

**CARCAR WATER DISTRICT  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2015**

(With comparative figures for the year ended December 31, 2014)

	Note	2015	2014	Increase (Decrease)
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	3 & 4	P 14,870,564.88	P 15,949,361.08	(1,078,796.20)
Receivables - net	5	5,078,025.49	5,580,077.05	(502,051.56)
Inventories	6	4,198,664.91	2,265,725.88	1,932,939.03
Deferred Charges		(30,287.17)	-15,090.47	(15,196.70)
Prepayments		80,598.16	65,616.85	14,981.31
<b>Total Current Assets</b>		<b>24,197,566.27</b>	<b>23,845,690.39</b>	<b>351,875.88</b>
Non Current Assets				
Property, Plant & Equipment - net	7	81,317,292.44	69,579,139.67	11,738,152.77
Other Assets	8	3,342,942.63	3,330,176.33	12,766.30
<b>Total Non Current Assets</b>		<b>84,660,235.07</b>	<b>72,909,316.00</b>	<b>11,750,919.07</b>
<b>TOTAL ASSETS</b>		<b>P 108,857,801.34</b>	<b>P 96,755,006.39</b>	<b>12,102,794.95</b>
<b>LIABILITIES AND EQUITY</b>				
Current Liabilities				
Accounts Payable		P 1,235,649.31	P 1,191,088.18	44,561.13
Inter-Agency Payables	9	751,609.20	721,698.29	29,910.91
Other Liability Accounts	10	92,908.22	(127,963.94)	220,872.16
Current portion of long-term debt	11	3,893,257.68	-	3,893,257.68
<b>Total Current Liabilities</b>		<b>5,973,424.41</b>	<b>1,784,822.53</b>	<b>4,188,601.88</b>
Non Current Liabilities				
Loans Payable	11	15,312,356.02	23,227,123.51	(7,914,767.49)
Deferred Credits	12	1,001,186.94	232,398.54	768,788.40
<b>Total Non Current Liabilities</b>		<b>16,313,542.96</b>	<b>23,459,522.05</b>	<b>(7,145,979.09)</b>
<b>Total Liabilities</b>		<b>22,286,967.37</b>	<b>25,244,344.58</b>	<b>(2,957,377.21)</b>
Equity				
Donated Capital	13	29,912.00	29,912.00	-
Government Equity		3,549,905.53	3,549,905.53	-
Retained Earnings		82,991,016.44	67,930,844.28	15,060,172.16
<b>Total Equity</b>		<b>86,570,833.97</b>	<b>71,510,661.81</b>	<b>15,060,172.16</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 108,857,801.34</b>	<b>P 96,755,006.39</b>	<b>12,102,794.95</b>

See accompanying Notes to Financial Statements.

Certified correct:

Approved by:

JOSEFA SN. MANUGAS  
Department Manager B

ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014**

	Note	2015	2014	Increase (Decrease)
<b>Income</b>				
Generation, Transmission & Distribution (Water Sales)	P	59,733,549.46	P 53,774,992.96	P 5,958,556.50
Fines and Penalties - Business & Service Income		2,280,564.43	2,066,867.76	
		62,014,113.89	55,841,860.72	6,172,253.17
Less: Discount/Rebates		1,537,595.73	1,303,864.13	233,731.60
Income from Waterworks System		60,476,518.16	54,537,996.59	5,938,521.57
<b>Other Income</b>				
Interest Income		72,275.58	49,895.07	22,380.51
Other Business and Service Income		2,415,399.88	2,732,311.51	(316,911.63)
<b>Total Income</b>		<b>62,964,193.62</b>	<b>57,320,203.17</b>	<b>5,643,990.45</b>
<b>Expenses</b>				
Personal Services	14	25,346,944.01	20,553,684.23	4,793,259.78
Maintenance and Other Operating Expenses	15	18,155,297.66	16,862,262.16	1,293,035.50
<b>Total Expenses</b>		<b>43,502,241.67</b>	<b>37,415,946.39</b>	<b>6,086,295.28</b>
<b>Net Income Before Interest and Financial Charges</b>		<b>19,461,951.95</b>	<b>19,904,256.78</b>	<b>(442,304.83)</b>
Interest Expenses		1,495,735.52	3,273,797.31	(1,778,061.79)
Other Financial Charges		612,289.24	100.00	612,189.24
<b>Net Income</b>	<b>P</b>	<b>17,353,927.19</b>	<b>P</b>	<b>P16,630,459.47</b>
			<b>P</b>	<b>723,467.72</b>

See accompanying Notes to Financial Statements.

