



## CARCAR WATER DISTRICT

San Vicente St., Pob. I, Carcar City, Cebu, Philippines  
Tel. No. 487-8525/487-9141/487-8500  
[www.carcarwaterdistrict.gov.ph](http://www.carcarwaterdistrict.gov.ph)



Management  
System  
ISO 9001:2015



[www.tuv.com](http://www.tuv.com)  
ID 9108633697

### STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Carcar Water District is responsible for the preparation of the financial statements as at December 31, 2019 including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material statement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are responsible in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of Carcar Water District in accordance with the Philippine Financial Reporting Standards and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

**DANILO A. LEDESMA**  
Vice Chairman, Board of Directors

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

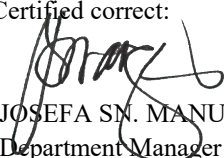
**JOSEFA SALVACION N. MANUGAS**  
Department Manager B

**CARCAR WATER DISTRICT  
CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019 & 2018**

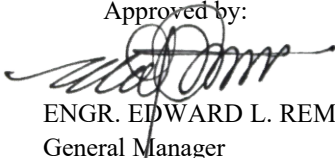
	<i>Note</i>	2019	2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3.3,6	₱ 23,413,541.93	₱ 32,980,416.71
Receivables	3.2a,7	8,408,250.93	7,662,345.11
Inventories	8	7,562,508.72	4,529,517.63
Other Current Assets		781,552.16	389,458.14
<b>Total Current Assets</b>		<b>40,165,853.74</b>	<b>45,561,737.59</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3.5,9	163,768,853.98	149,352,911.58
Intangible Assets		107,650.04	381,532.52
Other Non-Current Assets		4,425,150.56	4,098,340.19
<b>Total Non - Current Assets</b>		<b>168,301,654.58</b>	<b>153,832,784.29</b>
<b>Total Assets</b>		<b>₱ 208,467,508.32</b>	<b>₱ 199,394,521.88</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	3.2b,12.1	11,985,420.15	11,376,484.36
Inter-Agency Payables	3.2b,13	1,529,895.56	1,112,096.90
Trust Liabilities	14	4,096,402.74	4,179,984.59
Other Payables	15	546,869.05	77,333.67
Provisions	16	4,460,683.44	-
<b>Total Current Liabilities</b>		<b>22,619,270.94</b>	<b>16,745,899.52</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	3.12, 12.2	54,868,395.76	61,000,473.39
Deferred Credits/Unearned Income	17	246,507.96	248,507.96
<b>Total Non-Current Liabilities</b>		<b>55,114,903.72</b>	<b>61,248,981.35</b>
<b>Total Liabilities</b>		<b>77,734,174.66</b>	<b>77,994,880.87</b>
<b>EQUITY</b>			
Government Equity		3,549,905.53	3,549,905.53
Retained Earnings/(Deficit)		127,183,428.13	117,849,735.48
<b>Total Equity</b>		<b>130,733,333.66</b>	<b>121,399,641.01</b>
<b>Total Liabilities and Equity</b>		<b>₱ 208,467,508.32</b>	<b>₱ 199,394,521.88</b>

*See accompanying Notes to Financial Statements.*

Certified correct:

  
JOSEFA S.N. MANUGAS  
Department Manager B

Approved by:

  
ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019 & 2018**

	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>	<b>3.3,6</b>	<b>₱ 23,413,541.93</b>	<b>₱ 32,980,416.71</b>
<b>Cash on Hand</b>		374,839.10	353,883.41
Cash - Collecting Officers		374,839.10	353,883.41
Petty Cash		-	-
<b>Cash in Bank - Local Currency</b>		18,804,922.29	28,431,318.94
Cash in Bank - Local Currency, Current Account		18,804,922.29	28,431,318.94
Cash in Bank - Local Currency, Savings Account		-	-
<b>Cash Equivalents</b>		4,233,780.54	4,195,214.36
Time Deposits - Local Currency		4,233,780.54	4,195,214.36
<b>Receivables</b>	<b>3.2a,7</b>	<b>8,408,250.93</b>	<b>7,662,345.11</b>
<b>Loans and Receivable Accounts</b>		7,477,150.55	7,113,495.52
Accounts Receivable		7,640,705.41	7,276,950.37
<i>Allowance for Impairment - Accounts Receivable</i>		(163,554.86)	(163,454.85)
Net Value - Accounts Receivable		7,477,150.55	7,113,495.52
<b>Inter-Agency Receivables</b>		150,000.00	150,000.00
Due from Local Government Units		150,000.00	150,000.00
<b>Other Receivables</b>		781,100.38	398,849.59
Receivables - Disallowances/Charges		23,219.15	26,369.15
Due from Officers and Employees		47,992.57	54,262.89
Other Receivables		709,888.66	318,217.55
Allowance for Impairment - Other Receivables		-	-
Net Value - Other Receivables		709,888.66	318,217.55
<b>Inventories</b>	<b>8</b>	<b>7,562,508.72</b>	<b>4,529,517.63</b>
<b>Inventory Held for Consumption</b>		7,562,508.72	4,529,517.63
Office Supplies Inventory		312,049.31	312,542.73
<i>Allowance for Impairment - Office Supplies Inventory</i>		-	-
Net Value-Office Supplies Inventory		312,049.31	312,542.73
Chemical and Filtering Supplies Inventory		-	(98.79)
<i>Allowance for Impairment-Chemical and Filtering Supplies Inventory</i>		-	-
Net Value-Chemical and Filtering Supplies Inventory		-	(98.79)
Construction Materials Inventory		-	(182,304.33)
<i>Allowance for Impairment-Construction Materials Inventory</i>		-	-
Net Value-Construction Materials Inventory		-	(182,304.33)
Other Supplies and Materials Inventory		7,250,459.41	4,399,378.02
<i>Allowance for Impairment-Other Supplies and Materials Inventory</i>		-	-
Net Value-Other Supplies and Materials Inventory		7,250,459.41	4,399,378.02

