

ANNEX F

Financial Statements



Republic of the Philippines

SILAY CITY WATER DISTRICT

Jose C. Locsin Avenue, Fortuna Subdivision, Silay City Negros Occidental, 6116

Telephone Nos. (034) 495-5011/495-0163, Fax No. 495-4125



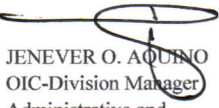
SILAY CITY WATER DISTRICT
STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(with Comparative Figures for CY 2022)

	<u>2023</u>	<u>2022</u>
A S S E T S		
Current Assets		
Cash and Cash Equivalents	P 24,273,427.57	P 27,964,876.41
Receivables	8,641,617.03	9,868,748.43
Inventories	3,226,654.89	2,309,539.07
Total Current Assets	P <u>36,141,699.49</u>	P <u>40,143,163.91</u>
Non-Current Assets		
Property, Plant and Equipment (net)	P 76,476,015.00	P 68,867,801.82
Intangible Assets	1,444,500.02	2,283,225.00
Other Assets	183,292.12	208,292.12
Total Non-Current Assets	P <u>78,103,807.14</u>	P <u>71,359,318.94</u>
TOTAL ASSETS	P <u>114,245,506.63</u>	P <u>111,502,482.85</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Financial Liabilities		
Payables	P 1,940,143.69	P 8,095,633.24
Loans Payable Domestic	3,423,569.84	3,584,201.28
Inter-Agency Liabilities	2,263,181.48	2,551,254.94
Trust Liabilities	772,002.32	565,528.91
Total Current Liabilities	P <u>8,398,897.33</u>	P <u>14,796,618.37</u>
Non-Current Liabilities		
Loans Payable	P <u>4,585,157.06</u>	P <u>7,910,483.67</u>
Total Non-Current Liabilities	P <u>4,585,157.06</u>	P <u>7,910,483.67</u>
TOTAL LIABILITIES	P <u>12,984,054.39</u>	P <u>22,707,102.04</u>
EQUITY		
Accumulated Surplus/Deficit	P 19,200.00	P 19,200.00
Government Equity	249,231.32	249,231.32
Retained Earnings	100,993,020.92	88,526,949.49
TOTAL EQUITY	P <u>101,261,452.24</u>	P <u>88,795,380.81</u>
TOTAL LIABILITIES AND EQUITY	P <u>114,245,506.63</u>	P <u>111,502,482.85</u>

Prepared by


MA. CECILIA D. BEDIA
Senior Corporate Accountant

Reviewed by:


JENEVER O. AQUINO
OIC-Division Manager
Administrative and
General Services Division

Noted by:


JOSE LUIS G. LEDESMA JR
General Manager



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
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**SILAY CITY WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
For the Period Ended December 31, 2023
(with Comparative Figure for CY 2022)**

	Note	<u>2023</u>	<u>2022</u>
Accumulated Surplus/(Deficit)			
Balance, beginning of period	P	-	P -
Adjustments: Additions (deductions)		<u>19,200.00</u>	<u>19,200.00</u>
Balance, end of period	P	<u>19,200.00</u>	P <u>19,200.00</u>
Government Equity			
Balance, beginning of period	P	249,231.32	P 249,231.32
Adjustments: Additions (deductions)		<u>-</u>	<u>-</u>
Balance, end of period	P	<u>249,231.32</u>	P <u>249,231.32</u>
Retained Earnings			
Balance, beginning of period	P	88,526,949.49	P 97,474,162.28
Changes during the period		(1,104,787.58)	(16,882,722.32)
Net income for the period		<u>13,570,859.01</u>	<u>7,935,509.53</u>
Balance at end of period	P	<u>100,993,020.92</u>	P <u>88,526,949.49</u>
TOTAL EQUITY	P	<u>101,261,452.24</u>	P <u>88,795,380.81</u>


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**SILAY CITY WATER DISTRICT
STATEMENTS OF CASH FLOWS
For the Period Year Ended December 31, 2023
(with Comparative Figures for CY 2022)**