Certified correct:

Approved by:

JOSEFA SN. MANUGAS  
Department Manager B

ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015	2014	Increase (Decrease)
<b>Cash Flows from Operating Activities</b>			
Cash Inflows			
Collection of Water Bills	P 57,758,744.46	P 51,794,111.26	P 5,964,633.20
Collection of Penalty	2,217,417.71	2,066,703.47	150,714.24
Collection of Other Water Revenues	582,723.18	633,290.61	-50,567.43
Receipt from Sales of Installation Materials	1,282,739.92	1,048,012.08	234,727.84
Receipt of Installation Fees	2,404,253.20	2,212,794.00	191,459.20
Refund of overpayment of expenses and Cash Advances	590,663.96	339,459.62	251,204.34
Receipt of Performance/Bidders/Bail Bonds	-	25,754.60	-25,754.60
<b>Total Cash Inflows</b>	<b>64,836,542.43</b>	<b>58,120,125.64</b>	<b>6,716,416.79</b>
Cash Outflows			
Payment of Operating Expenses	41,234,431.84	32,434,345.81	8,800,086.03
Purchase of Materials Inventory	9,288,472.33	6,369,586.64	2,918,885.69
Refund of Bidder's Bonds			0.00
Taxes, Duties and Licenses	1,272,065.47	1,119,239.08	152,826.39
Purchase of Office Supplies Inventory	301,489.80	144,938.24	156,551.56
<b>Total Cash Outflows</b>	<b>52,096,459.44</b>	<b>40,068,109.77</b>	<b>12,028,349.67</b>
<b>Total Cash Provided (Used) by Operating Activities</b>	<b>12,740,082.99</b>	<b>18,052,015.87</b>	<b>(5,311,932.88)</b>
<b>Cash Flows from Investing Activities</b>			
Cash Inflows			
Interest on Bank Deposits	65,509.28	43,165.46	22,343.82
<b>Total Cash Inflows</b>	<b>65,509.28</b>	<b>43,165.46</b>	<b>22,343.82</b>
Cash Outflows			
Purchase/Construction of			
Land	27,500.00		
Buildings			0.00
Office Equipment, Furniture and Fixtures	474,735.88	784,739.09	-310,003.21
Transportation Equipment	1,635,580.00		1,635,580.00
Other Property, Plant and Equipment	5,611,038.02	2,046,900.70	3,564,137.32
Deposit to JSA and Expropriation Reserve	6,000.00	1,000.00	5,000.00
<b>Total Cash Outflows</b>	<b>7,754,853.90</b>	<b>2,832,639.79</b>	<b>4,894,714.11</b>
<b>Total Cash Provided (used) by Investing Activities</b>	<b>(7,689,344.62)</b>	<b>(2,789,474.33)</b>	<b>(4,872,370.29)</b>
<b>Cash Flows from Financing Activities</b>			
Cash Inflows			
Cash Outflows			
Cash payment of Interest on Loans Payable	2,133,503.10	3,273,797.31	-1,140,294.21
Payments of domestic loans	3,996,031.47	4,033,038.69	-37,007.22
<b>Total Cash Outflows</b>	<b>6,129,534.57</b>	<b>7,306,836.00</b>	<b>(1,177,301.43)</b>
<b>Total Cash Used in Financing Activities</b>	<b>(6,129,534.57)</b>	<b>(7,306,836.00)</b>	<b>1,177,301.43</b>
<b>Net Cash Flow</b>	<b>(1,078,796.20)</b>	<b>7,955,705.54</b>	<b>(9,034,501.74)</b>
<b>Cash and Cash Equivalents, beginning</b>	<b>15,949,361.08</b>	<b>7,993,655.54</b>	<b>7,955,705.54</b>
<b>Cash and Cash Equivalents, ending</b>	<b>P 14,870,564.88</b>	<b>P 15,949,361.08</b>	<b>P (1,078,796.20)</b>

See accompanying Notes to Financial Statements

Certified correct:

Approved by:

JOSEFA SN. MANUGAS  
Department Manager B

ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
STATEMENT OF CHANGES IN EQUITY  
AS OF DECEMBER 31, 2015**

(With comparative figures for the year ended December 31, 2014)

	Donated Capital	Government Equity	Retained Earnings	Total
Balances, January 1, 2014	29,912.00	3,549,905.53	52,330,763.92	55,910,581.45
Prior Years' Adjustments			(1,030,279.11)	(1,030,279.11)
Net Income for the Period			16,630,359.47	16,630,359.47
Balances, December 31, 2014	29,912.00	3,549,905.53	67,930,844.28	71,510,661.81
Prior Years' Adjustments			(2,293,755.03)	(2,293,755.03)
Net Income for the Period			17,353,927.19	17,353,927.19
<b>Balances, December 31, 2015</b>	<b>29,912.00</b>	<b>3,549,905.53</b>	<b>82,991,016.44</b>	<b>86,570,833.97</b>

See accompanying Notes to Financial Statements.

Certified correct:

Approved by:

JOSEFA SN. MANUGAS  
Department Manager B

ENGR. EDWARD L. REMO  
General Manager

CARCAR WATER DISTRICT  
 Analysis of Prior Years' Adjustments  
 As of December 31, 2015

Beginning Balance, January 1, 2015		-
Add (Deduct) Adjustments:		
Unrecorded payables in CY 2014		
GenSet Rental in 2014	(79,200.00)	
EME for December 2014	(8,200.00)	
Bacteriological Testing	(8,500.00)	
Reimbursement	(1,116.88)	
Cellular Phone expenses	(9,531.36)	
Estimated electricity consumption	(6,339.60)	
Returned materials for December 2014	268,973.70	
Losses on disposal of unserviceable UPIS	(286,709.39)	
Accumulated Depreciation of disposed UPIS	(72,371.94)	
Additional allowance for Doubtful Accounts for December 2	2,693.83	
Billing Adjustments for December 2014	(206.72)	
CWD Prov Fund Payable	(221,994.91)	
Error in recording petty cash disbursements - 01-13-2011	1,133.00	
Error in recording the closing entry for Metered Sales in 20	(315,502.65)	
Error in recording liquidation of CA for BOD per diem	(24,648.00)	
PBB 2014 included in 2014 budget	(1,185,000.00)	
Adjustment of AR due to system error	(315,502.65)	
Unrecorded Annual Dues to NWRB	(40,780.60)	
Re-classification of CIP to Maintenance Expenses	9,049.14	
Ending Balance, December 31, 2015		<u><u>(2,293,755.03)</u></u>

Certified correct:

Approved by:

JOSEFA SN. MANUGAS  
 Department Manager B

ENGR. EDWARD L. REMO  
 General Manager

**CARCAR WATER DISTRICT  
PRE-CLOSING TRIAL BALANCE  
As of December 31, 2015**

		DEBIT	CREDIT
Cash- Collecting Officer	102	183,676.40	
Working Fund	103	-	
Petty Cash Fund	104	-	
Cash in Bank- Local Currency	107	14,676,088.48	
Accounts Receivable	111	4,866,646.88	
Due from Local Government Units	125	150,000.00	
Advances to Officers and Employees	134	-	
Due from Officers and Employees	135	44,670.25	
Receivable- Disallowances/Charges	136		
Receivable- Sun Fixed Load Plan	137		2,000.00
Other Receivable	149	168,360.27	
Office Supplies Inventory	151	187,549.46	
Chemicals and Filtering Supplies Inventory	158		98.79
Maintenance Supplies Inventory	159	56,695.35	
Construction Materials Inventory	168		182,304.33
Other Inventories	169	4,136,823.22	
Prepaid Insurance	172	1,598.16	
Advances to Contractors	176	-	
Guaranty Deposits	177		
Other Prepayments and Deposits	178	79,000.00	
Other Deferred Charges	189		30,287.17
Land	201	2,775,968.02	
Plant (UPIS)	203	101,739,148.48	
Buildings and Other Structures	204	8,958,279.77	
Office Equipment	207	3,517,925.60	
Land Transport Equipment	214	4,562,665.24	
Other Machinery and Equipment	225	9,661,690.76	
Furniture and Fixtures	226	1,122,982.43	
Reforestations	232	-	
Construction-in-Progress- Plant	243	14,269,354.42	
Construction-in-Progress- Buildings and Other Structures	244	546,919.82	
Intangible Assets	261		
Sinking Fund	263		-
Restricted funds	265	3,342,942.63	
Other Assets	279		
Allowance for Doubtful Accounts	301		149,651.91
Accumulated Depreciation- Plant	303		51,836,568.71
Accumulated Depreciation- Buildings and Other Structures	304		3,034,567.21
Accumulated Depreciation- Office Equipment	307		2,486,239.43
Accumulated Depreciation – Land Transport Equipment	314		2,150,890.55
Accumulated Depreciaton- Other Machinery and Equipment	325		5,447,043.87
Accumulated Depreciation- Furniture and Fixtures	326		882,332.33
Accounts Payable	401		1,235,649.31
Due to National Government Agencies (BIR, etc.)	412		675,302.05
Due to Government Owned and/or Controlled Corporation	413		76,307.15
Due to Officers and Employees	423		-
Contractor's Security Deposits	424		10,392.68
<b>SUB-TOTAL CARRIED FORWARD</b>		<b>175,048,985.64</b>	<b>68,199,635.49</b>

