

**NOTICE TO READER**

---

On the basis of information provided by management, the balance sheet of Point Roberts Water District No. 4 as at December 31, 2020 and the statement of income and retained earnings for the year then-ended has been compiled from information provided by management.

No audit or review engagement has been conducted in respect of these financial statements and, accordingly, no assurance can be expressed thereon.

Point Roberts Water District No. 4  
**Statements of Net Position**  
For the Years Ended December 31, 2020 and 2019

<u><b>ASSETS</b></u>	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	119,154	202,428
Short-term investments	1,676,619	2,980,165
Accounts receivable (net)	196,965	170,411
Restricted assets:		
Debt service, deposits, replacements	-	(10)
Inventories	8,155	8,240
	<u><b>2,000,894</b></u>	<u><b>3,361,254</b></u>
<b>NON-CURRENT ASSETS</b>		
Restricted assets:		
GO Bond/construction accounts	28,765	28,305
Capital assets not being depreciated		
Land	49,952	49,952
Capital assets being depreciated		
Buildings and structures	10,157,160	8,624,872
Machinery and equipment	826,541	804,069
Intangible	216,652	165,249
Less accumulated depreciation	(6,650,998)	(6,370,247)
Total capital assets (net)	<u>4,599,307</u>	<u>3,273,895</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u><b>4,628,072</b></u>	<u><b>3,302,200</b></u>
<b>TOTAL ASSETS</b>	<u><u><b>6,628,965</b></u></u>	<u><u><b>6,663,455</b></u></u>

Point Roberts Water District No. 4  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
For the year ended December 2020 and 2019

<b><u>LIABILITIES</u></b>	<b>2020</b>	<b>2019</b>
<b>CURRENT LIABILITIES</b>		
Accounts/vouchers payable	190,505	155,810
Current portion of long-term debt	27,915	27,915
Payables from restricted assets:		
Deposits and other payments	33,849	23,324
	<b><u>252,269</u></b>	<b><u>207,049</u></b>
<b>NON-CURRENT LIABILITIES</b>		
Payables from restricted assets		
State revolving fund loan - net of current portion	5,453	10,909
Public works trust fund loan - net of current portion	224,596	247,055
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>230,049</u></b>	<b><u>257,964</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>482,318</u></b>	<b><u>465,013</u></b>
<b><u>NET POSITION</u></b>		
Invested in capital assets, net of related debt	4,341,343	2,988,016
Restricted	28,765	28,305
Unrestricted	1,776,540	3,182,121
<b>TOTAL NET POSITION</b>	<b><u>6,146,647</u></b>	<b><u>6,198,442</u></b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b><u>6,628,965</u></b>	<b><u>6,663,455</u></b>

Point Roberts Water District No. 4  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
For the Year Ended December 31, 2020

	<b>2020</b>	<b>2019</b>
<b>OPERATING REVENUES</b>		
Water/sewer service charges	1,352,955	1,450,863
RVS adjustments	1,721	1,413
	<b>1,354,676</b>	<b>1,452,276</b>
 <b>OPERATING EXPENSES</b>		
GVWD	681,454	621,422
Water transmission and distribution	149,500	231,297
General and administrative	368,271	345,463
Depreciation expense	280,751	214,446
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,479,976</b>	<b>1,412,628</b>
 <b>OPERATING INCOME (LOSS)</b>	<b>(125,301)</b>	<b>39,648</b>
 <b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest earnings on investments	43,251	47,555
Interest expense	(2,695)	(3,465)
<b>TOTAL NET POSITION</b>	<b>40,555</b>	<b>44,090</b>
 <b>INCOME (LOSS) BEFORE CONTRIBUTIONS</b>	<b>(84,745)</b>	<b>83,738</b>
 Capital contributions (refunds) - net	32,950	92,260
 <b>CHANGE IN NET POSITION</b>	<b>(51,795)</b>	<b>175,998</b>
 <b>TOTAL NET POSITION, January 1</b>	6,198,442	6,022,444
 <b>TOTAL NET POSITION, December 31</b>	<b>6,146,647</b>	<b>6,198,442</b>

