

# HOLLEY NAVARRE WATER SYSTEM INC

## BALANCE SHEET

July 2020

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### ASSETS

#### CURRENT ASSETS

Regions Operating	4,878.52
Petty Cash	850.00
Beach Bank - Operating	1,895.87
Centennial Bank - Cash Account	425,448.22
Ameris Bank - Operating	1,839,023.89
Ameris Bank - Water Deposits	426,427.13
Ameris Bank - Sewer Deposits	251,781.25
Ameris Bank - Impact Fees	6,668,496.57
Hancock Bank - HNWS14 Bond Fund	109,167.51
Accounts Receivable	587,227.01
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	94,516.93
Notes Receivable - FRUS	72,871.37
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	40,871.14
Allowance for Bad Debt	(25,000.00)
Materials Inventory	375,448.37
Deposits	11,048.50
Prepaid Insurance	179,323.41
Prepaid Expenses	70,152.56

#### TOTAL CURRENT ASSETS

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12,163,130.12

#### OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,067,935.12
Sewer Facility	49,518,043.64
Office and Storage -Main Office Building	708,323.14
Improvements O/T -Main Office	322,805.07
Office Equipment	237,675.86
Equipment	2,218,708.15
Telemetry	233,043.04
Trucks	1,769,588.95
Water Master Plan	26,360.00
Wastewater Master Plan	2,290.00
Investment in THE CLUB AT HIDDEN CREEK	2,712,829.23
Investment in MESI	572,986.00
Investment in JV FRUS	3,713,510.00
CIP - 2020 Water Master Plan	59,070.00
CIP - 2020 Wastewater Master Plan	24,009.59
CIP - BPS/GST Waterline Upgrades	4,610.00
CIP - Hwy 87 L-S Upgrade	23,909.75
CIP - Well 4 Generator	8,125.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	62,876.33
CIP - 2173 Chapparel Lateral Repair	17,389.39
CIP - Field Ops Office Building	38,055.84

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	71,037.45	
CIP - Inflow & Infiltration	11,445.43	
CIP - SR 87 Booster Station & GST	167,678.30	
CIP - Eglin Reuse/RIBS	166,955.35	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	223,422.20	
CIP - General Water Line Upgrades	18,020.10	
CIP - General Sewer Line Upgrades	10,803.32	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	275,059.30	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(44,666.63)	
Accum Amort - Bond Discount	(16,110.72)	
Accumulated Depreciation	(33,008,369.17)	
Pension Liability - Current Portion	(1,000,000.00)	
TOTAL OTHER ASSETS		<u>56,984,061.68</u>
TOTAL ASSETS		<u><u>69,147,191.80</u></u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	281,780.25
Accrued Accounts Payable	18,260.51
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	30,343.46
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	48.79
Accrued Interest Payable	89,833.20
Accrued Pension Contribution	(390,204.16)

TOTAL CURRENT LIABILITIES

544,225.54

LONG-TERM LIABILITIES

Water Deposits	357,460.70
Sewer Deposits	205,125.97
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	1,035,851.03
Loan Payable - CTA	5,935,000.00

TOTAL LONG-TERM LIABILITIES

17,137,891.74

TOTAL LIABILITIES

17,682,117.28

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	23,000,458.63
Contri-aid-Construction Sewer	39,943,994.32
Accum Amort - Construction	(23,378,547.01)
Membership Certificates	298,735.00
Contributed Capital	27,200.00
Capital Federal Grant	532,765.65
Unfunded Pension Liability	(9,732,819.92)
Retained Earnings	20,139,564.63
Year-to-Date Earnings	633,723.22

