



LUBAO WATER DISTRICT

Detailed Statement of Income and Expenses
 For the Period Ended December 31, 2013
 (With Comparative Figures for 2012)

	2013	2012	Increase (Decrease)
Income			
Business Income			
Income from Waterworks (net of discounts)	₱ 64,485,681.27	₱ 58,592,140.37	₱ 5,893,540.90
Sales Revenue	530,668.35	524,212.50	6,455.85
Fines and Penalties - Business	1,986,353.32	1,605,591.64	380,761.68
Total Business Income	<u>67,002,702.94</u>	<u>60,721,944.51</u>	<u>6,280,758.43</u>
Service Income			
Other Service Income	2,336,200.00	1,826,319.38	509,880.62
Total Service Income	<u>2,336,200.00</u>	<u>1,826,319.38</u>	<u>509,880.62</u>
Gross Income	<u>69,338,902.94</u>	<u>62,548,263.89</u>	<u>6,790,639.05</u>
Less: Expenses			
Personal Services			
Salaries & Wages - Regular	9,788,103.54	8,176,134.76	1,611,968.78
Personnel Economic Relief Allowance (PERA)	1,124,000.00	1,045,904.76	78,095.24
Representation Allowance (RA)	282,000.00	222,000.00	60,000.00
Transportation Allowance (TA)	282,000.00	222,000.00	60,000.00
Clothing Allowance	220,000.00	220,000.00	-
Subsistence, Laundry & Quarter Allowance	955,400.00	784,500.00	170,900.00
Productivity Incentive Allowance	326,000.00	302,000.00	24,000.00
Other Bonuses & Allowances	2,397,000.00	2,509,000.00	(112,000.00)
Honoraria	673,920.00	846,960.00	(173,040.00)
Overtime & Night Pay	1,286,145.93	1,389,765.25	(103,619.32)
Cash Gift	229,750.00	220,000.00	9,750.00
Year End Bonus	806,070.75	710,925.00	95,145.75
Life & Retirement Insurance Contributions	1,230,859.12	1,033,459.50	197,399.62
Pag IBIG Contributions	195,776.52	163,739.72	32,036.80
PHILHEALTH Contributions	109,450.00	90,062.50	19,387.50
Other Personnel Benefits	869,918.34	791,673.58	78,244.76
Total Personal Services	<u>20,776,394.20</u>	<u>18,728,125.07</u>	<u>2,048,269.13</u>
Maintenance & Other Operating Expenses			
Traveling Expenses - Local	276,129.82	287,363.12	(11,233.30)
Training Expenses	396,445.84	344,874.51	51,571.33
Office Supplies Expenses	339,521.45	378,181.34	(38,659.89)
Accountable Forms Expenses	167,343.46	120,291.07	47,052.39
Medical, Dental & Laboratory Supplies Expenses	1,296,809.00	1,386,379.58	(89,570.58)
Gasoline, Oil & Lubricants Expenses	894,776.01	829,905.69	64,870.32
Other Supplies Expenses	45,829.58	-	45,829.58
Water Expenses	44,328.50	32,660.00	11,668.50
Electricity Expenses	10,485,658.60	9,394,952.57	1,090,706.03
Postage & Deliveries	130.00	665.00	(535.00)
Telephone Expenses - Landline	155,364.60	72,528.23	82,836.37
Telephone Expenses - Mobile	136,633.02	110,784.20	25,848.82
Internet Expenses	24,840.82	25,750.46	(909.64)
Membership Dues & Contributions to Organizations	53,385.00	48,332.00	5,053.00
Advertising Expenses	118,808.40	87,792.00	31,016.40
Printing & Binding Expenses	3,888.00	4,358.00	(470.00)
Rent Expenses	7,850.00	11,500.00	(3,650.00)
Representation Expenses	522,936.35	567,975.95	(45,039.60)
Transportation & Delivery Expenses	230,809.00	255,337.50	(24,528.50)
Subscription Expenses	5,302.00	9,001.00	(3,699.00)
Survey Expenses	15,642.74	32,459.22	(16,816.48)
Rewards & Other Claims	2,501.46	-	2,501.46
Auditing Services	-	82,630.69	(82,630.69)
General Services	1,467,469.57	1,284,784.38	182,685.19
Security Services	389,566.67	273,000.00	116,566.67
Other Professional Services	354,399.75	397,950.00	(43,550.25)

