



Appendix #1



Belmont Fire and Sanitation District
Balance Sheets
December 31, 2024 and 2023, and June 30, 2024

ASSETS	Audited		
Current Assets	December 31, 2024	December 31, 2023	June 30, 2024
Cash and Investments			
Belmont Checking	\$ 39,927	\$ 5,946	\$ 9,990
Certificates of Deposit	56,637	25,113	55,589
Greenville County - General Fund	589,762	145,556	817,230
Greenville County-Debt Service Fund & GOB	53,979	27,542	34,269
Total Cash and Investments	740,305	204,157	917,078
Prepaid Insurance and Other	-	3,607	8,035
Accounts Receivable	-	725	3,714
Property Taxes Receivable	87,001	61,803	87,001
TOTAL ASSETS	\$ 827,306	\$ 270,292	\$ 1,015,828
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	\$ 7,991	\$ 10,274	\$ 1,334
Credit Cards Payable	14,316	5,704	7,835
Accrued Expenses	-	5,419	-
Payroll, Benefits and Taxes Payable	16,226	30,266	17,434
Deferred Tax Revenue	33,706	29,390	33,705
Total Liabilities	72,239	81,053	60,308
Fund Balance			
Fund Balance, Beginning of Period	955,519	685,351	685,350
Change in Fund Balance	(200,452)	(496,112)	270,170
Fund Balance, End of Period	755,067	189,239	955,520
TOTAL LIABILITIES AND EQUITY	\$ 827,306	\$ 270,292	\$ 1,015,828

Belmont Fire and Sanitation District
Statement of Revenues and Expenditures
Six Months Ended December 31, 2024 and 2023, and June 30, 2024

	December 31, 2024	December 31, 2023	Audited June 30, 2024
	6 Months	6 Months	12 Months
Revenues:			
Tax Revenue (Note 1)	\$ 541,197	\$ 207,353	\$ 1,718,978
Interest Earned (Note 2)	40,720	22,750	18,917
Grant	-	-	13,280
Sale of Equipment	-	-	30,000
Total Revenues	581,917	230,103	1,781,175
Expenditures:			
Personnel	518,928	473,918	986,967
FEMA	27,642	-	-
Administrative	31,295	27,341	49,988
Building & Equip Repairs & Maintenance	23,458	24,320	39,426
Fire Fighting	19,860	33,387	54,218
Office, Household and Technology	47,100	24,453	52,606
Professional Services	5,000	8,440	25,542
Telephone and Communications	6,716	5,341	11,425
Travel, Conferences and Events	52,256	48,398	67,713
Utilities	13,067	9,599	20,362
Vehicles Maintenance & Fuel	19,450	25,466	49,780
Capital Outlay	-	26,526	38,927
Debt Service	17,597	19,026	114,051
Total Expenditures	782,369	726,215	1,511,005
Change in Fund Balance	\$ (200,452)	\$ (496,112)	\$ 270,170

Note 1: FY 2025 Tax Revenue in November and December was \$419,026 compared to \$104,177 in FY 2024. In FY 2024, there was a new treasurer which resulted in a delay in recording tax revenue.

Note 2: Interest Earned is higher primarily due to the higher balance in the Tax Revenue account and higher interest rates.

**Belmont Fire and Sanitation District
Statement of Revenues and Expenditures
Six Months Ending December 31, 2024
Compared to FY 2025 Annual Budget**

			% of Fiscal Year Remaining		50.0%
	Budget FY 2025 12 Months	Actual December 31, 2024 6 Months	Budget Remaining 6 Months	Percent of Annual Budget Remaining (Note 7)	
Revenues:					
Tax Revenue	\$ 1,585,000	\$ 541,197	\$ 1,043,803	65.9%	
Interest Earned (Note 1)	20,000	40,720	(20,720)	-103.6%	
Grant	13,000	-	13,000	100.0%	
Total Revenues	1,618,000	581,917	1,036,083	64.0%	
Expenditures:					
Personnel	1,055,000	518,928	536,072	50.8%	
FEMA (Note 2)	-	27,642	(27,642)	N/A	
Administrative (Note 3)	43,000	31,295	11,705	27.2%	
Building & Equipment Repairs & Maintenance	49,000	23,458	25,542	52.1%	
Fire Fighting	42,700	19,860	22,840	53.5%	
Explorer Operations	2,000	-	2,000	100.0%	
Office, Household and Technology (Note 4)	42,000	47,100	(5,100)	-12.1%	
Professional Services	25,000	5,000	20,000	80.0%	
Telephone and Communications	13,000	6,716	6,284	48.3%	
Travel, Conferences and Events (Note 5)	60,000	52,256	7,744	12.9%	
Utilities (Note 6)	21,000	13,067	7,933	37.8%	
Vehicles Maintenance & Fuel	44,000	19,450	24,550	55.8%	
Capital Outlay	107,300	-	107,300	100.0%	
Debt Service	114,000	17,597	96,403	84.6%	
Total Expenditures	1,618,000	782,369	835,631	51.6%	
Change in Fund Balance	\$ -	\$ (200,452)	\$ 200,452	\$ -	

Note 1: Interest on the Debt Service Fund has a favorable variance due to higher interest rates and a larger balance in the Tax Revenue Account.

Note 2: Hurricane Helene hit the upstate at the end of September which caused several trees to fall and damage power and road infrastructure. BFS D helped mitigate the damage; the time and resources expended will be reimbursed by FEMA funds, which is anticipated to be approximately \$175,000.

Note 3: Administration is high primarily due to the timing of insurance payments, \$2,470 in reconciliation items from the prior FY, and increased Dues and Subscriptions.

Note 4: Office, Household and Technology year-to-date and for the fiscal year will have an unfavorable budget variance due to technology upgrades which commenced in FY 2024 and should be completed in FY 2025. Additionally, three new computers and a new garage door operator were purchased, which fell below the capitalization threshold and were therefore expensed.

Note 5: Travel, Conferences, and Events is high primarily due to mileage reimbursements for continuing education and training that occurs through-out the year but is paid on an annual basis.

Note 6: Utilities is high primarily due to increased power and gas usage during Hurricane Helene.

Note 7: A line item with the "% of Annual Budget Remaining" shown in red indicates that, calculated strictly on a straight-line basis, the line item has a year-to-date unfavorable budget variance. For revenues, this simply relates to the timing of annual property tax receipts. For expenses, this could relate simply to the timing of when certain items are actually expended over the course of the year, and/or indicate that there will likely be an unfavorable budget variance for the line item for the fiscal year if the monthly rate of expenditure does not decrease in future months.