



LUBAO WATER DISTRICT
DETAILED STATEMENT OF COMPREHENSIVE INCOME & EXPENSES
AS OF DECEMBER 31, 2015
(WITH COMPARATIVE FIGURES FOR 2014)

	2015	2014	Increase (Decrease)
Income			
Business Income			
Income from Waterworks (net of discounts)	P 83,838,366.23	P 75,419,311.33	P 8,419,054.90
Sales Revenue	667,608.08	742,801.34	(75,193.26)
Fines and Penalties - Business	2,784,990.79	2,602,622.65	182,368.14
Total Business Income	<u>87,290,965.10</u>	<u>78,764,735.32</u>	<u>8,526,229.78</u>
Service Income			
Other Service Income	1,886,700.00	2,079,163.46	(192,463.46)
Other Fines and Penalties	50,000.00	62,000.00	(12,000.00)
Total Service Income	<u>1,936,700.00</u>	<u>2,141,163.46</u>	<u>(204,463.46)</u>
Gross Income	<u>89,227,665.10</u>	<u>80,905,898.78</u>	<u>8,321,766.32</u>
Less: Expenses			
Personal Services			
Salaries & Wages - Regular	10,848,262.93	10,650,199.58	198,063.35
Personnel Economic Relief Allowance (PERA)	1,243,820.33	1,208,033.33	35,787.00
Representation Allowance (RA)	282,000.00	282,000.00	-
Transportation Allowance (TA)	282,000.00	282,000.00	-
Clothing Allowance	256,200.00	255,000.00	1,200.00
Subsistence, Laundry & Quarter Allowance	173,400.00	1,026,800.00	(853,400.00)
Productivity Incentive Allowance	1,450,485.00	335,000.00	1,115,485.00
Other Bonuses & Allowances	170,000.00	1,940,000.00	(1,770,000.00)
Honoraria	702,000.00	673,920.00	28,080.00
Overtime & Night Pay	1,433,075.55	1,205,525.51	227,550.04
Cash Gift	258,125.00	251,000.00	7,125.00
Year End Bonus	871,168.48	884,166.00	(12,997.52)
Life & Retirement Insurance Contributions	1,364,331.84	1,338,467.09	25,864.75
Pag IBIG Contributions	75,406.94	213,343.34	(137,936.40)
PHILHEALTH Contributions	121,925.00	118,825.00	3,100.00
Terminal Leave Benefits	1,027,970.73	1,150,321.07	(122,350.34)
Total Personal Services	<u>20,560,171.80</u>	<u>21,814,600.92</u>	<u>(1,254,429.12)</u>
Maintenance & Other Operating Expenses			
Traveling Expenses - Local	263,998.98	273,546.30	(9,547.32)
Training Expenses	831,534.18	423,008.69	408,525.49
Office Supplies Expenses	201,466.45	326,620.18	(125,153.73)
Accountable Forms Expenses	267,298.35	245,501.60	21,796.75
Medical, Dental & Laboratory Supplies Expenses	2,803,265.95	1,591,237.47	1,212,028.48
Gasoline, Oil & Lubricants Expenses	1,014,111.19	1,083,499.14	(69,387.95)
Other Supplies Expenses	173,737.05	95,951.85	77,785.20
Water Expenses	134,244.00	48,202.75	86,041.25
Electricity Expenses	11,611,568.72	12,016,284.00	(404,715.28)
Postage & Deliveries	585.00	1,060.00	(475.00)
Telephone Expenses - Landline	205,181.69	209,897.57	(4,715.88)
Telephone Expenses - Mobile	192,991.43	158,983.61	34,007.82
Internet Expenses	26,406.80	26,340.96	65.84
Membership Dues & Contributions to Organizations	59,910.50	60,511.50	(601.00)
Advertising Expenses	58,683.00	63,267.20	(4,584.20)
Printing & Binding Expenses	4,573.50	3,259.50	1,314.00
Rent Expenses	36,350.00	15,570.00	20,780.00
Representation Expenses	492,728.89	599,406.79	(106,677.90)
Transportation & Delivery Expenses	138,258.00	161,329.00	(23,071.00)
Subscription Expenses	5,467.00	5,400.00	67.00
Survey Expenses	13,093.37	-	13,093.37
Rewards & Other Claims	7,802.80	9,249.09	(1,446.29)
Auditing Services	343,136.95	-	343,136.95
General Services	1,417,189.45	1,423,097.45	(5,908.00)
Security Services	485,250.00	467,593.75	17,656.25
Other Professional Services	231,087.50	230,330.81	756.69



