



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. VII
Cebu City

INDEPENDENT AUDITOR'S REPORT

The Board of Directors

Carcar Water District

Carcar City

Report on the Financial Statements

Pursuant to Section 2, Article IX-D of the Constitution of the Philippines and Section 43 of the Government Auditing Code of the Philippines (PD 1445), we have audited the accompanying financial statements of Carcar Water District which comprise the statements of financial position as at December 31, 2012, 2011 and 2010 and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with State accounting principles generally accepted in the Philippines and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether, due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

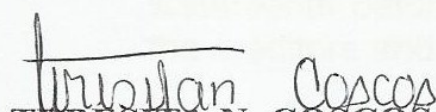
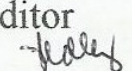
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Carcar Water District as at December 31, 2012, 2011 and 2010 and its financial performance and its cash flows for each of the three years in the period ended December 31, 2012 in accordance with generally accepted state accounting principles in the Philippines.

COMMISSION ON AUDIT

By:


TERESITA N. COSCOS
Supervising Auditor


May 3, 2013



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 years ended December 31, 2010, December 31, 2011 and December 31, 2012. 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

ENGR. EDWARD L. REMO
General Manager

JOSEFA S. MANUGAS
Division Manager C

CARCAR WATER DISTRICT
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012, 2011 AND 2010

	Note	2012	2011	2010
ASSETS				
Current Assets				
Cash and Cash Equivalents	3 & 4	P 3,889,198.48	P 963,352.97	P 18,032.71
Receivables - net	3 & 5	3,321,439.22	3,031,896.69	2,765,134.54
Inventories	6	2,428,821.16	3,191,683.07	2,528,599.87
Deferred Charges		(53,030.87)	0.00	(23,641.28)
Prepayments		64,000.00	64,000.00	64,000.00
Total Current Assets		9,650,427.99	7,250,932.73	5,352,125.84
Non Current Assets				
Property, Plant & Equipment - net	3 & 7	68,110,322.98	66,610,441.74	61,410,669.08
Other Assets	8	3,265,103.25	5,567,916.67	12,097,806.84
Total Non Current Assets		71,375,426.23	72,178,358.41	73,508,475.92
TOTAL ASSETS		P81,025,854.22	P79,429,291.14	P78,860,601.76
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts Payable		P 427,863.13	P 774,203.83	P 239,031.12
Inter-Agency Payables	9	1,505,901.48	1,938,834.52	2,023,272.97
Other Liability Accounts	10	83,041.22	80,421.22	223,979.09
Total Current Liabilities		2,016,805.83	2,793,459.57	2,486,283.18
Non Current Liabilities				
Loans Payable	12	30,823,699.19	33,973,372.35	36,758,120.51
Deferred Credits	11	760,561.97	985,209.45	1,042,921.78
Total Non Current Liabilities		31,584,261.16	34,958,581.80	37,801,042.29
Total Liabilities		33,601,066.99	37,752,041.37	40,287,325.47
Equity				
Donated Capital	13	29,912.00	29,912.00	0.00
Government Equity, January 1		3,549,905.53	3,549,905.53	3,549,905.53
Add(Deduct) Adjustments:				
Retained Earnings, Beginning		38,097,432.24	35,023,370.76	30,451,155.44
Current Year:				
Prior Years' Adjustments		(402,432.92)	(974,223.52)	(542,646.64)
Net Income From Operations		6,149,970.38	4,048,285.00	5,114,861.96
Retained Earnings, End		43,844,969.70	38,097,432.24	35,023,370.76
Government Equity, December 31		47,394,875.23	41,647,337.77	38,573,276.29
Total Equity		47,424,787.23	41,677,249.77	38,573,276.29
TOTAL LIABILITIES AND EQUITY		P81,025,854.22	P79,429,291.14	P78,860,601.76

See accompanying Notes to Financial Statements.

CARCAR WATER DISTRICT
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 & 2010

	Note	2012	2011	2010
Income				
Generation, Transmission & Distribution (Water Sales)		P41,534,152.95	P37,685,722.57	P36,123,815.05
Fines and Penalties - Business & Service Income		1,410,766.66	1,176,470.54	1,118,522.48
Less: Rebates		42,944,919.61	38,862,193.11	37,242,337.53
Income from Waterworks System		(1,125,369.96)	(1,049,124.44)	(970,554.09)
Other Income		41,819,549.65	37,813,068.67	36,271,783.44
Interest Income		44,769.33	83,017.32	236,578.55
Other Business and Service Income		2,360,270.69	2,368,737.48	1,636,624.24
Total Income		44,224,589.67	40,264,823.47	38,144,986.23
Expenses				
Personal Services	14	19,431,576.31	17,957,008.05	16,604,532.14
Maintenance and Other Operating Expenses	15	14,485,880.14	13,729,904.66	11,580,037.60
Total Expenses		33,917,456.45	31,686,912.71	28,184,569.74
Net Income Before Interest and Financial Charges		10,307,133.22	8,577,910.76	9,960,416.49
Interest Expenses		(4,157,162.84)	(4,522,087.84)	(4,843,948.04)
Other Financial Charges		0.00	(7,537.92)	(1,606.49)
Net Income		P6,149,970.38	P4,048,285.00	P5,114,861.96

See accompanying Notes to Financial Statements.

