



LUBAO WATER DISTRICT

Detailed Statement of Income and Expenses For the Period Ended December 31, 2012 (With Comparative Figures for 2011)

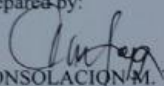
	2012	2011	Increase (Decrease)
Income			
Business Income			
Income from Waterworks (net of discounts)	P 58,592,140.37	P 49,841,775.06	P 8,750,365.31
Sales Revenue	524,212.50	592,698.57	(68,486.07)
Fines and Penalties - Business	1,605,591.64	1,419,602.70	185,988.94
Total Business Income	<u>60,721,944.51</u>	<u>51,854,076.33</u>	<u>8,867,868.18</u>
Service Income			
Other Service Income	1,826,319.38	1,884,401.40	(58,082.02)
Total Service Income	<u>1,826,319.38</u>	<u>1,884,401.40</u>	<u>(58,082.02)</u>
Gross Income	<u>62,548,263.89</u>	<u>53,738,477.73</u>	<u>8,809,786.16</u>
Less: Expenses			
Personal Services			
Salaries & Wages - Regular	8,176,134.76	7,097,856.00	1,078,278.76
Personnel Economic Relief Allowance (PERA)	1,045,904.76	979,250.00	66,654.76
Representation Allowance (RA)	222,000.00	222,000.00	-
Transportation Allowance (TA)	222,000.00	222,000.00	-
Clothing Allowance	220,000.00	164,000.00	56,000.00
Subsistence, Laundry & Quarter Allowance	784,500.00	735,750.00	48,750.00
Productivity Incentive Allowance	302,000.00	82,000.00	220,000.00
Other Bonuses & Allowances	2,509,000.00	2,321,000.00	188,000.00
Honoraria	846,960.00	-	846,960.00
Overtime & Night Pay	1,389,765.25	1,098,168.71	291,596.54
Cash Gift	220,000.00	195,000.00	25,000.00
Year End Bonus	710,925.00	594,666.00	116,259.00
Life & Retirement Insurance Contributions	1,033,459.50	901,093.00	132,366.50
Pag IBIG Contributions	163,739.72	142,399.88	21,339.84
PHILHEALTH Contributions	90,062.50	80,350.00	9,712.50
Other Personnel Benefits	791,673.58	717,344.14	74,329.44
Total Personal Services	<u>18,728,125.07</u>	<u>15,552,877.73</u>	<u>3,175,247.34</u>
Maintenance & Other Operating Expenses			
Traveling Expenses - Local	287,363.12	132,071.02	155,292.10
Training Expenses	344,874.51	362,756.73	(17,882.22)
Office Supplies Expenses	378,181.34	207,006.95	171,174.39
Accountable Forms Expenses	120,291.07	143,948.50	(23,657.43)
Medical, Dental & Laboratory Supplies Expenses	1,386,379.58	743,017.22	643,362.36
Gasoline, Oil & Lubricants Expenses	829,905.69	766,174.85	63,730.84
Water Expenses	32,660.00	25,237.50	7,422.50
Electricity Expenses	9,394,952.57	8,043,812.42	1,351,140.15
Postage & Deliveries	665.00	1,755.00	(1,090.00)
Telephone Expenses - Landline	72,528.23	72,144.83	383.40
Telephone Expenses - Mobile	110,784.20	76,997.51	33,786.69
Internet Expenses	25,750.46	26,489.28	(738.82)
Membership Dues & Contributions to Organizations	48,332.00	17,073.00	31,259.00
Advertising Expenses	87,792.00	55,650.00	32,142.00
Printing & Binding Expenses	4,358.00	3,855.00	503.00
Rent Expenses	11,500.00	9,110.00	2,390.00
Representation Expenses	567,975.95	280,295.60	287,680.35
Transportation & Delivery Expenses	255,337.50	196,927.00	58,410.50
Subscription Expenses	9,001.00	11,028.00	(2,027.00)
Survey Expenses	32,459.22	32,804.52	(345.30)
Auditing Services	82,630.69	161,005.23	(78,374.54)
General Services	1,284,784.38	-	1,284,784.38
Security Services	273,000.00	48,966.67	224,033.33
Other Professional Services	397,950.00	2,919,450.00	(2,521,500.00)
Repairs & Maint. - Land Improvements	95,519.00	25,415.33	70,103.67
Repairs & Maint. - Office Buildings	64,090.60	1,750.00	62,340.60

