

# LUBAO WATER DISTRICT



## Detailed Statement of Income and Expenses For the Period Ended December 31, 2014 (With Comparative Figures for 2013)

	2014	2013	Increase (Decrease)
<b>Income</b>			
Business Income			
Income from Waterworks (net of discounts)	P 75,419,311.33	P 64,485,681.27	P 10,933,630.06
Sales Revenue	742,801.34	530,668.35	212,132.99
Fines and Penalties - Business	2,602,622.65	1,986,353.32	616,269.33
Total Business Income	<u>78,764,735.32</u>	<u>67,002,702.94</u>	<u>11,762,032.38</u>
Service Income			
Other Service Income	2,079,163.46	2,336,200.00	(257,036.54)
Other Fines and Penalties	62,000.00	-	62,000.00
Total Service Income	<u>2,141,163.46</u>	<u>2,336,200.00</u>	<u>(195,036.54)</u>
<b>Gross Income</b>	<b><u>80,905,898.78</u></b>	<b><u>69,338,902.94</u></b>	<b><u>11,566,995.84</u></b>
<b>Less: Expenses</b>			
Personal Services			
Salaries & Wages - Regular	10,650,199.58	9,788,103.54	862,096.04
Personnel Economic Relief Allowance (PERA)	1,208,033.33	1,124,000.00	84,033.33
Representation Allowance (RA)	282,000.00	282,000.00	-
Transportation Allowance (TA)	282,000.00	282,000.00	-
Clothing Allowance	255,000.00	220,000.00	35,000.00
Subsistence, Laundry & Quarter Allowance	1,026,800.00	955,400.00	71,400.00
Productivity Incentive Allowance	335,000.00	326,000.00	9,000.00
Other Bonuses & Allowances	1,940,000.00	2,397,000.00	(457,000.00)
Honoraria	673,920.00	673,920.00	-
Overtime & Night Pay	1,205,525.51	1,286,145.93	(80,620.42)
Cash Gift	251,000.00	229,750.00	21,250.00
Year End Bonus	884,166.00	806,070.75	78,095.25
Life & Retirement Insurance Contributions	1,338,467.09	1,230,859.12	107,607.97
Pag IBIG Contributions	213,343.34	195,776.52	17,566.82
PHILHEALTH Contributions	118,825.00	109,450.00	9,375.00
Terminal Leave Benefits	1,150,321.07	869,918.34	280,402.73
Total Personal Services	<u>21,814,600.92</u>	<u>20,776,394.20</u>	<u>1,038,206.72</u>
Maintenance & Other Operating Expenses			
Traveling Expenses - Local	273,546.30	276,129.82	(2,583.52)
Training Expenses	423,008.69	396,445.84	26,562.85
Office Supplies Expenses	326,620.18	339,521.45	(12,901.27)
Accountable Forms Expenses	245,501.60	167,343.46	78,158.14
Medical, Dental & Laboratory Supplies Expenses	1,591,237.47	1,296,809.00	294,428.47
Gasoline, Oil & Lubricants Expenses	1,083,499.14	894,776.01	188,723.13
Other Supplies Expenses	95,951.85	45,829.58	50,122.27
Water Expenses	48,202.75	44,328.50	3,874.25
Electricity Expenses	12,016,284.00	10,485,658.60	1,530,625.40
Postage & Deliveries	1,060.00	130.00	930.00
Telephone Expenses - Landline	209,897.57	155,364.60	54,532.97
Telephone Expenses - Mobile	158,983.61	136,633.02	22,350.59
Internet Expenses	26,340.96	24,840.82	1,500.14
Membership Dues & Contributions to Organizations	60,511.50	53,385.00	7,126.50
Advertising Expenses	63,267.20	118,808.40	(55,541.20)
Printing & Binding Expenses	3,259.50	3,888.00	(628.50)
Rent Expenses	15,570.00	7,850.00	7,720.00
Representation Expenses	599,406.79	522,936.35	76,470.44
Transportation & Delivery Expenses	161,329.00	230,809.00	(69,480.00)
Subscription Expenses	5,400.00	5,302.00	98.00
Survey Expenses	-	15,642.74	(15,642.74)
Rewards & Other Claims	9,249.09	2,501.46	6,747.63
Auditing Services	-	-	-
General Services	1,423,097.45	1,467,469.57	(44,372.12)
Security Services	467,593.75	389,566.67	78,027.08
Other Professional Services	230,330.81	354,399.75	(124,068.94)

