

**CARCAR WATER DISTRICT  
STATEMENTS OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2016**


(With comparative figures for the year ended December 31, 2015)

	Note	2016	2015	Increase (Decrease)
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	4	P 11,509,162.56	P 14,870,564.88	(3,361,402.32)
Receivables - net	5	6,033,183.80	5,078,025.49	955,158.31
Inventories	6	3,775,485.57	4,198,664.91	(423,179.34)
Deferred Charges		0.03	-30,287.17	30,287.20
Prepayments	7	285,653.94	80,598.16	205,055.78
<b>Total Current Assets</b>		<b>21,603,485.90</b>	<b>24,197,566.27</b>	<b>-2,594,080.37</b>
Non Current Assets				
Property, Plant & Equipment - net	12	100,559,220.97	81,317,292.44	19,241,928.53
Other Assets	8	3,358,182.28	3,342,942.63	15,239.65
<b>Total Non Current Assets</b>		<b>103,917,403.25</b>	<b>84,660,235.07</b>	<b>19,257,168.18</b>
<b>TOTAL ASSETS</b>	<b>P</b>	<b>125,520,889.15</b>	<b>P 108,857,801.34</b>	<b>P 16,663,087.81</b>
<b>LIABILITIES AND EQUITY</b>				
Current Liabilities				
Accounts Payable		P 1,562,263.15	P 1,235,649.31	326,613.84
Inter-Agency Payables	9	868,640.82	751,609.20	117,031.62
Other Liability Accounts	10	220,195.22	92,908.22	127,287.00
Current portion of long-term debt	13	3,080,923.87	3,893,257.68	(812,333.81)
<b>Total Current Liabilities</b>		<b>5,732,023.06</b>	<b>5,973,424.41</b>	<b>(241,401.35)</b>
Non Current Liabilities				
Loans Payable	13	12,231,432.04	15,312,356.02	(3,080,923.98)
Deferred Credits	11	(92,398.83)	1,001,186.94	(1,093,585.77)
<b>Total Non Current Liabilities</b>		<b>12,139,033.21</b>	<b>16,313,542.96</b>	<b>(4,174,509.75)</b>
<b>Total Liabilities</b>		<b>17,871,056.27</b>	<b>22,286,967.37</b>	<b>(4,415,911.10)</b>
Equity				
Donated Capital	14	29,912.00	29,912.00	-
Government Equity		3,549,905.53	3,549,905.53	-
Retained Earnings		104,070,015.35	82,991,016.44	21,078,998.91
<b>Total Equity</b>		<b>107,649,832.88</b>	<b>86,570,833.97</b>	<b>21,078,998.91</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P</b>	<b>125,520,889.15</b>	<b>P 108,857,801.34</b>	<b>P 16,663,087.81</b>

See accompanying Notes to Financial Statements.

Certified correct:

Approved by:

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


  
ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2016 and 2015**


	Note	2016	2015	Increase (Decrease)
<b>Income</b>				
Generation, Transmission & Distribution (Water Sales)	P	66,445,236.44	P 59,733,549.46	P6,711,686.98
Fines and Penalties - Business & Service Income		2,430,634.76	2,280,564.43	
		68,875,871.20	62,014,113.89	6,861,757.31
Less: Discount/Rebates		1,747,827.20	1,537,595.73	210,231.47
<b>Income from Waterworks System</b>		<b>67,128,044.00</b>	<b>60,476,518.16</b>	<b>6,651,525.84</b>
<b>Other Income</b>				
Interest Income		60,735.32	72,275.58	(11,540.26)
Other Business and Service Income		5,389,834.35	2,415,399.88	2,974,434.47
<b>Total Income</b>		<b>72,578,613.67</b>	<b>62,964,193.62</b>	<b>9,614,420.05</b>
<b>Expenses</b>				
Personal Services	15	26,514,426.28	25,346,944.01	1,167,482.27
Maintenance and Other Operating Expenses	16	23,574,767.76	18,155,297.66	5,419,470.10
<b>Total Expenses</b>		<b>50,089,194.04</b>	<b>43,502,241.67</b>	<b>6,586,952.37</b>
<b>Net Income Before Interest and Financial Charges</b>		<b>22,489,419.63</b>	<b>19,461,951.95</b>	<b>3,027,467.68</b>
Interest Expenses		1,063,956.97	1,495,735.52	(431,778.55)
Other Financial Charges		53,197.85	612,289.24	(559,091.39)
<b>Net Income</b>	<b>P</b>	<b>21,372,264.81</b>	<b>P17,353,927.19</b>	<b>P 4,018,337.62</b>

See accompanying Notes to Financial Statements.