	2023	2022
Cash Flows from Operating Activities:		
Cash Inflows:		
Collection of Receivables	81,898,225.72	76,711,826.48
Rebates on Waterworks System Fee	(1,873,412.53)	(1,703,433.16)
Other Service Income	1,166,761.81	674,206.12
Fines & Penalties	1,974,077.15	1,848,856.78
Collection of New Service Connection	1,660,635.23	1,677,201.00
Miscellaneous Income	85,051.63	130,367.08
Inspection Fees	143,540.00	122,870.00
Other Receivable	1,016,917.26	1,289,023.97
Interest Income	40,001.91	37,942.19
Refund of Cash Advance & Other Adjust.	3,866,454.45	278,137.84
Total Cash Inflows from Operating Activities	<u>89,978,252.63</u>	<u>81,066,998.30</u>
Cash Outflows from Operating Activities		
Salaries and Wages	27,972,970.18	27,194,428.70
Other Maint & Oper. Expenses	17,407,775.95	17,351,540.09
Purchase of Construction Materials	3,991,753.49	2,354,254.81
Chemical and Filtering Supplies	698,543.62	737,770.75
Electricity Expense - Pumping Stations	13,332,129.00	13,943,371.24
Fuel, Oil & Lubricants - Pumping Stations	786,625.37	1,102,280.59
Payment of Accounts Payable	6,549,012.66	3,356,874.34
Remittance of Franchise Tax	1,497,608.09	1,122,257.70
Other Disbursements	2,433,137.28	1,867,985.73
Total Cash Outflows from Operating Expenses	<u>P 74,669,555.64</u>	<u>P 69,030,763.95</u>
Net Cash Inflow Provided by Operating Activities	<u>P 15,308,696.99</u>	<u>12,036,234.35</u>
Cash Inflows from Investing Activities		
Receipt of Grants and Donations	P -	P -
Total Cash Inflow from Investing Activities	<u>P -</u>	<u>P -</u>

	<u>2023</u>	<u>2022</u>
Cash Outflows from Investing Activities		
Purchase/Construction of Property, Plant and Equipment	P <u>14,915,866.78</u>	P <u>8,117,466.71</u>
Total Cash Outflows from Investing Activities	P <u>14,915,866.78</u>	P <u>8,117,466.71</u>
Net Cash Inflow Provided by Investing Activities	(14,915,866.78)	P (8,117,466.71)
Cash Inflows from Financing Activities		
Proceeds from DBP Loan	_____	_____
Total Cash Inflow from Financial Activities	P _____	P _____
Cash Outflows from Financing Activities		
Payment of DBP Loans and Silay LGU	P <u>4,084,279.05</u>	P <u>4,796,570.51</u>
Total Cash Outflows from Investing Activities	P <u>4,084,279.05</u>	P <u>4,796,570.51</u>
Net Cash Inflow Provided by Financing Activities	P <u>(4,084,279.05)</u>	P <u>(4,796,570.51)</u>
Net Cash Provided by Operating, Investing and Financing Activities	P (3,691,448.84)	P (877,802.87)
Cash Balance, January 1	27,964,876.41	28,842,679.28
Cash Balance, December 31	P <u><u>24,273,427.57</u></u>	<u><u>27,964,876.41</u></u>

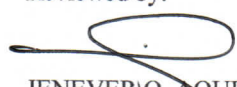
Breakdown of Cash and Cash Equivalents:

Cash Collecting Officer	P 194,489.71	P 377,599.38
Cash in Bank, Local Currency, Current Acct	18,889,363.03	22,381,280.44
Cash in Bank, Local Currency, Savings Acct	10,071.79	55,011.40
Cash in Bank, Local Currency, Time Deposit	<u>5,179,503.04</u>	<u>5,150,985.19</u>
	P <u><u>24,273,427.57</u></u>	P <u><u>27,964,876.41</u></u>

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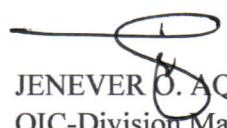
**SILAY CITY WATER DISTRICT
STATEMENT OF COMPREHENSIVE INCOME
For the Period Year Ended December 31, 2023
(with Comparative Figures for CY 2022)**

	<u>2023</u>	<u>2022</u>
INCOME		
Service and Business Income	₱ 80,710,527.98	₱ 76,901,185.45
Other Non-Operating Income	879,798.16	756,870.47
Total Income	₱ 81,590,326.14	₱ 77,658,055.92
EXPENSES		
Personnel Expenses	29,598,765.74	₱ 28,096,034.16
Other Maintenance and Operating Expenses	32,644,386.62	35,852,118.34
Financial Expenses	605,285.93	817,639.39
Non Cash Expenses	5,171,028.84	4,956,754.50
Total Expenses	₱ 68,019,467.13	₱ 69,722,546.39
Profit/(Loss) Before Tax	₱ 13,570,859.01	₱ 7,935,509.53
Income Tax Expenses		
Net Income	₱ 13,570,859.01	₱ 7,935,509.53

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