LUBAO WATER DISTRICT

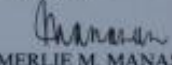


Repairs & Maint. - Land Improvements	18,882.80	95,519.00	(76,636.20)
Repairs & Maint. - Office Buildings	21,248.75	64,090.60	(42,841.85)
Repairs & Maint. - Other Structures	97,628.00	138,845.00	(41,217.00)
Repairs & Maint. - Office Equipment	35,996.75	15,085.00	20,911.75
Repairs & Maint. - Furniture & Fixtures	120.00	350.00	(230.00)
Repairs & Maint. - IT Equipment & Software	64,163.00	39,785.00	24,378.00
Repairs & Maint. - Machineries	58,386.72	35,319.43	23,067.29
Repairs & Maint. - Communication Equipment	150.00	-	150.00
Repairs & Maint. - Other Machineries & Equipt.	303,800.32	80,171.11	223,629.21
Repairs & Maint. - Motor Vehicles	286,888.31	262,762.75	24,125.56
Repairs & Maint. - Other Transportation	490.00	2,490.00	(2,000.00)
Repairs & Maint. - Other Property, Plant & Equipt.	1,228,711.92	1,991,319.08	(762,607.16)
Donations	12,000.00	-	12,000.00
Extraordinary Expenses	129,992.25	-	129,992.25
Miscellaneous Expenses	602,337.35	568,727.43	33,609.92
Taxes, Duties & Licenses	1,381,844.23	1,274,341.67	107,502.56
Fidelity Bond Premiums	23,625.00	23,625.00	-
Insurance Expenses	76,345.94	54,869.21	21,476.73
Bad Debts Expenses	125,314.28	120,581.50	4,732.78
Depreciation - Land Improvements	194,271.33	183,833.84	10,437.49
Depreciation - Office Building	205,370.56	134,513.72	70,856.84
Depreciation - Other Structures	202,407.73	183,170.44	19,237.29
Depreciation - Office Equipment	76,130.42	57,905.31	18,225.11
Depreciation - Furniture & Fixtures	165,454.93	98,273.08	67,181.85
Depreciation - IT Equipment & Software	118,823.98	74,174.88	44,649.10
Depreciation - Machineries	1,411,963.88	1,225,035.98	186,927.90
Depreciation - Communication Equipment	5,713.92	5,547.00	166.92
Depreciation - Firefighting Equipt. & Acces.	3,611.79	3,150.00	461.79
Depreciation - Med., Dental & Lab. Equipment	19,800.00	19,800.00	-
Depreciation - Other Machineries Equipment	623,009.10	563,388.96	59,620.14
Depreciation - Motor Vehicles	111,683.72	75,830.16	35,853.56
Depreciation - Other Transportation Equipment	2,058.36	3,625.41	(1,567.05)
Depreciation - Other Property, Plant & Equipment	4,972,658.48	4,502,812.16	469,846.32
Total Maintenance & Other Operating Expenses	30,017,253.46	27,938,399.23	2,078,854.23
Financial Expenses			
Bank Charges	-	30.00	(30.00)
Interest Expenses	1,675,049.23	1,791,332.84	(116,283.61)
Total Financial Expenses	1,675,049.23	1,791,362.84	(116,313.61)
Total Expense:	52,468,696.89	48,457,887.14	4,010,809.75
INCOME FROM OPERATIONS	16,870,206.05	14,090,376.75	2,779,829.30
Add (Deduct): OTHER INCOME(EXPENSES)			
Interest Income	16,826.48	22,057.65	(5,231.17)
NET INCOME (LOSS) BEFORE INCOME TAX	P 16,887,032.53	P 14,112,434.40	P 2,774,598.13

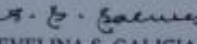
Prepared by:


 CONSOLACION M. TAYAG
 Senior Corporate Accounts Analyst

Checked by:


 MERLIE M. MANASAN
 Division Manager B

Noted by:


 EVELINA S. GALICIA
 General Manager B

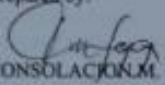


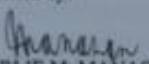
LUBAO WATER DISTRICT


Condensed Statement of Income and Expenses
 For the Period Ended December 31, 2013
 (With Comparative Figures for 2012)