Repairs & Maint. - Land Improvements	43,142.00	10,757.25	32,384.75
Repairs & Maint. - Office Buildings	88,081.49	88,672.30	(590.81)
Repairs & Maint. - Other Structures	7,865.00	58,937.73	(51,072.73)
Repairs & Maint. - Office Equipment	40,930.00	39,280.00	1,650.00
Repairs & Maint. - Furniture & Fixtures	60.00	-	60.00
Repairs & Maint. - IT Equipment & Software	102,054.00	45,385.00	56,669.00
Repairs & Maint. - Machineries	179,252.28	140,555.38	38,696.90
Repairs & Maint. - Communication Equipment	-	-	-
Repairs & Maint. - Firefighting Equipment	-	15,600.00	(15,600.00)
Repairs & Maint. - Other Machineries & Equipt.	225,458.48	130,949.45	94,509.03
Repairs & Maint. - Motor Vehicles	325,458.30	317,116.52	8,341.78
Repairs & Maint. - Other Transportation	2,455.00	-	2,455.00
Repairs & Maint. - Other Property, Plant & Equipt.	1,357,364.06	1,391,319.19	(33,955.13)
Donations	1,992.00	-	1,992.00
Extraordinary Expenses	109,776.95	45,600.00	64,176.95
Miscellaneous Expenses	666,079.56	503,069.25	163,010.31
Taxes, Duties & Licenses	1,887,671.27	1,630,090.08	257,581.19
Fidelity Bond Premiums	16,560.00	18,360.00	(1,800.00)
Insurance Expenses	257,360.07	76,016.85	181,343.22
Bad Debts Expenses	114,909.34	134,625.97	(19,716.63)
Depreciation - Land Improvements	246,738.74	204,857.76	41,880.98
Depreciation - Office Building	257,900.40	257,900.40	-
Depreciation - Other Structures	333,037.35	242,631.46	90,405.89
Depreciation - Office Equipment	92,311.55	87,397.02	4,914.53
Depreciation - Furniture & Fixtures	209,878.38	201,885.51	7,992.87
Depreciation - IT Equipment & Software	172,356.93	160,219.08	12,137.85
Depreciation - Machineries	1,645,867.09	1,456,651.09	189,216.00
Depreciation - Communication Equipment	5,884.56	5,713.92	170.64
Depreciation - Firefighting Equipt. & Acces.	8,809.34	8,691.48	117.86
Depreciation - Med., Dental & Lab. Equipment	19,800.00	19,800.00	-
Depreciation - Other Machineries Equipment	824,161.82	745,486.62	78,675.20
Depreciation - Motor Vehicles	299,379.12	269,304.73	30,074.39
Depreciation - Other Transportation Equipment	1,314.85	1,888.11	(573.26)
Depreciation - Other Property, Plant & Equipment	6,011,986.51	5,448,186.98	563,799.53
Total Maintenance & Other Operating Expenses	<u>36,575,817.19</u>	<u>33,296,098.34</u>	<u>3,279,718.85</u>
Financial Expenses			
Bank Charges	100.00	200.00	(100.00)
Interest Expenses	1,158,682.16	1,546,998.97	(388,316.81)
Total Financial Expenses	<u>1,158,782.16</u>	<u>1,547,198.97</u>	<u>(388,416.81)</u>
Total Expense:	<u>58,294,771.15</u>	<u>56,657,898.23</u>	<u>1,636,872.92</u>
INCOME FROM OPERATIONS	30,932,893.95	24,248,000.55	6,684,893.40
Add (Deduct): OTHER INCOME(EXPENSES)			
Interest Income	55,392.09	23,249.18	32,142.91
NET INCOME (LOSS) BEFORE INCOME TAX	<u>₱ 30,988,286.04</u>	<u>₱ 24,271,249.73</u>	<u>₱ 6,717,036.31</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



LUBAO WATER DISTRICT
CONDENSED STATEMENT OF COMPREHENSIVE INCOME & EXPENSES
AS OF DECEMBER 31, 2015
(WITH COMPARATIVE FIGURES FOR 2014)

	2015	2014	Increase (Decrease)
Income			
Income from Waterworks (net of discounts)	P 83,838,366.23	P 75,419,311.33	P 8,419,054.90
Sales Revenue	667,608.08	742,801.34	(75,193.26)
Fines and Penalties - Business	2,784,990.79	2,602,622.65	182,368.14
Other Service Income	1,886,700.00	2,079,163.46	(192,463.46)
Other Fines and Penalties	50,000.00	62,000.00	(12,000.00)
Interest Income	55,392.09	23,249.18	32,142.91
Gross Income	89,283,057.19	80,929,147.96	8,353,909.23
Less: Expenses			
Personal Services (Note 14)	20,560,171.80	21,814,600.92	(1,254,429.12)
Maintenance & Other Operating Expenses (Note 15)	36,575,817.19	33,296,098.34	3,279,718.85
Financial Expense (Note 16)	1,158,782.16	1,547,198.97	(388,416.81)
Total Expense:	58,294,771.15	56,657,898.23	1,636,872.92
NET INCOME (LOSS) BEFORE INCOME TAX	P 30,988,286.04	P 24,271,249.73	P 6,717,036.31

See accompanying Notes to Financial Statements

Prepared by:

Handwritten signature of Consolacion M. Tayag in black ink.

