

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2021

ASSETS

Current assets:		
Cash (Note 3)		\$ 156,349
Investments (Note 3)		275,243
Accounts receivable		56,988
Taxes receivable		<u>213,147</u>
Total current assets		701,727
Capital assets, at cost (Note 4)	\$2,095,049	
Less, accumulated depreciation	<u>1,162,349</u>	
	932,700	
Work in progress	<u>2,011</u>	
		<u>934,711</u>
		<u>\$1,636,438</u>

LIABILITIES AND NET POSITION

Current liabilities:		
Accounts payable and accrued liabilities		\$ 2,867
Accrued vacation		<u>10,226</u>
Total current liabilities		13,093
Net position:		
Net investment in capital assets	\$ 934,711	
Restricted	-	
Unrestricted	<u>688,634</u>	
		<u>1,623,345</u>
		<u>\$1,636,438</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
for the year ended December 31, 2021

Operating revenues:		
Water services		\$ 145,147
Standby charges		55,791
Other		<u>1,552</u>
Total operating revenues		202,490
Operating expenses:		
Source of supply	\$ 73,650	
Transmission and distribution	322,146	
Administrative	79,668	
Depreciation	<u>75,419</u>	
Total operating expenses		<u>550,883</u>
Operating loss		(348,393)
Non-operating income (expenses):		
Property tax revenue	398,365	
Investment income	1,235	
Unrealized investment loss	(1,947)	
Licensing costs	<u>(50,000)</u>	
		<u>347,653</u>
Income (loss) before contributions		(740)
Capital contributions		<u>-</u>
Change in net position		(740)
Total net position:		
Beginning		<u>1,624,085</u>
Ending		<u>\$1,623,345</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS
for the year ended December 31, 2021

Cash flows from operating activities:		
Receipts from customers		\$ 226,785
Payments to suppliers		(435,531)
Payments to employees		<u>(250,853)</u>
Net cash provided to operating activities		(459,599)
Cash flows from noncapital financing activities:		
Receipts from property taxes and other operating income		398,365
Cash flows from capital and related financing activities:		
Purchase of capital assets	\$(64,348)	
Licensing costs	<u>(50,000)</u>	
		(114,348)
Cash flows from investing activities:		
Investment income	1,235	
Unrealized investment loss	<u>(1,947)</u>	<u>(712)</u>
Net decrease in cash and cash equivalents		(176,294)
Cash and cash equivalents:		
Beginning of year		<u>607,886</u>
End of year		<u>\$ 431,592</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS, continued
for the year ended December 31, 2021

Reconciliation of operating income (loss) to net cash provided to operating activities:		
Operating income (loss)		\$(348,393)
Adjustments to reconcile operating loss to net cash provided to operating activities:		
Depreciation expense	\$ 75,419	
Changes in operating assets and liabilities:		
Receivables	(188,852)	
Accounts payable and accrued liabilities	(1,581)	
Accrued vacation	<u>3,808</u>	
		(<u>111,206</u>)
Net cash provided to operating activities		\$(<u>459,599</u>)

See notes to financial statements