

# Annex F

**SILAY CITY WATER DISTRICT  
TRIAL BALANCE  
PRE CLOSING TRIAL BALANCE  
As of December 31, 2015**

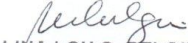
| Acct.<br>Code | ACCOUNT NAME  | DEBIT         | CREDIT |
|---------------|---|---------------|--------|
| 102           | Cash collecting Officer                                 |               |        |
| 111-1         | Cash in Bank - LBP-Current ( Benefits)                  | 299,998.69    |        |
| 111-2         | Cash in Bank - LBP (Current/Operation)                  | 3,533,824.79  |        |
| 111-3         | Cash in Bank - LBP (Project)                            | 2,008,125.42  |        |
| 112-1         | Cash in Bank - RCBC - S/C                               | 3,179,137.15  |        |
| 112-2         | Cash in Bank - DBP T/D (Regular)                        | 3,805,271.59  |        |
| 112-3         | Cash in Bank - DBP (S/A- BIR)                           | 3,474,129.56  |        |
| 113           | Cash in Bank - LBP-Time Deposit                         | 26,221.92     |        |
| 113-1         | Cash in Bank - DBP TD                                   | 1,827,991.19  |        |
| 121           | Accounts Receivable                                     | 3,204,285.94  |        |
| 121-1         | Accounts Receivable (F.T.)                              | 4,953,653.92  |        |
| 123           | Due from Officers & Employees                           | 136,336.87    |        |
| 136           | Due from NGAS (GSIS)                                    | 70,600.00     |        |
| 149           | Other Receivables                                       | 196,000.00    |        |
| 149-1         | Other Receivables - (COM)                               | 49,868.50     |        |
| 149-2         | Other Receivables - (GSIS)                              | 223,224.18    |        |
| 149-3         | Other Receivables - (SSS)                               | 92,857.36     |        |
| 155           | Office Supplies Inventory                               | 46,498.60     |        |
| 156           | Accountable Forms Inventory                             | 36,429.25     |        |
| 165           | Other Supplies Inventory                                | 108,694.00    |        |
| 165-1         | Other Supplies Inventory                                | 226,984.86    |        |
| 168           | Const. Materials Inventory                              | 2,400.00      |        |
| 182           | Deferred Charges  | 464,463.27    |        |
| 186           | Guarantee Deposit                                       | (37,520.58)   |        |
| 189           | Other Current Assets                                    | 147,719.12    |        |
| 201           | Land  | 57,700.82     |        |
| 202           | Land Improvements                                       | 27,720.00     |        |
| 205           | Electrification, Power & Energy Structures              | 43,944.00     |        |
| 211           | Office Building   | 1,364,910.44  |        |
| 215           | Other Structures  | 1,887,162.31  |        |
| 221           | Office Equipment  | 3,225,490.78  |        |
| 222           | Office Furniture  | 559,569.67    |        |
| 223           | IT Equipment  | 1,408,672.23  |        |
| 224           | Library Books   | 830,231.78    |        |
| 226           | Machineries   | 50,000.00     |        |
| 229           | Communication Equipment                                 | 1,679,046.60  |        |
| 230           | Construction Heavy Equipment                            | 82,764.08     |        |
| 231           | Firefighting Equipment & Accessories                    | 5,999.00      |        |
| 240           | Other Machineries & Equipment                           | 136,716.00    |        |
| 241           | Motor Vehicle   | 333,155.59    |        |
| 248           | Other Transportation Equipment                          | 2,562,783.01  |        |
| 250           | Other Prop., Plant & Equipment                          | 415,687.46    |        |
| 254           | Artesian Wells, Reservoirs, Pumping Stations & Conduits | 6,923,776.51  |        |
| 257           | Waterways Aqueducts, Seawalls, Riverwalls & Others      | 64,323,441.72 |        |
| 264           | Const. in Progress                                      | 35,420.00     |        |
| 269           | Const. in Progress                                      | 234,044.40    |        |
|               |   | 295.00        |        |

| Acct.<br>Code | ACCOUNT NAME  | DEBIT        | CREDIT        |
|---------------|---|--------------|---------------|
| 301           | Allowance for Doubtful Accounts                             |              |               |
| 302           | Accum. Dep're. - Land Improvements                          |              | 1,988,567.39  |
| 305           | Accum. Dep're. - Electrification, Power & Energy Structures |              | 37,242.54     |
| 311           | Accum. Dep're. - Office Buildings                           |              | 939,024.39    |
| 315           | Accum. Dep're. - Other Structures                           |              | 923,067.91    |
| 321           | Accum. Dep're. - Office Equipment                           |              | 246,238.13    |
| 322           | Accum. Dep're. - Furniture & Fixture                        |              | 86,234.84     |
| 323           | Accum. Dep're. - IT Equipment & Software                    |              | 586,276.99    |
| 324           | Accum. Dep're. - Library Books                              |              | 229,828.93    |
| 326           | Accum. Dep're. - Machineries                                |              | 33,750.00     |
| 331           | Accum. Dep're. - Firefighting Equipment & Accessories       |              | 1,559,497.40  |
| 340           | Accum. Dep're. - Other Machineries & Equipment              |              | 72,517.23     |
| 341           | Accum. Dep're. - Motor Vehicle                              |              | 101,539.46    |
| 350           | Accum. Dep're. - Other Prop., Plant & Equipment             |              | 900,974.59    |
| 354-1         | Accum. Dep're. - Art. Wells, Res., P. S. & conduits         |              | 1,901,328.95  |
| 401           | Accounts Payable  |              | 31,401,286.07 |
| 403           | Due to Employees - SSS                                      |              | 1,295,891.82  |
| 412           | Due to Bir  |              | 68,072.31     |
| 412-1         | Due to Bir (Franchise Tax)                                  |              | 197,050.60    |
| 413           | Due to GSIS   |              | 118,721.78    |
| 414           | Due to Pagibig  |              | 29,145.01     |
| 415           | Due to Philhealth   |              | 49,419.13     |
| 426           | Guaranty Deposit Payable                                    |              | 543.74        |
| 427           | Performance/Bidders/Bail Bonds Payable                      |              | 131,727.29    |
| 439-1         | Other Payables - Permit                                     |              | 41,580.00     |
| 439-2         | Other Payables - Notarial                                   |              | 169,304.50    |
| 444           | Loans Payable - DBP   |              | 17,190.00     |
| 444-6         | Loans Payable - Government                                  |              | 26,160,424.95 |
| 455           | Other Deferred Credits                                      |              | 3,500,000.00  |
| 502           | Capital Stock   |              | 237,957.06    |
| 511           | Retained Earnings   |              | 249,231.32    |
| 617           | Inspection Fees   |              | 33,701,299.37 |
| 628           | Other Service Income  |              | 92,300.00     |
| 628-1         | Other Service Income - Notarial                             |              | 277,035.00    |
| 639           | Income from Waterworks System                               |              | 12,060.00     |
| 639-1         | Income from Waterworks System                               |              | 42,949,691.65 |
| 642           | Rent Income   |              | 244,320.00    |
| 649           | Fines & Penalties   |              | 422,411.75    |
| 664           | Interest Income   |              | 815,556.65    |
| 678           | Miscellaneous Income  |              | 66,969.92     |
| 684           | Prior Year's Adjustment                                     |              | 418,284.46    |
| 701           | Salaries and Wages - Regular                                | 726,800.20   |               |
| 705           | Salaries and Wages - Casual                                 | 6,469,330.82 |               |
| 706           | Salaries and Wages - Contractual                            | 254,953.29   |               |
| 707           | Salaries and Wages - Emergency                              | 2,643,873.74 |               |
| 711           | Personnel Economic Relief Allowance                         | 445,766.98   |               |
| 712           | ADCOM/ACA   | 163,500.00   |               |
| 713           | Representation Allowance                                    | 489,750.00   |               |
| 714           | Transportation Allowance                                    | 259,500.00   |               |
| 715           | Clothing/Uniform Allowance                                  | 259,500.00   |               |
| 717           | Productivity Bonus  | 145,750.00   |               |
| 719           | Other Bonuses & Allowances                                  | 56,000.00    |               |
|               |   | 600,005.00   |               |

