

**CARCAR WATER DISTRICT**  
**Balance Sheet**  
**As of December 31, 2013**  
**(With comparative figures for CY 2012)**

<b>ASSETS</b>	<b>2013</b>	<b>2012</b>	<b>Inc (Dec)</b>
<b>Current Assets</b>			
Cash on Hand			
Cash - Collecting Officers	197,822.00	130,791.31	67,030.69
Petty Cash Fund	1,221.76		1,221.76
Cash in Bank			
Cash in Bank - LCCA	7,794,611.78	3,758,407.17	4,036,204.61
Receivables			
Accounts Receivable	4,874,907.80	4,578,492.03	296,415.77
Allowance for Bad Debts	(1,558,449.13)	(1,558,449.13)	-
Due from Local Government Units	150,000.00		
Advances to Officers and Employees	-	86,463.00	(86,463.00)
Due from Officers and Employees	70,962.94	58,170.14	12,792.80
Receivable - Sun Cellular Fixed Load Plan	(1,200.00)	(1,350.00)	150.00
Other Receivables	160,773.91	158,113.18	2,660.73
Inventories			
Office Supplies Inventory	320,211.43	263,867.55	56,343.88
Chemicals and Filtering Supplies Inventory	(98.79)	(98.79)	-
Other Supplies Inventory	2,882,158.35	2,353,579.42	528,578.93
Spare Parts Inventory	41,011.59	(6,222.69)	47,234.28
Construction Materials Inventory	(182,304.33)	(182,304.33)	-
Deferred Charges	(50,168.87)	(53,030.87)	2,862.00
Prepayments	65,755.00	64,000.00	1,755.00
<b>Total Current Assets</b>	<b>14,767,215.44</b>	<b>9,650,427.99</b>	<b>4,966,787.45</b>

	2013	2012	Inc (Dec)
<b>Property, Plant &amp; Equipment</b>			
Land and Other Improvements	2,748,468.02	2,748,468.02	-
Plant, Buildings and Structures			
Plant - UPIS	93,811,873.16	91,988,370.49	1,823,502.67
Accumulated Depreciation - Plant	(47,096,002.75)	(45,028,432.00)	(2,067,570.75)
Buildings and Other Structures	8,840,842.14	8,686,041.93	154,800.21
Accumulated Depreciation - Building	(2,398,752.93)	(2,085,705.93)	(313,047.00)
Equipment and Machinery			
Office Equipment	3,387,715.74	3,257,886.20	129,829.54
Accumulated Depreciation - Office Equipment	(2,003,100.02)	(1,869,877.42)	(133,222.60)
Land Transport Equipment	2,927,085.24	2,927,085.24	-
Accumulated Depreciation - Motor Vehicles	(1,653,395.49)	(1,440,693.33)	(212,702.16)
Other Machineries & Equipment	6,018,139.22	5,646,811.78	371,327.44
Accumulated Depreciation - Other Machineries & Equipment	(4,484,997.64)	(4,182,037.73)	(302,959.91)
			-
Furnitures, Fixtures and Books			
Furnitures and Fixtures	1,045,523.93	967,237.93	78,286.00
Accumulated Depreciation - Furnitures and Fixtures	(776,418.02)	(709,166.55)	(67,251.47)
Public Infrastructures and Reforestations			
Reforestations	-	617,810.98	(617,810.98)
Construction in Progress (CIP)			
CIP - Plant	5,746,241.84	6,136,631.58	(390,389.74)
CIP - Buildings and Other Structures	556,272.25	449,891.79	106,380.46
Total Property, Plant & Equipment	<u>66,669,494.69</u>	<u>68,110,322.98</u>	(1,440,828.29)
<b>Other Assets</b>			
Sinking Fund			
Restricted Fund	3,322,546.72	3,265,103.25	
Total Other Assets	<u>3,322,546.72</u>	<u>3,265,103.25</u>	
<b>Total Assets</b>	<u><u>84,759,256.85</u></u>	<u><u>81,025,854.22</u></u>	3,733,402.63