CARCAR WATER DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 & 2010

	2012	2011	2010
Cash Flows from Operating Activities			
Cash Inflows			
Collection of Water Bills	P39,954,829.20	P36,264,345.75	P34,796,133.48
Collection of Penalty	1,370,754.99	1,179,284.17	1,089,617.53
Collection of Other Water Revenues	459,320.15	366,635.53	291,336.53
Receipt from Sales of Installation Materials	1,336,877.12	1,043,540.27	568,243.18
Receipt of Installation Fees	1,828,758.75	1,966,560.00	1,204,400.00
Refund of overpayment of expenses and Cash Advances	246,061.16	190,708.44	107,550.17
Partial termination of DBP SSD	2,405,159.71	6,659,434.79	1,000,000.00
Receipt of Performance/Bidders/Bail Bonds	183,636.96	112,577.95	121,988.50
Total Cash Inflows	47,785,398.04	47,783,086.90	39,179,269.39
Cash Outflows			
Payment of Operating Expenses	24,184,485.50	24,305,597.96	23,635,111.70
Purchase of Materials Inventory	4,847,713.19	7,665,079.88	3,871,157.40
Remittance of Loans	4,512,396.39	3,708,384.82	1,455,528.55
Refund of Bidder's Bonds	42,500.00	305,272.50	100,600.00
Taxes, Duties and Licenses	2,128,020.39	1,490,071.23	897,357.86
Purchase of Office Supplies Inventory	704,259.52	251,124.62	683,034.87
Total Cash Outflows	36,419,374.99	37,725,531.01	30,642,790.38
Total Cash Provided (Used) by Operating Activities	11,366,023.05	10,057,555.89	8,536,479.01
Cash Flows from Investing Activities			
Cash Inflows			
Interest on bank Deposits	5,260.04	6,410.54	15,719.47
Total Cash Inflows	5,260.04	6,410.54	15,719.47
Cash Outflows			
Purchase/Construction of			
Buildings			118,101.96
Office Equipment, Furniture and Fixtures	366,747.89	696,332.47	544,406.56
Transportation Equipment	-	-	907,897.27
Other Property, Plant and Equipment	709,016.69	1,064,977.70	1,374,787.41
Deposit to JSA and Expropriation Reserve	62,837.00	50,500.00	-
Total Cash Outflows	1,138,601.58	1,811,810.17	2,945,193.20
Total Cash Provided (used) by Investing Activities	(1,133,341.54)	(1,805,399.63)	(2,929,473.73)
Cash Flows from Financing Activities			
Cash Inflows			
Cash Outflows			
Cash payment of interest on loans payable	3,825,822.69	4,522,087.84	4,843,948.04
Payments of domestic & foreign loans	3,481,013.31	2,784,748.16	2,464,245.75
Total Cash Outflows	7,306,836.00	7,306,836.00	7,308,193.79
Total Cash Used in Financing Activities	(7,306,836.00)	(7,306,836.00)	(7,308,193.79)
Net Cash Flow	2,925,845.51	945,320.26	(1,701,188.51)
Cash and Cash Equivalents, beginning	963,352.97	18,032.71	1,719,221.22
Cash and Cash Equivalents, ending	P3,889,198.48	P963,352.97	P18,032.71

CARCAR WATER DISTRICT
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 & 2010

	Donated Capital	Government Equity	Retained Earnings	Total
Balances, January 1, 2009		P3,549,905.53	P27,116,876.07	P30,666,781.60
Prior Year's Adjustments			(2,319,776.15)	(2,319,776.15)
Net Income for the Period			5,654,055.52	5,654,055.52
Balances, December 31, 2009		3,549,905.53	30,451,155.44	34,001,060.97
Prior Year's Adjustments			(542,646.64)	(542,646.64)
Net Income for the Period			5,114,861.96	5,114,861.96
Balances, December 31, 2010		3,549,905.53	35,023,370.76	38,573,276.29
Donated Capital	P29,912.00			29,912.00
Prior Year's Adjustments			(974,223.52)	(974,223.52)
Net Income for the Period			4,048,285.00	4,048,285.00
Balances December 31, 2011	P29,912.00	3,549,905.53	38,097,432.24	41,677,249.77
Prior Year's Adjustments			(402,432.92)	(402,432.92)
Net Income for the Period			6,149,970.38	6,149,970.38
Balances December 31, 2012	P29,912.00	P3,549,905.53	P43,844,969.70	P47,424,787.23

See accompanying Notes to Financial Statements.