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019 & 2018**

<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Other Current Assets</b>	<b>781,552.16</b>	<b>389,458.14</b>
<b>Advances</b>	-	20,319.58
Advances to Officers and Employees	-	20,319.58
<b>Prepayments</b>	352,578.76	60,125.00
Advances to Contractors	166,711.50	60,125.00
Prepaid Insurance	185,867.26	-
<b>Deposits</b>	428,973.40	309,013.56
Other Deposits	428,973.40	309,013.56
<b>Total Current Assets</b>	<b>40,165,853.74</b>	<b>45,561,737.59</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>	<b>3.5,9</b>	<b>163,768,853.98</b>
<b>Land</b>	3,511,605.84	3,246,105.84
Land	3,511,605.84	3,246,105.84
Net Value-Land	3,511,605.84	3,246,105.84
<b>Infrastructure Assets</b>	84,400,291.20	74,445,888.63
Plant - Utility Plant in Service (UPIS)	142,428,656.09	128,020,524.15
<i>Accumulated Depreciation - Plant (UPIS)</i>	(58,028,364.89)	(53,574,635.52)
Net Value-Plant-Utility Plant in Service (UPIS)	84,400,291.20	74,445,888.63
<b>Buildings and Other Structures</b>	10,477,577.01	6,184,659.01
Buildings	11,753,393.98	8,285,294.94
<i>Accumulated Depreciation - Buildings</i>	(3,648,925.49)	(3,438,050.27)
Net Value-Buildings	8,104,468.49	4,847,244.67
Other Structures	3,692,785.11	2,230,252.07
<i>Accumulated Depreciation - Other Structures</i>	(1,319,676.59)	(892,837.73)
Net Value-Other Structures	2,373,108.52	1,337,414.34
<b>Machinery and Equipment</b>	10,105,442.38	6,668,120.62
Office Equipment	1,014,177.90	909,177.90
<i>Accumulated Depreciation - Office Equipment</i>	(632,810.02)	(534,153.58)
Net Value-Office Equipment	381,367.88	375,024.32
Information and Communication Technology Equipment	1,672,256.60	1,388,905.80
<i>Accumulated Depreciation - Information and Communication Technology Equipment</i>	(1,049,791.84)	(891,746.15)
Net Value-Information and Communication Technology Equipment	622,464.76	497,159.65

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019 & 2018**

	<i>Note</i>	<b>2019</b>	<b>2018</b>
Other Machinery and Equipment		15,562,378.81	10,484,574.38
<i>Accumulated Depreciation - Other Machinery and Equipment</i>		<u>(6,460,769.07)</u>	<u>(4,688,637.73)</u>
Net Value-Other Machinery & Equipment		<u>9,101,609.74</u>	<u>5,795,936.65</u>
<b>Transportation Equipment</b>		<u>4,391,954.18</u>	<u>2,906,896.78</u>
Motor Vehicles		7,247,346.79	5,212,758.79
<i>Accumulated Depreciation - Motor Vehicles</i>		<u>(2,855,392.61)</u>	<u>(2,305,862.01)</u>
Net Value-Motor Vehicles		<u>4,391,954.18</u>	<u>2,906,896.78</u>
<b>Furniture, Fixtures and Books</b>		<u>784,461.48</u>	<u>758,679.34</u>
Furniture and Fixtures		1,767,583.31	1,509,523.37
<i>Accumulated Depreciation - Furniture and Fixtures</i>		<u>(983,121.83)</u>	<u>(750,844.03)</u>
Net Value-Furniture and Fixtures		<u>784,461.48</u>	<u>758,679.34</u>
<b>Construction in Progress</b>		<u>50,097,521.89</u>	<u>55,142,561.36</u>
Construction in Progress - Infrastructure Assets		49,930,899.33	51,951,729.55
Construction in Progress - Buildings and Other Structures		166,622.56	3,190,831.81
<b>Intangible Assets</b>	<b>3.6,10</b>	<u><b>107,650.04</b></u>	<u><b>381,532.52</b></u>
<b>Intangible Assets</b>		<u>107,650.04</u>	<u>381,532.52</u>
Computer Software		825,524.00	825,524.00
<i>Accumulated Amortization - Computer Software</i>		<u>(717,873.96)</u>	<u>(443,991.48)</u>
Net Value-Computer Software		<u>107,650.04</u>	<u>381,532.52</u>
<b>Other Non-Current Assets</b>	<b>10</b>	<u><b>4,425,150.56</b></u>	<u><b>4,098,340.19</b></u>
<b>Restricted Fund</b>		<u>3,386,598.87</u>	<u>3,385,693.33</u>
Restricted Fund		3,386,598.87	3,385,693.33
<b>Other Assets</b>		<u>1,038,551.69</u>	<u>712,646.86</u>
Other Assets		1,038,551.69	712,646.86
Net Value-Other Assets		<u>1,038,551.69</u>	<u>712,646.86</u>
<b>Total Non - Current Assets</b>		<u><b>168,301,654.58</b></u>	<u><b>153,832,784.29</b></u>
<b>Total Assets</b>		<u><u><b>208,467,508.32</b></u></u>	<u><u><b>199,394,521.88</b></u></u>

