

# ***HOLLEY NAVARRE WATER SYSTEM INC***

## ***BALANCE SHEET***

*September 2020*

### ASSETS

#### CURRENT ASSETS

Regions Operating	4,878.52
Petty Cash	850.00
Beach Bank - Operating	1,889.87
Centennial Bank - Cash Account	27,866.17
Ameris Bank - Operating	2,941,914.17
Ameris Bank - Water Deposits	425,290.23
Ameris Bank - Sewer Deposits	251,679.57
Ameris Bank - Impact Fees	6,925,118.33
Hancock Bank - HNWS14 Bond Fund	176,413.55
Accounts Receivable	607,054.95
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	87,739.51
Notes Receivable - FRUS	69,956.53
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	35,849.08
Due From Municipal Engineering Services	16.00
Allowance for Bad Debt	(25,000.00)
Materials Inventory	397,388.77
Deposits	11,048.50
Prepaid Insurance	149,054.11
Prepaid Expenses	46,511.88

#### TOTAL CURRENT ASSETS

13,164,221.61

#### OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,084,460.08
Sewer Facility	49,637,924.41
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	65,340.00
CIP - 2020 Wastewater Master Plan	27,089.59
CIP - BPS/GST Waterline Upgrades	5,600.00
CIP - Hwy 87 L-S Upgrade	31,876.55
CIP - Well 4 Generator	9,375.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	62,976.33
CIP - 2173 Chapparel Lateral Repair	17,389.39

CIP - Field Ops Office Building	38,405.84	
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	74,605.85	
CIP - Inflow & Infiltration	11,995.43	
CIP - SR 87 Booster Station & GST	170,399.60	
CIP - Eglin Reuse/RIBS	176,993.85	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	187,391.62	
CIP - General Water Line Upgrades	29,670.84	
CIP - General Sewer Line Upgrades	13,019.85	
CIP - FDOT Hwy 98 Widening -Water	524.35	
CIP - FDOT Hwy 98 Widening -Sewer	524.35	
CIP - General WWTP Upgrades	283,691.93	
Debt Issue Costs	223,977.37	
Loan Discount	81,344.25	
Bond Issue Costs	0.46	
Accum Amort - Bond Issue Costs	(45,919.29)	
Accum Amort - Bond Discount	(16,562.56)	
Accumulated Depreciation	(33,361,835.27)	
Pension Liability - Current Portion	(1,000,000.00)	
TOTAL OTHER ASSETS		<u>56,788,651.13</u>
TOTAL ASSETS		<u><u>69,952,872.74</u></u>

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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	278,167.76
Accrued Accounts Payable	18,252.92
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	59,969.73
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	6.51
Accrued Interest Payable	132,780.70
Accrued Pension Contribution	(234,122.48)

TOTAL CURRENT LIABILITIES

769,218.63

LONG-TERM LIABILITIES

Water Deposits	356,555.80
Sewer Deposits	203,970.83
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	1,010,393.88
Loan Payable - CTA	5,935,000.00

TOTAL LONG-TERM LIABILITIES

17,110,374.55

TOTAL LIABILITIES

17,879,593.18

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	23,152,859.11
Contri-aid-Construction Sewer	40,191,950.98
Accum Amort - Construction	(23,603,970.67)
Membership Certificates	300,560.00
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	1,065,169.78

TOTAL CONTRIB/PROPRIETARY CAPITAL

52,073,279.56

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

69,952,872.74

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# **HOLLEY NAVARRE WATER SYSTEM INC**

## **INCOME STATEMENT**

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

	<b>1 Month Ended September 30, 2020</b>	
<b>REVENUE</b>		
Taps - Water	45,482.84	4.3 %
Water Sales	464,244.35	43.7 %
Penalties	4,953.60	0.5 %
Disconnect Fees	1,950.00	0.2 %
NSF Fees	975.00	0.1 %
Service Charge - Water	7,425.00	0.7 %
Recovery of Bad Debt	152.23	0.0 %
Interest Income	2,280.33	0.2 %
Misc Revenue - Water	290.00	0.0 %
Misc Revenue - Cash Rebates	1,631.26	0.2 %
Reimbursement From FRUS	34,681.21	3.3 %
Taps - Sewer	69,865.32	6.6 %
Wastewater Sales	424,487.52	40.0 %
Misc Revenue - Wastewater	3,955.00	0.4 %
<b>TOTAL REVENUE</b>	<b>1,062,373.66</b>	<b>100.0 %</b>
***** TOTAL REVENUE	1,062,373.66	100.0 %
***** GROSS PROFIT	1,062,373.66	100.0 %
<b>EXPENSES</b>		
<b>GENERAL &amp; ADMINISTRATIVE EXPENSE</b>		
Wages	251,108.45	23.6 %
Capitalized Labor	(1,158.14)	-0.1 %
Payroll Taxes	17,682.74	1.7 %
Contract Labor	218.88	0.0 %
Group Insurance	75,981.73	7.2 %
Net Periodic Pension Cost	78,040.84	7.3 %
401K - Professional Fees	125.00	0.0 %
Other Taxes/License/Dues	760.00	0.1 %
Computer Expense	549.01	0.1 %
Software Services/Licenses	7,709.32	0.7 %
Supplies	1,121.67	0.1 %
Utilities	4,438.73	0.4 %
Repairs & Maintenance	142.76	0.0 %
Vehicle/Gas Expense	193.63	0.0 %
Education & Training	370.00	0.0 %

