

BAYAMBANG WATER DISTRICT
DETAILED STATEMENT OF FINANCIAL POSITION
As of December 31, 2018
(With Comparative Figures for 2017)

ASSETS	Note	2018	2017
Current Assets			
Cash and Cash Equivalents	1		
Cash on Hand	P	-	P 41,748.56
Petty Cash		10,000.00	10,000.00
Cash in Bank -Local Currency			
Cash in Bank-Local Currency, Savings Account		2,166,030.47	882,404.63
Cash in Bank-Local Currency, Current Account		-	1,926,326.01
Cash in Bank-Local Currency, Savings Account		-	2,042,442.44
Cash in Bank-Local Currency, Savings Account		1,435,939.43	1,035,306.20
Total Cash and Cash Equivalents		<u>3,611,969.90</u>	<u>5,938,227.84</u>
Receivables	2		
Accounts Receivable		5,706,503.04	6,104,688.29
Allowance for Impairment-Accounts Receivable		(802,435.20)	(802,435.20)
Accounts Receivable, Net		4,904,067.84	5,302,253.09
Due from Officers and Employees		-	-
Accounts Receivable-Others		862,849.07	(471,482.12)
Receivables- Disallowances and Charges		2,769,507.17	3,010,360.42
Total Receivables		<u>8,536,424.08</u>	<u>7,841,131.39</u>
Inventories	3		
Merchandise Inventory		3,191,952.83	3,149,165.40
Office Supplies Inventory		20,562.08	13,722.80
Total Inventories		<u>3,212,514.91</u>	<u>3,162,888.20</u>
Prepayments	4		
Prepaid Insurance		33,815.55	34,060.29
Total Current Assets		P <u>15,394,724.44</u>	P <u>16,976,307.72</u>
Non-Current Assets			
Sinking Fund	5	P <u>2,069,046.71</u>	P -
Property, Plant and Equipment	6		
Land		5,064,127.38	5,064,127.38
Public Infrastructure			
Plant-Wells		13,012,670.55	13,012,670.55
Plant-Supply Mains		340,071.60	340,071.60
Other Source of Supply - Plant		1,416,650.90	940,650.90
Transmission and Distribution Mains		149,655,514.04	99,238,053.00
Meters		10,121,437.03	8,166,656.53
Meter Installation		153,665.90	153,665.90
Services		985,321.80	985,321.80
Hydrants		669,334.22	310,654.92

Reservoir and Tanks	7,233,752.97	7,233,752.97
Building and Other Structures		
Buildings	2,000,000.00	2,000,000.00
Other Structures	4,820,920.54	3,783,949.04
Other Machinery and Equipment		
Power Production Equipment	6,505,709.06	4,517,857.82
Pumping Equipment	15,493,701.73	13,542,990.78
Water Treatment Equipment	649,198.00	649,198.00
Communication Equipment	15,348.00	15,348.00
Power Operated Equipment	3,056,594.81	2,997,714.81
Tools, Shop and Garage Equipment	1,713,510.93	1,579,340.93
Office Equipment		
Office Equipment	1,320,684.97	896,552.47
Motor Vehicles		
Motor Vehicles	6,879,138.12	2,293,221.12
Information & Communication Technology Eqpt.	1,289,000.00	
Total Property, Plant and Equipment	232,396,352.55	167,721,798.52
Less: Accumulated Depreciation	(58,337,973.17)	(50,281,630.17)
Property, Plant & Equipment, Net	174,058,379.38	117,440,168.35

Other Assets

Information & Communication Technology Eqpt.	-	72,000.00
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Total Non-Current Assets	P 176,127,426.09	P 117,512,168.35
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TOTAL ASSETS	P 191,522,150.53	P 134,488,476.07
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	P 6,675,557.30	P 5,551,809.64
Due to Officers and Employees	46,935.64	46,717.92
Loans Payable-Domestic	2,570,914.20	-
Due to BIR	294,885.78	684,270.55
Due to GSIS	244,411.53	-
Due to PAG-IBIG	106,363.46	-
Due to Philhealth	23,317.32	16,740.45
Customers' Deposit Payable	6,495,833.99	5,015,583.99
Total Current Liabilities	P 16,458,219.22	P 11,315,122.55

Non-Current Liabilities

Other Bills/Bonds/Loans Payable	P 90,551,957.37	P 45,410,064.81
Total Non-Current Liabilities	P 90,551,957.37	P 45,410,064.81

Total Liabilities	P 107,010,176.59	P 56,725,187.36
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Equity

Government Equity	P 2,535,061.15	P 2,535,061.15
Retained Earnings (Deficit)	81,976,912.79	75,228,227.56
Total Equity	P 84,511,973.94	P 77,763,288.71