# LUBAO WATER DISTRICT



Repairs & Maint. - Land Improvements	10,757.25	18,882.80	(8,125.55)
Repairs & Maint. - Office Buildings	88,672.30	21,248.75	67,423.55
Repairs & Maint. - Other Structures	58,937.73	97,628.00	(38,690.27)
Repairs & Maint. - Office Equipment	39,280.00	35,996.75	3,283.25
Repairs & Maint. - Furniture & Fixtures	-	120.00	(120.00)
Repairs & Maint. - IT Equipment & Software	45,385.00	64,163.00	(18,778.00)
Repairs & Maint. - Machineries	140,555.38	58,386.72	82,168.66
Repairs & Maint. - Communication Equipment	-	150.00	(150.00)
Repairs & Maint. - Firefighting Equipment	15,600.00	-	15,600.00
Repairs & Maint. - Other Machineries & Equipt.	130,949.45	303,800.32	(172,850.87)
Repairs & Maint. - Motor Vehicles	317,116.52	286,888.31	30,228.21
Repairs & Maint. - Other Transportation	-	490.00	(490.00)
Repairs & Maint. - Other Property, Plant & Equipt.	1,391,319.19	1,228,711.92	162,607.27
Donations	-	12,000.00	(12,000.00)
Extraordinary Expenses	45,600.00	129,992.25	(84,392.25)
Miscellaneous Expenses	503,069.25	602,337.35	(99,268.10)
Taxes, Duties & Licenses	1,630,090.08	1,381,844.23	248,245.85
Fidelity Bond Premiums	18,360.00	23,625.00	(5,265.00)
Insurance Expenses	76,016.85	76,345.94	(329.09)
Bad Debts Expenses	134,625.97	125,314.28	9,311.69
Depreciation - Land Improvements	204,857.76	194,271.33	10,586.43
Depreciation - Office Building	257,900.40	205,370.56	52,529.84
Depreciation - Other Structures	242,631.46	202,407.73	40,223.73
Depreciation - Office Equipment	87,397.02	76,130.42	11,266.60
Depreciation - Furniture & Fixtures	201,885.51	165,454.93	36,430.58
Depreciation - IT Equipment & Software	160,219.08	118,823.98	41,395.10
Depreciation - Machineries	1,456,651.09	1,411,963.88	44,687.21
Depreciation - Communication Equipment	5,713.92	5,713.92	-
Depreciation - Firefighting Equipt. & Acces.	8,691.48	3,611.79	5,079.69
Depreciation - Med., Dental & Lab. Equipment	19,800.00	19,800.00	-
Depreciation - Other Machineries Equipment	745,486.62	623,009.10	122,477.52
Depreciation - Motor Vehicles	269,304.73	111,683.72	157,621.01
Depreciation - Other Transportation Equipment	1,888.11	2,058.36	(170.25)
Depreciation - Other Property, Plant & Equipment	5,448,186.98	4,972,658.48	475,528.50
<b>Total Maintenance &amp; Other Operating Expenses</b>	<b>33,296,098.34</b>	<b>30,017,253.46</b>	<b>3,278,844.88</b>
<b>Financial Expenses</b>			
Bank Charges	200.00	-	200.00
Interest Expenses	1,546,998.97	1,675,049.23	(128,050.26)
<b>Total Financial Expenses</b>	<b>1,547,198.97</b>	<b>1,675,049.23</b>	<b>(127,850.26)</b>
<b>Total Expense:</b>	<b>56,657,898.23</b>	<b>52,468,696.89</b>	<b>4,189,201.34</b>
<b>INCOME FROM OPERATIONS</b>	<b>24,248,000.55</b>	<b>16,870,206.05</b>	<b>7,377,794.50</b>
<b>Add (Deduct): OTHER INCOME(EXPENSES)</b>			
Interest Income	23,249.18	16,826.48	6,422.70
<b>NET INCOME (LOSS) BEFORE INCOME TAX</b>	<b>P 24,271,249.73</b>	<b>P 16,887,032.53</b>	<b>P 7,384,217.20</b>
Prepared by:	<i>[Signature]</i>		
	CONSOLACION M. TAYAG Senior Corporate Accounts Analyst		
Checked by:	<i>[Signature]</i>		
	MERLIE M. MANASAN Division Manager B		
Noted by:	<i>[Signature]</i>		
	EVELINA S. GALICIA General Manager B		

