

BELMONT WATER CORPORATION

Fresno, California

FINANCIAL STATEMENTS

Fiscal Years Ended
February 28, 2020 and 2019

Krikorian & Company
Accountancy Corporation

Belmont Water Corporation
Fresno, California

Management is responsible for the accompanying financial statements of Belmont Water Corporation, which comprise the balance sheet - cash basis as of February 28, 2020, and 2019, and the related income statement - cash basis and members' equity - cash basis, for the years then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services issued by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, or provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in the financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position. Accordingly, these financial statements are not designed for those who are not informed about such matters.

July 30, 2020

Krikorian & Company Accountancy Corporation

Fresno, California

BELMONT WATER CORPORATION**BALANCE SHEET - CASH BASIS**

February 28,	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 65,645	\$ 55,599
Total current assets	65,645	55,599
Property and equipment		
Property and equipment, at cost	54,804	54,804
Accumulated depreciation	(17,720)	(15,528)
Net property and equipment	37,084	39,276
Total assets	\$ 102,729	\$ 94,875
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Short-term debt	\$ -	\$ 5,462
Total current liabilities	-	5,462
Total liabilities	-	5,462
Members' equity		
Members' equity	102,729	89,413
Total members' equity	102,729	89,413
Total liabilities and members' equity	\$ 102,729	\$ 94,875

See accountant's compilation report

BELMONT WATER CORPORATION**STATEMENTS OF INCOME - CASH BASIS AND MEMBERS' EQUITY - CASH BASIS**

Year Ended February 28,	2020	2019
Member assessments	\$ 30,830	\$ 26,500
Other assessments	185	1,286
Interest income	118	7
Total income	31,133	27,793
Operating expenses		
Bank charges	20	41
Depreciation	2,192	2,192
Dues	426	-
Education & training	-	464
Insurance	2,711	1,305
Interest expense	249	415
Meeting expenses	716	734
Operator charges	4,586	2,424
Postage and delivery	590	-
Professional fees	1,504	11,410
Property taxes	199	196
Repairs & maintenance	1,456	224
Utilities	1,923	7,707
Water test charges & fees	1,245	2,781
Total operating expenses	17,817	29,893
Net income	13,316	(2,100)
Members' equity at beginning of year	89,413	91,513
Members' equity at end of year	\$ 102,729	\$ 89,413

See accountant's compilation report