CONSOLACION M. TAYAG
Senior Corporate Accounts Analyst

Checked by:

Handwritten signature of Merlie M. Manasan in black ink.

MERLIE M. MANASAN
Division Manager B

Noted by:

Handwritten signature of Evelina S. Galicia in black ink.

EVELINA S. GALICIA
General Manager B



LUBAO WATER DISTRICT
DETAILED STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2015
 (WITH COMPARATIVE FIGURES FOR 2014)

ASSETS	2015	2014	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents			
Cash-Collecting Officers	P 149,769.95	P 122,976.59	P 26,793.36
Petty Cash Fund	20,000.00	5,000.00	15,000.00
Cash in Bank - Local Currency, Current Account	10,367,346.98	12,978,376.49	(2,611,029.51)
Cash in Bank - Local Currency, Savings Account	3,113,913.58	2,508,142.06	605,771.52
Cash in Bank - Local Currency, Time Deposits	2,910,678.72	1,751,886.18	1,158,792.54
Receivables			
Accounts Receivable	3,852,271.54	3,548,751.95	303,519.59
Allowance for Bad Debts	(864,309.26)	(749,399.92)	(114,909.34)
Due from Officers and Employees	-	56,400.00	(56,400.00)
Due from GOCCs	15,705.64	9,621.70	6,083.94
Receivables - Disallowances/Charges	57,000.00	57,000.00	-
Other Receivables	423,535.77	419,455.69	4,080.08
Inventories			
Merchandise Inventory	960,307.48	708,195.57	252,111.91
Office Supplies Inventory	110,450.56	128,636.01	(18,185.45)
Accountable Forms Inventory	181,351.44	166,649.79	14,701.65
Medical, Dental & Laboratory Supplies Inventory	274,405.18	278,970.00	(4,564.82)
Gasoline, Oil and Lubricants Inventory	26,415.00	-	26,415.00
Other Supplies Inventory	11,373.00	9,840.60	1,532.40
Spare Parts Inventory	96,458.74	62,197.22	34,261.52
Construction Materials Inventory	1,691,418.10	1,589,610.68	101,807.42
Other Current Assets			
Guaranty Deposits	153,830.56	32,374.30	121,456.26
Total Current Assets	23,551,922.98	23,684,684.91	(132,761.93)
Non- Current Assets			
Property, Plant & Equipment, Net			
Land	4,069,568.22	1,698,221.46	2,371,346.76
Land Improvements	4,006,842.09	3,032,289.99	974,552.10
Accum. Depr'n - Land Improvements	(1,704,761.80)	(1,458,023.06)	(246,738.74)
Office Buildings	8,596,679.24	8,596,679.24	-
Accum. Depr'n - Office Buildings	(1,092,271.85)	(834,371.45)	(257,900.40)
Other Structures	6,553,853.54	5,703,521.06	850,332.48
Accum. Depr'n - Other Structures	(1,818,009.56)	(1,484,972.21)	(333,037.35)
Office Equipment	925,286.75	925,286.75	-
Accum. Depr'n - Office Equipment	(403,198.50)	(310,886.95)	(92,311.55)
Furniture and Fixtures	1,325,772.48	1,259,607.78	66,164.70
Accum. Depr'n - Furniture and Fixtures	(749,905.77)	(540,027.39)	(209,878.38)
IT Equipment and Software	1,768,814.55	1,611,899.55	156,915.00
Accum. Depr'n - IT Equipment and Software	(1,080,691.52)	(912,744.59)	(167,946.93)
Machinery	24,056,278.36	19,289,027.57	4,767,250.79
Accum. Depr'n - Machinery	(10,704,518.94)	(9,058,651.85)	(1,645,867.09)
Communication Equipment	69,176.00	63,488.00	5,688.00
Accum. Depr'n - Communication Equipment	(24,783.63)	(18,899.07)	(5,884.56)
Firefighting Equipment & Accessories	78,600.00	67,600.00	11,000.00
Accum. Depr'n - Firefighting Equipmt. & Acces	(28,200.11)	(19,390.77)	(8,809.34)
Medical, Dental and Laboratory Equipment	220,000.00	220,000.00	-
Accum. Depr'n - Med, Dental and Lab Equipmt	(107,250.00)	(87,450.00)	(19,800.00)
Other Machinery and Equipment	11,696,090.80	10,509,540.80	1,186,550.00
Accum. Depr'n - Other Machinery and Equipment	(5,278,916.44)	(4,454,754.62)	(824,161.82)
Motor Vehicles	3,212,419.56	3,212,419.56	-
Accum. Depr'n - Motor Vehicles	(1,611,747.08)	(1,312,367.96)	(299,379.12)
Other Transportation Equipment	8,785.00	8,785.00	-
Accum. Depr'n - Other Transportation Equipment	(3,969.00)	(2,654.15)	(1,314.85)
Other Property, Plant and Equipment	176,050,565.06	155,098,867.74	20,951,697.32
Accum. Depr'n - Other Property, Plant and Equipment	(38,628,041.59)	(32,616,055.08)	(6,011,986.51)
Construction in Progress - Agency Assets	17,681,002.85	6,769,050.00	10,911,952.85
Other Assets			



