

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

ASSETS

Current assets:

Cash and investments (Note 3)		\$ 670,213
Accounts receivable		<u>107,519</u>
Total current assets		777,732

Capital assets, at cost (Note 4)	\$2,219,893	
Less, accumulated depreciation	<u>1,223,060</u>	
	996,833	
Work in progress	<u>4,419</u>	<u>1,001,252</u>
		<u>\$1,778,984</u>

See notes to financial statements

LIABILITIES AND NET POSITION

Current liabilities:		
Current portion of long-term debt (Note 5)		\$ 25,562
Accounts payable and accrued liabilities		104,844
Accrued vacation		<u>-</u>
Total current liabilities		130,406
Long-term debt, net of current portion (Note 5)		<u>84,716</u>
Total liabilities		215,122
Net position:		
Net investment in capital assets	\$ 890,974	
Restricted	-	
Unrestricted	<u>672,888</u>	
		<u>1,563,862</u>
		<u>\$1,778,984</u>

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
for the year ended December 31, 2024

Operating revenues:		
Water services		\$ 201,333
Standby charges		55,786
Other		<u>1,229</u>
Total operating revenues		258,348
Operating expenses:		
Source of supply	\$ 113,399	
Transmission and distribution	469,220	
Administrative	91,430	
Depreciation	<u>82,532</u>	
Total operating expenses		<u>756,581</u>
Operating loss		(498,233)
Non-operating income (expenses):		
Property tax revenue	497,029	
Interest income	1,278	
Unrealized investment income	16,098	
Unrealized investment loss	(2,589)	
Licensing costs	(60,000)	
Sale of asset	<u>10,000</u>	
		<u>461,816</u>
Income (loss) before contributions		(36,417)
Capital contributions		<u>-</u>
Change in net position		(36,417)
Total net position:		
Beginning		<u>1,600,279</u>
Ending		<u>\$1,563,862</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

Cash flows from operating activities:		
Receipts from customers		\$ 235,307
Payments to suppliers		(196,596)
Payments to employees		<u>(392,345)</u>
Net cash provided to operating activities		(353,634)
Cash flows from noncapital financing activities:		
Receipts from property taxes and other operating income		497,029
Cash flows from capital and related financing activities:		
Purchase of capital assets	\$(162,844)	
Licensing costs	(60,000)	
New debt issued	110,278	
Sale of asset	<u>10,000</u>	
		(102,566)
Cash flows from investing activities:		
Investment income	1,278	
Unrealized net investment gain	<u>13,509</u>	<u>14,787</u>
Net increase in cash and cash equivalents		
		55,616
Cash and cash equivalents:		
Beginning of year		<u>614,597</u>
End of year		<u>\$ 670,213</u>

See notes to financial statements

POTTER VALLEY IRRIGATION DISTRICT
STATEMENT OF CASH FLOWS, continued
for the year ended December 31, 2024

Reconciliation of operating income (loss) to net cash provided to operating activities:		
Operating income (loss)		\$(498,233)
Adjustments to reconcile operating loss to net cash provided to operating activities:		
Depreciation expense	\$ 82,532	
Changes in operating assets and liabilities:		
Accounts receivable	(23,041)	
Accounts payable and accrued liabilities	102,101	
Accrued vacation	(16,993)	
		<u>144,599</u>
Net cash provided to operating activities		<u>\$(353,634)</u>

See notes to financial statements