	2013	2012	Inc (Dec)
<b>LIABILITIES &amp; EQUITY</b>			
<b>Current Liabilities</b>			
Payable Accounts			
Accounts Payable	465,325.16	427,863.13	37,462.03
Inter-Agency Payables			
Due to National Government Agencies	575,411.03	1,429,594.33	(854,183.30)
Due to Other GOCCs	76,307.15	76,307.15	-
Other Liability Accounts			
Guaranty Deposits Payable	10,392.68	10,000.00	392.68
Due to Officers and Employees	19,596.60		19,596.60
Performance, Bidders, Bail Bonds Payable		392.68	(392.68)
Other Payables	62,548.54	72,648.54	(10,100.00)
Current Portion of Long-term Debt	4,033,038.69		4,033,038.69
Total Current Liabilities	<u>5,242,619.85</u>	<u>2,016,805.83</u>	3,225,814.02
<b>Non-Current Liabilities</b>			
Loans Payable	23,227,123.51	30,823,699.19	(7,596,575.68)
Total Non-Current Liabilities	<u>23,227,123.51</u>	<u>30,823,699.19</u>	
<b>Total Liabilities</b>	<u>28,469,743.36</u>	<u>32,840,505.02</u>	(4,370,761.66)
<b>Deferred Credits</b>			
Customers' Deposit	449,746.22	520,695.89	(70,949.67)
Other Deferred Credits	(70,814.18)	239,866.08	(310,680.26)
Total Deferred Credits	<u>378,932.04</u>	<u>760,561.97</u>	(381,629.93)
<b>Equity</b>			
Donated Capital	29,912.00	29,912.00	-
Government Equity, January 1	3,549,905.53	3,549,905.53	-
Add (Deduct) Adjustments:			
Current Year			
Prior Years	(3,230,282.82)	(402,432.92)	(2,827,849.90)
Retained Earnings	43,844,969.70	38,097,432.24	5,747,537.46
Net Income from Operations	11,715,439.74	6,149,970.38	5,565,469.36
Government Equity, December 31	<u>55,880,032.15</u>	<u>47,394,875.23</u>	8,485,156.92
<b>Total Liabilities and Equity</b>	<u>84,758,619.55</u>	<u>81,025,854.22</u>	3,732,765.33
	637.30	-	

Certified correct:

JOSEFA SN. MANUGAS  
Div Mgr C - Finance

Approved by:

ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT**  
Income Statement  
For the year ended December 31, 2013  
(With comparative figures for CY 2012)

		2013	2012
<b>Income</b>			
Generation, Transmission and Distribution Income (Water Sales)	576	48,306,122.96	41,534,152.95
Fines and Penalties- Business and Service Income	619	<u>1,580,466.73</u>	<u>1,410,766.66</u>
		49,886,589.69	42,944,919.61
Less: Rebates	667	1,270,178.11	1,125,369.96
Discounts	662	<u>47,298.49</u>	
Income from Waterworks System - Net		48,569,113.09	41,819,549.65
Add: Interest Income	612	26,110.11	44,769.33
Other Business and Service Income	618	<u>2,682,850.80</u>	<u>2,360,270.69</u>
<b>Total Income</b>		51,278,074.00	44,224,589.67
<b>Expenses</b>			
<i>Personal Services:</i>			
Salaries and Wages- Regular	701	13,938,032.81	12,596,350.22
Personnel Economic Relief Allowance (PERA)	707	1,655,903.17	1,489,045.44
Representation Allowance	710	395,125.00	302,000.00
Transportation Allowance	711	395,125.00	302,000.00
Clothing and Uniform Allowance	712	345,000.00	290,000.00
Honoraria (Directors' Fees and Remunerations, etc.)	713	432,915.00	764,445.00
Year-end Bonus	714	355,000.00	324,500.00
Other Bonuses and Allowances	719	24,000.00	463,500.00
Life and Retirement Insurance Contributions	721	1,533,897.00	1,382,041.56
PAG-IBIG Contributions	722	83,100.00	74,300.00
PHILHEALTH Contributions	723	147,337.50	130,287.50
ECC Contributions	724	81,421.72	72,715.56
Provident Fund Contributions	725	895,706.63	607,616.91
Other Personnel Benefits	749	978,013.70	632,774.12
Terminal Leave Benefits			
		<u>21,260,577.53</u>	<u>19,431,576.31</u>