LUBAO WATER DISTRICT

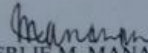


Repairs & Maint. - Other Structures	138,845.00	38,625.50	100,219.50
Repairs & Maint. - Office Equipment	15,085.00	2,200.00	12,885.00
Repairs & Maint. - Furniture & Fixtures	350.00	-	350.00
Repairs & Maint. - IT Equipment & Software	39,785.00	20,615.00	19,170.00
Repairs & Maint. - Machineries	35,319.43	39,506.64	(4,187.21)
Repairs & Maint. - Communication Equipment	-	80.00	(80.00)
Repairs & Maint. - Medical, Dental & Laboratory Equipm	-	4,500.00	(4,500.00)
Repairs & Maint. - Other Machineries & Equipt.	80,171.11	52,699.71	27,471.40
Repairs & Maint. - Motor Vehicles	262,762.75	180,841.50	81,921.25
Repairs & Maint. - Other Transportation	2,490.00	2,988.00	(498.00)
Repairs & Maint. - Other Property, Plant & Equipt.	1,991,319.08	953,858.31	1,037,460.77
Donations	-	3,000.00	(3,000.00)
Miscellaneous Expenses	568,727.43	499,302.54	69,424.89
Taxes, Duties & Licenses	1,274,341.67	1,112,701.65	161,640.02
Fidelity Bond Premiums	23,625.00	7,590.00	16,035.00
Insurance Expenses	54,869.21	45,449.39	9,419.82
Bad Debts Expenses	120,581.50	16,835.86	103,745.64
Depreciation - Land Improvements	183,833.84	164,279.15	19,554.69
Depreciation - Office Building	134,513.72	24,075.60	110,438.12
Depreciation - Other Structures	183,170.44	146,726.78	36,443.66
Depreciation - Office Equipment	57,905.31	19,252.64	38,652.67
Depreciation - Furniture & Fixtures	98,273.08	22,574.51	75,698.57
Depreciation - IT Equipment & Software	74,174.88	66,660.36	7,514.52
Depreciation - Machineries	1,225,035.98	1,084,869.12	140,166.86
Depreciation - Communication Equipment	5,547.00	4,730.52	816.48
Depreciation - Firefighting Equipt. & Acces.	3,150.00	3,150.00	-
Depreciation - Med., Dental & Lab. Equipment	19,800.00	19,800.00	-
Depreciation - Other Machineries Equipment	563,388.96	529,848.30	33,540.66
Depreciation - Motor Vehicles	75,830.16	83,787.99	(7,957.83)
Depreciation - Other Transportation Equipment	3,625.41	5,323.56	(1,698.15)
Depreciation - Other Property, Plant & Equipment	4,502,812.16	3,730,442.72	772,369.44
Total Maintenance & Other Operating Expenses	27,938,399.23	23,251,057.51	4,687,341.72
Financial Expenses			
Bank Charges	30.00	-	30.00
Interest Expenses	1,791,332.84	1,897,000.24	(105,667.40)
Total Financial Expenses	1,791,362.84	1,897,000.24	(105,637.40)
Total Expense:	48,457,887.14	40,700,935.48	7,756,951.66
INCOME FROM OPERATIONS	14,090,376.75	13,037,542.25	1,052,834.50
Add (Deduct): OTHER INCOME(EXPENSES)			
Interest Income	22,057.65	31,834.95	(9,777.30)
NET INCOME (LOSS) BEFORE INCOME TAX	P 14,112,434.40	P 13,069,377.20	P 1,043,057.20

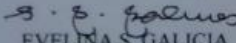
Prepared by:


 CONSOLACION M. TAYAG
 Corporate Accounts Analyst

Checked by:


 MERLIE M. MANASAN
 Division Manager C

Noted by:


 EVELINA S. GALICIA
 General Manager C



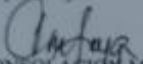
LUBAO WATER DISTRICT

Condensed Statement of Income and Expenses
For the Period Ended December 31, 2012
(With Comparative Figures for 2011)