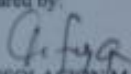


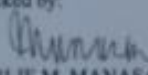
# LUBAO WATER DISTRICT


Condensed Statement of Income and Expenses  
 For the Period Ended December 31, 2014  
 (With Comparative Figures for 2013)

	2014	2013	Increase (Decrease)
<b>Income</b>			
Income from Waterworks (net of discounts)	P 75,419,311.33	P 64,485,681.27	P 10,933,630.06
Sales Revenue	742,801.34	530,668.35	212,132.99
Fines and Penalties - Business	2,602,622.65	1,986,353.32	616,269.33
Other Service Income	2,079,163.46	2,336,200.00	(257,036.54)
Other Fines and Penalties	62,000.00	-	62,000.00
Interest Income	23,249.18	16,826.48	6,422.70
<b>Gross Income</b>	<b>80,929,147.96</b>	<b>69,355,729.42</b>	<b>11,573,418.54</b>
<b>Less: Expenses</b>			
Personal Services (Note 14)	21,814,600.92	20,776,394.20	1,038,206.72
Maintenance & Other Operating Expenses (Note 15)	33,296,098.34	30,017,253.46	3,278,844.88
Financial Expense (Note 16)	1,547,198.97	1,675,049.23	(127,850.26)
<b>Total Expense:</b>	<b>56,657,898.23</b>	<b>52,468,696.89</b>	<b>4,189,201.34</b>
<b>NET INCOME (LOSS) BEFORE INCOME TAX</b>	<b>P 24,271,249.73</b>	<b>P 16,887,032.53</b>	<b>P 7,384,217.20</b>

*See accompanying Notes to Financial Statements*

Prepared by:  
  
 CONSOLACION M. TAYAG  
 Senior Corporate Accounts Analyst

Checked by:  
  
 MERLIE M. MANASAN  
 Division Manager II

Noted by:  
  
 EVELINA S. GALICIA  
 General Manager II



# LUBAO WATER DISTRICT

## Detailed Balance Sheet

As of December 31, 2014

(With Comparative Figures for 2013)

ASSETS	2014	2013	Increase (Decrease)
<b>Current Asset:</b>			
Cash & Cash Equivalents			
Cash-Collecting Officers	P 122,976.59	P 48,565.01	P 74,411.58
Petty Cash Fund	5,000.00	5,000.00	-
Cash in Bank - Local Currency, Current Account	12,978,376.49	3,114,784.52	9,863,591.97
Cash in Bank - Local Currency, Savings Account	2,508,142.06	1,753,714.48	754,427.58
Cash in Bank - Local Currency, Time Deposits	1,751,886.18	796,488.30	955,397.88
Receivables			
Accounts Receivable	3,548,751.95	3,353,622.03	195,129.92
Allowance for Bad Debts	(749,399.92)	(614,773.95)	(134,625.97)
Due from Officers and Employees	56,400.00	11,400.00	45,000.00
Due from GOCCs	9,621.70	9,621.70	-
Receivables - Disallowances/Charges	57,000.00	57,000.00	-
Other Receivables	419,455.69	409,583.96	9,871.73
Inventories			
Merchandise Inventory	708,195.57	495,292.96	212,902.61
Office Supplies Inventory	128,636.01	183,238.61	(54,602.60)
Accountable Forms Inventory	166,649.79	209,938.09	(43,288.30)
Medical, Dental & Laboratory Supplies Inventory	278,970.00	210,255.27	68,714.73
Gasoline, Oil and Lubricants Inventory	-	220.00	(220.00)
Other Supplies Inventory	9,840.60	-	9,840.60
Spare Parts Inventory	62,197.22	28,900.50	33,296.72
Construction Materials Inventory	1,589,610.68	1,770,481.50	(180,870.82)
Other Current Assets			
Guaranty Deposits	32,374.30	32,374.30	-
<b>Total Current Assets</b>	<b>23,684,684.91</b>	<b>11,875,707.08</b>	<b>11,808,977.83</b>
<b>Non- Current Assets</b>			
Property, Plant & Equipment, Net			
Land	1,698,221.46	967,921.46	730,300.00
Land Improvements	3,032,289.99	3,032,289.99	-
Accum. Depr'n - Land Improvements	(1,458,023.06)	(1,253,165.30)	(204,857.76)
Office Buildings	8,596,679.24	8,596,679.24	-
Accum. Depr'n - Office Buildings	(834,371.45)	(576,471.05)	(257,900.40)
Other Structures	5,703,521.06	4,878,550.42	824,970.64
Accum. Depr'n - Other Structures	(1,484,972.21)	(1,242,340.75)	(242,631.46)
Office Equipment	925,286.75	895,199.25	30,087.50
Accum. Depr'n - Office Equipment	(310,886.95)	(228,766.18)	(82,120.77)
Furniture and Fixtures	1,259,607.78	1,188,664.68	70,943.10
Accum. Depr'n - Furniture and Fixtures	(540,027.39)	(346,241.88)	(193,785.51)
IT Equipment and Software	1,611,899.55	1,519,169.55	92,730.00
Accum. Depr'n - IT Equipment and Software	(912,744.59)	(763,730.51)	(149,014.08)
Machinery	19,289,027.57	18,519,746.45	769,281.12
Accum. Depr'n - Machinery	(9,058,651.85)	(7,602,000.76)	(1,456,651.09)
Communication Equipment	63,488.00	63,488.00	-
Accum. Depr'n - Communication Equipment	(18,899.07)	(13,185.15)	(5,713.92)
Firefighting Equipment & Accessories	67,600.00	67,600.00	-
Accum. Depr'n - Firefighting Equipmt. & Acces	(19,390.77)	(10,699.29)	(8,691.48)
Medical, Dental and Laboratory Equipment	220,000.00	220,000.00	-
Accum. Depr'n - Med. Dental and Lab Equipmt	(87,450.00)	(67,650.00)	(19,800.00)
Other Machinery and Equipment	10,509,540.80	9,230,995.80	1,278,545.00
Accum. Depr'n - Other Machinery and Equipment	(4,454,754.62)	(3,709,268.00)	(745,486.62)
Motor Vehicles	3,212,419.56	2,815,219.56	397,200.00
Accum. Depr'n - Motor Vehicles	(1,312,367.96)	(1,043,063.23)	(269,304.73)
Other Transportation Equipment	8,785.00	10,185.00	(1,400.00)
Accum. Depr'n - Other Transportation Equipment	(2,654.15)	(7,651.04)	4,996.89
Other Property, Plant and Equipment	155,098,867.74	144,872,910.47	10,225,957.27
Accum. Depr'n - Other Property, Plant and Equipment	(32,616,055.08)	(27,167,868.10)	(5,448,186.98)
Construction in Progress - Agency Assets	6,769,050.00	4,852,040.53	1,917,009.47
Other Assets			



