PAGADIAN CITY WATER DISTRICT
Pagadian City
STATEMENT OF INCOME AND EXPENSES
For the Years Ended December 31, 2016
(With Comparative Data for 2015)

	2016	2015	Increase/ (Decrease)
INCOME			
Other Service Income	P 752,169.00	P 637,344.46	P 114,824.54
Income from Water Works system	148,004,504.67	141,222,220.23	6,782,284.44
Fines & Penalties-Business Income	4,956,241.25	5,125,279.53	(169,038.28)
GROSS INCOME	P 153,712,914.92	P 146,984,844.22	P 6,728,070.70
LESS: OPERATING EXPENSES:			
Personal Services	P 43,554,571.80	P 39,220,346.30	P 4,334,225.50
Maintenance & Other Operating Expenses	69,244,754.21	64,115,436.14	5,129,318.07
Depreciation Expense	20,364,165.22	18,083,510.17	2,280,655.05
Financial Expenses	6,206,868.10	7,046,316.42	(839,448.32)
Total Expenses	P 139,370,359.33	P 128,465,609.03	10,904,750.30
TOTAL UTILITY OPERATING INCOME	P 14,342,555.59	P 18,519,235.19	(4,176,679.60)
ADD/(DEDUCT) OTHER INCOME/EXPENSES	-	-	
Interest Income	P 159,971.87	P 155,828.71	P 4,143.16
Rent Income	-	-	-
Miscellaneous Income	400,705.32	370,629.62	30,075.70
Total Other Income	P 560,677.19	P 526,458.33	P 34,218.86
INCOME (LOSS) FROM OPERATION	P 14,903,232.78	P 19,045,693.52	P (4,142,460.74)

Prepared by:

JUCRESIA S. JUNGAO
Division Manager-Finance

Checked by:

HELEN P. SALVACION
Department Manager-ASD

Approved by:

EDILBERTO E. YORONG
General Manager

PAGADIAN CITY WATER DISTRICT

COMPARATIVE BALANCE SHEET
December 31, 2016
(With Comparative Data for 2016)

ASSETS

ASSETS	Note	2016	2015	Increase (Decrease)
CURRENT ASSETS:				
Cash on Hand	Note 2	P 164,977.77	P 127,794.35	P 37,183.42
Cash in Bank-Local currencies	Note 2	57,908,628.77	48,561,339.99	9,347,288.78
Investments (Time Deposits)	Note 2	16,490,457.73	16,360,966.20	129,491.53
Receivables	Note 3	13,339,658.55	9,771,625.90	3,568,032.65
Inventories	Note 4	10,380,170.46	5,857,259.98	4,522,910.48
Prepayments		61,873.00	70,514.00	(8,641.00)
Total Current Assets		P 98,345,766.28	P 80,749,500.42	P 17,596,265.86
NON-CURRENT ASSETS:				
Prelim. Survey & Investigation chrges		P 4,700.00	P -	4,700.00
Other Deferred Charges	Note 5	64,446.25	110,062.02	P (45,615.77)
Total		P 69,146.25	P 110,062.02	P (40,915.77)
Property Plant & Equipments	Note 6	P 368,118,167.20	P 348,011,219.91	P 20,106,947.29
Less: Accumulated Depreciation		179,951,840.77	159,598,364.62	20,353,476.15
Net Property Plant & Equipment		188,166,326.43	188,412,855.29	(246,528.86)
Add: Construction in Progress	Note 6a	5,425,427.80	6,509,914.90	(1,084,487.10)
Other Assets		14,985,783.89	14,985,783.89	
Less: Accumulated Depreciation		13,464,008.87	13,464,008.87	-
Net Other Assets		1,521,775.02	1,521,775.02	-
Total Non-Current Assets		P 195,113,529.25	P 196,444,545.21	P (1,331,015.96)
TOTAL ASSETS		P 293,528,441.78	P 277,304,107.65	P 16,224,334.13
LIABILITIES AND EQUITY				
CURRENT LIABILITIES:				
Payable Accounts:				
Accounts Payable	Note 7	P 3,043,902.10	P 2,157,098.21	886,803.89
Total		3,043,902.10	2,157,098.21	P 886,803.89
Inter-Agency Payables:	Note 8	-	-	-
Due to National Treasury		99,537.57	P 99,537.57	P -
Due to BIR -Withholding Tax Payable		67,690.08	75,216.49	(7,526.41)
Due to GSIS/Philhealth/others			804.36	(804.36)
Contractor Security Deposits		8,281,891.15	8,281,891.15	
Total		8,449,118.80	P 8,457,449.57	P (8,330.77)
Other Liabilities Accounts:				-
Guaranty Deposits Payable		P 2,575,934.72	P 1,798,981.70	P 776,953.02
Meter Deposits Payable		6,812,278.13	4,843,317.52	1,968,960.61
Other Payables		219,204.77	1,258,819.08	(1,039,614.31)
Current Portion Loans Payable-Domestic		9,082,990.64	-	9,082,990.64
Total	Note 9	18,690,408.26	P 7,901,118.30	10,789,289.96
Total Current Liabilities		30,183,429.16	P 18,515,666.08	11,667,763.08
NON-CURRENT LIABILITIES:				
Loans Payable -Domestic	Note 10	51,522,775.61	P 69,597,231.89	(18,074,456.28)
Other Long Term Debts	Note 11	-	-	-
Total Non-Current Liabilities		51,522,775.61	P 69,597,231.89	(18,074,456.28)
TOTAL LIABILITIES		81,706,204.77	P 88,112,897.97	(6,406,693.20)
DEFERRED CHARGES:				-
Other Deferred Charges	Note 12	48,849,632.79	P 48,872,536.56	(22,903.77)
Total Deferred Charges		48,849,632.79	P 48,872,536.56	(22,903.77)
EQUITY:				
Government Equity		36,755,769.43	P 36,755,769.43	P -
Paid-In Capital		3,588,570.24	3,513,195.24	75,375.00
Retained earnings		122,628,264.56	100,049,708.45	22,578,556.10
Total Equity	Note 13	162,972,604.22	P 140,318,673.12	22,653,931.10
TOTAL LIABILITIES AND EQUITY		293,528,441.78	P 277,304,107.65	P 16,224,334.13