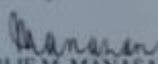
	2012	2011	Increase (Decrease)
Income			
Income from Waterworks (net of discounts)	P 58,592,140.37	P 49,841,775.06	P 8,750,365.31
Sales Revenue	524,212.50	592,698.57	(68,486.07)
Fines and Penalties - Business	1,605,591.64	1,419,602.70	185,988.94
Other Service Income	1,826,319.38	1,884,401.40	(58,082.02)
Interest Income	22,057.65	31,834.95	(9,777.30)
Gross Income	62,570,321.54	53,770,312.68	8,800,008.86
Less: Expenses			
Personal Services (Note 17)	18,728,125.07	15,552,877.73	3,175,247.34
Maintenance & Other Operating Expenses (Note 18)	27,938,399.23	23,251,057.51	4,687,341.72
Financial Expense (Note 19)	1,791,362.84	1,897,000.24	(105,637.40)
Total Expense:	48,457,887.14	40,700,935.48	7,756,951.66
NET INCOME (LOSS) BEFORE INCOME TAX	P 14,112,434.40	P 13,069,377.20	P 1,043,057.20

See accompanying Notes to Financial Statements

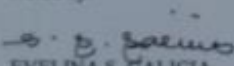
Prepared by:


CONSOLACION M. TAYAG
Corporate Accounts Analyst

Checked by:


MERLIE M. MANASAN
Division Manager C

Noted by:


EVELINA S. GALICIA
General Manager C



LUBAO WATER DISTRICT

Detailed Balance Sheet

As of December 31, 2012

(With Comparative Figures for 2011)

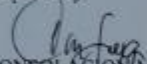
ASSETS	2012	2011	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents			
Cash-Collecting Officers	P 358,133.55	P 212,010.32	P 146,123.23
Petty Cash Fund	5,000.00	5,000.00	-
Cash in Bank - Local Currency, Current Account	804,217.20	403,117.83	401,099.37
Cash in Bank - Local Currency, Savings Account	1,150,472.44	1,046,950.68	103,521.76
Cash in Bank - Local Currency, Time Deposits	789,980.94	777,058.97	12,921.97
Receivables			
Accounts Receivable	2,749,199.31	2,309,700.23	439,499.08
Allowance for Bad Debts	(489,459.67)	(368,878.17)	(120,581.50)
Due from Officers and Employees	16,400.00	11,400.00	5,000.00
Due from GOCCs	9,621.70	9,621.70	-
Receivables - Disallowances/Charges	77,000.00	200,000.00	(123,000.00)
Other Receivables	214,838.57	222,946.62	(8,108.05)
Inventories			
Merchandise Inventory	590,911.40	706,086.60	(115,175.20)
Office Supplies Inventory	166,568.34	122,257.32	44,311.02
Accountable Forms Inventory	134,976.55	209,954.57	(74,978.02)
Medical, Dental and Laboratory Supplies Inventory	256,948.32	181,602.00	75,346.32
Spare Parts Inventory	38,099.00	21,539.86	16,559.14
Construction Materials Inventory	1,405,179.98	1,524,262.18	(119,082.20)
Prepayments			
Advances to Contractors	-	213,094.57	(213,094.57)
Other Current Assets			
Guaranty Deposits	32,374.30	127,771.26	(95,396.96)
Total Current Assets	8,310,461.93	7,935,496.54	374,965.39
Non- Current Assets			
Property, Plant & Equipment, Net			
Land	967,921.46	888,320.00	79,601.46
Land Improvements	2,478,972.66	2,315,599.59	163,373.07
Accum. Depr'n - Land Improvements	(1,058,893.92)	(875,060.08)	(183,833.84)
Office Buildings	5,754,513.63	802,518.97	4,951,994.66
Accum. Depr'n - Office Buildings	(371,100.48)	(236,586.76)	(134,513.72)
Other Structures	4,595,323.75	4,414,707.22	180,616.53
Accum. Depr'n - Other Structures	(1,039,932.99)	(856,762.55)	(183,170.44)
Office Equipment	813,684.01	212,557.00	601,127.01
Accum. Depr'n - Office Equipment	(153,069.66)	(103,642.12)	(49,427.54)
Furniture and Fixtures	824,424.63	196,003.63	628,421.00
Accum. Depr'n - Furniture and Fixtures	(201,333.25)	(113,860.17)	(87,473.08)
IT Equipment and Software	855,796.55	821,151.55	34,645.00
Accum. Depr'n - IT Equipment and Software	(647,246.53)	(608,081.65)	(39,164.88)
Machinery	17,637,248.28	15,007,048.19	2,630,200.09
Accum. Depr'n - Machinery	(6,190,036.86)	(4,965,000.88)	(1,225,035.98)
Communication Equipment	63,488.00	52,561.00	10,927.00
Accum. Depr'n - Communication Equipment	(7,471.23)	(14,502.07)	7,030.84
Firefighting Equipment & Accessories	24,500.00	24,500.00	-
Accum. Depr'n - Firefighting Equipt. & Acces	(7,087.50)	(3,937.50)	(3,150.00)
Medical, Dental and Laboratory Equipment	220,000.00	220,000.00	-
Accum. Depr'n - Med, Dental and Lab Equipt	(47,850.00)	(28,050.00)	(19,800.00)
Other Machinery and Equipment	7,955,391.65	6,728,262.63	1,227,129.02
Accum. Depr'n - Other Machinery and Equipment	(3,086,258.88)	(2,522,869.92)	(563,388.96)
Motor Vehicles	1,351,071.56	1,351,071.56	-
Accum. Depr'n - Motor Vehicles	(931,379.51)	(855,549.35)	(75,830.16)
Other Transportation Equipment	30,575.00	30,575.00	-
Accum. Depr'n - Other Transportation Equipment	(23,943.68)	(20,318.27)	(3,625.41)
Other Property, Plant and Equipment	133,141,240.40	120,824,439.07	12,316,801.33
Accum. Depr'n - Other Property, Plant and Equipment	(22,195,209.73)	(17,692,397.57)	(4,502,812.16)
Construction in Progress - Agency Assets	4,925,999.15	7,403,429.76	(2,477,430.61)