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

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ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**


	2016	2015	Increase (Decrease)
<b>Cash Flows from Operating Activities</b>			
Cash Inflows			
Collection of Water Bills	P P63,736,773.69	P P57,758,744.46	P 5,978,029.23
Collection of Penalty	2,343,317.83	2,217,417.71	125,900.12
Collection of Other Water Revenues	1,519,191.11	582,723.18	936,467.93
Receipt from Sales of Installation Materials	1,379,465.72	1,282,739.92	96,725.80
Receipt of Installation Fees	2,740,520.52	2,404,253.20	336,267.32
Refund of overpayment of expenses and Cash Advances	484,836.22	590,663.96	-105,827.74
Receipt of Performance/Bidders/Bail Bonds	178,603.50	-	178,603.50
Unreleased Checks as of Dec 31, 2016	116,778.35		
<b>Total Cash Inflows</b>	<b>72,499,486.94</b>	<b>64,836,542.43</b>	<b>7,546,166.16</b>
Cash Outflows			
Payment of Operating Expenses	45,331,150.41	41,234,431.84	4,096,718.57
Purchase of Materials Inventory	8,556,900.02	9,288,472.33	-731,572.31
Refund of Bidder's Bonds	50,024.30		50,024.30
Transfer to Restricted Fund	6,000.00		
Taxes, Duties and Licenses	1,394,486.40	1,272,065.47	122,420.93
Purchase of Office Supplies Inventory	304,591.81	301,489.80	3,102.01
<b>Total Cash Outflows</b>	<b>55,643,152.94</b>	<b>52,096,459.44</b>	<b>3,540,693.50</b>
<b>Total Cash Provided (Used) by Operating Activities</b>	<b>16,856,334.00</b>	<b>12,740,082.99</b>	<b>4,005,472.66</b>
<b>Cash Flows from Investing Activities</b>			
Cash Inflows			
Interest on Bank Deposits	60,861.28	65,509.28	-4,648.00
<b>Total Cash Inflows</b>	<b>60,861.28</b>	<b>65,509.28</b>	<b>(4,648.00)</b>
Cash Outflows			
Purchase/Construction of			
Land/Building	464,275.00	27,500.00	
Plant (UPIS)	11,243,496.85		11,243,496.85
Office Equipment, Furniture and Fixtures	1,473,995.09	474,735.88	999,259.21
Transportation Equipment	1,322,054.00	1,635,580.00	-313,526.00
Other Property, Plant and Equipment	764,364.45	5,611,038.02	-4,846,673.57
Deposit to JSA and Expropriation Reserve		6,000.00	-6,000.00
<b>Total Cash Outflows</b>	<b>15,268,185.39</b>	<b>7,754,853.90</b>	<b>7,076,556.49</b>
<b>Total Cash Provided (used) by Investing Activities</b>	<b>(15,207,324.11)</b>	<b>(7,689,344.62)</b>	<b>(7,081,204.49)</b>
<b>Cash Flows from Financing Activities</b>			
Cash Inflows			
Cash Outflows			
Cash payment of Interest on Loans Payable	1,117,154.82	1,689,046.48	-571,891.66
Payments of domestic loans	3,893,257.79	4,440,488.09	-547,230.30
<b>Total Cash Outflows</b>	<b>5,010,412.61</b>	<b>6,129,534.57</b>	<b>(1,119,121.96)</b>
<b>Total Cash Used in Financing Activities</b>	<b>(5,010,412.61)</b>	<b>(6,129,534.57)</b>	<b>1,119,121.96</b>
<b>Net Cash Flow</b>	<b>(3,361,402.72)</b>	<b>(1,078,796.20)</b>	<b>(2,282,606.52)</b>
<b>Cash and Cash Equivalents, beginning</b>	<b>14,870,564.88</b>	<b>15,949,361.08</b>	<b>(1,078,796.20)</b>
<b>Cash and Cash Equivalents, ending</b>	<b>P 11,509,162.16</b>	<b>P 14,870,564.88</b>	<b>P (3,361,402.72)</b>

See accompanying Notes to Financial Statements

Certified correct:

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

Approved by:

  
ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
STATEMENT OF CHANGES IN EQUITY  
AS OF DECEMBER 31, 2016**


(With comparative figures for the year ended December 31, 2015)

	Donated Capital	Government Equity	Retained Earnings	Total
Balances, January 1, 2015	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
Balances, December 31, 2015	29,912.00	3,549,905.53	82,991,016.44	86,570,833.97
Prior Years' Adjustments			(293,265.90)	(293,265.90)
Net Income for the Period			21,372,264.81	21,372,264.81
<b>Balances, December 31, 2016</b>	<b>29,912.00</b>	<b>3,549,905.53</b>	<b>104,070,015.35</b>	<b>107,649,832.88</b>

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



ENGR. EDWARD L. REMO  
General Manager

CARCAR WATER DISTRICT  
 Analysis of Prior Years' Adjustments  
 As of December 31, 2016

Beginning Balance, January 1, 2016		-
Add (Deduct) Adjustments:		
Returned materials	814.56	
Adjustment due to computer error	(128,048.60)	
Adjustment in actual electricity consumption for Dec 2015	21,421.84	
Interest earned on Cash in Bank - Dec 2015	5,224.28	
Unrecorded Accounts Payable	(173,762.58)	
Cancelled checks	12,150.00	
Unrecorded Material Issuances	(46,800.00)	
Inventory Adjustments - June 2016		
Physical Inventory	34,783.60	
Unrecorded collection	1,065.69	
Close-out of CIP charged to Maintenance Expenses	(371,664.85)	
Accounts Receivable Reconciliation adjustments	349,557.85	
VAT remittance adjustment for cancelled check	60.31	
Lost tools charged to PY	1,932.00	(293,265.90)
Ending Balance, December 31, 2016		<u>(293,265.90)</u>

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