# LUBAO WATER DISTRICT

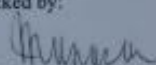


Other Assets	162,096.01	158,599.76	3,496.25
<b>Total Non-Current Assets</b>	<u>165,117,131.36</u>	<u>157,857,158.92</u>	<u>7,259,972.44</u>
<b>TOTAL ASSET</b>	<b>P 188,801,816.27</b>	<b>P 169,732,866.00</b>	<b>P 19,068,950.27</b>
<b>LIABILITIES AND EQUITY</b>			
Current Liabilities:			
Payable Accounts			
Accounts Payable	P 310,290.12	P 4,543,043.65	P (4,232,753.53)
Due to Officers and Employees	72,562.86	38,540.45	34,022.41
Inter-Agency Payables			
Due to BIR	423,504.46	344,152.32	79,352.14
Due to GSIS	411,809.41	406,420.31	5,389.10
Due to Pag-IBIG	39,563.88	-	39,563.88
Due to PHILHEALTH	19,975.00	20,125.00	(150.00)
Due to GOCCs	13,968.80	13,968.80	-
Other Liability Accounts			
Guaranty Deposits Payable	4,029,830.76	3,463,769.76	566,061.00
Other Payable	40,302.07	15,071.88	25,230.19
<b>Total Current Liabilities</b>	<u>5,361,807.36</u>	<u>8,845,092.17</u>	<u>(3,483,284.81)</u>
Non-Current Liabilities			
Loans Payable			
Other Long-Term Liabilities	23,499,226.69	25,172,523.72	(1,673,297.03)
Deferred Credits			
Other Deferred Credits	26,056.07	70,640.89	(44,584.82)
<b>Total Non-Current Liabilities</b>	<u>23,525,282.76</u>	<u>25,243,164.61</u>	<u>(1,717,881.85)</u>
<b>TOTAL LIABILITIES</b>	<u>28,887,090.12</u>	<u>34,088,256.78</u>	<u>(5,201,166.66)</u>
Equity:			
Government Equity	34,487,046.53	34,487,046.53	-
Retained Earnings	125,427,679.62	101,157,562.69	24,270,116.93
<b>TOTAL EQUITY</b>	<u>159,914,726.15</u>	<u>135,644,609.22</u>	<u>24,270,116.93</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P 188,801,816.27</b>	<b>P 169,732,866.00</b>	<b>P 19,068,950.27</b>