**CARCAR WATER DISTRICT  
 DETAILED STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2019 & 2018**

	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>	<i>3.2b,12.1</i>	<b>11,985,420.15</b>	<b>11,376,484.36</b>
<b>Payables</b>		<u>6,424,285.55</u>	<u>6,703,852.76</u>
Accounts Payable		6,259,946.28	6,703,852.76
Due to Officers and Employees		164,339.27	
<b>Bills/Bonds/Loans Payable</b>	<i>3.12,12.2</i>	<u>5,561,134.60</u>	<u>4,672,631.60</u>
Loans Payable-Domestic		5,561,134.60	4,672,631.60
<b>Inter-Agency Payables</b>	<i>3.2b,13</i>	<u>1,529,895.56</u>	<u>1,112,096.90</u>
<b>Inter-Agency Payables</b>		<u>1,529,895.56</u>	<u>1,112,096.90</u>
Due to BIR		824,842.01	693,761.21
Due to GSIS		539,609.68	302,608.29
Due to Pag-Ibig		46,943.53	40,458.29
Due to PhilHealth		43,003.19	(228.04)
Due to Government Corporations		75,497.15	75,497.15
<b>Trust Liabilities</b>	<i>14</i>	<u>4,096,402.74</u>	<u>4,179,984.59</u>
<b>Trust Liabilities</b>		<u>4,096,402.74</u>	<u>4,179,984.59</u>
Guaranty/Security Deposits Payable		197,602.68	197,602.68
Customers' Deposits Payable		3,898,800.06	3,982,381.91
<b>Other Payables</b>	<i>15</i>	<u>546,869.05</u>	<u>77,333.67</u>
Other Payables		546,869.05	77,333.67
<b>Provisions</b>	<i>3.13, 16</i>	<u>4,460,683.44</u>	<u>-</u>
Leave Benefits Payable		4,460,683.44	
<b>Total Current Liabilities</b>		<b>22,619,270.94</b>	<b>16,745,899.52</b>

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2019 & 2018**


	<i>Note</i>	2019	2018
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>		<u>54,868,395.76</u>	<u>61,000,473.39</u>
<b>Bills/Bonds/Loans Payable</b>	<i>3.12, 12.2</i>	<u>54,868,395.76</u>	<u>61,000,473.39</u>
Loans Payable - Domestic		54,868,395.76	61,000,473.39
<b>Deferred Credits/Unearned Income</b>		<u>246,507.96</u>	<u>248,507.96</u>
<b>Unearned Revenue/Income</b>	<i>17</i>	<u>246,507.96</u>	<u>248,507.96</u>
Other Unearned Revenue/Income		246,507.96	248,507.96
<b>Total Non-Current Liabilities</b>		<u>55,114,903.72</u>	<u>61,248,981.35</u>
<b>Total Liabilities</b>		<u>77,734,174.66</u>	<u>77,994,880.87</u>
<b>EQUITY</b>			
<b>Government Equity</b>		<u>3,549,905.53</u>	<u>3,549,905.53</u>
<b>Government Equity</b>		<u>3,549,905.53</u>	<u>3,549,905.53</u>
Government Equity		3,549,905.53	3,549,905.53
<b>Retained Earnings/(Deficit)</b>		<u>127,183,428.13</u>	<u>117,849,735.48</u>
<b>Retained Earnings/(Deficit)</b>		<u>127,183,428.13</u>	<u>117,849,735.48</u>
Retained Earnings/(Deficit)		127,183,428.13	117,849,735.48
<b>Total Equity</b>		<u>130,733,333.66</u>	<u>121,399,641.01</u>
<b>Total Liabilities and Equity</b>		<u><u>₱ 208,467,508.32</u></u>	<u><u>₱ 199,394,521.88</u></u>
		₱ -	₱ -

