

**CARCAR WATER DISTRICT
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014**


(With comparative figures for the year ended December 31, 2013)

	Note	2014	2013	Increase (Decrease)
ASSETS				
Current Assets				
Cash and Cash Equivalents	3 & 4	P 15,949,361.08	P 7,993,655.54	7,955,705.54
Receivables - net	5	5,580,077.05	3,696,995.52	1,883,081.53
Inventories	6	2,265,725.88	3,060,978.25	(795,252.37)
Deferred Charges		(15,090.47)	-50,168.87	35,078.40
Prepayments		65,616.85	65,755.00	(138.15)
Total Current Assets		23,845,690.39	14,767,215.44	9,078,474.95
Non Current Assets				
Property, Plant & Equipment - net	7	69,579,139.67	66,669,494.69	2,909,644.98
Other Assets	8	3,330,176.33	3,322,546.72	7,629.61
Total Non Current Assets		72,909,316.00	69,992,041.41	2,917,274.59
TOTAL ASSETS		P 96,755,006.39	P 84,759,256.85	P 11,995,749.54
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts Payable		P 1,191,088.18	P 465,325.16	725,763.02
Inter-Agency Payables	9	721,698.29	651,718.18	69,980.11
Other Liability Accounts	10	(127,963.94)	92,537.82	(220,501.76)
Current portion of long-term debt	11	-	4,033,038.69	(4,033,038.69)
Total Current Liabilities		1,784,822.53	5,242,619.85	(3,457,797.32)
Non Current Liabilities				
Loans Payable	11	23,227,123.51	23,227,123.51	-
Deferred Credits	12	232,398.54	378,932.04	(146,533.50)
Total Non Current Liabilities		23,459,522.05	23,606,055.55	(146,533.50)
Total Liabilities		25,244,344.58	28,848,675.40	(3,604,330.82)
Equity				
Donated Capital	13	29,912.00	29,912.00	-
Government Equity		3,549,905.53	3,549,905.53	-
Retained Earnings		67,930,844.28	52,330,763.92	15,600,080.36
Total Equity		71,510,661.81	55,910,581.45	15,600,080.36
TOTAL LIABILITIES AND EQUITY		P 96,755,006.39	P 84,759,256.85	P 11,995,749.54

See accompanying Notes to Financial Statements.

Certified correct:

Approved by:


JOSEFA SN. MANUGAS
Division Manager - Finance



ENGR. EDWARD L. REMO
General Manager

**CARCAR WATER DISTRICT
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**


	Note	2014	2013	Increase (Decrease)
Income				
Generation, Transmission & Distribution (Water Sales)	P	53,774,992.96	P 48,306,122.96	P 5,468,870.00
Fines and Penalties - Business & Service Income		2,066,867.76	1,580,466.73	
		55,841,860.72	49,886,589.69	5,955,271.03
Less: Discount/Rebates		1,303,864.13	1,317,476.60	(13,612.47)
Income from Waterworks System		54,537,996.59	48,569,113.09	5,968,883.50
Other Income				
Interest Income		49,895.07	26,110.11	23,784.96
Other Business and Service Income		2,732,311.51	2,682,850.80	49,460.71
Total Income		57,320,203.17	51,278,074.00	6,042,129.17
Expenses				
Personal Services	14	20,553,684.23	21,260,577.53	(706,893.30)
Maintenance and Other Operating Expenses	15	16,862,262.16	14,558,120.42	2,304,141.74
Total Expenses		37,415,946.39	35,818,697.95	1,597,248.44
Net Income Before Interest and Financial Charges		19,904,256.78	15,459,376.05	4,444,880.73
Interest Expenses		3,273,797.31	3,743,299.01	(469,501.70)
Other Financial Charges		100.00	0.00	100.00
Net Income	P	16,630,359.47	P 11,716,077.04	P 4,914,282.43

See accompanying Notes to Financial Statements.

