

POTTER VALLEY IRRIGATION DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2022

ASSETS

Current assets:		
Cash and cash equivalents (Note 3)		\$ 323,755
Investments (Note 3)		265,749
Accounts receivable		<u>118,228</u>
Total current assets		707,732
Capital assets, at cost (Note 4)	\$2,066,090	
Less, accumulated depreciation	<u>1,167,370</u>	
	898,720	
Work in progress	<u>45,464</u>	
		<u>944,184</u>
		<u>\$1,651,916</u>

LIABILITIES AND NET POSITION

Current liabilities:		
Accounts payable and accrued liabilities		\$ 4,312
Accrued vacation		<u>15,271</u>
Total current liabilities		19,583
Net position:		
Net investment in capital assets	\$ 944,184	
Restricted	-	
Unrestricted	<u>688,149</u>	
		<u>1,632,333</u>
		<u>\$1,651,916</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, 2022

Operating revenues:		
Water services		\$ 231,614
Standby charges		55,793
Other		<u>801</u>
Total operating revenues		288,208
Operating expenses:		
Source of supply	\$ 123,078	
Transmission and distribution	383,245	
Administrative	80,810	
Depreciation	<u>76,871</u>	
Total operating expenses		<u>664,004</u>
Operating loss		( 375,796)
Non-operating income (expenses):		
Property tax revenue	463,901	
Interest income	160	
Unrealized investment income	5,621	
Unrealized investment loss	( 15,040)	
Licensing costs	( 50,000)	
Loss on asset disposal	<u>( 19,858)</u>	
		<u>384,784</u>
Income (loss) before contributions		8,988
Capital contributions		<u>-</u>
Change in net position		8,988
Total net position:		
Beginning		<u>1,623,345</u>
Ending		<u>\$1,632,333</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT  
STATEMENT OF CASH FLOWS  
for the year ended December 31, 2022

Cash flows from operating activities:		
Receipts from customers		\$ 226,968
Payments to suppliers		( 251,491)
Payments to employees		<u>( 329,152)</u>
Net cash provided to operating activities		( 353,675)
Cash flows from noncapital financing activities:		
Receipts from property taxes and other operating income		677,048
Cash flows from capital and related financing activities:		
Purchase of capital assets	\$( 106,202)	
Licensing costs	<u>( 50,000)</u>	
		( 156,202)
Cash flows from investing activities:		
Investment income	160	
Unrealized investment loss	<u>( 9,419)</u>	<u>( 9,259)</u>
Net increase in cash and cash equivalents		157,912
Cash and cash equivalents:		
Beginning of year		<u>431,592</u>
End of year		<u>\$ 589,504</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT  
STATEMENT OF CASH FLOWS, continued  
for the year ended December 31, 2022

Reconciliation of operating income (loss) to net cash provided to operating activities:		
Operating income (loss)		\$( 375,796)
Adjustments to reconcile operating loss to net cash provided to operating activities:		
Depreciation expense	\$ 76,871	
Changes in operating assets and liabilities:		
Accounts receivable	( 61,240)	
Accounts payable and accrued liabilities	1,445	
Accrued vacation	<u>5,045</u>	
		<u>22,121</u>
Net cash provided to operating activities		<u>\$( 353,675)</u>

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