*See accompanying Notes to Financial Statements.*

Certified correct:

  
JOSEFA S.N. MANUGAS  
Department Manager B

Approved by:

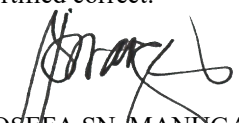
  
ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

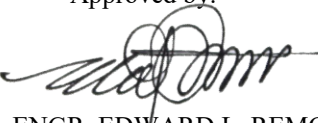
	<i>NOTE</i>	<b>2019</b>	<b>2018</b>
<b>Income</b>			
Service and Business Income	<b>3.9,18</b>	₱ 98,530,610.73	₱ 86,842,386.84
Shares, Grants and Donations		189,210.00	226,782.88
<b>Total Income</b>		<b>98,719,820.73</b>	<b>87,069,169.72</b>
<b>Expenses</b>			
Personnel Services	<b>19</b>	36,414,125.27	31,802,865.49
Maintenance and Other Operating Expenses	<b>20</b>	37,916,679.55	29,727,876.14
Financial Expenses	<b>21</b>	2,948,927.36	2,065,731.32
Non-Cash Expenses	<b>3.5d,9, 3.2a,18</b>	8,992,997.86	7,290,939.70
<b>Total Expenses</b>		<b>86,272,730.04</b>	<b>70,887,412.65</b>
<b>Profit/(Loss) Before Tax</b>		<b>12,447,090.69</b>	<b>16,181,757.07</b>
<b>Income Tax Expense/(Benefit)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) After Tax</b>		<b>12,447,090.69</b>	<b>16,181,757.07</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>		<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>		<b>12,447,090.69</b>	<b>16,181,757.07</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>		<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>		<b>₱ 12,447,090.69</b>	<b>₱ 16,181,757.07</b>

*See accompanying Notes to Financial Statements.*

Certified correct:

  
JOSEFA SN. MANUGAS  
Department Manager B

Approved by:

  
ENGR. EDWARD L. REMO  
General Manager



**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<i>NOTE</i>	<b>2019</b>	<b>2018</b>
<b>Income</b>			
<b>Service and Business Income</b>			
<b>Business Income</b>			
Waterworks System Fees	<i>3.9,18</i>	₱ 90,158,586.32	₱ 80,202,175.94
Interest Income		49,696.12	49,544.30
Fines and Penalties-Business Income		3,394,075.80	3,043,767.22
Other Business Income		4,928,252.49	3,546,899.38
<b>Total Business Income</b>		<b>98,530,610.73</b>	<b>86,842,386.84</b>
<b>Total Service and Business Income</b>		<b>98,530,610.73</b>	<b>86,842,386.84</b>
<b>Shares, Grants and Donations</b>			
<b>Grants and Donations</b>			
Income from Grants and Donations in Cash		-	226,782.88
Income from Grants and Donations in Kind		189,210.00	-
<b>Total Grants and Donations</b>		<b>189,210.00</b>	<b>226,782.88</b>
<b>Total Shares, Grants and Donations</b>		<b>189,210.00</b>	<b>226,782.88</b>
<b>Gains</b>			
Gain on Sale of Property, Plant and Equipment		-	-
<b>Total Gains</b>		<b>-</b>	<b>-</b>
<b>Total Income</b>		<b>98,719,820.73</b>	<b>87,069,169.72</b>
<b>Expenses</b>			
<b>Personnel Services</b>			
<b>Salaries and Wages</b>			
Salaries and Wages- Regular		22,535,213.48	20,643,736.82
Salaries and Wages - Casual/Contractual			
<b>Total Salaries and Wages</b>		<b>22,535,213.48</b>	<b>20,643,736.82</b>
<b>Other Compensation</b>			
Personnel Economic Relief Allowance (PERA)		1,978,272.72	1,821,727.27
Representation Allowance (RA)		502,875.00	522,000.00
Transportation Allowance (TA)		502,875.00	522,000.00
Clothing/Uniform Allowance		450,000.00	450,000.00
Subsistence Allowance		-	-
Productivity Incentive Allowance		-	-
Longevity Pay		-	-
Overtime and Night Pay		-	-
Year End Bonus		430,000.00	380,000.00
Cash Gift		-	-
Other Bonuses and Allowances		3,483,500.00	2,192,314.75
<b>Total Other Compensation</b>		<b>7,347,522.72</b>	<b>5,888,042.02</b>