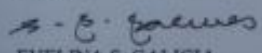
Prepared by:

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

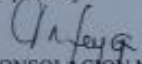
As of December 31, 2014

(With Comparative Figures for 2013)

ASSETS	2014	2013	Increase (Decrease)
<b>Current Asset:</b>			
Cash & Cash Equivalents (Note 2)	P 17,366,381.32	P 5,718,552.31	P 11,647,829.01
Receivables (Note 3)	3,341,829.42	3,226,453.74	115,375.68
Inventories (Note 4)	2,944,099.87	2,898,326.73	45,773.14
Other Current Assets (Note 5)	32,374.30	32,374.30	-
<b>Total Current Assets</b>	<b>23,684,684.91</b>	<b>11,875,707.08</b>	<b>11,808,977.83</b>
<b>Non- Current Assets</b>			
Property, Plant & Equipment, Net (Note 6)	164,955,035.35	157,698,559.16	7,256,476.19
Other Assets (Note 7)	162,096.01	158,599.76	3,496.25
<b>Total Non-Current Assets</b>	<b>165,117,131.36</b>	<b>157,857,158.92</b>	<b>7,259,972.44</b>
<b>TOTAL ASSET</b>	<b>P 188,801,816.27</b>	<b>P 169,732,866.00</b>	<b>P 19,068,950.27</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities:</b>			
Payable Accounts (Note 8)	P 382,852.98	P 4,581,584.10	P (4,198,731.12)
Inter-Agency Payables (Note 9)	908,821.55	784,666.43	124,155.12
Other Liability Accounts (Note 10)	4,070,132.83	3,478,841.64	591,291.19
<b>Total Current Liabilities</b>	<b>5,361,807.36</b>	<b>8,845,092.17</b>	<b>(3,483,284.81)</b>
<b>Non-Current Liabilities</b>			
Other Long-Term Liabilities (Note 11)	23,499,226.69	25,172,523.72	(1,673,297.03)
Deferred Credits (Note 12)	26,056.07	70,640.89	(44,584.82)
<b>Total Non-Current Liabilities</b>	<b>23,525,282.76</b>	<b>25,243,164.61</b>	<b>(1,717,881.85)</b>
<b>TOTAL LIABILITIES</b>	<b>28,887,090.12</b>	<b>34,088,256.78</b>	<b>(5,201,166.66)</b>
<b>Equity:</b>			
Government Equity (Note 13)	34,487,046.53	34,487,046.53	-
Retained Earnings	125,427,679.62	101,157,562.69	24,270,116.93
<b>TOTAL EQUITY</b>	<b>159,914,726.15</b>	<b>135,644,609.22</b>	<b>24,270,116.93</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P 188,801,816.27</b>	<b>P 169,732,866.00</b>	<b>P 19,068,950.27</b>

See accompanying Notes to Financial Statements

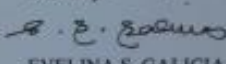
Prepared by:

  
 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, 2014 (With Comparative Figures for 2013)