		DEBIT	CREDIT
SUB-TOTAL BROUGHT FORWARD		175,048,985.64	68,199,635.49
Other Payables	429		71,715.54
Loans Payable	433		15,312,356.02
Current Portion of Long-term Debt	434		3,893,257.68
Customers' Deposit	451		702,106.98
Other Deferred Credits	459		299,079.96
Government Equity	471		3,549,905.53
Donated Capital (OPIC)	479		29,912.00
Retained Earnings	481		65,637,089.25
Generation, Transmission and Distribution Income (Water Sales)	576		59,733,549.46
Seminar/Training Fee	582		-
Interest Income	612		72,275.58
Other Business and Service Income	618		2,415,399.88
Fines and Penalties- Business and Service Income	619		2,280,564.43
Gain on Sale of Assets	623		-
Other Gains	629		
Discounts	662	77,513.00	
Rebates	667	1,460,082.73	
Salaries and Wages- Regular	701	14,301,163.41	
Personnel Economic Relief Allowance (PERA)	707	1,720,430.07	
Representation Allowance	710	409,500.00	
Transportation Allowance	711	409,500.00	
Clothing and Uniform Allowance	712	360,000.00	
Honoraria ( <i>Directors' Fees and Renumerations, etc.</i> )	713	601,668.00	
Year-end Bonus	714	364,125.00	
Other Bonuses and Allowances	719	1,407,857.00	
Life and Retirement Insurance Contributions	721	1,567,656.53	
PAG-IBIG Contributions	722	86,400.00	
PHILHEALTH Contributions	723	151,112.50	
ECC Contributions	724	84,261.84	
Provident Fund Contributions	725	911,550.45	
Other Personnel Benefits	749	2,971,719.21	
Office Supplies Expense	751	201,151.69	
Fuel, Oil and Lubricants Expenses	757	666,904.25	
Travel Expenses	766	177,687.46	
Training and Scholarship Expenses	767	305,689.24	
Electricity	769	463,577.68	
Postage and Deliveries	772	18,783.60	
Telephone Expenses- Landline	773	203,015.38	
Advertising, Promotional and Marketing Expenses	778	408,783.56	
Taxes, Duties and Licenses	779	1,271,077.00	
Insurance Premiums	781	176,720.47	
Representation Expenses	782	433,675.52	
Awards and Rewards	783	89,530.00	
Indemnities and Other Claims	785	27,647.00	
Generation, Transmission and Distribution Expenses	792	5,269,275.91	
Extraordinary and Miscellaneous Expenses	795	98,400.00	
Membership Dues and Contribution to Organizations	796	18,724.80	
Cultural and Athletic Activities	797	74,517.75	
Repairs and Maintenance - Plant (UPIS)	803	2,248,848.83	
Repairs and Maintenance - Buildings and Other Structures	804	276,078.56	
Repairs and Maintenance - Office Equipment	807	37,868.00	
SUB-TOTAL CARRIED FORWARD		214,401,482.08	222,196,847.80