| Acct.<br>Code | ACCOUNT NAME  | DEBIT        | CREDIT |
|---------------|---|--------------|--------|
| 720           | Honoraria   | 577,693.71   |        |
| 722           | Longevity Pay                                       | 10,000.00    |        |
| 723           | Overtime & Night Pay                                | 22,038.94    |        |
| 724           | Cash Gift   | 136,500.00   |        |
| 725           | Year End Financial Assistance                       | 759,470.00   |        |
| 731           | Life and Retirement Insurance Contribution          | 719,888.28   |        |
| 732           | PAG-IBIG Contributions                              | 32,700.00    |        |
| 733           | PHIL HEALTH Contributions                           | 69,612.50    |        |
| 734           | ECC Contribution                                    | 29,400.00    |        |
| 742           | Terminal Leave                                      | 49,331.05    |        |
| 749           | Other Personnel Benefit                             | 759,242.19   |        |
| 751           | Travelling Expenses                                 | 354,636.14   |        |
| 753           | Training Expense                                    | 81,288.87    |        |
| 755           | Office Supplies Expenses                            | 177,305.66   |        |
| 756           | Accountable Forms                                   | 94,616.00    |        |
| 761           | Gas, Oil & Lubricants Exp. - Pumping                | 92,811.35    |        |
| 761-1         | Gas, Oil & Lubricants Exp.- Vehicles                | 138,355.81   |        |
| 761-2         | Gas, Oil & Lubricants Exp. - Cutters                | 37,654.16    |        |
| 765           | Other Supplies Expenses                             | 2,425,618.60 |        |
| 765-1         | Other Supplies Expenses - Padlock                   | 17,802.90    |        |
| 767           | Electricity Expenses-Pumping                        | 7,105,550.19 |        |
| 767-1         | Electricity Expenses - Office                       | 463,486.21   |        |
| 771           | Postage and Deliveries                              | 14,768.73    |        |
| 772           | Telephone Expense - Landline                        | 103,972.45   |        |
| 773           | Telephone Expense - Mobile                          | 145,393.21   |        |
| 774           | Internet Expense                                    | 77,730.51    |        |
| 778           | Membership Dues                                     | 9,700.00     |        |
| 779           | Awards & Indemnities                                | 38,850.00    |        |
| 780           | Advertising Expense                                 | 3,550.00     |        |
| 783           | Representation Expense                              | 40,642.15    |        |
| 784           | Trans. & Delivery Expenses                          | 109,053.35   |        |
| 791           | Legal Services                                      | 33,000.00    |        |
| 797           | Security Services                                   | 308,000.00   |        |
| 811           | Rep. & Maint. - Office Building                     | 52,712.50    |        |
| 815           | Rep. & Maint. - Other Structures                    | 9,483.70     |        |
| 821           | Rep. & Maint. - Office Equipment                    | 10,752.00    |        |
| 822           | Rep. & Maint. - Furnitures & Fixtures               | 32,227.95    |        |
| 823           | Rep. & Maint. - IT & Software                       | 40,729.60    |        |
| 825           | Rep. & Maint. - Machineries                         | 133,021.00   |        |
| 831           | Rep. & Maint. - Fire Fighting Equipt. & Accessories | 6,500.00     |        |
| 841           | Rep. & Maint. - Motor Vehicle                       | 140,523.00   |        |
| 850           | Rep. & Maint. - OPPE                                | 138,163.05   |        |
| 854           | Rep. & Maint. - Art. Wells, Res. P.S. & Conduits    | 559,215.40   |        |
| 857           | Rep. & Maint. -Waterways, Trans. & Dist. Pipelines  | 247,255.55   |        |
| 861           | Restoration & Watershed Rehabilitation              | 49,188.00    |        |
| 878           | Donations   | 9,710.00     |        |
| 884           | Miscellaneous Expense                               | 389,627.44   |        |
| 891           | Taxes, Duties & Licenses                            | 62,162.09    |        |
| 892           | Fidelity Bonds Premiums                             | 8,625.00     |        |
| 893           | Insurance Expense                                   | 77,353.76    |        |
| 901           | Bad Debts Expense                                   | 254,644.48   |        |
| 902           | Depreciation Expense - Land Improvements            | 3,954.96     |        |

| Acct.<br>Code | ACCOUNT NAME  | DEBIT                 | CREDIT                |
|---------------|---|-----------------------|-----------------------|
| 905           | Depreciation Expense - Elec., Power & Energy Str.     | 67,630.44             |                       |
| 911           | Depreciation Expense - Office Building                | 141,179.52            |                       |
| 915-1         | Depreciation Expense - Other Structures & Improvement | 66,312.84             |                       |
| 921           | Depreciation Expense - Office Equipment               | 4,532.88              |                       |
| 922           | Depreciation Expense - Furniture & Fixture            | 40,990.68             |                       |
| 923           | Depreciation Expense - IT Equipment                   | 47,114.64             |                       |
| 924           | Depreciation Expense - Library Books                  | 9,000.00              |                       |
| 926           | Depreciation Expense - Machineries                    | 191,008.08            |                       |
| 931           | Depreciation Expense - Firefighting Equipment & Acc.  | 3,131.04              |                       |
| 940           | Depreciation Expense - Other Machineries & Equip.     | 13,185.30             |                       |
| 941           | Depreciation Expense - Motor Vehicles                 | 8,522.94              |                       |
| 950           | Depreciation Expense - OPPE                           | 566,395.44            |                       |
| 954-1         | Depreciation Expense - Art. Wells, Res., P.S. & Cond. | 3,141,788.16          |                       |
| 956           | Disc. On Water Sales                                  | 1,091,665.45          |                       |
| 956-1         | Disc. On Water Sales - Senior Citizen                 | 108,174.38            |                       |
| 961           | Loss of Assets  | 2,437.24              |                       |
| 969-1         | MOOE - GAD  | 137,547.48            |                       |
| 969-2         | MOOE - JOB ORDERS                                     | 6,314.00              |                       |
| 974           | Documentary Stamps Expense                            | 136,490.00            |                       |
| 975           | Interest Expense                                      | 1,575,961.23          |                       |
| 975-1         | Interest Expense (KFW)                                | 332,960.26            |                       |
| 979           | Other Financial Charges                               | 535,251.66            |                       |
|               |   | <u>152,273,563.13</u> | <u>152,273,563.13</u> |

Prepared by:

  
**LINA LOU S. BELGIRA**  
 Sr. Accounting Processor B

**SILAY CITY WATER DISTRICT**  
**BALANCE SHEET**  
**As of December 31, 2015**

**A S S E T S**

**CURRENT ASSETS**

**Cash on Hand**

|                         |              |
|-------------------------|--------------|
| Cash Collecting Officer | P 299,998.69 |
| Petty Cash Fund         | -            |

**Cash in Bank - Local Currency**

|  |                 |
|--|-----------------|
| Cash in Bank - Current Account (LBP - Benefits)  | 3,533,824.79    |
| Cash in Bank - Current Account (LBP - Operation) | 2,008,125.42    |
| Cash in Bank - Current (LBP - Project)           | 3,179,137.15    |
| Cash in Bank - Savings/Current (RCBC)            | 3,805,271.59    |
| Cash in Bank - Savings (DBP)                     | 26,221.92       |
| Cash in Bank - Time Deposit (LBP)                | 1,827,991.19    |
|  | P 14,680,570.75 |

**Sinking Fund**

|                                      |              |
|--------------------------------------|--------------|
| Cash in Bank - Savings/Current (DBP) | 3,474,129.56 |
| Cash in Bank - Time Deposit (DBP)    | 3,204,285.94 |
|                                      | 6,678,415.50 |

**Receivables**

|                                     |                |
|-------------------------------------|----------------|
| Accounts Receivable (Customer)      | 4,953,653.92   |
| Accounts Receivable (Franchise Tax) | 136,336.87     |
| Allowance for Doubtful Accounts     | (1,988,567.39) |
| Due from Officers and Employees     | 70,600.00      |
| Due from NGA (GSIS)                 | 196,000.00     |
| Other Receivable                    | 49,868.50      |
| Other Receivable (COM)              | 223,224.18     |
| Other Receivable (GSIS)             | 92,857.36      |
| Other Receivable (SSS)              | 46,498.60      |
| <b>TOTAL RECEIVABLES</b>            | 3,780,472.04   |

**Inventories**

|                                      |            |
|--------------------------------------|------------|
| Office Supplies Inventory            | 36,429.25  |
| Accountable Forms Inventory          | 108,694.00 |
| Other Supplies Inventory             | 226,984.86 |
| Other Supplies Inventory - Equipment | 2,400.00   |
| Construction Materials Inventory     | 464,463.27 |
| <b>TOTAL INVENTORIES</b>             | 838,971.38 |

**Prepayments**

|                  |             |             |
|------------------|-------------|-------------|
| Deferred Charges | (37,520.58) | (37,520.58) |
|------------------|-------------|-------------|

**Other Current Assets**

|                                       |            |
|---------------------------------------|------------|
| Guaranty Deposit                      | 147,719.12 |
| Other Current Assets and Other Debits | 57,700.82  |
|                                       | 205,419.94 |

**TOTAL CURRENT ASSETS**

P 26,146,329.03

**NON-CURRENT ASSETS**

**Property, Plant and Equipment**

|   |              |
|---|--------------|
| Land  | P 27,720.00  |
| Land Improvements   | 43,944.00    |
| Accum. Depr. - Land Improvements                            | (37,242.54)  |
| Electrification, Power and Energy Structures                | 1,364,910.44 |
| Accum. Depr. - Electrification, Power and Energy Structures | (939,024.39) |
| Office Building   | 1,887,162.31 |
| Accum. Depr. - Office Building                              | (923,067.91) |

|   |                 |                        |
|---|-----------------|------------------------|
| Other Structures  | 3,225,490.78    |                        |
| Accum. Depr. - Other Structures                                     | (246,238.13)    |                        |
| Office Equipment  | 559,569.67      |                        |
| Accum. Depr. - Office Equipment                                     | (86,234.84)     |                        |
| Office Furniture and Fixture  | 1,408,672.23    |                        |
| Accum. Depr. - Furniture and Fixture                                | (586,276.99)    |                        |
| IT Equipment  | 830,231.78      |                        |
| Accum. Depr. - IT Equipment   | (229,828.93)    |                        |
| Library Books   | 50,000.00       |                        |
| Accum. Depr. - Library Books  | (33,750.00)     |                        |
| Machineries   | 1,679,046.60    |                        |
| Accum. Depr. - Machineries  | (1,559,497.40)  |                        |
| Communication Equipment   | 82,764.08       |                        |
| Construction and Heavy Equipment                                    | 5,999.00        |                        |
| Firefighting Equipment and Accessories                              | 136,716.00      |                        |
| Accum. Depr. - Firefighting Equipment and Accessories               | (72,517.23)     |                        |
| Other Machineries and Equipment                                     | 333,155.59      |                        |
| Accum. Depr. - Other Machineries and Equipment                      | (101,539.46)    |                        |
| Motor Vehicles  | 2,562,783.01    |                        |
| Accum. Depr. - Motor Vehicles                                       | (900,974.59)    |                        |
| Other Transportation Equipment                                      | 415,687.46      |                        |
| Other Property, Plant and Equipment                                 | 6,923,776.51    |                        |
| Accum. Depr. - Other Property, Plant and Equipment                  | (1,901,328.95)  |                        |
| Artesian Wells, Reservoir, Pumping Stations and Conduits            | 64,323,441.72   |                        |
| Accum. Depr. - Art. Wells, Res., Pumping Sta. & Conduits            | (31,401,286.07) |                        |
| Waterways, Aqueducts, Seawalls, Riverwalls and Others               | 35,420.00       |                        |
| Construction in Progress  | 234,339.40      |                        |
| <b>TOTAL PLANT, PROPERTY &amp; EQUIPMENT (NET OF ACCUM. DEPR. )</b> |                 | <b>P 47,112,023.15</b> |

