



# CARCAR WATER DISTRICT

San Vicente Ferrer St., Cogon, Pob. I, Carcar, Cebu  
Tel. No.: (032) 487-8500, Telefax No.: (032) 487-9141

## STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of Carcar Water District, Carcar, Cebu is responsible for all information and representations contained in the financial statements of the year ended December 31, 2015. The financial statements have been prepared in conformity with the applicable laws and regulations and generally accepted accounting principles applied on a consistent basis and reflect amounts that are based on the best estimated and informed judgment of management with appropriate consideration of materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal control to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The Carcar Water District Board of Directors reviews the financial statements before such statement are approved and submitted to the creditors and Local Water Utilities Administration.

The Commission on Audit, in pursuance of its mandate under Section 2, Article IX-D of the Philippine Constitution and pertinent provisions of Presidential Decree 1445, has audited the financial statements of the Authority in accordance with laws, COA and INTOSAI standards, and applicable generally accepted auditing standards and has expressed its opinion on the fairness of presentation upon completion of such examination.

**ATTY. DEMOCRITO C. BARCENAS**  
Chairman, Board of Directors

**ENGR. EDWARD L. REMO**  
General Manager

**JOSEFA SALVACION N. MANUGAS**  
Department Manager B