		DEBIT	CREDIT
SUB-TOTAL BROUGHT FORWARD		214,401,482.08	222,196,847.80
Repairs and Maintenance - Land Transport Equipment	814	258,005.73	
Repairs and Maintenance - Other Machinery and Equipment	825	98,240.69	
Repairs and Maintenance - Furniture and Fixtures	826	3,206.45	
Donations	841	17,000.00	
Legal Services	842	316.00	
Auditing Services	843	12,049.50	
Security Services	846	696,980.00	
Other Professional Services	849	1,000.00	
Doubtful Accounts Expenses	901	6,224.75	
Depreciation - Plant (UPIS)	903	2,689,881.00	
Depreciation - Buildings and Other Structures	904	312,251.40	
Depreciation - Office Equipment	907	247,161.37	
Depreciation - Land Transport Equipment	914	284,792.90	
Depreciation - Other Machinery and Equipment	925	667,855.01	
Depreciation - Furniture and Fixtures	926	79,027.86	
Amortization- Intangible Assets	931	-	
Payroll Clearing Account	960	-	
Loss on Foreign Exchange	981	-	
Loss on Sale of Assets	983	-	
Loss of Assets	985	-	
Other Maintenance and Operating Expenses	989	309,322.95	
Freight & Handling	990	4,025.35	
Bank Charges	991	36,471.50	
Interest Expenses	996	1,495,735.52	
Other Financial Charges	997	575,817.74	
Income and Expense Summary	999	-	
GRAND TOTAL		<u>222,196,847.80</u>	<u>222,196,847.80</u>

CERTIFIED CORRECT:

**SHEILLE MARIE A. ALICABA**  
Division Manager (OIC) - Finance



**CARCAR WATER DISTRICT  
POST CLOSING TRIAL BALANCE  
As of December 31, 2015**

		DEBIT	CREDIT
Cash- Collecting Officer	102	183,676.40	
Cash in Bank- Local Currency	107	14,686,888.48	
Accounts Receivable	111	4,866,646.88	
Due from Local Government Units	125	150,000.00	
Due from Officers and Employees	135	44,670.25	
Receivable- Sun Fixed Load Plan	137		2,000.00
Other Receivable	149	168,360.27	
Office Supplies Inventory	151	187,549.46	
Chemicals and Filtering Supplies Inventory	158		98.79
Maintenance Supplies Inventory	159	56,695.35	
Construction Materials Inventory	168		182,304.33
Other Inventories	169	4,136,823.22	
Prepaid Insurance	172	1,598.16	
Other Prepayments and Deposits	178	79,000.00	
Other Deferred Charges	189		30,287.17
Land	201	2,775,968.02	
Plant (UPIS)	203	101,739,148.48	
Buildings and Other Structures	204	8,958,279.77	
Office Equipment	207	3,517,925.60	
Land Transport Equipment	214	4,562,665.24	
Other Machinery and Equipment	225	9,661,690.76	
Furniture and Fixtures	226	1,122,982.43	
Construction-in-Progress- Plant	243	14,269,354.42	
Construction-in-Progress- Buildings and Other Structures	244	546,919.82	
Restricted funds	265	3,342,942.63	
Allowance for Doubtful Accounts	301		149,651.91
Accumulated Depreciation- Plant	303		51,836,568.71
Accumulated Depreciation- Buildings and Other Structures	304		3,034,567.21
Accumulated Depreciation- Office Equipment	307		2,486,239.43
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Accumulated Depreciaton- Other Machinery and Equipment	325		5,447,043.87
Accumulated Depreciation- Furniture and Fixtures	326		882,332.33
Accounts Payable	401		1,235,649.31
Due to National Government Agencies (BIR, etc.)	412		675,302.05
Due to Government Owned and/or Controlled Corporation	413		76,307.15
Contractor's Security Deposits	424		10,392.68
Other Payables	429		82,515.54
Loans Payable	433		15,312,356.02
Current Portion of Long-term Debt	434		3,893,257.68
Customers' Deposit	451		702,106.98
Other Deferred Credits	459		299,079.96
Government Equity	471		3,549,905.53
Donated Capital (OPIC)	479		29,912.00
Retained Earnings	481		82,991,016.44
GRAND TOTAL		175,059,785.64	175,059,785.64

Certified correct:

Approved by:

JOSEFA SN. MANUGAS  
Department Manager B

ENGR. EDWARD L. REMO  
General Manager