LUBAO WATER DISTRICT



Other Assets			
Other Assets	153,969.62	134,604.48	19,365.14
Total Non-Current Assets	<u>145,833,306.13</u>	<u>132,530,730.76</u>	<u>13,302,575.37</u>
TOTAL ASSET	P 154,143,768.06	P 140,466,227.30	P 13,677,540.76
LIABILITIES AND EQUITY			
Current Liabilities:			
Payable Accounts			
Accounts Payable	P 5,749,212.32	P 5,041,795.00	P 707,417.32
Due to Officers and Employees	36,459.85	42,428.86	(5,969.01)
Inter-Agency Payables			
Due to BIR	196,338.11	258,437.63	(62,099.52)
Due to GSIS	312,887.98	269,876.18	43,011.80
Due to PHILHEALTH	15,525.00	13,725.00	1,800.00
Due to GOCCs	13,968.80	13,968.80	-
Other Liability Accounts			
Guaranty Deposits Payable	3,058,007.11	2,792,924.14	265,082.97
Other Payable	10,368.75	2,100.00	8,268.75
Total Current Liabilities	<u>9,392,767.92</u>	<u>8,435,255.61</u>	<u>957,512.31</u>
Non-Current Liabilities			
Loans Payable			
Other Long-Term Liabilities	26,742,218.49	28,244,513.65	(1,502,295.16)
Deferred Credits			
Other Deferred Credits	60,191.46	56,133.08	4,058.38
Total Non-Current Liabilities	<u>26,802,409.95</u>	<u>28,300,646.73</u>	<u>(1,498,236.78)</u>
TOTAL LIABILITIES	<u>36,195,177.87</u>	<u>36,735,902.34</u>	<u>(540,724.47)</u>
Equity:			
Government Equity	33,671,799.29	33,646,799.29	25,000.00
Retained Earnings	84,276,790.90	70,083,525.67	14,193,265.23
TOTAL EQUITY	<u>117,948,590.19</u>	<u>103,730,324.96</u>	<u>14,218,265.23</u>
TOTAL LIABILITIES AND EQUITY	P 154,143,768.06	P 140,466,227.30	P 13,677,540.76

