

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2023

ASSETS

Current assets:		
Cash and cash equivalents (Note 3)		\$ 336,417
Investments (Note 3)		278,180
Accounts receivable		<u>84,478</u>
Total current assets		699,075
Capital assets, at cost (Note 4)	\$2,139,137	
Less, accumulated depreciation	<u>1,220,160</u>	
	918,977	
Work in progress	<u>1,964</u>	<u>920,941</u>
		<u>\$1,620,016</u>

LIABILITIES AND NET POSITION

Current liabilities:		
Accounts payable and accrued liabilities		\$ 2,744
Accrued vacation		<u>16,993</u>
Total current liabilities		19,737
Net position:		
Net investment in capital assets	\$ 920,941	
Restricted	-	
Unrestricted	<u>679,338</u>	<u>1,600,279</u>
		<u>\$1,620,016</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, 2023

Operating revenues:		
Water services		\$ 187,570
Standby charges		55,788
Other		<u>3,181</u>
Total operating revenues		246,539
Operating expenses:		
Source of supply	\$ 130,858	
Transmission and distribution	423,385	
Administrative	89,931	
Depreciation	<u>78,709</u>	
Total operating expenses		<u>722,883</u>
Operating loss		(476,344)
Non-operating income (expenses):		
Property tax revenue	481,711	
Interest income	148	
Unrealized investment income	14,483	
Unrealized investment loss	(2,052)	
Licensing costs	<u>(50,000)</u>	
		<u>444,290</u>
Income (loss) before contributions		(32,054)
Capital contributions		<u>-</u>
Change in net position		(32,054)
Total net position:		
Beginning		<u>1,632,333</u>
Ending		<u>\$1,600,279</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS
for the year ended December 31, 2023

Cash flows from operating activities:		
Receipts from customers		\$ 277,108
Payments to suppliers		(271,434)
Payments to employees		<u>(369,405)</u>
Net cash provided to operating activities		(363,731)
Cash flows from noncapital financing activities:		
Receipts from property taxes and other operating income		481,711
Cash flows from capital and related financing activities:		
Purchase of capital assets	\$(55,466)	
Licensing costs	<u>(50,000)</u>	
		(105,466)
Cash flows from investing activities:		
Investment income	148	
Unrealized investment gain	<u>12,431</u>	<u>12,579</u>
Net increase in cash and cash equivalents		
		25,093
Cash and cash equivalents:		
Beginning of year		<u>589,504</u>
End of year		<u>\$ 614,597</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS, continued
for the year ended December 31, 2023

Reconciliation of operating income (loss) to net cash provided to operating activities:		
Operating income (loss)		\$(476,344)
Adjustments to reconcile operating loss to net cash provided to operating activities:		
Depreciation expense	\$ 78,709	
Changes in operating assets and liabilities:		
Accounts receivable	33,750	
Accounts payable and accrued liabilities	(1,568)	
Accrued vacation	<u>1,722</u>	
		<u>112,613</u>
Net cash provided to operating activities		<u>\$(363,731)</u>

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