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

<i>NOTE</i>	<b>2019</b>	<b>2018</b>
<b>Personnel Benefit Contributions</b>		
Retirement and Life Insurance Premiums	2,216,691.76	1,825,083.60
Pag-IBIG Contributions	99,690.00	90,700.00
PhilHealth Contributions	234,518.35	205,216.36
Employees Compensation Insurance Premiums	99,525.85	83,652.55
Provident/Welfare Fund Contributions	1,328,110.41	1,159,589.41
<b>Total Personnel Benefit Contributions</b>	<b>3,978,536.37</b>	<b>3,364,241.92</b>
<b>Other Personnel Benefits</b>		
Terminal Leave Benefits	1,419,652.70	-
Other Personnel Benefits	1,133,200.00	1,906,844.73
<b>Total Other Personnel Benefits</b>	<b>2,552,852.70</b>	<b>1,906,844.73</b>
<b>Total Personnel Services</b>	<b>36,414,125.27</b>	<b>31,802,865.49</b>
<b>Maintenance and Other Operating Expenses</b>	<i>20</i>	
<b>Traveling Expenses</b>		
Traveling Expenses - Local	396,648.94	381,716.40
Traveling Expenses - Foreign	-	-
<b>Total Traveling Expenses</b>	<b>396,648.94</b>	<b>381,716.40</b>
<b>Training and Scholarship Expenses</b>		
Training Expenses	758,073.74	626,304.00
Scholarship Grants/Expenses	-	-
<b>Total Training and Scholarship Expenses</b>	<b>758,073.74</b>	<b>626,304.00</b>
<b>Supplies and Materials Expenses</b>		
Office Supplies Expenses	524,370.66	453,547.86
Fuel, Oil and Lubricants Expenses	1,238,512.82	1,207,028.42
Chemical and Filtering Supplies Expenses	-	-
Semi-Expendable Machinery and Equipment Expenses	-	-
Semi-Expendable Furniture, Fixtures and Books Expenses	-	-
Other Supplies and Materials Expenses	-	-
<b>Total Supplies and Materials Expenses</b>	<b>1,762,883.48</b>	<b>1,660,576.28</b>
<b>Utility Expenses</b>		
Electricity Expenses	834,300.84	820,705.63
Other Utility Expenses	-	-
<b>Total Utility Expenses</b>	<b>834,300.84</b>	<b>820,705.63</b>
<b>Communication Expenses</b>		
Postage and Courier Services	15,850.00	16,570.00
Telephone Expenses	362,724.64	276,440.62
<b>Total Communication Expenses</b>	<b>378,574.64</b>	<b>293,010.62</b>

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<i>NOTE</i>	<b>2019</b>	<b>2018</b>
<b>Awards/Rewards, Prizes and Indemnities</b>			
Awards/Rewards Expenses		173,275.00	152,450.00
Indemnities		6,151.30	6,535.00
<b>Total Awards/Rewards, Prizes and Indemnities</b>		<b>179,426.30</b>	<b>158,985.00</b>
<b>Generation, Transmission and Distribution Expenses</b>			
Generation, Transmission and Distribution Expenses		<b>19,904,119.97</b>	<b>14,992,621.15</b>
<b>Confidential, Intelligence and Extraordinary Expenses</b>			
Extraordinary and Miscellaneous Expenses		100,329.50	111,455.94
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>		<b>100,329.50</b>	<b>111,455.94</b>
<b>Professional Services</b>			
Legal Services		10,000.00	-
Auditing Services		120,000.00	8,319.00
Other Professional Services		3,200.00	-
<b>Total Professional Services</b>		<b>133,200.00</b>	<b>8,319.00</b>
<b>General Services</b>			
Janitorial Services			-
Security Services		1,118,475.12	1,056,448.93
Other General Services			-
<b>Total General Services</b>		<b>1,118,475.12</b>	<b>1,056,448.93</b>
<b>Repairs and Maintenance</b>			
Repairs and Maintenance-Infrastructure Assets		6,959,730.25	4,610,677.53
Repairs and Maintenance-Buildings and Other Structures		164,667.53	66,191.51
Repairs and Maintenance-Machinery and Equipment		423,116.27	357,756.84
Repairs and Maintenance-Transportation Equipment		330,948.50	443,715.34
Repairs and Maintenance-Furniture and Fixtures		64,587.58	6,229.50
<b>Total Repairs and Maintenance</b>		<b>7,943,050.13</b>	<b>5,484,570.72</b>
<b>Taxes, Insurance Premiums and Other Fees</b>			
Taxes, Duties and Licenses		1,869,546.35	1,703,674.63
Insurance Expenses		255,059.95	139,345.80
<b>Total Taxes, Insurance Premiums and Other Fees</b>		<b>2,124,606.30</b>	<b>1,843,020.43</b>
<b>Other Maintenance and Operating Expenses</b>			
Advertising, Promotional and Marketing Expenses		346,372.66	406,127.66
Representation Expenses		699,611.84	566,438.73
Membership Dues and Contributions to Organizations		1,000.00	19,353.00
Donations		30,608.80	31,197.08
Directors and Committee Members' Fees		700,812.00	699,192.00
Other Maintenance and Operating Expenses		504,585.29	567,833.57
<b>Total Other Maintenance and Operating Expenses</b>		<b>2,282,990.59</b>	<b>2,290,142.04</b>
<b>Total Maintenance and Other Operating Expenses</b>		<b>37,916,679.55</b>	<b>29,727,876.14</b>