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APPROVED:

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General Manager

PAGADIAN CITY WATER DISTRICT

CASH FLOW STATEMENT

For the Years Ended December 31, 2016
(With Comparative Data for 2015)

	2016	2015	Increase/ (Decrease)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income	P 14,903,232.78	P 19,045,693.52	P (4,142,460.74)
Adjustments provided by operating activities	-	-	-
Depreciation	20,358,476.15	18,083,510.17	2,269,965.98
Provision for Doubtful Accounts	90,314.30	74,853.49	15,460.81
Decrease(Increase) in Current Assets			-
Accts. Receivable-Customers & Others**	724,569.25	1,140,344.79	(415,775.54)
Notes Receivable	49,908.99	(274,279.18)	324,213.17
Materials &m Supplies (Inventories)	4,522,910.48	(2,275,741.66)	6,798,652.14
Prepaid Expenses	(8,641.00)	11,567.00	(20,208.00)
Advances to Officers & Employees	67,211.23	5,730.63	61,480.60
Receivable/Disallowance Charges	2,816,632.48	-	2,816,632.48
Decrease in Deferred Debits	(40,915.77)	(49,300.18)	8,384.41
Increase (Decrease) in Current Liabilities			-
Accounts Payable	886,803.89	213,586.29	673,217.60
Current Portion of Long Term Debts	(9,082,990.64)	-	(9,082,990.64)
Due to GOCC (GSIS, etc)	(804.36)	804.36	P (1,608.72)
Customers Deposit	776,953.02	689,067.31	87,885.71
Meter Deposits	1,968,960.61	1,738,331.25	230,629.36
Medicare Payable	-	-	-
Withholding Tax Payable	(7,526.41)	62,920.53	(70,446.94)
Due to Officer & employees	-	-	-
Due to national Treasury	-	-	-
Other Payables	(1,039,614.31)	599,956.38	(1,639,570.69)
Decrease in Deferred Credits	1,955,051.19	3,860,368.61	(1,905,317.42)
Net Cash provided by Operating Activities	38,935,556.88	42,927,413.31	(3,991,856.43)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to Utility Plant, Property & equipt ***	19,022,460.19	27,834,290.05	(8,811,829.86)
Net Cash Used in Investing Activities	19,022,460.19	27,834,290.05	(8,811,829.86)
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in Capital	-	-	-
Retained Earnings	7,675,323.32	1,558,313.76	6,117,009.56
Net Borrowings of Long Term Debt	(18,074,456.28)	(9,027,399.64)	(9,047,056.64)
Net Cash Provided(Used) by Financing Activitie P	(10,399,132.96)	(7,469,085.88)	(2,930,047.08)
Net Increase(Decrease) in Cash	9,513,968.73	7,624,037.38	1,889,926.35
Cash at the Beginning of the Year	65,050,100.54	57,426,063.16	7,624,037.38
Cash at the End of the Year	74,564,064.27	65,050,100.54	9,513,963.73

	2016	2015
* Represents Prior Period Adjustments		
** Increase (Decrease) in A/R (Net)	634,254.95	1,065,491.30
Add: Allow. For Bad Debts	90,314.30	74,853.49
Total	724,569.25	1,140,344.79
*** Additions to Utility Plant	(1,331,015.96)	9,750,779.88
Add: Depreciation	20,353,476.15	18,083,510.17
Total	19,022,460.19	27,834,290.05

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