**CARCAR WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

1. General Information

Carcar Water District (CWD) is a government-owned and controlled corporation created and existing by virtue of P.D. 198, as amended. A Certificate of Conformance, Certificate No. 117 was issued by the Local Water Utilities Administration (LWUA) to CWD on May 30, 1980 validating its operations as one of the water districts of the country. On March 29, 2012, pursuant to the Revised Local Water District (LWD) Manual on Categorization, Re-Categorization and Other Related Matters, LWUA has categorized Carcar Water District as Category "C."

The primary objective of Carcar Water District is to provide sufficient potable water to the residents of the town of Carcar (now a City) utilizing available sources of water and applying appropriate water treatment measures to ensure that water is safe for the consumption of the concessionaires.

2. Basis of Financial Statements Presentation

The accompanying financial statements have been prepared in conformity with the generally accepted state accounting principles in the Philippines. The water district is using the CPS/NGAS Modified Chart of Accounts for Water Districts.

3. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of changes in values. These deposits earn interest at the prevailing market rate.

Receivables

Receivables are recognized and carried at original billed amount. Provision for doubtful accounts on water accounts receivable is maintained at a level considered adequate to provide for potential losses on receivables.

Property, Plant and Equipment

Property and equipment are initially measured at cost less accumulated depreciation. Subsequent expenditures on property and equipment are recognized only as an asset when the expenditure improves the condition of the asset beyond its original assessed standard of performance. All other subsequent expenditure, such as repairs and maintenance and overhaul cost, is recognized as an expense when incurred. Depreciation is computed using the straight line method.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefit associated with the transaction will flow to the Water District and the amount of revenue can be measured reliably.

Correction of Fundamental Errors

Fundamental errors of prior years are corrected by using the Prior Years' Adjustment account. Errors affecting current year's operation are charged to current year's account.

4. Cash and Cash Equivalents

This account is composed of the following:

	2012	2011	2010
Cash in Bank	P3,758,407.17	P885,386.09	(P26,926.59)
Cash on Hand	130,791.31	77,966.88	43,795.31
Petty Cash Fund	0.00	0.00	1,163.99
	P3,889,198.48	P963,352.97	P18,032.71

The negative balance in the Cash in Bank account for the year 2010 resulted from an error in the posting of the previous day's balance in the Daily Cash Position Report of August 27, 2010 which was subsequently adjusted on February 2, 2011.

5. Receivables

This account represents the following:

	2012	2011	2010
Accounts Receivable – net	P3,020,042.90	P2,656,709.77	P2,439,868.48
Advances to Officers and Employees	86,463.00	149,790.30	36,938.44
Due from Officers and Employees	58,170.14	66,532.19	95,474.74
Other Receivables	156,763.18	158,864.43	192,852.88
	P3,321,439.22	P3,031,896.69	P2,765,134.54

The Allowance for Doubtful Accounts of P1,558,449.13 remained unchanged for the three-year period. Other receivables include Sun Cellular Fixed Loan Plan representing employees' payments for post-paid cellphone accounts attached to the corporate lines assigned to CWD employees which were already deducted from payroll but not yet paid pending receipt of the statement of account from the cellphone provider.

6. Inventories

This account consists of:

	2012	2011	2010
Office Supplies Inventory	P 263,867.55	P 364,160.44	P 531,378.22
Chemicals and Filtering Supplies Inventory	(98.79)	(98.79)	(98.79)
Spare Parts Inventory	(6,222.69)	38,079.23	44,026.34
Construction Materials Inventory	(182,304.33)	(182,304.33)	(182,304.33)
Other Supplies Inventory	2,353,579.42	2,971,846.52	2,135,598.43
	P2,428,821.16	P3,191,683.07	P2,528,599.87

7. Property, Plant and Equipment

This account is composed of:

Cost	2012	2011	2010
Land and Other Improvements	P 2,748,468.02	P 2,748,468.02	P 2,718,556.02
Plant-UPIS	91,988,370.49	88,945,493.58	79,136,978.05
Buildings and Other Structures	8,686,041.93	8,686,041.93	7,952,702.74
Office Equipment	3,257,886.20	3,241,147.20	2,682,139.20
Land Transport Equipment	2,927,085.24	2,927,085.24	2,927,085.24
Other Machineries and Equipment	5,646,811.78	5,136,879.11	7,522,465.33
Furniture, Fixtures and Books	967,237.93	963,473.93	805,619.82
Public Infrastructures and Reforestations	617,810.98	467,810.98	0.00
CIP-Plant	6,136,631.58	5,554,802.43	6,067,825.82
CIP-Buildings and Other Structures	449,891.79	445,943.62	1,332,189.67
	P123,426,235.94	P119,117,146.04	P111,145,561.89

Accumulated Depreciation	2012	2011	2010
Land and Other Improvements	P 0.00	P 0.00	P 0.00
Plant-UPIS	45,028,432.00	43,355,787.83	41,825,657.77
Buildings and Other Structures	2,085,705.93	1,776,868.69	1,506,038.12
Office Equipment	1,869,877.42	1,671,299.01	1,509,146.36
Land Transport Equipment	1,440,693.33	1,238,906.16	992,604.00
Other Machineries and Equipment	4,182,037.73	3,830,770.80	3,339,121.48
Furniture, Fixtures and Books	709,166.55	633,071.81	562,325.08
Public Infrastructures and Reforestations	0.00	0.00	0.00
CIP-Plant	0.00	0.00	0.00
CIP-Buildings and Other Structures	0.00	0.00	0.00
	P55,315,912.96	P52,506,704.30	P49,734,892.81

Net Book Value	2012	2011	2010
Land and Other Improvements	P 2,748,468.02	P 2,748,468.02	P 2,718,556.02
Plant-UPIS	46,959,938.49	45,589,705.75	37,311,320.28
Buildings and Other Structures	6,600,336.00	6,909,173.24	6,446,664.62
Office Equipment	1,388,008.78	1,569,848.19	1,172,992.84
Land Transport Equipment	1,486,391.91	1,688,179.08	1,934,481.24
Other Machineries and Equipment	1,464,774.05	1,306,108.31	4,183,343.85
Furniture, Fixtures and Books	258,071.38	330,402.12	243,294.74
Public Infrastructures and Reforestations	617,810.98	467,810.98	0.00
CIP-Plant	6,136,631.58	5,554,802.43	6,067,825.82
CIP-Buildings and Other Structures	449,891.79	445,943.62	1,332,189.67
	P68,110,322.98	P66,610,441.74	P61,410,669.08

8. Other Assets

This account consists of:

	2012	2011	2010
Restricted Fund	P3,265,103.25	P3,190,497.75	P 3,127,868.93
Sinking Fund	0.00	2,377,418.92	8,969,937.91
	P3,265,103.25	P5,567,916.67	P12,097,806.84

The Restricted Fund account consists of two savings accounts with the Land Bank of the Philippines:

1. Joint Savings Account (JSA) with LWUA for the reserve requirements under the loan contract with a balance of P2,932,859.75 as of December 31, 2012.
2. The remaining balance of P332,243.50 is a reserve to cover the expropriation costs pending final court decision on the water districts expropriation cases.

The Sinking Fund account was a time deposit account with the Development Bank of the Philippines intended to fund future projects. This was terminated last November 22, 2012.

9. Inter-agency Payables

The details are:

	2012	2011	2010
Due to National Government Agencies	P1,429,594.33	P1,862,527.37	P1,946,965.82
Due to Other GOCCs	76,307.15	76,307.15	76,307.15
	P1,505,901.48	P1,938,834.52	P2,023,272.97

10. Other Liability Accounts

This is composed of:

	2012	2011	2010
Guarantee Deposits Payable	P10,000.00	P 0.00	P 0.00
Performance & Bidders Bonds Payable	392.68	392.68	124,227.80
Other Payables	72,648.54	80,028.54	99,751.29
	P83,041.22	P80,421.22	P223,979.09

11. Deferred Credits

This account consists of:

	2012	2011	2010
Customers' Deposits	P520,695.89	P599,067.74	P 555,690.07
Other Deferred Credits	239,866.08	386,141.71	487,231.71
	P760,561.97	P985,209.45	P1,042,921.78

12. Loans Payable

This account consists of the following borrowings from LWUA:

Loan Account #	Loan Date	Amount	Balance Yet Due	Not Current Portion	Total
3-226 (Reg)	04-21-1988	P11,094,000.00	P 4,146,768.53	P 782,885.21	P 4,929,653.74
3-397 (Reg)		5,735,850.65	3,136,482.47	330,650.66	3,467,133.13
3-326 (Soft)	07-26-1990	8,685,723.47	3,304,882.94	640,138.12	3,945,021.06
4-2039 (Reg)	02-12-2003	27,318,000.00	16,672,028.26	1,809,863.00	18,481,891.26
Total		P52,833,574.12	P27,260,162.20	P3,563,536.99	P 30,823,699.19