**CARCAR WATER DISTRICT  
DETAILED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<i>NOTE</i>	<b>2019</b>	<b>2018</b>
<b>Financial Expenses</b>	<i>21</i>		
<b>Financial Expenses</b>			
Interest Expenses		2,908,856.13	2,023,076.96
Bank Charges		40,071.23	42,654.36
Other Financial Charges		-	-
<b>Total Financial Expenses</b>		<b>2,948,927.36</b>	<b>2,065,731.32</b>
<b>Non-Cash Expenses</b>			
<b>Depreciation</b>	<i>3.5d,9</i>		
Depreciation-Infrastructure Assets		3,512,835.29	2,381,882.11
Depreciation-Buildings and Other Structures		609,071.14	392,847.20
Depreciation-Machinery and Equipment		1,675,155.72	1,016,996.81
Depreciation-Transportation Equipment		549,530.60	471,849.36
Depreciation-Furniture, Fixtures and Books		195,075.72	165,959.45
Depreciation-Other Property, Plant and Equipment		-	-
<b>Total Depreciation</b>		<b>6,541,668.47</b>	<b>4,429,534.93</b>
<b>Amortization</b>			
Amortization-Service Concession-Intangible Assets		-	-
Amortization-Intangible Assets		41,199.96	47,999.96
<b>Total Amortization</b>		<b>41,199.96</b>	<b>47,999.96</b>
<b>Impairment Loss</b>	<i>3.2a</i>		
Impairment Loss-Loans and Receivables		100.01	2,516.29
<b>Total Impairment Loss</b>		<b>100.01</b>	<b>2,516.29</b>
<b>Losses</b>			
Loss on Sale of Assets		-	653,585.24
<b>Total Losses</b>		<b>-</b>	<b>653,585.24</b>
<b>Discount and Rebates</b>	<i>18</i>		
Other Discounts		102,158.49	101,325.26
Rebates		2,307,870.93	2,055,978.02
<b>Total Discounts and Rebates</b>		<b>2,410,029.42</b>	<b>2,157,303.28</b>
<b>Total Non-Cash Expenses</b>		<b>8,992,997.86</b>	<b>7,290,939.70</b>
<b>Total Expenses</b>		<b>86,272,730.04</b>	<b>70,887,412.65</b>

**CARCAR WATER DISTRICT  
 DETAILED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

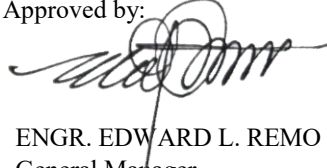
	<i>NOTE</i>	<b>2019</b>	<b>2018</b>
<b>Profit/(Loss) Before Tax</b>		<b>12,447,090.69</b>	<b>16,181,757.07</b>
<b>Income Tax Expense/(Benefit)</b>			
<b>Profit/(Loss) After Tax</b>		<b>12,447,090.69</b>	<b>16,181,757.07</b>
<b>Assistance and Subsidy</b>			
<b>Assistance and Subsidy</b>		-	-
<b>Financial Assistance/Subsidy/Contribution</b>		-	-
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>		-	-
<b>Net Income/(Loss)</b>		<b>12,447,090.69</b>	<b>16,181,757.07</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>			
Changes in Fair Value of Investments		-	-
Translation Adjustment		-	-
<b>Total Other Comprehensive Income/(Loss) for the Period</b>		-	-
<b>Comprehensive Income/(Loss)</b>		<b>₱ 12,447,090.69</b>	<b>₱ 16,181,757.07</b>

*See accompanying Notes to Financial Statements.*

Certified correct:

  
 JOSEFA S. MANUGAS  
 Department Manager B

Approved by:

  
 ENGR. EDWARD L. REMO  
 General Manager

**CARCAR WATER DISTRICT**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	₱ 100,529,554.82	₱ 87,631,382.20
Collection of Receivables	-	-
Trust Receipts	-	187,210.00
Other Receipts	281,218.84	400,068.31
<b>Total Cash Inflows</b>	<b>100,810,773.66</b>	<b>88,218,660.51</b>
Adjustments	925,809.42	893,527.09
<b>Adjusted Cash Inflows</b>	<b>101,736,583.08</b>	<b>89,112,187.60</b>
<b>Cash Outflows</b>		
Payment of Expenses	54,008,679.47	46,784,075.14
Purchase of Inventories	16,850,945.97	6,959,274.04
Grant of Cash Advances	-	117,180.00
Payments of Accounts Payable	443,906.48	339,385.48
Remittance of Personnel Benefit Contributions and Mandatory Deductions	14,917,189.72	14,303,982.31
Other Disbursements	326,392.79	396,637.71
<b>Total Cash Outflows</b>	<b>86,547,114.43</b>	<b>68,900,534.68</b>
Adjustments	769,516.99	429,391.60
<b>Adjusted Cash Outflows</b>	<b>87,316,631.42</b>	<b>69,329,926.28</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>14,419,951.66</b>	<b>19,782,261.32</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	-
<b>Total Cash Inflows</b>	-	-
Adjustments (Please specify)	-	-
<b>Adjusted Cash Inflows</b>	-	-
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	15,794,324.45	34,350,596.21
<b>Total Cash Outflows</b>	<b>15,794,324.45</b>	<b>34,350,596.21</b>
Adjustments (Please specify)	-	-
<b>Adjusted Cash Outflows</b>	<b>15,794,324.45</b>	<b>34,350,596.21</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(15,794,324.45)</b>	<b>(34,350,596.21)</b>

