36	783,475.13
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	90,387.78	336,036.81
WATER EXPENSE		
Computer Related Expense	149.99	719.83
Supplies	1,141.63	7,458.08
Tools	406.59	565.33
Utilities	5,597.89	24,170.64
Chemicals	361.80	2,368.41
Repairs & Maintenance	26,925.67	77,221.97
Safety Supplies/Equipment	0.00	442.98
Vehicle Expense	4,308.02	13,380.50
Water Testing	1,624.68	6,037.18
Water Purchases	123,225.00	492,900.00
Water Operations Expense	1,452.68	6,302.12
Engineering	4,182.37	14,975.13
Misc Expense	842.00	4,921.82
Uniform Expense	0.00	95.64
TOTAL WATER EXPENSE	170,218.32	651,559.63
WASTEWATER EXPENSE		
Computer Related Expense	149.99	3,000.86
Supplies	1,889.92	8,069.70
Tools	559.79	3,299.51
Utilities	38,258.35	141,418.24
Chemicals	1,628.10	14,707.29
Polymers	0.00	5,537.24
Sewer Lab Equip/Supplies	1,887.01	4,846.91
Repairs & Maintenance	32,896.90	117,461.68
Safety Supplies/Equipment	103.34	860.07
Sludge Removal Expense - HBTS	0.00	27,500.00
Vehicle Expense	7,461.15	25,411.99
Wastewater Testing	3,437.00	15,962.00
Plant Operations Expense - HBTS	523.19	2,365.16
Engineering	7,281.88	25,307.56
Professional Services	0.00	22,491.01
Misc Expense	16,743.00	20,317.80
Uniform Expense	0.00	517.10
TOTAL WASTEWATER EXPENSE	112,819.62	439,074.12
TOTAL EXPENSES	992,212.00	3,627,635.25
***** OPERATING INCOME/LOSS	26,390.70	213,759.71
***** NET INCOME/LOSS	26,390.70	213,759.71

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

April 2021

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Centennial Bank - Cash Account	419,043.95
Ameris Bank - Operating	2,200,716.09
Ameris Bank - Water Deposits	427,638.28
Ameris Bank - Sewer Deposits	254,511.97
Ameris Bank - Impact Fees	7,906,676.12
Hancock Bank - HNWS14 Bond Fund	290,058.26
Accounts Receivable	563,090.07
Unbilled Accounts Receivable	811,031.30
Accounts Receivable - Taps	69,982.54
Notes Receivable - FRUS	59,754.59
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	71,862.42
Due From The Club At Hidden Creek	5,353.26
Due From Municipal Engineering Services	916.30
Allowance for Bad Debt	(25,000.00)
Materials Inventory	357,000.55
Deposits	11,048.50
Prepaid Insurance	43,111.56
Prepaid Expenses	53,988.63

TOTAL CURRENT ASSETS

13,799,823.62

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,395,616.61
Sewer Facility	50,557,404.70
Office and Storage -Main Office Building	715,337.48
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,170,232.56
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	2,743,460.23
Investment in MESI	767,333.00
Investment in JV FRUS	4,320,665.00
CIP - 2020 Water Master Plan	75,446.00
CIP - 2020 Wastewater Master Plan	33,199.76
CIP - BPS/GST Waterline Upgrades	7,054.00
CIP - Hwy 87 L-S Upgrade	62,711.35
CIP - Well 4 Generator	13,958.32
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	70,070.16
CIP - Field Ops Office Building	47,185.67
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	37,351.11
CIP - SR 87 Booster Station & GST	181,609.10
CIP - Eglin Reuse/RIBS	361,363.51
CIP - Gulf Breeze Reuse	85,297.53
CIP - General Lift Station Upgrades	105,273.54
CIP - General Water Line Upgrades	18,342.70
CIP - General Sewer Line Upgrades	12,277.62
CIP - FDOT Hwy 98 Widening -Water	524.35
CIP - FDOT Hwy 98 Widening -Sewer	524.35
CIP - General WWTP Upgrades	199,381.38
Bond Discounts	17,240.32
Accum Amort - Bond Issue Costs	(2,505.32)
Accum Amort - Bond Discount	(18,144.00)
Accumulated Depreciation	(34,660,416.55)

TOTAL OTHER ASSETS

58,351,823.39

TOTAL ASSETS

72,151,647.01

HOLLEY NAVARRE WATER SYSTEM INC
BALANCE SHEET

April 2021

	LIABILITIES	
CURRENT LIABILITIES		
Accounts Payable	366,456.92	
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	38,276.72	
Accrued Compensated Absences	16,419.89	
Employee Deduction - Life Insurance	37.73	
Employee Deduction - Supplemental Ins.	(71.10)	
Accrued Interest Payable	161,387.57	
Accrued Pension Contribution	(676,363.65)	
Group Insurance Liability	33,041.38	
TOTAL CURRENT LIABILITIES		1,250,875.46
LONG-TERM LIABILITIES		
Water Deposits	359,733.69	
Sewer Deposits	206,418.72	
Net Pension Obligation	12,219,371.04	
Lease Payable - Regions Bank	919,879.85	
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		19,400,119.82
TOTAL LIABILITIES		20,650,995.28
	CONTRIB/PROPRIETARY CAPITAL	
Contri-aid-Construction Water	23,792,586.01	
Contri-aid-Construction Sewer	41,326,034.50	
Accum Amort - Construction	(24,653,615.48)	
Membership Certificates	306,445.00	
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	213,759.71	
TOTAL CONTRIB/PROPRIETARY CAPITAL		51,500,651.73
TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL		72,151,647.01