	2013	2012	Increase (Decrease)
Income			
Income from Waterworks (net of discounts)	P 64,485,681.27	P 58,592,140.37	P 5,893,540.90
Sales Revenue	530,668.35	524,212.50	6,455.85
Fines and Penalties - Business	1,986,353.32	1,605,591.64	380,761.68
Other Service Income	2,336,200.00	1,826,319.38	509,880.62
Interest Income	16,826.48	22,057.65	(5,231.17)
Gross Income	69,355,729.42	62,570,321.54	6,785,407.88
Less: Expenses			
Personal Services (Note 16)	20,776,394.20	18,728,125.07	2,048,269.13
Maintenance & Other Operating Expenses (Note 17)	30,017,253.46	27,938,399.23	2,078,854.23
Financial Expense (Note 18)	1,675,049.23	1,791,362.84	(116,313.61)
Total Expense:	52,468,696.89	48,457,887.14	4,010,809.75
NET INCOME (LOSS) BEFORE INCOME TAX	P 16,887,032.53	P 14,112,434.40	P 2,774,598.13

See accompanying Notes to Financial Statements

Prepared by:

 CONSOLACION M. TAYAG
 Senior Corporate Accounts Analyst

Checked by:

 MERLIE M. MANASAN
 Division Manager B

Noted by:

 EVELINA S. GALICIA
 General Manager B



LUBAO WATER DISTRICT

Detailed Balance Sheet

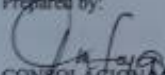
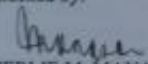

As of December 31, 2013

(With Comparative Figures for 2012)

ASSETS	2013	2012	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents			
Cash-Collecting Officers	P 48,565.01	P 358,133.55	P (309,568.54)
Petty Cash Fund	5,000.00	5,000.00	-
Cash in Bank - Local Currency, Current Account	3,114,784.52	804,217.20	2,310,567.32
Cash in Bank - Local Currency, Savings Account	1,753,714.48	1,150,472.44	603,242.04
Cash in Bank - Local Currency, Time Deposits	796,488.30	789,980.94	6,507.36
Receivables			
Accounts Receivable	3,353,622.03	2,749,199.31	604,422.72
Allowance for Bad Debts	(614,773.95)	(489,459.67)	(125,314.28)
Due from Officers and Employees	11,400.00	16,400.00	(5,000.00)
Due from GOCCs	9,621.70	9,621.70	-
Receivables - Disallowances/Charges	57,000.00	77,000.00	(20,000.00)
Other Receivables	409,583.96	214,838.57	194,745.39
Inventories			
Merchandise Inventory	495,292.96	590,911.40	(95,618.44)
Office Supplies Inventory	183,238.61	166,568.34	16,670.27
Accountable Forms Inventory	209,938.09	134,976.55	74,961.54
Medical, Dental and Laboratory Supplies Inventory	210,255.27	256,948.32	(46,693.05)
Gasoline, Oil and Lubricants Inventory	220.00	-	220.00
Spare Parts Inventory	28,900.50	38,099.00	(9,198.50)
Construction Materials Inventory	1,770,481.30	1,405,179.98	365,301.32
Other Current Assets			
Guaranty Deposits	32,374.30	32,374.30	-
Total Current Assets	11,875,707.08	8,310,461.93	3,565,245.15
Non- Current Assets			
Property, Plant & Equipment, Net			
Land	967,921.46	967,921.46	-
Land Improvements	3,032,289.99	2,478,972.66	553,317.33
Accum. Depr'n - Land Improvements	(1,253,165.30)	(1,058,893.92)	(194,271.38)
Office Buildings	8,596,679.24	5,754,513.63	2,842,165.61
Accum. Depr'n - Office Buildings	(576,471.05)	(371,100.48)	(205,370.57)
Other Structures	4,878,550.42	4,595,323.75	283,226.67
Accum. Depr'n - Other Structures	(1,242,340.75)	(1,039,932.99)	(202,407.76)
Office Equipment	895,199.25	813,684.01	81,515.24
Accum. Depr'n - Office Equipment	(228,766.18)	(153,069.66)	(75,696.52)
Furniture and Fixtures	1,188,664.68	824,424.63	364,240.05
Accum. Depr'n - Furniture and Fixtures	(346,241.88)	(201,333.25)	(144,908.63)
IT Equipment and Software	1,519,169.55	855,796.55	663,373.00
Accum. Depr'n - IT Equipment and Software	(763,730.51)	(647,246.53)	(116,483.98)
Machinery	18,519,746.45	17,637,248.28	882,498.17
Accum. Depr'n - Machinery	(7,602,000.76)	(6,190,036.86)	(1,411,963.90)
Communication Equipment	63,488.00	63,488.00	-
Accum. Depr'n - Communication Equipment	(13,185.15)	(7,471.23)	(5,713.92)
Firefighting Equipment & Accessories	67,600.00	24,500.00	43,100.00
Accum. Depr'n - Firefighting Equipmt. & Acces	(10,699.29)	(7,087.50)	(3,611.79)
Medical, Dental and Laboratory Equipment	220,000.00	220,000.00	-
Accum. Depr'n - Med, Dental and Lab Equipt	(67,650.00)	(47,850.00)	(19,800.00)
Other Machinery and Equipment	9,230,995.80	7,955,391.65	1,275,604.15
Accum. Depr'n - Other Machinery and Equipment	(3,709,268.00)	(3,086,258.88)	(623,009.12)
Motor Vehicles	2,815,219.56	1,351,071.56	1,464,148.00
Accum. Depr'n - Motor Vehicles	(1,043,063.23)	(931,379.51)	(111,683.72)
Other Transportation Equipment	10,185.00	30,575.00	(20,390.00)
Accum. Depr'n - Other Transportation Equipment	(7,651.04)	(23,943.68)	16,292.64
Other Property, Plant and Equipment	144,872,910.47	133,141,240.40	11,731,670.07
Accum. Depr'n - Other Property, Plant and Equipment	(27,167,868.10)	(22,195,209.73)	(4,972,658.37)
Construction in Progress - Agency Assets	4,852,040.53	4,925,999.15	(73,958.62)
Other Assets			