**TOTAL ASSETS**

**P 73,258,352.18**

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

**Accounts Payable and Other Accounts**

|   |                |                       |
|---|----------------|-----------------------|
| Accounts Payable                                  | P 1,295,891.82 |                       |
| Due to Employees - SSS                            | 68,072.31      |                       |
| Due to Employees                                  |                |                       |
| Due to BIR  | 197,050.60     |                       |
| Due to BIR (Franchise Tax)                        | 118,721.78     |                       |
| Due to GSIS                                       | 29,145.01      |                       |
| Due to PAG-IBIG                                   | 49,419.13      |                       |
| Due to PHILHEALTH                                 | 543.74         |                       |
| Other Payables - Permit                           | 169,304.50     |                       |
| Other Payables - Notarial                         | 17,190.00      |                       |
| Current Portion of Loan Payable - DBP             | 2,729,783.52   |                       |
| Current Portion of Loan Payable - City Government | 500,000.00     |                       |
| <b>TOTAL ACCOUNTS PAYABLE AND OTHER ACCOUNTS</b>  |                | <b>P 5,175,122.41</b> |

**Other Liability Accounts**

|                                     |            |                       |
|-------------------------------------|------------|-----------------------|
| Guaranty Deposit Payable            | 131,727.29 |                       |
| Performance Bidders / Bails Payable | 41,580.00  | 173,307.29            |
| <b>TOTAL CURRENT LIABILITIES</b>    |            | <b>P 5,348,429.70</b> |

**NON-CURRENT LIABILITIES**

**Loans Payable**

|                            |                 |                      |
|----------------------------|-----------------|----------------------|
| Loans Payable - DBP        | P 23,430,641.43 |                      |
| Loans Payable - Government | 3,000,000.00    |                      |
| <b>TOTAL LOANS PAYABLE</b> |                 | <b>26,430,641.43</b> |

Other Deferred Credits

237,957.06

**TOTAL LIABILITIES**

**32,017,028.19**

**GOVERNMENT EQUITY**

Government Equity

P 249,231.32

Retained Earnings

40,992,092.67


**TOTAL EQUITY**

41,241,323.99

**TOTAL LIABILITIES AND NET WORTH**

P **73,258,352.18**

Certified Correct by:

  
Ma. Cecilia Bibiana D. Bedia  
Corporate Budget Analyst A

SILAY CITY WATER DISTRICT  
Balance Sheet  
as of December 31, 2015  
(With corresponding figures for 2014)  
(In Thousand Pesos)

|  | Silay City Water District |             |
|--|---------------------------|-------------|
|  | <u>2014</u>               | <u>2015</u> |
| <b>ASSETS</b>                                    |                           |             |
| <b>Current Assets</b>                            | 17965                     | 26146       |
| Cash on Hand <i>(Note 2)</i>                     | 304                       | 300         |
| Cash in vault                                    |                           |             |
| Cash - collecting officers                       | 304                       | 300         |
| Cash - disbursing officers                       |                           |             |
| Petty cash fund                                  | 0                         | 0           |
| Payroll fund                                     |                           |             |
| Cash on hand                                     |                           |             |
| Others   |                           |             |
| Cash in bank <i>(Note 2)</i>                     | 12855                     | 21059       |
| Cash in bank - local currency, current account   | 4724                      | 8721        |
| Cash in bank - local currency, savings account   | 3143                      | 7306        |
| Cash in bank - local currency, time deposits     | 4988                      | 5032        |
| Cash in bank - foreign currency, current account |                           |             |
| Cash in bank - foreign currency, time deposits   |                           |             |
| Others   |                           |             |
| Short term investment                            | 0                         | 0           |
| Investment in stocks                             |                           |             |
| Others   |                           |             |
| Receivables (net) <i>(Note 3)</i>                | 3853                      | 3780        |
| Accounts receivable                              | 5158                      | 5090        |
| Notes receivable                                 |                           |             |
| Due from officers and employees                  | -7                        | 71          |
| Interest receivable                              |                           |             |
| Due from national treasury                       |                           |             |
| Due from NGAs                                    | 196                       | 196         |
| Due from GOCCs                                   |                           |             |
| Due from LGUs                                    |                           |             |
| Due from other funds                             |                           |             |
| Due from subsidiaries/affiliates                 |                           |             |
| Receivable - disallowances/ charges              |                           |             |
| Advances to officers and employees               |                           |             |
| Others   | 240                       | 412         |
| Allowance for doubtful accounts                  | 1734                      | 1989        |
| Inventories <i>(Note 4)</i>                      | 785                       | 839         |
| Raw materials inventory                          |                           |             |
| Merchandise inventory                            |                           |             |
| Office supplies inventory                        | 24                        | 36          |
| Accountable forms inventory                      | 71                        | 109         |

Silay City Water District

|   | <u>2014</u> | <u>2015</u> |
|---|-------------|-------------|
| Medical, dental and laboratory supplies inventory |             |             |
| Gasoline, oil and lubricants inventory\           |             |             |
| Other supplies inventory                          | 386         | 230         |
| Spare parts inventory                             |             |             |
| Construction materials inventory                  | 304         | 464         |
| Others  |             |             |
| Allowance for obsolescence                        |             |             |
| Prepayment and deferred charges                   | -38         | -38         |
| Prepaid rent                                      |             |             |
| Prepaid insurance                                 |             |             |
| Prepaid interest                                  |             |             |
| Deposit on letters of credit                      |             |             |
| Advances to contractors                           |             |             |
| Deferred charges                                  | -38         | -38         |
| Others  |             |             |
| Other current assets <b>(Note 5)</b>              | 206         | 206         |
| Guaranty deposits                                 | 148         | 148         |
| Others  | 58          | 58          |
| <b>Long term receivables (net)</b>                | 0           | 0           |
| Accounts receivable                               |             |             |
| <b>Long term investments (net)</b>                | 0           | 0           |
| Investment in treasury bills/notes                |             |             |
| Investment in stocks                              |             |             |
| Investment in bonds                               |             |             |
| Sinking fund                                      |             |             |
| Others  |             |             |
| <b>Property, plant and equipment (Note 6)</b>     | 49792       | 47112       |
| Land and land improvements                        | 1456        | 1437        |
| Land  | 28          | 28          |
| Land improvements                                 | 44          | 44          |
| Electrification, power, and energy structure      | 1384        | 1365        |
| Buildings   | 5112        | 5112        |
| Office buildings                                  | 1887        | 1887        |
| Other structures                                  | 3225        | 3225        |
| Leasehold improvement                             | 0           | 0           |
| Leasehold improvement , land                      |             |             |
| Leasehold improvement, buildings                  |             |             |
| Others  |             |             |
| Office, equipment, furniture and fixtures         | 2647        | 2849        |
| Office equipment                                  | 560         | 560         |
| Furnitures and fixtures                           | 1331        | 1409        |
| IT equipment and software                         | 706         | 830         |

Silay City Water District

|  | <u>2014</u>  | <u>2015</u>  |
|--|--------------|--------------|
| Library books                            | 50           | 50           |
| Other equipment                          |              |              |
| Others                                   |              |              |
| <b>Machineries and equipment</b>         | <b>2908</b>  | <b>2238</b>  |
| Machineries                              | 2349         | 1679         |
| Communication equipment                  | 83           | 83           |
| Construction and heavy equipment         | 6            | 6            |
| Firefighting equipment and accessories   | 137          | 137          |
| Medical, dental and laboratory equipment |              |              |
| Sports equipment                         |              |              |
| Technical and scientific equipment       |              |              |
| Others                                   | 333          | 333          |
| <b>Transportation equipment</b>          | <b>72388</b> | <b>74261</b> |
| Motor vehicles                           | 2861         | 2563         |
| Others                                   | 69527        | 71698        |
| <i>Accumulated depreciation</i>          | <i>34900</i> | <i>39019</i> |
| <b>Construction in progress</b>          | <b>181</b>   | <b>234</b>   |
| Agency assets                            | 181          | 234          |
| Other public infrastructure              |              |              |
| Reforestation - upland                   |              |              |
| <b>Intangible assets</b>                 | <b>0</b>     | <b>0</b>     |
| Organizational cost                      |              |              |
| Others                                   |              |              |
| <b>Other assets</b>                      | <b>0</b>     | <b>0</b>     |
| Work/Other animals                       |              |              |
| Items in transit                         |              |              |
| Restricted fund/assets                   |              |              |
| Non -current assets held in trust        |              |              |
| Others                                   |              |              |
| <b>TOTAL ASSET</b>                       | <b>67757</b> | <b>73258</b> |
| <b>LIABILITIES AND EQUITY</b>            |              |              |
| <b>LIABILITIES</b>                       |              |              |
| <b>Current Liabilities (Note 7)</b>      | <b>3530</b>  | <b>5348</b>  |
| Payable accounts                         | 3530         | 5348         |
| Accounts payable                         | 924          | 1296         |
| Notes payable                            |              |              |
| Due to officers and employees            | 88           | 68           |
| Dividends payable                        |              |              |
| Loans payable - domestic                 | 1961         | 3230         |
| Bonds payable                            |              |              |
| Interest payable                         |              |              |
| Accrued expenses payable                 |              |              |