**CARCAR WATER DISTRICT  
CONDENSED STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

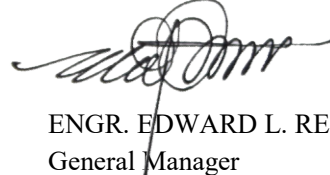
	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Domestic and Foreign Loans	-	32,900,000.00
<b>Total Cash Inflows</b>	-	<b>32,900,000.00</b>
Adjustments (Please specify)	-	-
<b>Adjusted Cash Inflows</b>	-	<b>32,900,000.00</b>
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	5,243,574.63	4,399,125.29
Payment of Interest on Loans and Other Financial Charges	2,948,927.36	2,065,631.32
<b>Total Cash Outflows</b>	<b>8,192,501.99</b>	<b>6,464,756.61</b>
Adjustments (Please specify)	-	-
<b>Adjusted Cash Outflows</b>	<b>8,192,501.99</b>	<b>6,464,756.61</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(8,192,501.99)</b>	<b>26,435,243.39</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9,566,874.78)</b>	<b>11,866,908.50</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>32,980,416.71</b>	<b>21,113,508.21</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>₱ 23,413,541.93</b>	<b>₱ 32,980,416.71</b>

Certified correct:



JOSEFA S.N. MANUGAS  
Department Manager B

Approved by:



ENGR. EDWARD L. REMO  
General Manager

**CARCAR WATER DISTRICT  
 DETAILED STATEMENT OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	<b>₱ 100,529,554.82</b>	<b>₱ 87,631,382.20</b>
Collection of service and business income	97,978,162.55	87,210,781.37
Receipt of shares, grants and donations		226,782.88
Collection of other non-operating income		-
Receipt of prior years' income	2,551,392.27	193,817.95
Trust Receipts	-	<b>187,210.00</b>
Receipt of guaranty/security deposits	-	187,210.00
Receipt of customers' deposits		-
Other Receipts	<b>281,218.84</b>	<b>400,068.31</b>
Receipt of unused petty cash fund	1,218.50	351.00
Receipt of refund of overpayment of MOOE	7,316.84	21,264.66
Receipt of refund of cash advances	96,684.97	105,578.94
Other miscellaneous receipts	175,998.53	272,873.71
<b>Total Cash Inflows</b>	<b>100,810,773.66</b>	<b>88,218,660.51</b>
Adjustments	<b>925,809.42</b>	<b>893,527.09</b>
Restoration of cash for cancelled/lost/stale checks/ADA	75,191.03	83,208.31
Restoration of cash for unreleased check	850,618.39	769,516.99
Other adjustments-Inflow(Interest earned on deposits)		40,801.79
<b>Adjusted Cash Inflows</b>	<b>101,736,583.08</b>	<b>89,112,187.60</b>
<b>Cash Outflows</b>		
Payment of Expenses	<b>54,008,679.47</b>	<b>46,784,075.14</b>
Payment of personnel services	21,743,691.97	19,974,597.42
Payment of maintenance and other operating expenses	32,264,987.50	26,809,477.72
Purchase of Inventories	<b>16,850,945.97</b>	<b>6,959,274.04</b>
Purchase of inventory held for consumption	16,850,945.97	6,959,274.04



**CARCAR WATER DISTRICT  
 DETAILED STATEMENT OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<u>2019</u>	<u>2018</u>
Grant of Cash Advances	-	<u>117,180.00</u>
Payments of Accounts Payable	<u>443,906.48</u>	<u>339,385.48</u>
Remittance of Personnel Benefit Contributions and Mandatory D	<u>14,917,189.72</u>	<u>14,303,982.31</u>
Remittance of taxes withheld	3,131,965.21	3,530,639.00
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	6,893,677.85	6,386,139.03
Remittance of provident/welfare fund contribution	4,891,546.66	4,387,204.28
Other Disbursements	<u>326,392.79</u>	<u>396,637.71</u>
Refund of guaranty/security deposits		174,637.71
Other disbursements	326,392.79	222,000.00
<b>Total Cash Outflows</b>	<u><b>86,547,114.43</b></u>	<u><b>68,900,534.68</b></u>
Adjustments	<u>769,516.99</u>	<u>429,391.60</u>
Adjustment for dishonored checks		100.00
Reversing entry for unreleased checks in previous year	769,516.99	429,291.60
Other adjustments- Outflow (Please specify)		-
<b>Adjusted Cash Outflows</b>	<u><b>87,316,631.42</b></u>	<u><b>69,329,926.28</b></u>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<u><b>14,419,951.66</b></u>	<u><b>19,782,261.32</b></u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/Disposal of Property, Plant and Equipment	<u>-</u>	<u>-</u>
<b>Total Cash Inflows</b>	<u>-</u>	<u>-</u>
Adjustments (Please specify)		<u>-</u>
<b>Adjusted Cash Inflows</b>	<u>-</u>	<u>-</u>

