

HOLLEY NAVARRE WATER SYSTEM INC

BALANCE SHEET

November 2020

ASSETS

CURRENT ASSETS

Petty Cash	850.00
Beach Bank - Operating	1,886.87
Centennial Bank - Cash Account	349,375.72
Ameris Bank - Operating	3,098,448.96
Ameris Bank - Water Deposits	427,652.23
Ameris Bank - Sewer Deposits	253,386.11
Ameris Bank - Impact Fees	7,428,935.37
Hancock Bank - HNWS14 Bond Fund	121,946.45
Accounts Receivable	565,779.32
Unbilled Accounts Receivable	750,512.64
Accounts Receivable - Taps	90,355.87
Notes Receivable - FRUS	67,041.69
Current Portion - Note Receivable	17,489.00
Capital Contribution - Fairpoint	260,700.23
Due From Fairpoint	31,422.23
Allowance for Bad Debt	(25,000.00)
Materials Inventory	353,724.80
Deposits	11,048.50
Prepaid Insurance	118,784.81
Prepaid Expenses	40,692.71

TOTAL CURRENT ASSETS

13,965,033.51

OTHER ASSETS

Land	2,201,266.83
Water Distribution System	25,155,660.65
Sewer Facility	49,674,685.99
Office and Storage -Main Office Building	708,573.14
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	67,980.00
CIP - 2020 Wastewater Master Plan	27,749.59
CIP - BPS/GST Waterline Upgrades	5,820.00
CIP - Hwy 87 L-S Upgrade	50,466.55
CIP - Well 4 Generator	10,625.00
CIP - Building Security	8,356.69
CIP - Field Ops Warehouse 2	63,376.33
CIP - 2173 Chapparel Lateral Repair	17,389.39
CIP - Field Ops Office Building	38,905.84
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	75,375.85	
CIP - Inflow & Infiltration	11,995.43	
CIP - SR 87 Booster Station & GST	176,014.60	
CIP - Eglin Reuse/RIBS	184,939.02	
CIP - Gulf Breeze Reuse	85,297.53	
CIP - General Lift Station Upgrades	196,579.72	
CIP - General Water Line Upgrades	14,419.97	
CIP - General Sewer Line Upgrades	11,086.15	
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	(47,171.95)	
Accum Amort - Bond Discount	(17,014.40)	
Accumulated Depreciation	(33,715,301.37)	
Pension Liability - Current Portion	(1,000,000.00)	
TOTAL OTHER ASSETS		<u>56,572,286.38</u>
TOTAL ASSETS		<u><u>70,537,319.89</u></u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	287,285.09
Accrued Accounts Payable	51,544.42
Bonds Payable - Current Portion	160,000.00
Regions Note Payable - Current Portion	151,690.00
Accrued Taxes	40,142.20
Accrued Compensated Absences	202,473.49
Employee Deduction - Life Insurance	86.52
Employee Deduction - Supplemental Ins.	91.92
Accrued Interest Payable	54,018.82
Accrued Pension Contribution	(78,040.80)
Group Insurance Liability	66,082.68

TOTAL CURRENT LIABILITIES

935,374.34

LONG-TERM LIABILITIES

Water Deposits	358,315.80
Sewer Deposits	206,070.83
Net Pension Obligation	9,604,454.04
Lease Payable - Regions Bank	984,758.22
Loan Payable - CTA	5,935,000.00

TOTAL LONG-TERM LIABILITIES

17,088,598.89

TOTAL LIABILITIES

18,023,973.23

CONTRIB/PROPRIETARY CAPITAL

Contri-aid-Construction Water	23,316,716.35
Contri-aid-Construction Sewer	40,469,525.20
Accum Amort - Construction	(23,829,394.33)
Membership Certificates	302,185.00
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	1,287,604.08