TOTAL LIABILITIES AND EQUITY	P 191,522,150.53	P 134,488,476.07
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(See accompanying Notes to Financial Statements)

BAYAMBANG WATER DISTRICT
DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2018
(with Comparative Figures for 2017)

	<u>2018</u>	<u>2017</u>
Business Income		
Water Work System Fees	P 56,691,905.14	P 48,485,852.81
Other Business Income	294,726.25	161,221.30
General Income		
Miscellaneous Service Revenue	1,816,150.00	1,001,000.00
Fines and Penalties-Service Income	2,150,952.71	1,839,147.98
Miscellaneous Income	1,232,643.27	1,210,166.91
Interest Income	24,960.41	23,922.46
Other Income	-	16,007.50
GROSS INCOME	P 62,211,337.78	P 52,737,318.96
Less: Expenses		
Personnel Services Expenses		
Salaries and Wages-Regular	P 7,795,537.83	P 6,192,853.00
Salaries and Wages-Casual/Contractual	2,458,342.27	1,441,125.00
Overtime and Night Pay	462,770.18	1,296,580.67
Personal Economic Relief Allowance (PERA)	268,000.00	220,500.00
Representation Allowance	102,000.00	102,000.00
Transportation Allowance	102,000.00	102,000.00
Clothing/Uniform Allowance	264,000.00	154,800.00
Productivity Incentive Allowance/	223,000.00	-
Productivity Enhancement Incentive	-	-
Honoraria	481,878.19	872,784.54
Cash Gift	231,000.00	-
Professional Fees	-	115,150.00
Year-End Bonus	791,104.40	763,117.31
Other Bonuses and Allowances	1,584,678.00	1,958,400.10
GSIS Contribution	1,096,379.01	847,378.30
Pag-ibig Contributions	184,093.41	140,304.67
Philhealth Contributions	117,011.51	79,975.00
Employees Compensation Insurance Premiums	53,600.00	36,200.00
Other Personnel Benefits	504,215.11	425,093.00
Total Personnel Services Expenses	P 16,719,609.91	P 14,748,261.59
Maintenance and Other Operating Expenses		
Office Supplies Expenses	P 562,841.52	P 310,227.86
Laboratory Expense	53,640.00	-
Fuel, Oil and Lubricants Expenses	514,510.37	539,645.89
Generation, Transmission and Distribution Expenses	14,203,379.18	9,577,053.95
Communications	-	11,214.68
Chemical and Filtering Supplies Expenses	149,040.00	138,000.00
Travelling Expenses- Local	168,062.00	169,060.90
Training Expense	266,202.58	119,600.00
Telephone Expenses- Landline/Mobile	136,554.96	97,838.99
Electricity Expense	207,603.59	158,957.38

Advertising, Promotional & Marketing Expense	4,365.00	-
Taxes, Duties and Licenses	1,043,585.73	1,090,344.53
Franchise and Regulatory Requirements	-	934,344.61
Fidelity Bond Premium	16,858.44	11,625.00
Representation Expenses	261,896.42	342,122.11
Insurance Expenses	47,410.32	49,242.08
Extraordinary and Miscellaneous Expense	72,000.00	582,708.99
Rep. & Maint.-Artesian Well, Reservoir, Pumping Station	-	450,510.87
Maintenance of Trans.and Distr. Mains	-	1,906,536.15
Maintenance of Services	-	1,095,958.30
Maintenance of General Plant	-	299,937.62
Maintenance of Structures and Improvements	-	217,184.50
Repair & Maintenance- Infrastructure Assets	235,781.85	-
Repair & Maintenance- Transportation Equipment	488,639.67	-
Repair & Maintenance- Building & Other Structure	348,067.40	-
Repair & Maintenance- Other PPE	1,565,893.19	-
Donations	53,351.00	87,280.50
Legal Services	1,600.00	5,000.00
Consultancy Services	240,000.00	180,000.00
Other Professional Services	659,772.00	2,000.00
Depreciation	8,056,343.00	5,366,169.00
Other Operating and Maintenance Expenses	4,646,897.09	2,332,106.63
Total Maintenance and Other Operating Expenses	P 34,004,295.31	P 26,074,670.54
Financial Expenses		
Interest Expenses on Long Term Debts	P 3,141,410.32	P 1,140,397.98
Other Interest Charges	-	-
Total Financial Expenses	P 3,141,410.32	P 1,140,397.98
TOTAL EXPENSES	P 53,865,315.54	P 41,963,330.11
NET INCOME (LOSS)	P 8,346,022.24	P 10,773,988.85

BAYAMBANG WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2018
(with Comparative Figures for 2017)

