



Belmont Water Corporation

Serving the needs of Belmont Country Club Estates

Annual Membership Meeting Minutes March 27, 2013

The meeting was called to order at Belmont Country Club at 6:10PM by President Strickland.

The roll call was made and the attached attendance list reflects those in attendance and proxies received.

Upon motion duly made and seconded, the minutes of the March 24, 2011 annual membership meeting was approved as mailed. The annual meeting in March 2012 did not have a quorum.

The annual financial statement attached to these minutes was reviewed by Secretary/Treasurer Emigh.

President Strickland asked Mike Gerosa to speak about the upcoming replacement of the power pole in the well compound. Mr. Gerosa explained that the pole was rotted below ground and would be replaced at a cost of approximately \$3,000 scheduled to be completed on April 8 with minimum disruption of service. Mr Gerosa also explained the water samples taken and the over the past year and the excellent quality of the well water.

Dave Bigelow explained about the need to install individual water meters at the service entrance of all homes by 2025. The board will be planning for this installation well in advance of the target date.

President Strickland explained the board decision to make it the responsibility of Belmont Water Corporation to supply water service up to the street side of the member's valve and service connection and it is the responsibility of the member to maintain the service connection valve and all plumbing to the member's home. He explained that each member should find their connection valve and exercise it to ensure that it works properly.

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Upon motion duly made and seconded, the following members were elected to serve on the board of directors for the coming year:

Dave Bigelow
Mike Emigh
Mike Gerosa
Kelly Strickland

Richard Lindstrom commended the board members for their hard work on behalf of the members.

The members of the board thanked Susan Cursi for setting up for the meeting with wine and appetizers.

There being no further business, the meeting was adjourned at 7:00PM.



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Income/Expense Comparison (Accrual Basis)

	Fiscal 2011	Fiscal 2012	Projected Fiscal 2013	Difference 2012 to 2013
INCOME				
Interest Income	\$60.43	\$55.99	\$1.64	(\$54.35)
Annual Carrying Costs -Special Assess.	0.00	807.50	1,020.00	\$212.50
Finance Charges	0.00	34.00		(\$34.00)
Handling Charges	0.00	34.00	60.00	\$26.00
Member Assessments	14,240.00	14,240.00	14,240.00	\$0.00
Special Assessments	0.00	55,000.00	0.00	(\$55,000.00)
TOTAL INFLOWS	\$14,300.43	\$70,171.49	\$15,321.64	(\$54,849.85)
EXPENSE				
Annual Operating Fee	\$288.40	\$411.20	\$250.00	(\$161.20)
Bank Charge	0.00	17.00		(\$17.00)
Depreciation	0.00	182.68	2,192.16	\$2,009.48
Education, Training and Certifications	0.00	85.50		(\$85.50)
Electricity	5,979.99	5,107.80	7,295.89	\$2,188.09
Insurance	2,511.00	1,654.00	1,000.00	(\$654.00)
Interest Expense	0.00	145.26	1,138.13	\$992.87
Maintenance and Repairs	218.51	4,279.71	(166.95)	(\$4,446.66)
Postage and Delivery	67.78	0.00		\$0.00
Prof and Legal Fees	200.00	670.00	424.00	(\$246.00)
Property Taxes	176.51	168.99	174.57	\$5.58
Supplies	122.92	0.00		\$0.00
Water Test Charges And Fees	751.50	861.50	367.00	(\$494.50)
TOTAL EXPENSE	\$10,316.61	\$13,583.64	\$12,674.80	(\$908.84)
OVERALL TOTAL	\$3,983.82	\$56,587.85	\$2,646.84	(\$53,941.01)



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Balance Sheet Fiscal Year Ending February 28, 2013

(Accrual Basis)

Account	Fiscal 2011	Fiscal 2012	Projected Fiscal 2013
ASSETS			
Cash and Bank Accounts	\$ 14,405.30	\$ 3,745.91	\$ 11,239.92
Other Assets			
Assessments Receivable	-	27,637.50	23,930.00
Storage Tank and Connections	-	54,621.30	52,429.14
TOTAL Other Assets	\$ -	\$ 82,258.80	\$ 76,359.14
TOTAL ASSETS	\$ 14,405.30	\$ 86,004.71	\$ 87,599.06
LIABILITIES & EQUITY			
LIABILITIES			
Notes Payables	-	15,045.56	13,993.07
TOTAL LIABILITIES	\$ -	\$ 15,045.56	\$ 13,993.07
Equity	14,405.30	70,959.15	73,605.99
TOTAL LIABILITIES & NET ASSETS	\$ 14,405.30	\$ 86,004.71	\$ 87,599.06