TOTAL CONTRIB/PROPRIETARY CAPITAL

52,513,346.66

TOTAL LIABILITIES & CONTRIB/PROPRIETARY CAPITAL

70,537,319.89

HOLLEY NAVARRE WATER SYSTEM INC

INCOME STATEMENT

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

	1 Month Ended November 30, 2020	
REVENUE		
Taps - Water	22,895.77	2.3 %
Water Sales	433,946.42	43.4 %
Penalties	4,905.96	0.5 %
Disconnect Fees	3,700.00	0.4 %
NSF Fees	1,093.47	0.1 %
Service Charge - Water	7,310.00	0.7 %
Recovery of Bad Debt	12.58	0.0 %
Interest Income	1,878.53	0.2 %
Misc Revenue - Cash Rebates	1,464.38	0.1 %
Reimbursement From FRUS	30,656.36	3.1 %
Taps - Sewer	29,819.58	3.0 %
Wastewater Sales	415,098.33	41.6 %
Gain/Loss on Sale of Assets	46,200.20	4.6 %
TOTAL REVENUE	998,981.58	100.0 %
***** TOTAL REVENUE	998,981.58	100.0 %
***** GROSS PROFIT	998,981.58	100.0 %
EXPENSES		
GENERAL & ADMINISTRATIVE EXPENSE		
Wages	262,159.96	26.2 %
Capitalized Labor	(5,418.45)	-0.5 %
Payroll Taxes	19,182.73	1.9 %
Contract Labor	3,974.24	0.4 %
Group Insurance	78,767.24	7.9 %
Net Periodic Pension Cost	99,265.18	9.9 %
Other Taxes/License/Dues	992.22	0.1 %
Computer Expense	6,093.91	0.6 %
Software Services/Licenses	9,343.80	0.9 %
Supplies	713.05	0.1 %
Utilities	3,712.38	0.4 %
Vehicle/Gas Expense	58.29	0.0 %
Education & Training	1,075.00	0.1 %
Mileage	53.70	0.0 %
Office Equipment	521.89	0.1 %
Office Expense	14,572.40	1.5 %

1 Month Ended
November 30, 2020

Postage	11,095.17	1.1 %
Insurance Expense	15,105.65	1.5 %
Legal Expense	5,447.50	0.5 %
Engineering Expense	3,841.83	0.4 %
Advertising Expense	306.50	0.0 %
Bad Debt	921.33	0.1 %
Bank Charges	4,730.69	0.5 %
Bond Issue-Administrative Fees	1,000.00	0.1 %
Professional Services	41,085.50	4.1 %
Landrum HR/Payroll Services	4,497.93	0.5 %
Interest Expense	25,496.26	2.6 %
Misc Expense	550.44	0.1 %
Charitable Contribution	900.00	0.1 %
CASH OVER/SHORT	10.05	0.0 %
TOTAL GENERAL & ADMINISTRATIVE EXPENSE	610,056.39	61.1 %
DEPRECIATION & AMORTIZATION EXPENSE		
Amortization Expense	(111,859.58)	-11.2 %
Depreciation Expense	176,733.05	17.7 %
TOTAL DEPRECIATION & AMORTIZATION EXPENSE	64,873.47	6.5 %
WATER EXPENSE		
Computer Related Expense	1,268.98	0.1 %
Supplies	934.92	0.1 %
Tools	291.24	0.0 %
Utilities	6,731.92	0.7 %
Chemicals	2,073.56	0.2 %
Repairs & Maintenance	12,331.77	1.2 %
Safety Supplies/Equipment	6.47	0.0 %
Vehicle Expense	857.54	0.1 %
Vehicle/Equipment Gas Expense	1,366.14	0.1 %
Water Testing	1,045.00	0.1 %
Water Purchases	118,575.00	11.9 %
Water Operations Expense	1,377.68	0.1 %
Engineering - MESI	1,650.00	0.2 %
Engineering - System	2,087.56	0.2 %
Misc Expense	606.79	0.1 %
TOTAL WATER EXPENSE	151,204.57	15.1 %
WASTEWATER EXPENSE		
Computer Related Expense	1,151.36	0.1 %
Supplies	1,770.43	0.2 %
Tools	466.32	0.0 %
Utilities	30,175.27	3.0 %
Chemicals - HBTS	6,074.44	0.6 %
Sewer Lab Equip/Supplies - HWWTP	111.48	0.0 %
Repairs & Maintenance	37,487.25	3.8 %
Safety Supplies/Equipment	6.47	0.0 %
Sludge Removal Expense - HBTS	3,300.00	0.3 %

*1 Month Ended
November 30, 2020*

Vehicle Expense	864.13	0.1 %
Vehicle/Equipment Gas Expense	4,241.16	0.4 %
Wastewater Testing - HBTS	4,976.00	0.5 %
Wastewater Testing - HWWTP	1,492.50	0.1 %
Plant Operations Expense - HBTS	172.19	0.0 %
Engineering - MESI	1,238.00	0.1 %
Engineering - System	8,332.24	0.8 %
Misc Expense	633.77	0.1 %
TOTAL WASTEWATER EXPENSE	102,493.01	10.3 %
TOTAL EXPENSES	928,627.44	93.0 %
***** OPERATING INCOME/LOSS	70,354.14	7.0 %
*****	70,354.14	7.0 %
***** NET INCOME/LOSS	70,354.14	7.0 %