*1 Month Ended*  
*September 30, 2020*

Office Expense	14,003.49	1.3 %
Postage	4,302.84	0.4 %
Insurance Expense	15,134.65	1.4 %
Legal Expense	4,338.50	0.4 %
Engineering Expense	3,947.08	0.4 %
Advertising Expense	410.75	0.0 %
Bad Debt	736.93	0.1 %
Bank Charges	3,329.93	0.3 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	7,386.25	0.7 %
Landrum HR/Payroll Services	4,570.02	0.4 %
Interest Expense	25,585.67	2.4 %
Misc Expense	354.00	0.0 %
Uniform Expense	570.73	0.1 %
CASH OVER/SHORT	(1.00)	0.0 %
<b>TOTAL GENERAL &amp; ADMINISTRATIVE EXPENSE</b>	<b>522,954.46</b>	<b>49.2 %</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>		
Amortization Expense	(111,859.58)	-10.5 %
Depreciation Expense	176,733.05	16.6 %
<b>TOTAL DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>64,873.47</b>	<b>6.1 %</b>
<b>WATER EXPENSE</b>		
Computer Related Expense	29.98	0.0 %
Supplies	1,533.18	0.1 %
Tools	381.76	0.0 %
Utilities	8,100.04	0.8 %
Chemicals	1,457.25	0.1 %
Repairs & Maintenance	16,809.96	1.6 %
Safety Supplies/Equipment	6.74	0.0 %
Vehicle Expense	520.14	0.0 %
Vehicle/Equipment Gas Expense	1,959.43	0.2 %
Water Testing	1,963.50	0.2 %
Water Purchases	118,575.00	11.2 %
Water Operations Expense	1,640.18	0.2 %
Engineering - MESI	1,210.00	0.1 %
Engineering - System	2,508.58	0.2 %
Misc Expense	693.00	0.1 %
Uniform Expense	2,137.70	0.2 %
<b>TOTAL WATER EXPENSE</b>	<b>159,526.44</b>	<b>15.0 %</b>
<b>WASTEWATER EXPENSE</b>		
Computer Related Expense	61.23	0.0 %
Supplies	2,048.20	0.2 %
Tools	961.30	0.1 %
Utilities	34,828.28	3.3 %
Chemicals - HBTS	4,042.84	0.4 %
Chemicals - HWWTP	207.15	0.0 %
Sewer Lab Equip/Supplies - HBTS	676.22	0.1 %

*1 Month Ended*  
*September 30, 2020*

Repairs & Maintenance	39,407.34	3.7 %
Safety Supplies/Equipment	18.73	0.0 %
Sludge Removal Expense - HBTS	7,700.00	0.7 %
Vehicle Expense	2,854.96	0.3 %
Vehicle/Equipment Gas Expense	4,050.47	0.4 %
Wastewater Testing - HBTS	2,121.00	0.2 %
Wastewater Testing - HWWTP	1,174.50	0.1 %
Plant Operations Expense - HBTS	172.19	0.0 %
Engineering - MESI	1,540.00	0.1 %
Engineering - System	3,017.32	0.3 %
Professional Services	(10,628.38)	-1.0 %
Misc Expense	650.00	0.1 %
Uniform Expense	2,971.36	0.3 %
TOTAL WASTEWATER EXPENSE	<u>97,874.71</u>	9.2 %
TOTAL EXPENSES	<u>845,229.08</u>	79.6 %
***** OPERATING INCOME/LOSS	<u>217,144.58</u>	20.4 %
*****	<u>217,144.58</u>	20.4 %
***** NET INCOME/LOSS	<u>217,144.58</u>	20.4 %