Silay City Water District

|   | <u>2014</u>  | <u>2015</u>  |
|---|--------------|--------------|
| Due to BIR                              | 244          | 316          |
| Due to GSIS                             | 29           | 29           |
| Due to Pag-ibig                         | 49           | 49           |
| Due to PHILHEALTH                       | 1            | 1            |
| Due to other NGAs                       |              |              |
| Due to other GOCCs                      |              |              |
| Due to LGUs                             |              |              |
| Due to operating units                  |              |              |
| Due to other funds                      |              |              |
| Guaranty deposits payable               | 94           | 132          |
| Performace/Bidders/Bail bonds payable   | 41           | 41           |
| Tax refunds payable                     |              |              |
| Others                                  | 99           | 186          |
| <b>Long - term liabilities (Note 8)</b> | <b>30094</b> | <b>26431</b> |
| Mortgage payable                        |              |              |
| Bonds payable - Domestic                |              |              |
| Loans payable - Domestic                | 30094        | 26431        |
| Loans payable - Foreign                 |              |              |
| Contract payable                        |              |              |
| Others                                  |              |              |
| <b>TOTAL LIABILITIES</b>                | <b>33624</b> | <b>31779</b> |
| <b>Deferred credits (Note 7)</b>        | <b>183</b>   | <b>238</b>   |
| Others                                  | 183          | 238          |
| <b>Equity (Note 9)</b>                  | <b>33950</b> | <b>41241</b> |
| Government equity                       | 249          | 249          |
| Restricted capital                      |              |              |
| Donated capital                         |              |              |
| Retaind earnings / (deficit)            | 33701        | 40992        |
| <b>TOTAL EQUITY</b>                     | <b>33950</b> | <b>41241</b> |
| <b>TOTAL LIABILITY AND EQUITY</b>       | <b>67757</b> | <b>73258</b> |

Prepared by:

Ma. Cecilia Bibiana D. Bedia  
Corporate Budget Analyst


Noted by:

Susan M. Solis  
Division Manager, Admin and General Services


Silay City Water District  
 Statement of Changes in Equity  
 For the Year Ended December 31, 2015  
 (With corresponding figures for 2014)  
 (In thousand pesos)

|                                  | 2014  | 2015  |
|----------------------------------|-------|-------|
| <b>Government Equity</b>         |       |       |
| Balance at beginning of period   | 249   | 249   |
| Additions (deductions)           |       |       |
| Balance at end of period         | 249   | 249   |
| <b>Donated Capital</b>           |       |       |
| Balance at beginning of period   |       |       |
| Additions (Deductions )          |       |       |
| Balance at end of period         | 0     | 0     |
| <b>Restricted Capital</b>        |       |       |
| Balance at beginning of period   | 17760 | 33701 |
| Prior period adjustments         | 11755 | -727  |
| Changes during the period        |       |       |
| Net income (loss) for the period | 4186  | 8018  |
| Balance at end of period         | 33701 | 40992 |
| <b>TOTAL EQUITY</b>              | 33950 | 41241 |

Prepared by:

  
Ma. Cecilia Bibiana D. Bedia  
 Corporate Budget Analyst

Reviewed by:

  
Susan M. Solis  
 Division Manager  
 Admin and General Services

**COMPOSITION OF CASH AND CASH IN BANK  
YEAR 2015**

|   |     |                               |
|---|-----|-------------------------------|
| Cash on Hand  | Php | 299,998.69                    |
| Cash in Bank, Local Currency, Current                     |     |                               |
| LBP Benefits  |     | 3,533,824.79                  |
| LBP Operations  |     | 2,008,125.42                  |
| LBP Projects  |     | 3,179,137.15                  |
| Cash in Bank, Local Currency, Savings/<br>Savings/Current |     |                               |
| RCBC  |     | 3,805,271.59                  |
| DBP   |     | 3,500,351.48                  |
| Cash in Bank, Local Currency, Time<br>Deposit             |     |                               |
| LBP   |     | 1,827,991.19                  |
| DBP   |     | 3,204,285.94                  |
| <b>TOTAL</b>  | Php | <u>21,358,986.25</u><br>===== |

**SILAY CITY WATER DISTRICT**  
**STATEMENT OF INCOME AND EXPENSES**  
**For the Period Ended December 31, 2015**

|   | For the Month       | Budget              | Year to Date         | Budget               |
|---|---------------------|---------------------|----------------------|----------------------|
| <b>REVENUE</b>  |                     |                     |                      |                      |
| <b>Income from Water Sales</b>                          |                     |                     |                      |                      |
| Income from Water Works System                          | 3,548,406.16        | 3,452,508.00        | 42,949,691.65        | 40,531,124.00        |
| Income from Water Works System (OWR)                    | 17,730.00           | 10,000.00           | 244,320.00           | 120,000.00           |
| Discount on Water Sales                                 | (86,572.95)         | (93,082.00)         | (1,091,665.45)       | (1,092,307.00)       |
| Discount on Water Sales - Senior Citizen                | (2,613.35)          |                     | (108,174.38)         | -                    |
| Inspection Fees   | 11,440.00           |                     | 92,300.00            | -                    |
| Fines and Penalties                                     | 85,718.30           | 50,772.00           | 815,556.65           | 595,851.00           |
| Fines and Penalties - Illegal                           |                     |                     | -                    | -                    |
| Rent Income   | 41,733.90           | 27,300.00           | 422,411.75           | 327,600.00           |
| Miscellaneous Income                                    | 25,326.86           | 12,000.00           | 418,284.46           | 144,000.00           |
| Other Service Income                                    | 18,350.00           | 20,000.00           | 277,035.00           | 240,000.00           |
| Other Service Income - Notarial                         | 1,160.00            | 600.00              | 12,060.00            | 7,200.00             |
| <b>INCOME FROM WATER WORKS SYSTEM</b>                   | <b>3,660,678.92</b> | <b>3,480,098.00</b> | <b>44,031,819.68</b> | <b>40,873,468.00</b> |
| <b>EXPENSES</b>   |                     |                     |                      |                      |
| <b>Personal Services</b>                                |                     |                     |                      |                      |
| Salaries and Wages - Regular                            | 536,783.00          | 625,000.00          | 6,469,330.82         | 7,689,855.00         |
| Salaries and Wages - Casual                             | 7,590.00            | 29,040.00           | 254,953.29           | 377,520.00           |
| Salaries and Wages - Contractual                        | 365,333.99          | 237,600.00          | 2,643,873.74         | 2,851,200.00         |
| Salaries and Wages - Emergency                          | 73,876.20           | 29,000.00           | 445,766.98           | 337,000.00           |
| Personnel Economic Relief Allowance                     | 13,000.00           | 17,000.00           | 163,500.00           | 204,000.00           |
| Additional Compensation Allowance                       | 39,000.00           | 51,000.00           | 489,750.00           | 612,000.00           |
| Representation Allowance                                | 23,500.00           | 23,500.00           | 259,500.00           | 282,000.00           |
| Transportation Allowance                                | 23,500.00           | 23,500.00           | 259,500.00           | 282,000.00           |
| Clothing/Uniform Allowance                              |                     |                     | 145,750.00           | 170,000.00           |
| Productivity and Incentive Pay                          |                     |                     | 56,000.00            | 68,000.00            |
| Other Bonuses and Allowances                            | 70,949.00           | 170,000.00          | 600,005.00           | 255,000.00           |
| Honoraria (BOD)   | 56,284.63           | 47,850.00           | 577,693.71           | 676,500.00           |
| Longevity Pay   |                     |                     | 10,000.00            | 10,000.00            |
| Overtime and Night Pay                                  |                     | 6,300.00            | 22,038.94            | 80,000.00            |
| Cash Gift   |                     |                     | 136,500.00           | 170,000.00           |
| Year-End Bonus  | 759,470.00          | 802,000.00          | 759,470.00           | 802,000.00           |
| Life and Retirement Insurance Contribution              | 64,413.96           | 68,700.00           | 719,888.28           | 820,000.00           |
| PAG-IBIG Contributions                                  | 2,700.00            | 3,400.00            | 32,700.00            | 40,800.00            |
| PHILHEALTH Contributions                                | 6,000.00            | 6,975.00            | 69,612.50            | 83,700.00            |
| EC Contributions  | 2,600.00            | 3,000.00            | 29,400.00            | 36,000.00            |
| Terminal Leave Benefits                                 | 49,331.05           |                     | 49,331.05            | 130,000.00           |
| Other Personnel Benefits                                | 51,871.05           | 41,200.00           | 759,242.19           | 900,000.00           |
| <b>Total Personal Services</b>                          | <b>2,146,202.88</b> | <b>2,185,065.00</b> | <b>14,953,806.50</b> | <b>16,877,575.00</b> |
| <b>Maintenance and Other Operating Expenses</b>         |                     |                     |                      |                      |
| Traveling Expenses                                      | 34,879.24           | 37,500.00           | 354,636.14           | 450,000.00           |
| Training Expenses                                       | -                   | 28,000.00           | 81,288.87            | 325,000.00           |
| Office Supplies Expenses                                | 18,212.24           | 13,700.00           | 177,305.66           | 160,000.00           |
| Accountable Forms                                       | 2,250.00            | 12,400.00           | 94,616.00            | 140,000.00           |
| Gasoline, Oil, and Lubricant Expenses - Pumping Station | -                   | 69,800.00           | 92,811.35            | 842,000.00           |
| Gasoline, Oil, and Lubricant Expenses - Vehicles        | 11,909.01           | 25,000.00           | 138,355.81           | 300,000.00           |