	<u>2018</u>	<u>2017</u>
Government Equity, Beginning Balance	P 77,763,288.71	P 63,295,242.14
Add (Deduct): Adjustments		
Prior Year Adjustments		3,322,469.90
Adjustment for Lucky G18 Supplier		110,936.80
Returned Check - 12/15/16		2,000.00
Adjustment for Accounts Receivable		204,065.67
Adjustment - Received from Suppliers		54,585.35
Prior Year Adjustments	(477,985.07)	
Returned Check - 05/23/17	6,714.00	
Debit Memos 2017 not recorded by cashier	(13,279.13)	
Prior Year Adjustment - Interest from Landbank	608.86	
Prior Year Adjustment - CJ Fernandez 04/27/17	27.00	
Prior Year Adjustment - Disallowances	174,788.00	
Employee Disallowance for 2017	90,725.83	
COA Audit Fee for CY 2013	(123,583.85)	
COA Audit Fee for CY 2014	(173,133.44)	
COA Audit Fee for CY 2015	(159,025.95)	
COA Audit Fee for CY 2016	(185,684.40)	
COA Audit Fee for CY 2017	(188,359.27)	
Correction of Prior Year Error	(549,149.59)	
Net Income for the period	8,346,022.24	10,773,988.85
GOVERNMENT EQUITY, ENDING BALANCE	P 84,511,973.94	P 77,763,288.71

BAYAMBANG WATER DISTRICT
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018
(with Comparative Figures for 2017)

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection from Metered Sales	P 59,187,019.10	P 50,446,356.35
Miscellaneous Service Revenues	1,820,150.00	1,114,990.30
Refund of Cash Advances	136,124.27	130,364.57
Sale of Materials	4,857,534.95	3,050,158.32
Other Receipts	1,483,250.00	877,500.00
Other Income	1,237,269.86	1,214,246.91
Loan Proceeds from LANDBANK of the Phils.	-	20,888,930.00
Interest Revenue	24,960.41	23,922.46
Others	471,599.86	455,798.06
Total Cash Inflows	P 69,217,908.45	P 78,202,266.97
Cash Outflows		
Salaries	P 11,005,086.36	P 8,080,869.50
Fuel Purchased for Pumping	12,554,074.64	9,410,758.90
Chemicals and Filtering Materials	49,680.00	138,000.00
Advances to Officers and Employees	703,500.00	751,649.06
Other Operating and Miscellaneous Expenses	10,544,642.65	14,736,965.82
Debt Service	-	3,574,644.03
Fund Reserve	-	16,448.94
Other Disbursements	24,612,575.68	13,359,421.61
UPIS	-	26,653,428.01
Total Cash Outflows	P 59,469,559.33	P 76,722,185.87
Net Cash Provided by (Used In) Operating Activities	P 9,748,349.12	P 1,480,081.10
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of PPE	P -	P -
Total Cash Inflows	P -	P -
Cash Outflows		
Acquisition of Utility Plant in Service	P 51,749,761.74	P -
Fund Reserve (Increase in Sinking Fund)	26,604.27	-
Total Cash Outflows	P 51,776,366.01	P -
Net Cash Provided by (Used In) Investing Activities	P (51,776,366.01)	P -

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

Loan Proceeds from Bank

P	47,269,479.20	P	-
P	<u>47,269,479.20</u>	P	<u>-</u>

Total Cash Inflows

Cash Outflows

Debt Service (Loan payments)

P	5,513,545.60	P	-
P	<u>5,513,545.60</u>	P	<u>-</u>

Total Cash Outflows

Net Cash Provided by (Used In) Financing Activities

P	<u>41,755,933.60</u>	P	<u>-</u>
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Net Cash Flows from Operating, Investing and Financing Activities

P	(272,083.29)	P	1,480,081.10
	<u>(11,732.21)</u>		<u>1,350.00</u>

Adjustments

Net Increase in Cash and Cash Equivalents

	(283,815.50)		1,481,431.10
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Sinking Fund

	(2,042,442.44)		2,042,442.44
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Add: Cash and Cash Equivalents, Beginning Balance

	<u>5,938,227.84</u>		<u>2,414,354.30</u>
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CASH AND CASH EQUIVALENTS, ENDING BALANCE

P	<u>3,611,969.90</u>	P	<u>5,938,227.84</u>
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BREAKDOWN OF CASH AND CASH EQUIVALENTS:

Cash on Hand

P	-	P	41,748.56
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Petty Cash Fund

	10,000.00		10,000.00
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Cash in Banks

	<u>3,601,969.90</u>		<u>5,886,479.28</u>
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TOTAL

P	<u>3,611,969.90</u>	P	<u>5,938,227.84</u>
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