	2014	2013	Increase (Decrease)
<b>Cash Flows From Operating Activities</b>			
<b>Cash Inflows</b>			
Receipts of Collection of Receivable	P 77,691,579.21	P 65,773,057.80	P 11,918,521.41
Refund of Cash Advance	121,116.07	223,467.10	(102,351.03)
Receipts from Sale of Goods	2,584,417.09	3,348,031.73	(763,614.64)
Receipts of Income from Sale of Goods	742,801.34	532,325.95	210,475.39
Receipts of Other Service Income	2,078,326.96	2,170,150.00	(91,823.04)
Receipts of Guarantee Deposits	565,811.00	377,100.00	188,711.00
Receipts of Other Receivables	83,959.31	352,231.48	(268,272.17)
Receipts of Other Deferred Credits	40,294.76	54,221.95	(13,927.19)
Receipts of Receivables - Disallowances/Charges	-	20,000.00	(20,000.00)
Proceed of Grant from LGC Estate	-	815,247.24	(815,247.24)
Receipts of Donation from PAMAWD	25,000.00	-	25,000.00
Receipt of Other Fines and Penalties	62,000.00	-	62,000.00
<b>Total Cash Inflows</b>	<b>83,995,305.74</b>	<b>73,665,833.25</b>	<b>10,329,472.49</b>
<b>Cash Outflows</b>			
Operating Expenses	16,664,302.63	17,239,049.61	(574,746.98)
Purchase of Supplies & Materials	566,362.75	478,572.50	87,790.25
Advances to Officers & Employees	1,012,750.00	1,058,600.00	(45,850.00)
Refund of Contractors' Retention	-	-	-
Due to Officers & Employees	4,840,985.23	4,122,907.63	718,077.60
Accounts Payable	19,239,397.46	17,281,911.41	1,957,486.05
Other Payables	15,071.88	14,137.75	934.13
Salaries & Wages	10,650,199.58	9,788,103.54	862,096.04
Remittance to BIR, GSIS, Pag-IBIG, PHILHEALTH	8,808,905.70	6,698,660.58	2,110,245.12
<b>Total Cash Outflows</b>	<b>61,797,975.23</b>	<b>56,681,943.02</b>	<b>5,116,032.21</b>
<b>Cash Used (Provided) by Operating Activities</b>	<b>22,197,330.51</b>	<b>16,983,890.23</b>	<b>5,213,440.28</b>
<b>Cash Flows From Investing Activities</b>			
<b>Cash Outflows</b>			
Capital Expenditures	1,784,114.99	4,235,150.92	(2,451,035.93)
Construction in Progress	5,568,139.69	6,910,073.61	(1,341,933.92)
<b>Total Cash Outflows</b>	<b>7,352,254.68</b>	<b>11,145,224.53</b>	<b>(3,792,969.85)</b>
<b>Cash Used (Provided) by Investing Activities</b>	<b>(7,352,254.68)</b>	<b>(11,145,224.53)</b>	<b>3,792,969.85</b>
<b>Cash Flows From Financing Activities</b>			
<b>Cash Inflows</b>			
Interest Income	23,249.18	16,826.48	6,422.70
<b>Total Cash Inflows</b>	<b>23,249.18</b>	<b>16,826.48</b>	<b>6,422.70</b>
<b>Cash Outflows</b>			
Payment of Loans	1,673,297.03	1,569,694.77	103,602.26
Bank Charges	200.00	-	200.00
Interest Expenses	1,546,998.97	1,675,049.23	(128,050.26)
<b>Total Cash Outflows</b>	<b>3,220,496.00</b>	<b>3,244,744.00</b>	<b>(24,248.00)</b>
<b>Cash Used (Provided) by Financing Activities</b>	<b>(3,197,246.82)</b>	<b>(3,227,917.52)</b>	<b>30,670.70</b>
<b>Net Cash Used (Provided) by Operating, Investing &amp; Financiang Activities</b>	<b>11,647,829.01</b>	<b>2,610,748.18</b>	<b>9,037,080.83</b>
<b>Beginning Cash Balance</b>	<b>5,718,552.31</b>	<b>3,107,804.13</b>	<b>2,610,748.18</b>
<b>Ending Cash Balance</b>	<b>P 17,366,381.32</b>	<b>P 5,718,552.31</b>	<b>P 11,647,829.01</b>

Prepared by:	Checked by:	Noted by:
CONSOLACION M. TAYAG Senior Corporate Accounts Analyst	MERLIE M. MANASAN Division Manager B	EVELINA S. GALICIA General Manager B



# LUBAO WATER DISTRICT

Statement of Changes in Equity  
 For the Period Ended December 31, 2014  
 (With Comparative Figures for 2013)

	2014	2013	Increase (Decrease)
Government Equity, Beginning	P 34,487,046.53	P 33,671,799.29	P 815,247.24
Add(Deduct):			
LGC Estate	-	815,247.24	(815,247.24)
PAMAWD	-	-	-
Government Equity, End	<u>34,487,046.53</u>	<u>34,487,046.53</u>	<u>0.00</u>
Retained Earnings, Beginning	101,157,562.69	84,276,790.90	16,880,771.79
Add(Deduct):			
Prior Years' Adjustment	(1,132.80)	(6,260.74)	5,127.94
Net Income for the Year	<u>24,271,249.73</u>	<u>16,887,032.53</u>	<u>7,384,217.20</u>
	<u>125,427,679.62</u>	<u>101,157,562.69</u>	<u>24,270,116.93</u>
<b>Total Equity</b>	<b>P <u>159,914,726.15</u></b>	<b>P <u>135,644,609.22</u></b>	<b>P <u>24,270,116.93</u></b>

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