

**PAGADIAN CITY WATER DISTRICT**  
**Pagadian City**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Years Ended December 31, 2015**  
**(With Comparative Data for 2014)**

	<u>2015</u>	<u>2014</u>	<u>Increase/ (Decrease)</u>
<b>INCOME</b>			
Other Service Income	P 637,344.48	P 612,380.62	P 24,963.84
Income from Water Works system	141,222,220.23	131,759,324.37	9,462,895.86
Fines & Penalties-Business Income	5,125,279.53	5,561,580.08	(436,280.55)
<b>GROSS INCOME</b>	<u>P 146,984,844.22</u>	<u>P 137,933,265.07</u>	<u>P 9,051,579.15</u>
<b>LESS: OPERATING EXPENSES:</b>			
Personal Services	P 39,220,346.30	P 37,266,363.91	P 1,953,982.39
Maintenance & Other Operating Expenses	64,115,436.14	61,675,795.35	2,439,640.79
Depreciation Expense	18,083,510.17	17,033,857.22	1,049,652.95
Financial Expenses	7,046,316.42	8,469,751.22	(1,423,434.80)
Total Expenses	<u>P 128,465,609.03</u>	<u>P 124,445,767.70</u>	<u>4,019,841.33</u>
<b>TOTAL UTILITY OPERATING INCOME</b>	<u>P 18,519,235.19</u>	<u>P 13,487,497.37</u>	<u>5,031,737.82</u>
<b>ADD/(DEDUCT) OTHER INCOME/EXPENSES</b>			
Interest Income	P 155,828.71	P 126,018.82	P 29,809.89
Rent Income	-	-	-
Miscellaneous Income	370,829.62	296,447.10	74,382.52
Total Other Income	<u>P 526,658.33</u>	<u>P 422,465.92</u>	<u>P 103,992.41</u>
<b>INCOME (LOSS) FROM OPERATION</b>	<u><u>P 19,045,893.52</u></u>	<u><u>P 13,909,963.29</u></u>	<u><u>P 5,135,730.23</u></u>

Prepared by:

**JUCRESIA S. JUNGAO**  
Division Manager-Finance

Checked by:

**HELEN F. SALVACION**  
Department Manager -ASD

Approved by:

**EDILBERTO E. YORONG**  
General Manager



# PAGADIAN CITY WATER DISTRICT

## COMPARATIVE BALANCE SHEET

December 31, 2015

(With Comparative Data for 2014)

### ASSETS

ASSETS		2015	2014	Increase (Decrease)
<b>CURRENT ASSETS:</b>				
Cash on Hand	Note 2 P	127,794.35	359,707.35	(231,913.00)
Cash in Bank-Local currencies	Note 2	43,561,339.99	44,810,517.14	3,750,822.85
Investments (Time Deposits)	Note 2	16,360,966.20	12,255,838.67	4,105,127.53
Receivables	Note 3	9,771,625.90	8,974,683.15	796,942.75
Inventories	Note 4	5,857,259.98	8,133,001.64	(2,275,741.66)
Prepayments		70,514.00	58,947.00	11,567.00
Total Current Assets	P	80,749,500.42	74,592,694.95	6,156,805.47
<b>NON-CURRENT ASSETS:</b>				
Prelim. Survey & Investigation charges	P	-	-	-
Other Deferred Charges	Note 5	110,062.02	159,362.20	(49,300.18)
Total	P	110,062.02	159,362.20	(49,300.18)
Property Plant & Equipments	Note 6 P	343,011,219.91	324,032,077.11	23,979,142.80
Less: Accumulated Depreciation		159,598,364.62	141,500,449.99	18,097,914.63
Net Property Plant & Equipment		183,412,855.29	182,531,627.12	5,881,228.17
Add: Construction in Progress	Note 6a	6,509,914.90	4,162,138.21	2,347,776.69
Other Assets		14,985,783.89	15,217,750.23	(231,966.34)
Less: Accumulated Depreciation		13,464,008.87	15,217,750.23	(1,753,741.36)
Net Other Assets		1,521,775.02	-	1,521,775.02
Total Non-Current Assets	P	196,444,545.21	186,693,765.33	9,750,779.88
<b>TOTAL ASSETS</b>	P	<b>277,304,107.65</b>	<b>261,445,822.48</b>	<b>15,858,285.17</b>

### LIABILITIES AND EQUITY

#### CURRENT LIABILITIES:

Payable Accounts:				
Accounts Payable	Note 7 P	2,157,098.21	1,943,511.92	213,586.29
Total		2,157,098.21	1,943,511.92	213,586.29
Inter-Agency Payables:				
Due to National Treasury	Note 8	99,537.57	99,537.57	-
Due to BIR - Withholding Tax Payable		75,216.49	12,295.96	62,920.53
Due to GSIS/Philhealth/others		804.36	-	804.36
Contractor Security Deposits		8,281,891.15	8,281,891.15	-
Total		8,457,449.57	8,393,724.68	63,724.89
Other Liabilities Accounts:				
Guaranty Deposits Payable	P	1,798,981.70	1,109,914.39	689,067.31
Meter Deposits Payable		4843,317.52	3,104,986.27	1,738,331.25
Other Payables		1,258,819.08	688,862.70	599,956.38
Current Portion Loans Payable-Domestic		-	-	-
Total	Note 9	7,901,118.30	4,873,763.36	3,027,354.94
Total Current Liabilities		18,515,666.08	15,210,999.96	3,304,666.12

