

Belmont Terrace Mutual Water Company
Summary of FY 2020 Financial Statement
Goranson & Associates, Inc.

Net Assets

| | |
|------|-----------|
| 2020 | \$627,582 |
| 2019 | \$582,867 |

Cash

| | |
|------|-----------|
| 2020 | \$282,619 |
| 2019 | \$228,804 |

Fixed Assets (Land, Buildings & Equipment)

| | |
|------|-----------|
| 2020 | \$331,299 |
| 2019 | \$331,829 |

Revenue

| | |
|------|-----------|
| 2020 | \$111,294 |
| 2019 | \$108,450 |

Expenses

| | |
|------|-----------|
| 2020 | \$ 66,579 |
| 2019 | \$ 53,543 |

Salaries & Benefits

| | |
|------|-----------|
| 2020 | \$ 11,229 |
| 2019 | \$ 9,411 |

Professional Services

| | |
|------|-----------|
| 2020 | \$ 16,994 |
| 2019 | \$ 17,840 |

Increase in Assets

| | |
|------|-----------|
| 2020 | \$ 44,715 |
| 2019 | \$ 54,907 |

Belmont Terrace Mutual Water Company
FY 2021 Budget

Approved 12-8-20

| Account | FY20 Budget | FY20 Actual | FY21 Proposed |
|----------------------------------|---------------|---------------|---------------|
| | | | |
| Water Revenue | \$ 104,400.00 | \$ 104,462.75 | \$ 104,400.00 |
| Interest income | \$ 1,500.00 | \$ 1,928.80 | \$ 2,000.00 |
| Finance Charges & Statement Fees | | | \$ 2,661.00 |
| TOTAL INCOME | \$ 105,900.00 | \$ 106,391.55 | \$ 109,061.00 |
| | | | |
| Salaries & Wages | \$ 10,000.00 | \$ 10,185.00 | \$ 14,000.00 |
| Payroll Taxes | | | \$ 1,400.00 |
| Employee Benefits | \$ 1,000.00 | \$ - | \$ 840.00 |
| Mileage Reimbursement | \$ 300.00 | \$ 291.27 | \$ 300.00 |
| Payroll Service | \$ 971.00 | \$ 762.42 | \$ 1,067.39 |
| Bookkeeping | \$ 14,400.00 | \$ 13,314.20 | \$ 15,000.00 |
| Dues & Fees | \$ 200.00 | \$ 4,254.57 | \$ 824.00 |
| Equipment Repair & Maintenance | \$ 500.00 | \$ 330.95 | \$ 500.00 |
| Insurance | \$ 3,700.00 | \$ 3,804.00 | \$ 4,000.00 |
| Professional Services | \$ 3,500.00 | \$ 3,500.00 | \$ 3,500.00 |
| Water System Repairs | \$ - | \$ 5,850.00 | \$ 9,500.00 |
| Meetings & Seminars | \$ 600.00 | \$ - | \$ 500.00 |
| Program & General Supplies | \$ 325.00 | \$ 117.74 | \$ 250.00 |
| Operating Supplies | \$ - | \$ 2,618.60 | \$ 2,800.00 |
| Tools & Equipment | \$ - | \$ 700.00 | \$ 500.00 |
| Licences | \$ - | \$ 180.00 | \$ 200.00 |
| Office Expenses | \$ - | \$ 410.00 | \$ 500.00 |
| Internet | \$ - | \$ 481.75 | \$ 500.00 |
| Property Taxes | \$ 827.00 | \$ 820.50 | \$ 850.00 |
| Utilities | \$ 7,500.00 | \$ 8,849.03 | \$ 9,250.00 |
| Water Testing | \$ 1,500.00 | \$ 3,240.00 | \$ 3,500.00 |
| Other Expenses | \$ - | \$ - | \$ 500.00 |
| TOTAL EXPENSES | \$ 51,523.00 | \$ 59,710.03 | \$ 70,281.39 |
| | | | |
| NET INCOME/EXPENSES | \$ 54,377.00 | \$ 46,681.52 | \$ 38,779.61 |