LUBAO WATER DISTRICT



Other Assets	158,599.76	153,969.62	4,630.14
Total Non-Current Assets	<u>157,857,158.92</u>	<u>145,833,306.13</u>	<u>12,023,852.79</u>
TOTAL ASSET	P 169,732,866.00	P 154,143,768.06	P 15,589,097.94
LIABILITIES AND EQUITY			
Current Liabilities:			
Payable Accounts			
Accounts Payable	P 4,543,043.65	P 5,749,212.32	P (1,206,168.67)
Due to Officers and Employees	38,540.45	36,459.85	2,080.60
Inter-Agency Payables			
Due to BIR	344,152.32	196,338.11	147,814.21
Due to GSIS	406,420.31	312,887.98	93,532.33
Due to PHILHEALTH	20,125.00	15,525.00	4,600.00
Due to GOCCs	13,968.80	13,968.80	-
Other Liability Accounts			
Guaranty Deposits Payable	3,463,769.76	3,058,007.11	405,762.65
Other Payable	15,071.88	10,368.75	4,703.13
Total Current Liabilities	<u>8,845,092.17</u>	<u>9,392,767.92</u>	<u>(547,675.75)</u>
Non-Current Liabilities			
Loans Payable			
Other Long-Term Liabilities	25,172,523.72	26,742,218.49	(1,569,694.77)
Deferred Credits			
Other Deferred Credits	70,640.89	60,191.46	10,449.43
Total Non-Current Liabilities	<u>25,243,164.61</u>	<u>26,802,409.95</u>	<u>(1,559,245.34)</u>
TOTAL LIABILITIES	<u>34,088,256.78</u>	<u>36,195,177.87</u>	<u>(2,106,921.09)</u>
Equity:			
Government Equity	34,487,046.53	33,671,799.29	815,247.24
Retained Earnings	101,157,562.69	84,276,790.90	16,880,771.79
TOTAL EQUITY	<u>135,644,609.22</u>	<u>117,948,590.19</u>	<u>17,696,019.03</u>
TOTAL LIABILITIES AND EQUITY	P 169,732,866.00	P 154,143,768.06	P 15,589,097.94
Prepared by:			
			