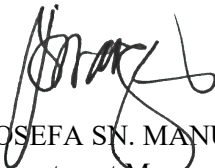
**CARCAR WATER DISTRICT  
 DETAILED STATEMENT OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	<u>2019</u>	<u>2018</u>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	<u>15,794,324.45</u>	<u>34,350,596.21</u>
Purchase of land	100,000.00	-
Purchase of machinery and equipment		1,982,534.69
Purchase of transportation equipment	1,678,320.00	-
Construction in progress	9,837,553.42	32,368,061.52
Office Equipment and Furniture and Fixtures	625,462.39	
Other Property, Plant and Equipment	3,552,988.64	
<b>Total Cash Outflows</b>	<u>15,794,324.45</u>	<u>34,350,596.21</u>
Adjustments (Please specify)	<u>-</u>	<u>-</u>
<b>Adjusted Cash Outflows</b>	<u>15,794,324.45</u>	<u>34,350,596.21</u>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<u>(15,794,324.45)</u>	<u>(34,350,596.21)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Domestic and Foreign Loans	<u>-</u>	<u>32,900,000.00</u>
Proceeds from issuance of notes payable		-
Proceeds from domestic loans		32,900,000.00
Proceeds from foreign loans		-
<b>Total Cash Inflows</b>	<u>-</u>	<u>32,900,000.00</u>
Adjustments (Please specify)	<u>-</u>	<u>-</u>
<b>Adjusted Cash Inflows</b>	<u>-</u>	<u>32,900,000.00</u>
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	<u>5,243,574.63</u>	<u>4,399,125.29</u>
Payment of notes payable		-
Payment of domestic loans	5,243,574.63	4,399,125.29
Payment of Interest on Loans and Other Financial Charges	<u>2,948,927.36</u>	<u>2,065,631.32</u>
<b>Total Cash Outflows</b>	<u>8,192,501.99</u>	<u>6,464,756.61</u>

**CARCAR WATER DISTRICT  
 DETAILED STATEMENT OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

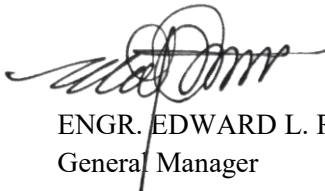
	2019	2018
Adjustments (Please specify)	-	-
<b>Adjusted Cash Outflows</b>	<b>8,192,501.99</b>	<b>6,464,756.61</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(8,192,501.99)</b>	<b>26,435,243.39</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(9,566,874.78)</b>	<b>11,866,908.50</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>32,980,416.71</b>	<b>21,113,508.21</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>₱ 23,413,541.93</b>	<b>₱ 32,980,416.71</b>

Certified correct:



JOSEFA S.N. MANUGAS  
 Department Manager B

Approved by:



ENGR. EDWARD L. REMO  
 General Manager

**CARCAR WATER DISTRICT  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2019 & 2018**

	Retained Earnings/ Deficit	Government Equity	TOTAL
<b>BALANCE AT JANUARY 1, 2018</b>	₱ 119,075,187.76	₱ 3,549,905.53	₱ 122,625,093.29
<b>CHANGES IN EQUITY FOR 2018</b>			
Add/(Deduct):			
Comprehensive Income for the year	16,181,757.07	-	16,181,757.07
Other Adjustments	(17,407,209.35)	-	(17,407,209.35)
<b>BALANCE AT DECEMBER 31, 2018</b>	₱ 117,849,735.48	₱ 3,549,905.53	# ₱ 121,399,641.01
<b>BALANCE AT JANUARY 1, 2019</b>	₱ 117,849,735.48	₱ 3,549,905.53	₱ 121,399,641.01
<b>CHANGES IN EQUITY FOR 2019</b>			
Add/(Deduct):			
Comprehensive Income for the year	12,447,090.69	-	12,447,090.69
Prior Year Adjustments( See Note 5)	(4,462,780.51)	-	(4,462,780.51)
Reversal of Reclassification of Accounts (PFRS)	1,349,382.47		
<b>BALANCE AT DECEMBER 31, 2019</b>	₱ 127,183,428.13	₱ 3,549,905.53	₱ 129,383,951.19

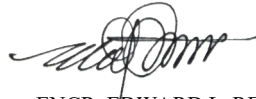
*See accompanying Notes to Financial Statements.*

Certified correct:



JOSEFA S.N. MANUGAS  
Department Manager B

Approved by:



ENGR. EDWARD L. REMO  
General Manager