

Terrace Lakes Water Company

Balance Sheet
As of May 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
109 Checking-LBCU	18,477.82
110 Savings - MACU	5.00
Total Bank Accounts	\$18,482.82
Accounts Receivable	
115 Accounts Receivable	35,372.26
Total Accounts Receivable	\$35,372.26
Other Current Assets	
116 Employee Charges	0.00
117 P/R Advance	0.00
1499 *Undeposited Funds	2,397.00
170 Note Rec - Terrace Lakes Resort	0.00
Total Other Current Assets	\$2,397.00
Total Current Assets	\$56,252.08
Fixed Assets	
213 General Equipment	307.68
230 Storage Shed	5,315.74
243 Water System Equipment	99,753.89
245 Wells, Pumps	198,838.15
246 Pipes, Plumbing	99,219.00
247 Storage Tank	85,651.00
251 Well Water System	540,462.82
260 Accumulated Depreciation	-83,332.00
274 Loan Fees	1,500.00
276 Accumulated Aprec.	-1,897.00
Total Fixed Assets	\$945,819.28
TOTAL ASSETS	\$1,002,071.36

Terrace Lakes Water Company

Balance Sheet As of May 31, 2021

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
310 Accounts Payable	-628.27
Total Accounts Payable	\$ -628.27
Other Current Liabilities	
320 Federal & FICA Liability	710.38
326 State Withholding Payable	120.00
327 FUTA & SUTA Payable	670.41
329 Other Payroll Liabilities	0.00
340 LOC-LBCU	-15,409.80
Total Other Current Liabilities	\$ -13,909.01
Total Current Liabilities	\$ -14,537.28
Long-Term Liabilities	
410 Note Pay - Darlene Blakeslee	0.00
420 Note Pay-LBCU	0.00
430 Note pay - Iene Johnson	0.00
440 Note Pay-LBCU BREC	1,079,553.24
450 Loan - Terrace Lakes	0.00
460 NRWA- IRWA Loan	91,304.90
Total Long-Term Liabilities	\$1,170,858.14
Total Liabilities	\$1,156,320.86
Equity	
504 Retained Earnings	-34,576.01
505 Opening Bal Equity	-155,233.94
Net Income	35,560.45
Total Equity	\$ -154,249.50
TOTAL LIABILITIES AND EQUITY	\$1,002,071.36