The above loans were extended by the LWUA to the water district under the following terms:

Loan Acct	Purpose	Interest Rate	Amortization Starts	Amortization Ends
3-226 (Reg)	Installation of distribution lines and appurtenances	2M – 8.5% 5M – 10.5% 5M + –12.5%	Jan 1992	December 2017
3-397 (Reg)		12.5%	Jan 1994	December 2019
3-226 (Soft)	Same as 3-226R	10%	Jan 1998	December 2017
4-2039 (Reg)	System expansion	1.523M12.5% 25.217M – 14%	Nov 2004	June 2019

13. Donated Capital

Account Code	Location	Donor	Amount
201-12	Magsipit, Liburon	A . Borja	P15,350.00
201-14	Cabitoan, Napo	T. Genobisa	2,378.00
201-07	Magsipit, Liburon	A. Ramos	10,693.00
201-15	Saay, Can-asujan	F. Gaviola, Jr.	1,491.00
			P29,912.00

14. Personal Services

This is composed of the following::

	2012	2011	2010
Salaries and Wages-Regular	P12,596,350.22	P10,802,427.28	P9,435,102.02
Personnel Economic Relief Allowance	1,489,045.44	1,354,090.90	1,341,636.39
Life & Retirement Insurance Contributions	1,382,041.56	1,185,489.92	1,040,381.52
Honoraria	764,445.00	1,554,600.00	1,676,200.00
Other Personnel Benefits	632,774.12	1,031,884.70	1,029,270.09
Provident Fund Contributions	607,616.91	562,003.33	493,085.10

Other Bonuses and Allowances	463,500.00	136,000.00	316,000.00
Year-end Bonus	324,500.00	284,000.00	280,000.00
Representation Allowance	302,000.00	291,000.00	270,000.00
Transportation Allowance	302,000.00	291,000.00	270,000.00
Clothing and Uniform Allowance	290,000.00	220,000.00	224,000.00
Philhealth Contributions	130,287.50	112,062.50	100,500.00
PAG-IBIG Contributions	74,300.00	67,900.00	67,300.00
ECC Contributions	72,715.56	64,549.42	61,057.02
	P19,431,576.31	P17,957,008.05	P16,604,532.14

15. Maintenance and Other Operating Expenses

This account consists of:

	2012	2011	2010
Depreciation	P 3,592,004.57	P 3,641,970.06	P 3,400,116.49
Generation, Transmission & Distribution Exp.	3,209,702.58	2,497,900.82	1,930,696.11
Repairs and Maintenance	2,556,487.90	2,797,852.14	1,674,291.17
Taxes, Duties and Licenses	897,317.22	829,332.99	791,278.87
Fuel, Oil and Lubricants Expenses	725,021.04	783,606.31	490,941.75
Extraordinary and Miscellaneous Expenses	681,252.09	479,998.15	446,475.19
Electricity	657,763.51	602,412.39	552,071.60
Security Services	633,774.24	605,031.12	573,789.28
Office Supplies Expenses	372,451.78	431,403.55	445,918.60
Loss on Sale of Assets	244,318.58	211,991.24	264,429.43
Travel Expenses	191,874.44	165,621.90	355,128.34
Telephone Expenses – Landline	142,021.59	129,216.60	126,361.53
Advertising, Promotion & Marketing Exp.	138,097.00	128,431.00	84,926.72
Training and Scholarship Expenses	133,966.00	55,600.00	150,900.00
Representation Expenses	133,280.51	204,072.36	118,612.95
Insurance Premiums	118,438.66	108,430.77	105,615.76
Donations	23,705.00	10,000.00	2,750.00
Postage and Deliveries	10,555.00	13,813.00	8,134.00
Membership Dues & Cont. to Organizations	14,000.00	13,871.00	16,658.30
Freight and Handling	7,102.43	9,440.26	4,181.51
Legal Services	2,200.00	3,000.00	36,000.00
Indemnities and Other Claims	546.00	794.00	760.00
Other Professional Services	0.00	6,000.00	0.00
Loss of Assets	0.00	115.00	0.00
	P14,485,880.14	P13,729,904.66	P11,580,037.60

16. Other Matters

In compliance with Philippine Accounting Standard (PAS) No. 10, the financial statements of Carcar Water District for CY 2012 have been authorized for release thru Board Resolution No. 7, series of 2013 dated February 4, 2013.