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

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		49,933.99		(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 Activitir	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	20,358,476.15	18,083,510.17
	Total	19,022,460.19	27,334,290.05

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APPROVED:

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General Manager

PAGADIAN CITY WATER DISTRICT

COMPARATIVE BALANCE SHEET

December 31, 2016

(With Comparative Data for 2016)

ASSETS

ASSETS		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 196,113,529.25	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		8,281,891.15	8,281,891.15	-
Due to BIR -Withholding Tax Payable		99,537.57	P 99,587.57	P -
Due to GSIS/Philhealth/others		67,690.08	75,216.49	(7,526.41)
Contractor Security Deposits			804.36	(804.36)
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		122,628,264.55	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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