

**BELMONT WATER CORPORATION**

Fresno, California

FINANCIAL STATEMENTS

Fiscal Years Ended  
February 29, 2024 and February 28, 2023

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 29, 2024, and February 28, 2023, 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 promulgated 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.

*Krikorian & Company Accountancy Corporation*

Fresno, California  
May 7, 2024

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

February 29,	2024	2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 43,936	\$ 46,111
<b>Total current assets</b>	<b>43,936</b>	<b>46,111</b>
<b>Property and equipment</b>		
Property and equipment, at cost	96,021	96,021
Accumulated depreciation	(28,137)	(24,296)
<b>Net property and equipment</b>	<b>67,884</b>	<b>71,725</b>
<b>Total assets</b>	<b>\$ 111,820</b>	<b>\$ 117,836</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Members' equity</b>		
Members' equity	\$ 111,820	\$ 117,836
<b>Total members' equity</b>	<b>111,820</b>	<b>117,836</b>
<b>Total liabilities and members' equity</b>	<b>\$ 111,820</b>	<b>\$ 117,836</b>

See accountant's compilation report

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

Year Ended February 29,	2024	2023
Member assessments	\$ 33,000	\$ 31,000
Interest income	195	2,552
<b>Total income</b>	<b>33,195</b>	<b>33,552</b>
<b>Operating expenses</b>		
Administrative Expenses	5,100	5,030
Bank charges	-	76
Depreciation	3,841	2,192
Dues	252	240
Education & training	164	-
Insurance	3,242	3,201
Interest expense	-	3,460
Meeting expenses	643	432
Operator charges	5,280	5,044
Operating fee	626	600
Postage and delivery	46	445
Professional fees	764	645
Property taxes	214	209
Repairs & maintenance	5,459	1,110
Supplies	-	310
Utilities	11,315	13,726
Water test charges & fees	2,265	1,993
<b>Total operating expenses</b>	<b>39,211</b>	<b>38,713</b>
<b>Net income</b>	<b>(6,016)</b>	<b>(5,161)</b>
Members' equity at beginning of year	117,836	122,997
<b>Members' equity at end of year</b>	<b>\$ 111,820</b>	<b>\$ 117,836</b>

See accountant's compilation report