Prepared by:


 CONSOLACION M. TAYAG
 Corporate Accounts Analyst

Checked by:


 MERLIE M. MANASAN
 Division Manager C

Noted by:


 EVELINA S. GALICIA
 General Manager C



LUBAO WATER DISTRICT

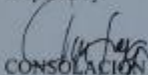
Condensed Balance Sheet

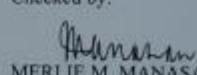
As of December 31, 2012

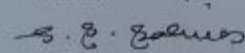
(With Comparative Figures for 2011)

ASSETS	2012	2011	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents (Note 4)	P 3,107,804.13	P 2,444,137.80	P 663,666.33
Receivables (Note 5)	2,577,599.91	2,384,790.38	192,809.53
Inventories (Note 6)	2,592,683.59	2,765,702.53	(173,018.94)
Prepayments & Deferred Charges (Note 7)	-	213,094.57	(213,094.57)
Other Current Assets (Note 8)	32,374.30	127,771.26	(95,396.96)
Total Current Assets	8,310,461.93	7,935,496.54	374,965.39
Non- Current Assets			
Property, Plant & Equipment, Net (Note 9)	145,679,336.51	132,396,126.28	13,283,210.23
Other Assets (Note 10)	153,969.62	134,604.48	19,365.14
Total Non-Current Assets	145,833,306.13	132,530,730.76	13,302,575.37
TOTAL ASSET	P 154,143,768.06	P 140,466,227.30	P 13,677,540.76
LIABILITIES AND EQUITY			
Current Liabilities:			
Payable Accounts (Note 11)	P 5,785,672.17	P 5,084,223.86	P 701,448.31
Inter-Agency Payables (Note 12)	538,719.89	556,007.61	(17,287.72)
Other Liability Accounts (Note 13)	3,068,375.86	2,795,024.14	273,351.72
Total Current Liabilities	9,392,767.92	8,435,255.61	957,512.31
Non-Current Liabilities			
Other Long-Term Liabilities (Note 14)	26,742,218.49	28,244,513.65	(1,502,295.16)
Deferred Credits (Note 15)	60,191.46	56,133.08	4,058.38
Total Non-Current Liabilities	26,802,409.95	28,300,646.73	(1,498,236.78)
TOTAL LIABILITIES	36,195,177.87	36,735,902.34	(540,724.47)
Equity:			
Government Equity (Note 16)	33,671,799.29	33,646,799.29	25,000.00
Retained Earnings	84,276,790.90	70,083,525.67	14,193,265.23
TOTAL EQUITY	117,948,590.19	103,730,324.96	14,218,265.23
TOTAL LIABILITIES AND EQUITY	P 154,143,768.06	P 140,466,227.30	P 13,677,540.76

See accompanying Notes to Financial Statements

Prepared by: 
 CONSOLACION M. TAYAG
 Corporate Accounts Analyst

Checked by: 
 MERLIE M. MANASAN
 Division Manager C

Noted by: 
 EVELINA S. GALICIA
 General Manager C



LUBAO WATER DISTRICT

Statement of Cash Flows
 For the Period Ended December 31, 2012
 (With Comparative Figures for 2011)