**SCHEDULE A - ASSET AND DEPRECIATION**

	<b>2019 Beginning Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>2019 Ending Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>2020 Ending Balance</b>
<b>UTILITY PLANT NOT BEING DEPRECIATED</b>							
<b>Land</b>							
Land & Land Rights - Water	\$ 7,200	-	-	\$ 7,200	-	-	\$ 7,200
Land & Land Rights - Sewer	42,752	-	-	42,752	-	-	42,752
<b>TOTAL, UTILITY PLANT NOT BEING DEPRECIATED</b>	<b>\$ 49,952</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,952</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,952</b>
<b>UTILITY PLANT BEING DEPRECIATED</b>							
<b>Buildings and Structures</b>							
Sewer Plant	\$ 8,689	-	-	\$ 8,689	-	-	\$ 8,689
Source of Supply Plant	2,764,848	-	-	2,764,848	-	-	2,764,848
Benson Road Building	25,589	-	-	25,589	1,532,288	-	1,557,877
Distribution Reservoirs	2,463,726	-	-	2,463,726	-	-	2,463,726
Transmission & Distribution Mains	3,362,020	-	-	3,362,020	-	-	3,362,020
<b>MACHINERY &amp; EQUIPMENT</b>							
Meters & Meter Service - Extensions	594,863	-	-	594,863	-	-	594,863
Hydrants	16,474	-	-	16,474	-	-	16,474
Office Furniture and Equipment	49,242	-	-	49,242	-	-	49,242
Transportation Equipment	56,803	-	-	56,803	22,472	-	79,275
Tools & Equipment	86,687	-	-	86,687	-	-	86,687
<b>INTANGIBLE</b>							
Comprehensive Plans - Water	113,212	-	-	113,212	-	-	113,212
Comprehensive Plans - Sewer	52,037	-	-	52,037	51,403	-	103,440
<b>TOTAL UTILITY PLANT BEING DEPRECIATED</b>	<b>\$ 9,594,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,594,190</b>	<b>\$ 1,606,163</b>	<b>\$ -</b>	<b>\$ 11,200,353</b>
<b>LESS ACCUMULATED DEPRECIATION FOR:</b>							
<b>Buildings and Structures</b>							
Sewer Plant	8,689	-	-	8,689	-	-	8,689
Source of Supply Plant	2,073,635	69,121	-	2,142,756	69,121	-	2,211,877
Benson Road Building	-	-	-	-	63,896	-	63,896
Distribution Reservoirs	1,649,598	58,699	-	1,708,297	58,699	-	1,766,996
Transmission & Distribution Mains	1,861,598	62,407	-	1,924,005	62,407	-	1,986,412
<b>MACHINERY &amp; EQUIPMENT</b>							
Meters & Meter Service - Extensions	217,339	14,845	-	232,184	14,845	-	247,029
Hydrants	5,319	412	-	5,731	412	-	6,143
Office Furniture and Equipment	36,293	4,157	-	40,450	4,157	-	44,607
Transportation Equipment	51,394	1,082	-	52,476	2,206	-	54,682
Tools & Equipment	86,687	3,723	-	90,410	3,723	-	94,133
<b>INTANGIBLE</b>							
Comprehensive Plans - Water	113,212	-	-	113,212	-	-	113,212
Comprehensive Plans - Sewer	52,037	-	-	52,037	1,285	-	53,322
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>\$ 6,155,801</b>	<b>\$ 214,446</b>	<b>\$ -</b>	<b>\$ 6,370,247</b>	<b>\$ 280,751</b>	<b>\$ -</b>	<b>\$ 6,650,998</b>
<b>TOTAL UTILITY &amp; PLANT BEING DEPRECIATED</b>	<b>\$ 3,438,389</b>	<b>\$ (214,446)</b>	<b>\$ -</b>	<b>\$ 3,223,943</b>	<b>\$ 1,325,412</b>	<b>\$ -</b>	<b>\$ 4,549,355</b>
<b>TOTAL UTILITY PLANT (NET)</b>	<b>\$ 3,488,341</b>	<b>\$ (214,446)</b>	<b>\$ -</b>	<b>\$ 3,273,895</b>	<b>\$ 1,325,412</b>	<b>\$ -</b>	<b>\$ 4,599,307</b>