|  | For the Month | Budget     | Year to Date | Budget       |
|--|---------------|------------|--------------|--------------|
| Gasoline, Oil, and Lubricant Expenses - Others                   | 3,771.61      | 10,500.00  | 37,654.16    | 126,000.00   |
| Other Supplies Expense   | 305,507.00    | 90,000.00  | 2,425,618.60 | 2,000,000.00 |
| Other Supplies Expense - Padlock                                 | 2,043.50      | 1,250.00   | 17,802.90    | 15,000.00    |
| Electricity Expenses - Pumping Station                           | 1,163,594.60  | 543,400.00 | 7,105,550.19 | 6,512,000.00 |
| Electricity Expenses - Office                                    | 82,950.46     | 37,500.00  | 463,486.21   | 450,000.00   |
| Postage and Deliveries   | 6,416.73      | 300.00     | 14,768.73    | 8,000.00     |
| Telephone Expenses - Landline                                    | 9,421.62      | 17,400.00  | 103,972.45   | 200,000.00   |
| Telephone Expenses - Mobile                                      | 22,158.92     | 16,000.00  | 145,393.21   | 192,000.00   |
| Internet Expense   | 6,720.00      | 9,200.00   | 77,730.51    | 106,000.00   |
| Membership Dues  | 2,250.00      | 1,300.00   | 9,700.00     | 20,000.00    |
| Awards and Indemnities   | -             | -          | 38,850.00    | 40,000.00    |
| Advertising Expense  | -             | (500.00)   | 3,550.00     | 5,000.00     |
| Representation Expense   | 12,964.00     | 2,000.00   | 40,642.15    | 24,000.00    |
| Transportation and Delivery Expense                              | 13,960.00     | 11,200.00  | 109,053.35   | 130,000.00   |
| Legal Services   | 6,000.00      | 3,000.00   | 33,000.00    | 36,000.00    |
| Auditing Services  | -             | 5,000.00   | -            | 60,000.00    |
| Security Services  | 9,000.00      | 10,000.00  | 308,000.00   | 120,000.00   |
| Repairs and Maintenance - Electricity, Power & Energy Structures | -             | -          | -            | -            |
| Repairs and Maintenance - Office Building                        | 32,459.00     | 2,500.00   | 52,712.50    | 30,000.00    |
| Repairs and Maintenance - Other Structures                       | 275.00        | 5,000.00   | 9,483.70     | 60,000.00    |
| Repairs and Maintenance - Office Equipment                       | -             | 200.00     | 10,752.00    | 9,000.00     |
| Repairs and Maintenance - Furnitures and Fixtures                | 557.00        | 3,800.00   | 32,227.95    | 50,000.00    |
| Repairs and Maintenance - IT Equipment and Software              | 4,512.10      | 3,800.00   | 40,729.60    | 50,000.00    |
| Repairs and Maintenance - Machineries                            | 24,087.00     | 15,000.00  | 133,021.00   | 180,000.00   |
| Repairs and Maintenance - Fire Fighting                          | -             | 600.00     | 6,500.00     | 5,000.00     |
| Repairs and Maintenance - Other Machineries                      | -             | -          | -            | -            |
| Repairs and Maintenance - Motor Vehicles                         | 7,722.00      | 12,500.00  | 140,528.00   | 150,000.00   |
| Repairs and Maintenance - Other PPE                              | 1,626.70      | 20,500.00  | 138,163.05   | 235,000.00   |
| Repairs and Maintenance - Artesian Well, Reservoir and Conduits  | 8,738.00      | 35,600.00  | 559,215.40   | 425,000.00   |
| Repairs and Maintenance - Waterways                              | 38,822.30     | 12,500.00  | 247,255.55   | 150,000.00   |
| Repairs and Maintenance - Reforestation                          | 4,000.00      | 6,250.00   | 49,188.00    | 75,000.00    |
| Donations  | 2,000.00      | 1,200.00   | 9,710.00     | 10,000.00    |
| Miscellaneous Expense  | 104,710.49    | 28,000.00  | 389,627.44   | 325,000.00   |
| Taxes, Duties and Licenses                                       | 20,613.52     | 5,600.00   | 62,162.09    | 70,500.00    |
| Fidelity Bond Performance  | -             | -          | 8,625.00     | 20,000.00    |
| Insurance Expense  | -             | -          | 77,353.76    | 75,000.00    |
| Bad Debts Expense  | 254,644.48    | -          | 254,644.48   | -            |
| Depreciation Expenses - Land Improvements                        | 329.58        | 500.00     | 3,954.96     | 6,000.00     |
| Depreciation Exp. - Electrification, Power and En                | 5,635.87      | 6,000.00   | 67,630.44    | 72,000.00    |
| Depreciation Exp. - Office Building                              | 11,764.96     | 12,000.00  | 141,179.52   | 144,000.00   |
| Depreciation Exp. - Other Structures                             | 5,526.07      | 6,000.00   | 66,312.84    | 72,000.00    |
| Depreciation Exp. - Office Equipment                             | -             | 1,000.00   | 4,532.88     | 12,000.00    |
| Depreciation Exp. - Furniture and Fixtures                       | -             | 7,000.00   | 40,990.68    | 84,000.00    |
| Depreciation Exp. - IT Equipment                                 | 3,926.22      | 5,000.00   | 47,114.64    | 60,000.00    |
| Depreciation Exp. - Library Books                                | 750.00        | 1,000.00   | 9,000.00     | 12,000.00    |
| Depreciation Exp. - Machineries                                  | 15,917.34     | 16,000.00  | 191,008.08   | 192,000.00   |

|  | For the Month         | Budget              | Year to Date          | Budget                |
|--|-----------------------|---------------------|-----------------------|-----------------------|
| Depreciation Exp. - Firefighting Equipment and Accessories | -                     | 1,000.00            | 3,131.04              | 12,000.00             |
| Depreciation Exp. - Other Machineries and Equipment        | -                     | 2,500.00            | 13,185.30             | 30,000.00             |
| Depreciation Exp. - Motor Vehicle                          | -                     | 1,500.00            | 8,522.94              | 18,000.00             |
| Depreciation Exp. - Other PPE                              | 27,450.59             | 70,000.00           | 566,395.44            | 840,000.00            |
| Depreciation Exp. - Artesian Wells, Reservoir, Pu          | 261,815.68            | 270,500.00          | 3,141,788.16          | 3,246,000.00          |
| Loss of Assets   |                       |                     | 2,437.24              | -                     |
| OMOE - GAD   | 30,725.00             | 26,000.00           | 137,547.48            | 268,000.00            |
| OMOE - Job Orders  |                       | 42,400.00           | 6,314.00              | 500,000.00            |
| <b>Total Maintenance and Other Operating Expenses</b>      | <b>2,582,617.83</b>   | <b>1,565,400.00</b> | <b>18,546,726.45</b>  | <b>19,748,500.00</b>  |
| <b>Total Personal and MOO Expenses</b>                     | <b>4,728,820.71</b>   | <b>3,750,465.00</b> | <b>33,500,532.95</b>  | <b>36,626,075.00</b>  |
| <b>Income before other income and expenses</b>             | <b>(1,068,141.79)</b> | <b>(270,367.00)</b> | <b>10,531,286.73</b>  | <b>4,247,393.00</b>   |
| <b>Other Income/(Other Expenses)</b>                       |                       |                     |                       |                       |
| Interest Income  | 16,093.23             | 2,500.00            | 66,969.92             | 30,000.00             |
| Documentary Stamps Expense                                 |                       |                     | (136,490.00)          | -                     |
| Interest Expense   | (131,939.53)          | (105,300.00)        | (1,575,961.23)        | (1,974,000.00)        |
| Interest Expense (KFW)                                     |                       | (39,700.00)         | (332,960.26)          | (706,700.00)          |
| Other Financial Charges                                    |                       |                     | (535,251.66)          | -                     |
| <b>Sub-total</b>   | <b>(115,846.30)</b>   | <b>(142,500.00)</b> | <b>(2,513,693.23)</b> | <b>(2,650,700.00)</b> |
| <b>NET INCOME (LOSS)</b>                                   | <b>(1,183,988.09)</b> | <b>(412,867.00)</b> | <b>8,017,593.50</b>   | <b>1,596,693.00</b>   |

Certified Correct by:

**MA. CECILIA BIBIANA D. BEDIA**  
Corporate Budget Analyst A

**SILAY CITY WATER DISTRICT**  
Statement of Income and Expenses  
For the Year Ended December 31, 2015  
(With corresponding figures for 2014)  
(In thousand pesos)

|  | <u>2014</u>  | <u>2015</u>  |
|--|--------------|--------------|
| <b>INCOME (Note 10)</b>                  | <b>40557</b> | <b>45299</b> |
| Permits and licences                     | 0            | 0            |
| Permit fees                              |              |              |
| Registration fees                        |              |              |
| Fines and penalties                      |              |              |
| Service Income                           | 408          | 381          |
| Inspection fees                          | 69           | 92           |
| Medical, dental and laboratory fees      |              |              |
| Processing fees                          |              |              |
| Others                                   | 339          | 289          |
| Fines and penalties                      |              |              |
| Business Income                          | 39601        | 44433        |
| Income from waterworks systems           | 38582        | 43194        |
| Income from joint ventures               |              |              |
| Printing and publication                 |              |              |
| Rent                                     | 313          | 423          |
| Sales                                    |              |              |
| Insurance premiums                       |              |              |
| Other business                           |              |              |
| Fines and penalties                      | 706          | 816          |
| Other income                             | 548          | 485          |
| Dividend                                 |              |              |
| Income from grants and donations         |              |              |
| Insurance                                |              |              |
| Interest                                 | 45           | 67           |
| Miscellaneous                            | 503          | 418          |
| Other fines and penalties                |              |              |
| Gains/Premiums                           | 0            | 0            |
| Gain on sale of disposed assets          |              |              |
| Realized gain                            |              |              |
| <b>Expenses (Note 11)</b>                | <b>36331</b> | <b>37281</b> |
| Personal Services                        | 14655        | 14954        |
| Salaries and Wages                       | 9812         | 9814         |
| Other compensation                       | 1313         | 3529         |
| Personnel benefits contributions         | 887          | 852          |
| Other personnel benefits                 | 2644         | 759          |
| Maintenance and other operating expenses | 17926        | 19747        |
| Sales discounts                          | 1055         | 1200         |
| Traveling                                | 532          | 355          |
| Training and scholarship                 | 141          | 81           |

|   | <u>2014</u> | <u>2015</u> |
|---|-------------|-------------|
| Supplies and materials                              | 1928        | 2984        |
| Utility   | 6754        | 7569        |
| Communication                                       | 247         | 342         |
| Membership dues and contribution to organizations   | 18          | 8           |
| Awards and indemnities                              | 64          | 39          |
| Advertising   |             | 4           |
| Printing and binding                                |             |             |
| Rent  |             |             |
| Representation                                      | 22          | 41          |
| Transportation and delivery                         | 99          | 109         |
| Storage   |             |             |
| Subscription  |             |             |
| Survey  |             |             |
| Rewards and other claims                            |             |             |
| Interest  |             |             |
| Insurance benefits                                  |             |             |
| Claims and losses paid                              |             |             |
| Professional services                               | 731         | 341         |
| Repairs and maintenance                             | 1460        | 1420        |
| Subsidies and donations                             | 7           | 10          |
| Confidential, intelligence, extraordinary and misc. | 458         | 390         |
| Taxes, insurance premiums and other fees            | 104         | 148         |
| Bad debts   |             | 255         |
| Amortization  |             |             |
| Depreciation  | 4306        | 4305        |
| Depletion   |             |             |
| Losses  |             | 2           |
| Others  |             | 144         |
| Financial expenses                                  | 3750        | 2580        |
| Bank charges  |             |             |
| Commitment fees                                     |             |             |
| Debt service subsidy to GOCCs                       |             |             |
| Documentary stamps                                  |             | 136         |
| Interest ( <b>Note 12</b> )                         | 3750        | 1909        |
| Others  |             | 535         |
| <b>Net income (loss) before tax</b>                 | <b>4226</b> | <b>8018</b> |
| Less: Provision for (benefit from) income tax       | 1465        | 2806        |
| <b>NET INCOME AFTER TAX</b>                         | <b>2761</b> | <b>5212</b> |

Prepared by:

  
Ma. Cecilia Bibiana D. Bedia  
 Corporate Budget Analyst

Noted by:

Susan M. Solis  
 Division Manager, Admin and General Services

**SILAY CITY WATER DISTRICT  
CASH FLOW STATEMENT  
As of December 31, 2015**

|   | CURRENT MONTH         |                     |                       | YEAR TO DATE         |                      |                     |
|---|-----------------------|---------------------|-----------------------|----------------------|----------------------|---------------------|
|   | AMOUNT                | BUDGET              | VARIANCE              | AMOUNT               | BUDGET               | VARIANCE            |
| <b>Cash Inflow from Operating Activities</b>        |                       |                     |                       |                      |                      |                     |
| Water Bills   | 3,654,550.84          | 3,325,046.00        | 329,504.84            | 42,938,912.14        | 38,445,399.00        | 4,493,513.14        |
| Income from WaterWorks System (OWR)                 | 16,450.00             | 10,000.00           | 6,450.00              | 243,040.00           | 120,000.00           | 123,040.00          |
| Discounts (5%)                                      | (86,572.95)           | (93,082.00)         | 6,509.05              | (1,091,625.35)       | (1,092,307.00)       | 681.65              |
| Franchise Tax                                       | 72,715.50             | 60,926.00           | 11,789.50             | 857,672.83           | 715,014.00           | 142,658.83          |
| Penalty Charges                                     | 71,237.85             | 73,170.00           | (1,932.15)            | 805,647.55           | 830,109.00           | (24,461.45)         |
| Other Service Income                                | 18,350.00             | 20,000.00           | (1,650.00)            | 277,550.13           | 240,000.00           | 37,550.13           |
| Other Service Income - Notarial Fee                 | 1,160.00              | 3,000.00            | (1,840.00)            | 10,640.00            | 36,000.00            | (25,360.00)         |
| Rent Income   | 18,840.00             | 27,300.00           | (8,460.00)            | 321,750.00           | 327,600.00           | (5,850.00)          |
| ODC (COM)   | 78,962.52             | 55,860.00           | 23,102.52             | 707,923.21           | 670,320.00           | 37,603.21           |
| Other Receivables (COM)                             | 30,378.05             | 5,000.00            | 25,378.05             | 59,432.10            | 60,000.00            | (567.90)            |
| Other Payables (Permits)                            | 23,017.40             | 6,000.00            | 17,017.40             | 136,297.40           | 72,000.00            | 64,297.40           |
| Interest Income                                     | 16,093.23             | 2,500.00            | 13,593.23             | 68,775.78            | 30,000.00            | 38,775.78           |
| Miscellaneous Income                                | 9,171.66              | 12,000.00           | (2,828.34)            | 229,485.58           | 144,000.00           | 85,485.58           |
| Inspection Fee                                      | 11,440.00             |                     | 11,440.00             | 92,300.00            |                      | 92,300.00           |
| Other Payables - Notarial                           | 4,640.00              |                     | 4,640.00              | 42,480.00            |                      | 42,480.00           |
| Due to BIR  | (90.28)               |                     | (90.28)               | (2,035.99)           |                      | (2,035.99)          |
| Other Receivables                                   | 562.55                |                     | 562.55                | 63,460.67            |                      | 63,460.67           |
| Petty Cash Fund                                     | 46,160.92             |                     | 46,160.92             | 1,337,415.56         |                      | 1,337,415.56        |
| <b>Total Cash Inflow from Operating Activities</b>  | <b>3,987,067.29</b>   | <b>3,507,720.00</b> | <b>479,347.29</b>     | <b>47,099,421.61</b> | <b>40,598,135.00</b> | <b>6,500,986.61</b> |
| <b>Cash Outflows from Operating Activities</b>      |                       |                     |                       |                      |                      |                     |
| Salaries and Wages                                  | 558,388.43            | 625,000.00          | (66,611.57)           | 6,568,358.13         | 7,689,855.00         | (1,121,496.87)      |
| Other Maint. and Oper. Expenses                     | 1,950,879.79          | 2,022,265.00        | (71,385.21)           | 12,623,140.00        | 14,782,220.00        | (2,159,080.00)      |
| Construction Materials Inventory                    | 221,966.26            | 80,000.00           | 141,966.26            | 1,451,373.31         | 612,600.00           | 838,773.31          |
| Chemicals   | 304,487.06            | 90,000.00           | 214,487.06            | 2,184,978.17         | 2,000,000.00         | 184,978.17          |
| Electricity - Pumping Stations                      | 1,054,567.94          | 543,400.00          | 511,167.94            | 6,864,936.85         | 6,512,000.00         | 352,936.85          |
| Gasoline, Oil and Lubricants - Pumping Stations     | 569.13                | 69,800.00           | (69,230.87)           | 65,304.76            | 842,000.00           | (776,695.24)        |
| Payables  |                       |                     |                       | 93,600.00            | 1,000,000.00         | (906,400.00)        |
| Franchise Tax Payable/Notarial Fee                  | 74,414.09             | 60,926.00           | 13,488.09             | 851,454.82           | 715,014.00           | 136,440.82          |
| Other Disbursements                                 | 133,856.08            |                     | 133,856.08            | 2,244,261.99         |                      | 2,244,261.99        |
| Inter-Fund Transfer - Sinking Fund                  | 1,000,000.00          | 50,000.00           | 950,000.00            | 4,425,000.00         | 600,000.00           | 3,825,000.00        |
| <b>Total Cash Outflow from Operating Activities</b> | <b>5,299,128.78</b>   | <b>3,541,391.00</b> | <b>1,757,737.78</b>   | <b>37,372,408.03</b> | <b>34,753,689.00</b> | <b>2,618,719.03</b> |
| <b>Net Cash Inflow from Operating Activities</b>    | <b>(1,312,061.49)</b> | <b>(33,671.00)</b>  | <b>(1,278,390.49)</b> | <b>9,726,713.58</b>  | <b>5,844,446.00</b>  | <b>3,882,267.58</b> |
| <b>Cash Inflows from Investing Activities</b>       |                       |                     |                       |                      |                      |                     |
| Reserved for Sinking Fund                           | 1,000,000.00          | 50,000.00           | 950,000.00            | 4,415,000.00         | 600,000.00           | 400,000.00          |