#### NON-CURRENT LIABILITIES:

Loans Payable -Domestic	Note 10	69,597,231.89	78,504,357.53	(8,907,125.64)
Other Long Term Debts	Note 11	-	120,274.00	(120,274.00)
Total Non-Current Liabilities		69,597,231.89	78,624,631.53	(9,027,399.64)
<b>TOTAL LIABILITIES</b>		<b>88,112,897.97</b>	<b>93,835,631.49</b>	<b>(5,722,733.52)</b>

#### DEFERRED CHARGES:

Other Deferred Charges	Note 12	43,872,536.56	47,966,579.95	905,956.61
Total Deferred Charges		43,872,536.56	47,966,579.95	905,956.61

#### EQUITY:

Government Equity		36,755,769.43	36,755,769.43	-
Paid-In Capital		3,513,195.24	3,442,140.44	71,054.80
Retained earnings		100,049,708.45	79,445,701.17	20,604,007.28
Total Equity	Note 13	140,318,673.12	119,643,611.04	20,675,062.08
<b>TOTAL LIABILITIES AND EQUITY</b>	P	<b>277,304,107.65</b>	<b>261,445,822.48</b>	<b>15,858,285.17</b>

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General Manager



**PAGADIAN CITY WATER DISTRICT**  
**CASH FLOW STATEMENT**  
**For the Years Ended December 31, 2015**  
**(With Comparative Data for 2014)**

	<u>2015</u>	<u>2014</u>	<u>Increase/ (Decrease)</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Income	P 19,045,693.52	P 13,909,963.29	P 5,135,730.23
Adjustments provided by operating activities			
Depreciation	18,083,510.17	17,033,857.22	1,049,652.95
Provision for Doubtful Accounts	74,853.49	85,120.02	(10,266.53)
Decrease(Increase) in Current Assets			
Accts. Receivable-Customers & Others**	1,140,344.79	2,331,148.96	(1,190,804.17)
Notes Receivable	(274,279.18)	(178,080.60)	(96,198.58)
Materials & Supplies	(2,275,741.66)	2,861,338.77	(5,137,080.43)
Prepaid Expenses	11,567.00	(7,734.88)	19,301.88
Advances to Officers & Employees	5,730.63	11,692.36	(5,961.73)
Receivable/Disallowance Charges	-	-	-
Decrease in Deferred Debits	(49,300.18)	(24,633.14)	(24,667.04)
Increase (Decrease) in Current Liabilities			
Accounts Payable	213,586.29	(7,171,255.91)	7,384,842.20
Current Portion of Long Term Debts	-	-	-
Due to GOCC (GSIS, etc)	804.36	(7,462.50)	8,266.86
Customers Deposit	689,067.31	654,586.70	34,480.61
Meter Deposits	1,738,331.25	1,793,931.64	(55,600.39)
Medicare Payable	-	(325.00)	325.00
Withholding Tax Payable	62,920.53	(56,613.81)	119,534.34
Due to Officer & employees	-	-	-
Due to national Treasury	-	-	-
Other Payables	599,956.38	(216,469.54)	816,425.92
Decrease In Deferred Credits	3,860,368.61	(1,994,319.53)	5,854,688.14
Net Cash provided by Operating Activities	<u>42,927,413.31</u>	<u>29,024,744.05</u>	<u>13,902,669.26</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Additions to Utility Plant, Property & equipt. ***	27,834,290.05	15,423,754.36	12,410,535.69
Net Cash Used in Investing Activities	<u>27,834,290.05</u>	<u>15,423,754.36</u>	<u>12,410,535.69</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase in Capital	-	-	-
Retained Earnings	1,558,313.76	5,753,309.27	(4,194,995.51)
Net Borrowings of Long Term Debt	(9,027,399.64)	(8,752,628.06)	(274,771.58)
Net Cash Provided(Used) by Financing Activities	<u>(7,469,085.88)</u>	<u>(2,999,318.79)</u>	<u>(4,469,767.09)</u>
Net Increase(Decrease) in Cash	7,624,037.38	10,601,670.90	(2,977,633.52)
Cash at the Beginning of the Year	57,426,063.16	46,824,392.26	10,601,670.90
<b>Cash at the End of the Year</b>	<b>65,050,100.54</b>	<b>57,426,063.16</b>	<b>7,624,037.38</b>
* Represents Prior Period Adjustments			
** Increase (Decrease) in A/R (Net)	1,065,491.30	2,246,028.94	
Add: Allow. For Bad Debts	74,853.49	85,120.02	
Total	<u>1,140,344.79</u>	<u>2,331,148.96</u>	
*** Additions to Utility Plant	9,750,779.88	(1,610,102.86)	
Add: Depreciation	18,083,510.17	17,033,857.22	
Total	<u>27,834,290.05</u>	<u>15,423,754.36</u>	

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