	2012	2011	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Inflows			
Receipts of Collection of Receivable	P 59,682,583.60	P 51,132,643.04	P 8,549,940.56
Refund of Cash Advance	80,552.39	156,574.19	(76,021.80)
Receipts from Sale of Goods	2,767,982.58	2,595,416.01	172,566.57
Receipts of Income from Sale of Goods	529,087.38	592,984.57	(63,897.19)
Receipts of Other Service Income	1,819,269.38	1,884,401.40	(65,132.02)
Receipts of Guarantee Deposits	661,746.73	483,091.32	178,655.41
Receipts of Other Receivables	261,161.46	133,452.77	127,708.69
Receipts of Other Deferred Credits	126,962.72	42,261.43	84,701.29
Proceed of Grant from LWUA	-	-	-
Total Cash Inflows	65,929,346.24	57,020,824.73	8,908,521.51
Cash Outflows			
Operating Expenses	16,300,832.42	8,294,656.30	8,006,176.12
Purchase of Supplies & Materials	681,095.65	542,072.00	139,023.65
Advances to Officers & Employees	876,300.00	530,200.00	346,100.00
Refund of Contractors' Retention	398,163.76	1,839,208.49	(1,441,044.73)
Due to Officers & Employees	3,784,798.58	9,646,375.86	(5,861,577.28)
Other Payables	19,258,057.39	15,247,738.77	4,010,318.62
Salaries & Wages	8,176,134.76	7,097,856.00	1,078,278.76
Remittance to BIR, GSIS, Pag-IBIG, PHILHEALTH	5,820,923.15	4,622,958.80	1,197,964.35
Total Cash Outflows	55,296,305.71	47,821,066.22	7,475,239.49
Cash Used (Provided) by Operating Activities	10,633,040.53	9,199,758.51	1,433,282.02
Cash Flows From Investing Activities			
Cash Outflows			
Capital Expenditures	2,300,829.85	1,071,715.00	1,229,114.85
Construction in Progress	4,395,116.87	6,087,257.62	(1,692,140.75)
Total Cash Outflows	6,695,946.72	7,158,972.62	(463,025.90)
Cash Used (Provided) by Investing Activities	(6,695,946.72)	(7,158,972.62)	463,025.90
Cash Flows From Financing Activities			
Cash Inflows			
Interest Income	20,230.52	28,740.73	(8,510.21)
Total Cash Inflows	20,230.52	28,740.73	(8,510.21)
Cash Outflows			
Payment of Loans	1,502,295.16	1,196,623.76	305,671.40
Bank Charges	30.00	-	30.00
Interest Expenses	1,791,332.84	1,897,000.24	(105,667.40)
Other Financial Charges	-	-	-
Total Cash Outflows	3,293,658.00	3,093,624.00	200,034.00
Cash Used (Provided) by Financing Activities	(3,273,427.48)	(3,064,883.27)	(208,544.21)
Net Cash Used (Provided) by Operating, Investing & Financing Activities	663,666.33	(1,024,097.38)	1,687,763.71
Beginning Cash Balance	2,444,137.80	3,468,235.18	(1,024,097.38)
Ending Cash Balance	P 3,107,804.13	P 2,444,137.80	P 663,666.33

Prepared by:

 CONSOLACION M. TAYAG
 Corporate Accounts Analyst

Checked by:

 MERLIE M. MANASAN
 Division Manager C

Noted by:

 EVELINA S. GALICIA
 General Manager C

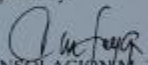


LUBAO WATER DISTRICT

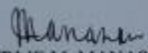
Statement of Changes in Equity For the Period Ended December 31, 2012 (With Comparative Figures for 2011)

	2012	2011	Increase (Decrease)
Government Equity, Beginning	P 33,646,799.29	P 38,107,743.29	P (4,460,944.00)
Add(Deduct):			
PAMAWD	25,000.00		
San Jose Gumi Lot (Donated by Lubao Municipal)	-	4,320.00	
Grant from LWUA:			
Concepcion Water Supply System	-	1,285,700.00	(1,285,700.00)
Coastal Water Supply System	-	(2,820,000.00)	2,820,000.00
Wenceslao Resettlement WSS	-	(2,930,964.00)	2,930,964.00
Government Equity, End	<u>33,671,799.29</u>	<u>33,646,799.29</u>	<u>4,320.00</u>
Retained Earnings, Beginning	70,083,525.67	57,008,696.97	13,074,828.70
Add(Deduct):			
Prior Years' Adjustment	80,830.83	5,451.50	75,379.33
Net Income for the Year	14,112,434.40	13,069,377.20	1,043,057.20
	<u>84,276,790.90</u>	<u>70,083,525.67</u>	<u>14,193,265.23</u>
Total Equity	P <u>117,948,590.19</u>	P <u>103,730,324.96</u>	P <u>14,197,585.23</u>

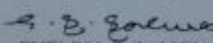
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