		2013	2012
<i>Maintenance &amp; Other Operating Expenses :</i>			
Consumer Account Expenses			
Office Supplies Expense	751	337,265.08	372,451.78
Fuel, Oil and Lubricants Expenses	757	702,369.73	725,021.04
Travel Expenses	766	245,011.65	191,874.44
Training and Scholarship Expenses	767	615,066.23	133,966.00
Electricity	769	623,053.28	657,763.51
Postage and Deliveries	772	14,077.89	10,555.00
Telephone Expenses- Landline	773	144,011.92	142,021.59
Advertising, Promotional and Marketing Expenses	778	109,685.05	138,097.00
Taxes, Duties and Licenses	779	1,036,644.80	897,317.22
Insurance Premiums	781	98,473.19	118,438.66
Representation Expenses	782	251,603.68	133,280.51
Awards and Rewards	783	62,040.00	
Indemnities and Other Claims	785	9,735.00	546.00
Generation, Transmission and Distribution Expenses	792	3,054,434.35	3,209,702.58
Extraordinary and Miscellaneous Expenses	795	93,996.00	681,252.09
Membership Dues and Contribution to Organizations	796	38,804.40	14,000.00
Donations	841	27,520.00	23,705.00
Legal Services	842	11,350.00	2,200.00
Auditing Services	843	8,865.00	-
Security Services	846	687,417.68	633,774.24
Other Professional Services	849	410.00	-
Doubtful Accounts Expenses	901	-	-
Depreciation - Plant (UPIS)	903	2,408,566.97	2,361,602.21
Depreciation - Buildings and Other Structures	904	313,047.00	308,837.24
Depreciation - Office Equipment	907	234,428.95	260,819.46
Depreciation - Land Transport Equipment	914	212,702.16	201,787.17
Depreciation - Other Machinery and Equipment	925	378,054.97	376,891.96
Depreciation - Furniture and Fixtures	926	87,173.06	82,066.53
Freight and Handling	990	19,305.58	7,102.43
Repairs and Maintenance - Plant (UPIS)	803	2,103,290.63	2,039,653.79
Repairs and Maintenance - Buildings and Other Structures	804	44,170.04	109,202.63
Repairs and Maintenance - Office Equipment	807	8,019.75	21,003.02
Repairs and Maintenance - Land Transport Equipment	814	236,804.72	240,025.77
Repairs and Maintenance - Other Machinery and Equipment	825	39,701.91	106,783.41
Repairs and Maintenance - Furniture and Fixtures	826	30,736.82	39,819.28
Loss on Sale of Assets	983	270,282.93	244,318.58
Loss of Assets	985		
<i>Total Maintenance &amp; Operating Expenses</i>		<u>14,558,120.42</u>	<u>14,485,880.14</u>
<b>Total Expenses</b>		<u>35,818,697.95</u>	<u>33,917,456.45</u>
<b>Net Income Before Interest and Financial Charges</b>		15,459,376.05	10,307,133.22
Bank Charges			
Interest Expenses	996	3,743,299.01	4,157,162.84
Other Financial Charges	997		
<b>Net Income for the Period</b>		<u>11,716,077.04</u>	<u>6,149,970.38</u>

Certified correct:



**JOSEFA SN. MANUGAS**

Div Mgr C - Finance

Approved by:



**ENGR. EDWARD L. REMO**

General Manager

**Republic of the Philippines  
CARCAR WATER DISTRICT  
San Vicente St., Carcar, Cebu**

**CASH FLOW STATEMENT**

As of December 31, 2013

(With comparative figures for 2012)

	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Cash Flows from Operating Activities</u></b>		
<b>Cash Inflows:</b>		
Collection of Water Bills	46,451,252.45	39,954,829.20
Collection of Penalty	1,600,372.58	1,370,754.99
Collection of Other Water Revenues	574,752.29	459,320.15
Receipt from Sales of Installation Materials	1,298,876.29	1,336,877.12
Receipt of Installation Fees	1,889,425.20	1,828,758.75
Refund of overpayment of expenses and Cash Advances	288,139.98	246,061.16
Partial termination of DBP SSD	306,122.40	2,405,159.71
Receipt of Performance/Bidders/Bail Bonds	95,196.96	183,636.96
<b>Total Cash Inflows</b>	<b><u>52,504,138.15</u></b>	<b><u>47,785,398.04</u></b>
<b>Cash Outflows:</b>		
Payment of Operating Expenses:		
Payroll of Employees	5,108,407.88	4,977,048.71
Payment of Accounts Payable	173,921.29	325,777.92
Remittances to Government Agencies	6,734,947.70	5,902,279.81
Replenishment of Working Fund	396,181.63	335,345.55
Other Operating Expenses	661,351.44	618,315.63
Other Maintenance Expenses	178,841.62	247,334.07
Advances to Officers and Employees	437,897.72	318,480.25
Payment of Light and Power	2,425,285.34	2,790,920.29
Payment of Board of Directors' Fees	386,324.40	685,823.00
Payment of Fuel, Gas & Oil Consumption	667,451.19	635,517.45
Purchase of Chemicals & Filtering Materials	897,886.09	589,145.85
Daily Compensation of Casual Employees	1,171,281.66	1,386,565.09
Payment of Telephone Bills	148,423.09	138,520.27
Professional Fees	663,992.65	664,153.30
Loyalty Pay of Employees	10,000.00	1,274,547.60
Employees Pension and Benefits	3,925,787.84	2,211,043.61
Allowance of Reservoir Caretakers	277,500.00	288,000.00
Other Payments not classified	259,773.59	365,155.30
Refund of Installation Fee	101,153.69	16,125.00
Refund of Expense Paid	86,081.05	19,988.77
Payment of RATA	282,500.00	208,000.00
Payment of Rep & Trans Expenses	378,578.35	186,398.03
Payment of BAC Honorarium	63,000.00	-
Purchase of materials inventory	6,169,280.32	4,847,713.19
Remittance of Loans	5,246,380.67	4,512,396.39
Refund of Bidders' Bonds		42,500.00
Deposit to JSA	50,000.00	
Taxes, Duties and Licenses	1,979,721.98	2,128,020.39
Purchase of Office Supplies Inventory	356,791.08	704,259.52
<b>Total Cash Outflows</b>	<b><u>39,238,742.27</u></b>	<b><u>36,419,374.99</u></b>
<b>Total Cash Provided (used) by Operating Activities</b>	<b><u>13,265,395.88</u></b>	<b><u>11,366,023.05</u></b>