CONSOLACION M. TAYAG			
Senior Corporate Accounts Analyst			
Checked by:			
			
MERLIE M. MANASAN			
Division Manager B			
Noted by:			
			
EVELINA S. GALICIA			
General Manager B			



LUBAO WATER DISTRICT

Condensed Balance Sheet

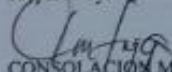
As of December 31, 2013

(With Comparative Figures for 2012)

ASSETS	2013	2012	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents (Note 4)	P 5,718,552.31	P 3,107,804.13	P 2,610,748.18
Receivables (Note 5)	3,226,453.74	2,577,599.91	648,853.83
Inventories (Note 6)	2,898,326.73	2,592,683.59	305,643.14
Other Current Assets (Note 7)	32,374.30	32,374.30	-
Total Current Assets	11,875,707.08	8,310,461.93	3,565,245.15
Non-Current Assets			
Property, Plant & Equipment, Net (Note 8)	157,698,559.16	145,679,336.51	12,019,222.65
Other Assets (Note 9)	158,599.76	153,969.62	4,630.14
Total Non-Current Assets	157,857,158.92	145,833,306.13	12,023,852.79
TOTAL ASSET	P 169,732,866.00	P 154,143,768.06	P 15,589,097.94
LIABILITIES AND EQUITY			
Current Liabilities:			
Payable Accounts (Note 10)	P 4,581,584.10	P 5,785,672.17	P (1,204,088.07)
Inter-Agency Payables (Note 11)	784,666.43	538,719.89	245,946.54
Other Liability Accounts (Note 12)	3,478,841.64	3,068,375.86	410,465.78
Total Current Liabilities	8,845,092.17	9,392,767.92	(547,675.75)
Non-Current Liabilities			
Other Long-Term Liabilities (Note 13)	25,172,523.72	26,742,218.49	(1,569,694.77)
Deferred Credits (Note 14)	70,640.89	60,191.46	10,449.43
Total Non-Current Liabilities	25,243,164.61	26,802,409.95	(1,559,245.34)
TOTAL LIABILITIES	34,088,256.78	36,195,177.87	(2,106,921.09)
Equity:			
Government Equity (Note 15)	34,487,046.53	33,671,799.29	815,247.24
Retained Earnings	101,157,562.69	84,276,790.90	16,880,771.79
TOTAL EQUITY	135,644,609.22	117,948,590.19	17,696,019.03
TOTAL LIABILITIES AND EQUITY	P 169,732,866.00	P 154,143,768.06	P 15,589,097.94

See accompanying Notes to Financial Statements


Prepared by:


 CONSOLACION M. TAYAG
 Senior Corporate Accounts Analyst

Checked by:


 MERLIE M. MANASAN
 Division Manager B

Noted by:

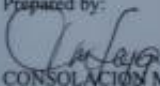

 EVELINA S. GALICIA
 General Manager B

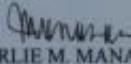


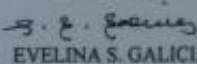
LUBAO WATER DISTRICT

Statement of Cash Flows
 For the Period Ended December 31, 2013
 (With Comparative Figures for 2012)