|  | CURRENT MONTH  |              | YEAR TO DATE   |                |
|--|----------------|--------------|----------------|----------------|
|  | AMOUNT         | BUDGET       | AMOUNT         | BUDGET         |
| Savings Account for BIR payments                 |                |              |                |                |
| Total Cash Inflow from Investing Activities      | 1,000,000.00   | 50,000.00    | 10,000.00      | 10,000.00      |
|  |                |              | 4,425,000.00   | 600,000.00     |
| Cash Outflow from Investing Activities           |                |              |                |                |
| Property, Plant and Equipment                    | 297,971.61     | 22,000.00    | 975,972.63     | 1,886,000.00   |
| Total Cash Outflow from Investing Activities     | 297,971.61     | 22,000.00    | 975,972.63     | 1,886,000.00   |
| Net Cash Inflow from Investing Activities        | 702,028.39     | 28,000.00    | 3,449,027.37   | (1,286,000.00) |
| Cash Inflows from Financing Activities           |                |              |                |                |
| Total Cash Inflow from Financing Activities      | -              | -            | -              | -              |
| Cash Outflow from Financing Activities           |                |              |                |                |
| Loans Payable - LWUA                             |                |              | 2,517,294.00   | 2,939,440.00   |
| Loans Payable - DBP                              | 359,421.49     | 419,900.00   | 1,821,978.82   | 2,099,560.00   |
| Loans Payable - City                             | 41,666.63      | 41,667.00    | 499,999.92     | 500,000.00     |
| Documentary Stamps - DBP Loan                    |                |              | 136,490.00     | 136,490.00     |
| Total Cash Outflow from Financing Activities     | 401,088.12     | 461,567.00   | 4,975,762.74   | 5,539,000.00   |
| Net Cash Inflow from Financing Activities        | (401,088.12)   | (461,567.00) | (4,975,762.74) | (5,539,000.00) |
| Net Cash Increase in Cash and Cash Equivalents   | (1,011,121.22) | (467,238.00) | 8,199,978.21   | (980,554.00)   |
| Cash Balance, Beginning (Including Sinking Fund) | 22,370,107.47  | 8,686,684.00 | 13,683,423.47  | 9,200,000.00   |
| Cash Balance, December 31, 2015                  | 21,358,986.25  | 8,219,446.00 | 21,358,986.25  | 8,219,446.00   |

Certified Correct by:

MA. CECILIA BIBIANA D. BEDIA  
Corporate Budget Analyst A

Note:


|                             |               |
|-----------------------------|---------------|
| Operation Fund/Project Fund | 14,680,570.75 |
| Petty Cash Fund             | -             |
| Sinking Fund                | 6,678,415.50  |
| TOTAL                       | 21,358,986.25 |

**SILAY CITY WATER DISTRICT**  
**Cash Flow Statement**  
For the Year Ended December 31, 2015  
(With corresponding figures for 2014)  
(In thousand pesos)

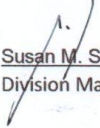
|   | 2014  | 2015  |
|---|-------|-------|
| <b>Cash flow from operating activities</b>            |       |       |
| Cash inflows:   |       |       |
| Service income  | 339   | 288   |
| Business income                                       | 39113 | 44781 |
| Permits and licenses                                  | 69    | 92    |
| Other income  | 348   | 298   |
| Receivables   | 328   | 123   |
| Other receipts  | 1672  | 1517  |
| Total cash inflows                                    | 41869 | 47099 |
| Cash outflows   |       |       |
| Personal services                                     | 3711  | 6568  |
| Maintenance and other operating expenses              | 23746 | 19553 |
| Interest expense                                      |       |       |
| Purchase of inventories                               | 1792  | 3636  |
| Prepayments, deposits and deferred charges            |       |       |
| Other assets  |       |       |
| Payables  | 370   | 94    |
| Other disbursements                                   | 774   | 7522  |
| Total cash outflows                                   | 30393 | 37373 |
| Net cash from operating activities                    | 11476 | 9726  |
| <b>Cash flow from investing activities</b>            |       |       |
| Cash inflows:   |       |       |
| Sale of property, plant and equipment                 |       |       |
| Sale of investments                                   |       |       |
| Proceeds from matured investment                      |       |       |
| Interest and dividends                                |       |       |
| Reserved Fund   |       | 4425  |
| Total cash inflows                                    | 0     | 4425  |
| Cash outflows:  |       |       |
| Investments   |       |       |
| Purchase/Acquisition of property, plant and equipment | 1483  | 976   |
| Grant of loans  |       |       |
| Total cash outflows                                   | 1483  | 976   |
| Net cash from investing activities                    | -1483 | 3449  |
| <b>Cash flow from financing activities</b>            |       |       |
| Cash inflows:   |       |       |
| Acquisition of loan                                   |       |       |

|   | 2014         | 2015         |
|---|--------------|--------------|
| Total cash inflows                                      | 0            | 0            |
| Cash outflows:  |              |              |
| Loan amortization                                       | 5535         | 4839         |
| Retirement/Redemption of debt securities                |              | 136          |
| Financial expenses                                      |              | -4975        |
| <i>Net cash from financing activities</i>               | -5535        |              |
| <b>Net increase in cash and cash equivalents</b>        | <b>4458</b>  | <b>8200</b>  |
| <b>Cash and cash equivalents at beginning of period</b> | <b>8701</b>  | <b>13159</b> |
| <b>Cash and cash equivalents at end of period</b>       | <b>13159</b> | <b>21359</b> |

Prepared by:

  
Ma. Cecilia Bibiana D. Bedia  
 Corporate Budget Analyst

Noted by:

  
Susan M. Solis  
 Division Manager, Admin and Gen Services

## **SILAY CITY WATER DISTRICT**

Silay City, Negros Occidental

### **NOTES TO FINANCIAL STATEMENTS**

Calendar Year 2015

#### **Background**

The Silay City Water District, Silay City (SICIWA), Negros Occidental was created on March 16, 1976 by the virtue of Resolution No. 162, series of 1976 of the Sangguniang Panglungsod, in accordance with Presidential Decree No. 198 dated May 25, 1973. It authorizes the formation and administration of the local water districts.

Silay City Water District (SICIWA) grew from a service connection of less than 1,000 concessionaires in 1976 to almost 8259 connections today.

Silay City Water District has five pumping stations serving the 32,520 population of Silay City.

On March 30, 2012, the Department of Budget and Management through the recommendation of LWUA approved the re-categorization of SICIWA from medium to Category C.

#### **Accounting Policies**

The District's financial statements pertaining to the financial position, results of operations, changes in equity and cash flows as of December 31, 2015 are presented in conformity with accounting principles generally accepted in the Philippines as set forth in the New Government Accounting Systems (NGAS) for corporations. The financial statements presented herewith have been prepared under the historical cost basis.

#### **Correction of fundamental errors**

Fundamental errors of prior years are corrected using the Prior Years' Adjustment account. Errors affecting current year operations are charged to current year accounts.

#### **Note 1 - Summary of Significant Accounting Policies**

1. The district recognizes income and expenses on accrual basis except for penalty charges on illegal connections which are recognized on cash basis.
2. Cash comprises of Cash on Collecting Officer, Cash in Bank, Current, Savings and Time Deposits.
3. Supplies and materials purchased for inventory purposes are recorded using the Periodic Inventory System. Inventories are recorded using the specific identification method.
4. Property, Plant and Equipment accounts are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method and depreciated over the

estimated useful life of the assets, based on the Table of Useful Lives recommended by the Commission on Audit.

**Note 2 - Cash and Cash Equivalents consists of:**

|   | <b>2014</b>             | <b>2015</b>             |
|---|-------------------------|-------------------------|
| Cash on Hand                                  | Php 304,496.65          | Php 299,998.69          |
| Cash In Bank, Local Currency, Current         |                         |                         |
| LBP - Benefits                                | 1,632,997.41            | 3,533,824.79            |
| LBP – Operations                              | 2,181,789.84            | 2,008,125.42            |
| LBP – Projects                                | 908,824.54              | 3,179,137.15            |
| Cash in Bank, Local Currency, Savings/Current |                         |                         |
| RCBC  | 2,232,208.73            | 3,805,271.59            |
| DBP   | 910,489.19              | 3,500,351.48            |
| Cash in Bank, Local Currency, Time Deposit    |                         |                         |
| LBP   | 1,813,068.05            | 1,827,991.19            |
| DBP   | 3,175,133.63            | 3,204,285.94            |
| <b>Total</b>                                  | <b>Php13,159,008.04</b> | <b>Php21,358,986.25</b> |

The district opened a savings account with the Development Bank of the Philippines, SA#0710-034757-530 in May 2015 intended solely for payment of BIR transactions.

The district maintains a current account intended for projects and time deposit account as reserve fund in the Land Bank of the Philippines. Likewise, a savings/current account and a time deposit are maintained at the Development Bank of Philippines, all intended for transmission and distribution pipe-laying, construction of pump house and well drilling in the future.

**Note 3 – Receivables and Cash Advances consists of:**

|                                     | <b>2014</b>            | <b>2015</b>            |
|-------------------------------------|------------------------|------------------------|
| Accounts Receivable (WaterBills)    | Php5,027,061.28        | Php4,953,653.92        |
| Accounts Receivable (Franchise tax) | 131,208.05             | 136,336.87             |
| Allowance for Doubtful Accounts     | (1,733,922.91)         | (1,988,567.39)         |
| Due from Officers and Employees     | (6,903.03)             | 70,600.00              |
| Due from NGA                        | 196,000.00             | 196,000.00             |
| Other Receivable                    | 75,010.66              | 49,868.50              |
| Other Receivable – COM              | 22,795.33              | 223,224.18             |
| Other Receivable – GSIS             | 94,642.46              | 92,857.36              |
| Other Receivable – SSS              | 47,760.51              | 46,498.60              |
| <b>Total</b>                        | <b>Php3,853,652.35</b> | <b>Php3,780,472.04</b> |

The Other Receivable – GSIS and Other Receivable – SSS are receivables of District from its employees for the payment made to GSIS. Prior to 1991, the District paid its retirement premiums to

SSS until it was declared as a Government Owned and Controlled Corporation in 1991. The total premiums paid to SSS were transferred to GSIS in 2013.