	<u>2013</u>	<u>2012</u>
<b><u>Cash Flows from Investing Activities:</u></b>		
<b>Cash Inflows:</b>		
Proceeds from Short-Term Investments	-	
Proceeds from sale of:	-	
Office Equipment, Furniture and Fixtures	-	
Transportation Equipment	-	
Other Property, Plant and Equipment	-	
Interest on Bank Deposits	21,165.23	5,260.04
<b>Total Cash Inflows</b>	<u>21,165.23</u>	<u>5,260.04</u>
<b>Cash Outflows:</b>		
Investments in Securities	-	
Purchase/construction of	-	
Buildings	-	
Office Equipment, Furnitures and Fixtures	468,773.80	366,747.89
Transportation Equipment	-	-
Other Property, Plant and Equipment	1,406,494.25	709,016.69
Deposit to JSA and Expropriation Reserve		62,837.00
<b>Total Cash Outflows</b>	<u>1,875,268.05</u>	<u>1,138,601.58</u>
<b>Total Cash Provided (Used) by Investing Activities</b>	<u>(1,854,102.82)</u>	<u>(1,133,341.54)</u>
<b><u>Cash Flows from Financing Activities</u></b>		
<b>Cash Inflows:</b>		
Proceeds from Borrowings (Loans Payable)		
<b>Total Cash Inflows</b>		
<b>Cash Outflows:</b>		
Cash payment of int.on loans payable and other fin. charges	3,743,299.01	4,157,162.84
Payments of domestic and foreign loans	3,563,536.99	3,149,673.16
<b>Total Cash Outflows</b>	<u>7,306,836.00</u>	<u>7,306,836.00</u>
<b>Total Cash Provided (used) by Financing Activities</b>	<u>(7,306,836.00)</u>	<u>(7,306,836.00)</u>
<b>Cash Provided by Operating, Investing and Financing</b>	<u>4,104,457.06</u>	<u>2,925,845.51</u>
<b>Add: Cash and Cash Equivalents - Beginning</b>	<u>3,889,198.48</u>	<u>963,352.97</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>7,993,655.54</u>	<u>3,889,198.48</u>
 <b>Breakdown of Cash Balance:</b>		
Cash on Hand	197,822.00	130,791.31
Cash in Bank, CA	7,794,611.78	3,758,407.17
Petty Cash Fund	1,221.76	
 <b>TOTAL CASH BALANCE</b>	 <u>7,993,655.54</u>	 <u>3,889,198.48</u>

Certified correct:



**JOSEFA S. MANUGAS**  
Div Mgr C - Finance

Approved by 

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

**CARCAR WATER DISTRICT**  
**Carcar, Cebu**

**STATEMENT OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2012 and 2013

	<u>Government Equity</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances, January 1, 2012	3,549,905.53	38,097,432.24	41,647,337.77
Prior Year's Adjustments		(402,432.92)	(402,432.92)
Net Income for the Period		<u>6,149,970.38</u>	<u>6,149,970.38</u>
Balances, December 31, 2012	3,549,905.53	43,844,969.70	47,394,875.23
Prior Year's Adjustments		(3,230,282.82)	(3,230,282.82)
Net Income for the Period		<u>11,715,439.74</u>	<u>11,715,439.74</u>
Balances, December 31, 2013	<u><u>3,549,905.53</u></u>	<u><u>52,330,126.62</u></u>	<u><u>55,880,032.15</u></u>

Certified correct:



**JOSEFA SN. MANUGAS**  
Div Mgr C - Finance

Approved by:




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



CARCAR WATER DISTRICT  
Analysis of Prior Years' Adjustments  
As of December 31, 2013

Beginning Balance, January 1, 2013		(1,948,447.07)
Add (Deduct) Adjustments:		
Error in recording payable to CEBECO for electricity consumption	9,679.30	
Unrecorded bank interest for LBP CA for the quarter ended 12/31/2012	2,498.59	
Error in recording of prior years' transactions	35,722.14	
Unrecorded billing adjustments for prior years	(54,958.33)	
Reclassification of Reforestation account to Expense	(617,810.98)	
Cost of lost tools/equipment charged to employees	6,676.50	
Closing of CIP to expenses	(2,612,090.04)	
		<u>(3,230,282.82)</u>
Ending Balance, December 31, 2013		<u>(5,178,729.89)</u>

Certified correct:

  
JOSEFA S.N. MANUGAS  
Division Manager C - Finance

Approved by:

  
ENGR. EDWARD L. REMO  
General Manager