	2013	2012	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Inflows			
Receipts of Collection of Receivable	₱ 65,773,057.80	₱ 59,682,583.60	₱ 6,090,474.20
Refund of Cash Advance	223,467.10	80,552.39	142,914.71
Receipts from Sale of Goods	3,348,031.73	2,767,982.58	580,049.15
Receipts of Income from Sale of Goods	532,325.95	529,087.38	3,238.57
Receipts of Other Service Income	2,170,150.00	1,819,269.38	350,880.62
Receipts of Guarantee Deposits	377,100.00	661,746.73	(284,646.73)
Receipts of Other Receivables	352,231.48	261,161.46	91,070.02
Receipts of Other Deferred Credits	54,221.95	126,962.72	(72,740.77)
Receipts of Receivables - Disallowances/Charges	20,000.00	-	20,000.00
Proceed of Grant from LGC Estate	815,247.24	-	815,247.24
Total Cash Inflows	73,665,833.25	65,929,346.24	7,736,487.01
Cash Outflows			
Operating Expenses	17,239,049.61	16,300,832.42	938,217.19
Purchase of Supplies & Materials	478,572.50	681,095.65	(202,523.15)
Advances to Officers & Employees	1,058,600.00	876,300.00	182,300.00
Refund of Contractors' Retention	-	398,163.76	(398,163.76)
Due to Officers & Employees	4,122,907.63	3,784,798.58	338,109.05
Accounts Payable	17,281,911.41	-	17,281,911.41
Other Payables	14,137.75	19,258,057.39	(19,243,919.64)
Salaries & Wages	9,788,103.54	8,176,134.76	1,611,968.78
Remittance to BIR, GSIS, Pag-IBIG, PHILHEALTH	6,698,660.58	5,820,923.15	877,737.43
Total Cash Outflows	56,881,943.02	55,298,303.71	1,383,639.31
Cash Used (Provided) by Operating Activities	16,983,890.23	10,633,040.53	6,350,849.70
Cash Flows From Investing Activities			
Cash Outflows			
Capital Expenditures	4,235,150.92	2,300,829.85	1,934,321.07
Construction in Progress	6,910,073.61	4,395,116.87	2,514,956.74
Total Cash Outflows	11,145,224.53	6,695,946.72	4,449,277.81
Cash Used (Provided) by Investing Activities	(11,145,224.53)	(6,695,946.72)	(4,449,277.81)
Cash Flows From Financing Activities			
Cash Inflows			
Interest Income	16,826.48	20,230.52	(3,404.04)
Total Cash Inflows	16,826.48	20,230.52	(3,404.04)
Cash Outflows			
Payment of Loans	1,569,694.77	1,502,295.16	67,399.61
Bank Charges	-	30.00	(30.00)
Interest Expenses	1,675,049.23	1,791,332.84	(116,283.61)
Other Financial Charges	-	-	-
Total Cash Outflows	3,244,744.00	3,293,658.00	(48,914.00)
Cash Used (Provided) by Financing Activities	(3,227,917.52)	(3,273,427.48)	45,509.96
Net Cash Used (Provided) by			
Operating, Investing & Financing Activities	2,610,748.18	663,666.33	1,947,081.85
Beginning Cash Balance	3,107,804.13	2,444,137.80	663,666.33
Ending Cash Balance	₱ 5,718,552.31	₱ 3,107,804.13	₱ 2,610,748.18

Prepared by:

 CONSOLACION M. TAYAG
 Senior Corporate Accounts Analyst

Checked by:

 MERLIE M. MANASAN
 Division Manager B

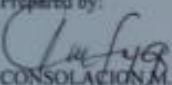
Noted by:

 EVELINA S. GALICIA
 General Manager B

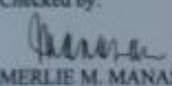


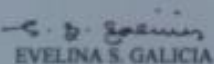
LUBAO WATER DISTRICT

Statement of Changes in Equity
 For the Period Ended December 31, 2013
 (With Comparative Figures for 2012)

	2013	2012	Increase (Decrease)
Government Equity, Beginning	P 33,671,799.29	P 33,646,799.29	P 25,000.00
Add(Deduct):			
LGC Estate	815,247.24	-	815,247.24
PAMAWD	-	25,000.00	(25,000.00)
Government Equity, End	<u>34,487,046.53</u>	<u>33,671,799.29</u>	<u>815,247.24</u>
Retained Earnings, Beginning	84,276,790.90	70,083,525.67	14,193,265.23
Add(Deduct):			
Prior Years' Adjustment	(6,260.74)	80,830.83	(87,091.57)
Net Income for the Year	<u>16,887,032.53</u>	<u>14,112,434.40</u>	<u>2,774,598.13</u>
	<u>101,157,562.69</u>	<u>84,276,790.90</u>	<u>16,880,771.79</u>
Total Equity	<u>P 135,644,609.22</u>	<u>P 117,948,590.19</u>	<u>P 17,696,019.03</u>

Prepared by:

 CONSOLACION M. TAYAG
 Senior Corporate Accounts Analyst

Checked by:

 MERLIE M. MANASAN
 Division Manager B

Noted by:

 EVELINA S. GALICIA
 General Manager B