**Note 4 – Inventory consists of:**

|                                      | <b>2014</b>          | <b>2015</b>          |
|--------------------------------------|----------------------|----------------------|
| Office Supplies Inventory            | 24,045.50            | Php36,429.25         |
| Accountable Forms Inventory          | 70,890.00            | 108,694.00           |
| Other Supplies Inventory             | 383,325.00           | 226,984.86           |
| Other Supplies Inventory – Equipment | 2,400.00             | 2,400.00             |
| Constructions Materials Inventory    | 303,510.46           | 464,463.27           |
| <b>Total</b>                         | <b>Php784,170.96</b> | <b>Php838,971.38</b> |

The other supplies inventory includes liquid chlorine, activator and base used for chlorination of water. Meanwhile construction materials inventory is comprised of materials used for new connection and repairs and maintenance.

**Note 5 – Other Current Assets consists of:**

|                                 | <b>2014</b>          | <b>2015</b>          |
|---------------------------------|----------------------|----------------------|
| Guaranty Deposit                | Php147,719.12        | Php147,719.12        |
| Other Current Assets and Debits | 57,700.82            | 57,700.82            |
| <b>Total</b>                    | <b>Php205,419.94</b> | <b>Php205,419.94</b> |

The Guaranty deposit represents payment made to Central Negros Electric Cooperative (CENECO) for the installation of electric lines at Sto. Rosario-St. Francis Pumping Station.

**Note 6 - Property, Plant and Equipment (PPE) consists of:**

|  | <b>2014</b>  | <b>2015</b>  |
|--|--------------|--------------|
| Land                                       | Php27,720.00 | Php27,720.00 |
| Land Improvements                          | 43,944.00    | 43,944.00    |
| Electrification, Power & Energy Structures | 1,387,997.44 | 1,364,910.44 |
| Office Building                            | 1,887,162.31 | 1,887,162.31 |
| Other Structures                           | 3,225,490.78 | 3,225,490.78 |
| Office Equipment                           | 559,569.67   | 559,569.67   |
| Office Furniture and Fixture               | 1,331,388.23 | 1,408,672.23 |
| IT Equipment                               | 706,015.91   | 803,231.78   |
| Library Books                              | 50,000.00    | 50,000.00    |
| Machineries                                | 2,348,566.49 | 1,679,046.60 |
| Communication Equipment                    | 82,764.08    | 82,764.08    |
| Construction and Heavy Equipment           | 5,999.00     | 5,999.00     |
| Firefighting Equipment and Accessories     | 136,716.00   | 136,716.00   |
| Other Machineries and Equipment            | 333,155.59   | 333,155.59   |
| Motor Vehicles                             | 2,861,285.01 | 2,562,783.01 |

|   |                         |                         |
|---|-------------------------|-------------------------|
| Other Transportation Equipment                        | 415,687.46              | 415,687.46              |
| Other Property, Plant and Equipment                   | 6,491,763.71            | 6,923,776.51            |
| Artesian Wells, Pumping Stations and Conduits         | 62,582,792.87           | 64,323,441.72           |
| Waterways, Aqueducts, Seawalls, Riverwalls and Others | 35,420.00               | 35,420.00               |
| Construction in Progress                              | 180,622.40              | 234,339.40              |
| Accumulated Depreciation                              | (34,901,308.07)         | (39,018,807.43)         |
| <b>Total (net of Accumulated Depreciation)</b>        | <b>Php49,792,752.88</b> | <b>Php47,112,023.15</b> |

The district's property, plant and equipment account includes PPE items that were taken out from the books in December 2008 but was recorded back in December 2014 in compliance to COA's AOM No. 2011-07 dated December 8, 2011. This transaction amounts to Php10,627,131.74.

**Note 7 – Payable consists of:**

|  | <b>2014</b>            | <b>2015</b>            |
|--|------------------------|------------------------|
| Accounts Payable                       | Php923,573.08          | Php1,295,891.82        |
| Due to Employee – SSS                  | 68,072.31              | 68,072.31              |
| Due to Employees                       | 20,119.71              | 0.00                   |
| Due to BIR                             | 140,799.92             | 197,050.60             |
| Due to BIR (Franchise Tax)             | 104,307.75             | 118,721.78             |
| Due to GSIS                            | 29,15.01               | 29,145.01              |
| Due to PAG-IBIG                        | 49,419.13              | 49,419.13              |
| Due to PHILHEALTH                      | 543.74                 | 543.74                 |
| Other Payables – Permit                | 88,832.50              | 169,304.50             |
| Other Payables – Notarial              | 9,770.00               | 17,190.00              |
| Other Deferred Credits                 | 182,665.13             | 237,957.06             |
| Loans Payable – LWUA (Current portion) | 1,180,986.88           | 0.00                   |
| Loans Payable – DBP (Current portion)  |                        | 2,729,783.52           |
| Loans Payable – KFW (Current portion)  | 280,497.00             | 0.00                   |
| Loans Payable – LGU Silay (Current )   | 500,000.00             | 500,000.00             |
| <b>Sub-total</b>                       | <b>Php3,578,732.16</b> | <b>Php5,413,079.47</b> |
| Other Liability Accounts               |                        |                        |
| Guaranty Deposit Payable               | 93,600.00              | 131,727.29             |
| Performance Bidders/Bail Payable       | 40,580.00              | 41,580.00              |
| <b>Sub-total</b>                       | <b>134,180.00</b>      | <b>173,307.29</b>      |
| <b>Total</b>                           | <b>Php3,712,912.16</b> | <b>Php5,586,386.76</b> |

**Note 8 – Long Term Debt consists of:**

|                           | 2014                    | 2015                    |
|---------------------------|-------------------------|-------------------------|
| Loans Payable – LWUA      | 19,275,424.74           | 0.00                    |
| Loans Payable – DBP       |                         | 23,430,641.43           |
| Loans Payable – KFW       | 7,318,616.00            | 0.00                    |
| Loans Payable – LGU Silay | 3,500,000.00            | 3,000,000.00            |
| <b>Total</b>              | <b>Php30,094,040.74</b> | <b>Php26,430,641.43</b> |

The district's loan to Silay LGU is a non-interest bearing loan and is payable in 10 years. The loan will terminate in December 2022.

The district acquired a long term loan with Development Bank of the Philippines to pay out the existing loan with LWUA. The loan has a nominal interest rate of 6% per annum and payable in 10 years.

The amount of loan pay-out is P27.2M including the 2% pre-termination of P535k.

**Note 9 – Schedule of Equity**

|                   | 2014                    | 2015                    |
|-------------------|-------------------------|-------------------------|
| Government Equity | P 249,231.31            | Php 249,231.31          |
| Retained Earnings | 33,701,299.37           | 40,992,092.67           |
| <b>Total</b>      | <b>Php33,950,530.69</b> | <b>Php41,241,323.99</b> |

The district's retained earnings includes the prior year's adjustment for PPE items amounting to Php10,627,131.74.

**Note 10 – Income during the year consist the following:**

|                                     | 2014                    | 2015                    |
|-------------------------------------|-------------------------|-------------------------|
| Income from Waterworks System       | 38,381,026.45           | 42,949,691.65           |
| Income from Waterworks System (OWR) | 201,402.00              | 244,320.00              |
| Discount on Water Sales             | (1,055,216.78)          | (1,199,839.83)          |
| Inspection Fees                     | 68,980.00               | 92,300.00               |
| Fines and Penalties                 | 705,970.85              | 815,556.65              |
| Fines and Penalties – Illegal       | 0.00                    | 0.00                    |
| Rent Income                         | 313,000.00              | 422,411.75              |
| Miscellaneous Income                | 503,478.44              | 418,284.46              |
| Other Service Income                | 330,569.75              | 277,035.00              |
| Other Service Income – Notarial     | 7,640.00                | 12,060.00               |
| <b>Total</b>                        | <b>39,456,850.71</b>    | <b>44,031,819.68</b>    |
| Interest Income from Bank Deposits  | 45,224.61               | 66,969.92               |
| <b>Grand Total</b>                  | <b>Php39,502,075.32</b> | <b>Php44,098,789.60</b> |

**Note 11 – Expenses during the year consist of the following:**

|  | <b>2014</b>             | <b>2015</b>             |
|--|-------------------------|-------------------------|
| Personal Services                        | 14,655,235.57           | 14,953,806.50           |
| Maintenance and Other Operating Expenses |                         |                         |
| Travelling Expenses                      | 532,394.99              | 354,636.14              |
| Training and Scholarship Expenses        | 140,720.00              | 81,288.87               |
| Supplies and Materials Expenses          | 1,927,230.00            | 2,984,164.48            |
| Utility Expenses                         | 6,753,670.46            | 7,569,036.40            |
| Communication Expenses                   | 247,205.51              | 543,660.40              |
| General Services                         | 698,720.00              | 341,000.00              |
| Repairs and Maintenance                  | 1,460,022.91            | 1,419,771.75            |
| Other MOOE                               | 844,973.05              | 948,421.49              |
| Depreciation Expenses                    | 4,305,724.72            | 4,304,746.92            |
| <b>Total Expenses</b>                    | <b>Php31,565,897.21</b> | <b>Php33,500,532.95</b> |

**Note 12 - Interest expenses during the year consist of the following:**

|                         | <b>2014</b>            | <b>2015</b>            |
|-------------------------|------------------------|------------------------|
| Interest Expense (LWUA) | 2,782,807.23           | 1,575,961.23           |
| Interest Expenses (KFW) | 966,980.00             | 332,960.26             |
| <b>Total</b>            | <b>Php3,749,787.23</b> | <b>Php1,908,921.52</b> |