Certified correct:


JOSEFA S. MANUGAS
Division Manager - Finance

Approved by:


ENGR. EDWARD L. REMO
General Manager

**CARCAR WATER DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013	Increase (Decrease)
Cash Flows from Operating Activities			
Cash Inflows			
Collection of Water Bills	₱ P51,794,111.26	₱ P46,451,252.45	₱ 5,342,858.81
Collection of Penalty	2,066,703.47	1,600,372.58	466,330.89
Collection of Other Water Revenues	633,290.61	574,752.29	58,538.32
Receipt from Sales of Installation Materials	1,048,012.08	1,298,876.29	-250,864.21
Receipt of Installation Fees	2,212,794.00	1,889,425.20	323,368.80
Refund of overpayment of expenses and Cash Advances	339,459.62	288,139.98	51,319.64
Partial termination of DBP SSD		306,122.40	-306,122.40
Receipt of Performance/Bidders/Bail Bonds	25,754.60	95,196.96	-69,442.36
Total Cash Inflows	58,120,125.64	52,504,138.15	5,615,987.49
Cash Outflows			
Payment of Operating Expenses	32,434,345.81	25,436,568.22	6,997,777.59
Purchase of Materials Inventory	6,369,586.64	6,169,280.32	200,306.32
Remittance of Loans	-	5,246,380.67	-5,246,380.67
Refund of Bidder's Bonds			0.00
Taxes, Duties and Licenses	1,119,239.08	1,979,721.98	-860,482.90
Purchase of Office Supplies Inventory	144,938.24	356,791.08	-211,852.84
Total Cash Outflows	40,068,109.77	39,188,742.27	879,367.50
Total Cash Provided (Used) by Operating Activities	18,052,015.87	13,315,395.88	4,736,619.99
Cash Flows from Investing Activities			
Cash Inflows			
Interest on Bank Deposits	43,165.46	21,165.23	22,000.23
Total Cash Inflows	43,165.46	21,165.23	22,000.23
Cash Outflows			
Purchase/Construction of Buildings			0.00
Office Equipment, Furniture and Fixtures	784,739.09	468,773.80	315,965.29
Transportation Equipment			0.00
Other Property, Plant and Equipment	2,046,900.70	1,406,494.25	640,406.45
Deposit to JSA and Expropriation Reserve	1,000.00	50,000.00	-49,000.00
Total Cash Outflows	2,832,639.79	1,925,268.05	907,371.74
Total Cash Provided (used) by Investing Activities	(2,789,474.33)	(1,904,102.82)	(885,371.51)
Cash Flows from Financing Activities			
Cash Inflows		0.00	0.00
Cash Outflows			
Cash payment of Interest on Loans Payable	3,273,797.31	3,743,299.01	-469,501.70
Payments of domestic loans	4,033,038.69	3,563,536.99	469,501.70
Total Cash Outflows	7,306,836.00	7,306,836.00	0.00
Total Cash Used in Financing Activities	(7,306,836.00)	(7,306,836.00)	(0.00)
Net Cash Flow	7,955,705.54	4,104,457.06	3,851,248.48
Cash and Cash Equivalents, beginning	7,993,655.54	5,067,810.03	2,925,845.51
Cash and Cash Equivalents, ending	₱ 15,949,361.08	₱ 9,172,267.09	₱ 6,777,093.99

See accompanying Notes to Financial Statements

Certified correct:

Approved by:


JOSEFA S. MANUGAS
Division Manager - Finance


ENGR. EDWARD L. REMO
General Manager

**CARCAR WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
AS OF DECEMBER 31, 2014**

(With comparative figures for the year ended December 31, 2013)


	Donated Capital	Government Equity	Retained Earnings	Total
Balances, January 1, 2013	29,912.00	3,549,905.53	43,844,969.70	47,424,787.23
Prior Years' Adjustments			(3,230,282.82)	(3,230,282.82)
Net Income for the Period			11,716,077.04	11,716,077.04
Balances, December 31, 2013	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

See accompanying Notes to Financial Statements.

CARCAR WATER DISTRICT
Analysis of Prior Years' Adjustments
As of December 31, 2014

Beginning Balance, January 1, 2014		-
Add (Deduct) Adjustments:		
Audit fees for CY 2010-2012	(489,101.80)	
Billing adjustments	(2,263.49)	
Cancelled check	(10,300.00)	
Correction of account balance - Allowance for Doubtful Accounts	1,422,455.13	
Error in recording the dropping off of office equipment	0.30	
Error in recording income for CY 2013	637.30	
Error in recording income from paid project (Ilangcob)	1,102.95	
Unrecorded payables in CY 2013	(2,106.15)	
Re-class CIP to Maintenance Expense for prior years	(1,955,417.70)	
Re-class GM's stolen cell phone	4,714.35	
Closing to Income & Expense Summary	<u>1,030,279.11</u>	
Ending Balance, December 31, 2014		<u>-</u>

Certified correct:


JOSEFA S. MANUGAS
Division Manager - Finance

Approved by:


ENGR. EDWARD L. REMO
General Manager