TOTAL CONTRIB/PROPRIETARY CAPITAL

51,465,074.52

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

69,147,191.80

# **HOLLEY NAVARRE WATER SYSTEM INC**

## **INCOME STATEMENT**

**Month-to-Date Only, July 2020 - 1 month back, Consolidated by account**

	<b>1 Month Ended July 31, 2020</b>	
<b>REVENUE</b>		
Taps - Water	21,687.75	2.1 %
Water Sales	486,905.50	46.4 %
NSF Fees	1,625.00	0.2 %
Service Charge - Water	10,360.00	1.0 %
Handling Fees	9.30	0.0 %
Recovery of Bad Debt	129.16	0.0 %
Interest Income	3,090.89	0.3 %
Misc Revenue - Water	25,250.00	2.4 %
Misc Revenue - Cash Rebates	1,723.91	0.2 %
Reimbursement From FRUS	34,278.82	3.3 %
Taps - Sewer	30,924.60	2.9 %
Wastewater Sales	430,841.94	41.0 %
Misc Revenue - Wastewater	3,170.00	0.3 %
<b>TOTAL REVENUE</b>	<b>1,049,996.87</b>	<b>100.0 %</b>
***** TOTAL REVENUE	1,049,996.87	100.0 %
***** GROSS PROFIT	1,049,996.87	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	232,432.06	22.1 %
Capitalized Labor	(4,161.64)	-0.4 %
Payroll Taxes	19,389.12	1.8 %
Contract Labor	5,524.04	0.5 %
Group Insurance	71,975.06	6.9 %
Net Periodic Pension Cost	78,040.84	7.4 %
Pension - Professional Fees	2,576.00	0.2 %
401K - Professional Fees	145.00	0.0 %
Other Taxes/License/Dues	2,825.00	0.3 %
Computer Expense	3,462.80	0.3 %
Software Services/Licenses	9,489.42	0.9 %
Supplies	1,180.64	0.1 %
Utilities	4,118.68	0.4 %
Vehicle/Gas Expense	49.43	0.0 %
Education & Training	(1,026.00)	-0.1 %
Office Equipment	149.99	0.0 %
Office Expense	11,762.33	1.1 %

***1 Month Ended  
July 31, 2020***

Postage	4,175.45	0.4 %
Insurance Expense	15,134.65	1.4 %
Legal Expense	3,205.00	0.3 %
Engineering Expense	2,491.05	0.2 %
Bad Debt	1,352.79	0.1 %
Bank Charges	4,138.37	0.4 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	28,701.00	2.7 %
Landrum HR/Payroll Services	4,746.14	0.5 %
Interest Expense	25,674.46	2.4 %
Misc Expense	375.00	0.0 %
CASH OVER/SHORT	2.40	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>528,929.08</b>	<b>50.4 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-10.7 %
Depreciation Expense	176,733.05	16.8 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>64,873.47</b>	<b>6.2 %</b>
<b>WATER EXPENSE</b>		
Computer Related Expense	339.04	0.0 %
Supplies	3,765.67	0.4 %
Tools	513.59	0.0 %
Utilities	7,972.29	0.8 %
Chemicals	625.88	0.1 %
Repairs & Maintenance	25,634.02	2.4 %
Vehicle Expense	1,417.82	0.1 %
Vehicle/Equipment Gas Expense	2,176.82	0.2 %
Water Testing	6,775.01	0.6 %
Water Purchases	122,527.50	11.7 %
Water Operations Expense	1,587.86	0.2 %
Engineering - MESI	1,210.00	0.1 %
Engineering - System	3,709.05	0.4 %
Misc Expense	693.00	0.1 %
<b>TOTAL WATER EXPENSE</b>	<b>178,947.55</b>	<b>17.0 %</b>
<b>WASTEWATER EXPENSE</b>		
Computer Related Expense	109.92	0.0 %
Supplies	3,000.13	0.3 %
Tools	137.24	0.0 %
Utilities	53,542.35	5.1 %
Chemicals - HBTS	1,175.12	0.1 %
Polymers	2,453.09	0.2 %
Repairs & Maintenance	28,841.23	2.7 %
General Equipment - WWTP	1,157.84	0.1 %
Safety Supplies/Equipment	1,024.78	0.1 %
Sludge Removal Expense - HBTS	9,350.00	0.9 %
Vehicle Expense	4,103.39	0.4 %
Vehicle/Equipment Gas Expense	3,969.98	0.4 %

*1 Month Ended  
July 31, 2020*

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Wastewater Testing - HBTS	2,598.00	0.2 %
Wastewater Testing - HWWTP	943.00	0.1 %
Plant Operations Expense - HBTS	658.38	0.1 %
Engineering - MESI	730.00	0.1 %
Engineering - System	3,024.91	0.3 %
Professional Services	11,000.00	1.0 %
Misc Expense	714.00	0.1 %
TOTAL WASTEWATER EXPENSE	<u>128,533.36</u>	12.2 %
TOTAL EXPENSES	<u>901,283.46</u>	85.8 %
***** OPERATING INCOME/LOSS	<u>148,713.41</u>	14.2 %
*****	<u>148,713.41</u>	14.2 %
***** NET INCOME/LOSS	<u>148,713.41</u>	14.2 %