Other Assets	163,886.01	162,096.01	1,790.00
Total Non-Current Assets	<u>197,247,354.72</u>	<u>165,117,131.36</u>	<u>32,130,223.36</u>
TOTAL ASSET	<u>₱ 220,799,277.70</u>	<u>₱ 188,801,816.27</u>	<u>₱ 31,997,461.43</u>
 LIABILITIES AND EQUITY			
Current Liabilities:			
Payable Accounts			
Accounts Payable	₱ 438,094.90	₱ 310,290.12	₱ 127,804.78
Due to Officers and Employees	3,962,259.61	72,562.86	3,889,696.75
Inter-Agency Payables			
Due to BIR	320,268.30	423,504.46	(103,236.16)
Due to GSIS	446,392.81	411,809.41	34,583.40
Due to Pag-IBIG	26,918.00	39,563.88	(12,645.88)
Due to PHILHEALTH	21,500.00	19,975.00	1,525.00
Due to GOCCs	18,988.80	13,968.80	5,020.00
Other Liability Accounts			
Guaranty Deposits Payable	4,938,961.76	4,029,830.76	909,131.00
Other Payable	2,450.00	40,302.07	(37,852.07)
Loans Payable - Current	2,934,799.00	-	2,934,799.00
Total Current Liabilities	<u>13,110,633.18</u>	<u>5,361,807.36</u>	<u>7,748,825.82</u>
Non-Current Liabilities			
Loans Payable			
Other Long-Term Liabilities	18,639,043.69	23,499,226.69	(4,860,183.00)
Deferred Credits			
Other Deferred Credits	46,190.43	26,056.07	20,134.36
Total Non-Current Liabilities	<u>18,685,234.12</u>	<u>23,525,282.76</u>	<u>(4,840,048.64)</u>
TOTAL LIABILITIES	<u>31,795,867.30</u>	<u>28,887,090.12</u>	<u>2,908,777.18</u>
Equity:			
Government Equity	36,374,146.53	34,487,046.53	1,887,100.00
Retained Earnings	152,629,263.87	125,427,679.62	27,201,584.25
TOTAL EQUITY	<u>189,003,410.40</u>	<u>159,914,726.15</u>	<u>29,088,684.25</u>
TOTAL LIABILITIES AND EQUITY	<u>₱ 220,799,277.70</u>	<u>₱ 188,801,816.27</u>	<u>₱ 31,997,461.43</u>

Prepared by:

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Division Manager B

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General Manager B



LUBAO WATER DISTRICT
CONDENSED STATEMENT OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2015
 (WITH COMPARATIVE FIGURES FOR 2014)

ASSETS	2015	2014	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents (Note 2)	P 16,561,709.23	P 17,366,381.32	P (804,672.09)
Receivables (Note 3)	3,484,203.69	3,341,829.42	142,374.27
Inventories (Note 4)	3,352,179.50	2,944,099.87	408,079.63
Other Current Assets (Note 5)	153,830.56	32,374.30	121,456.26
Total Current Assets	<u>23,561,922.98</u>	<u>23,684,684.91</u>	<u>(132,761.93)</u>
Non- Current Assets			
Property, Plant & Equipment, Net (Note 6)	197,083,468.71	164,955,035.35	32,128,433.36
Other Assets (Note 7)	163,886.01	162,096.01	1,790.00
Total Non-Current Assets	<u>197,247,354.72</u>	<u>165,117,131.36</u>	<u>32,130,223.36</u>
TOTAL ASSET	<u>P 220,799,277.70</u>	<u>P 188,801,816.27</u>	<u>P 31,997,461.43</u>
LIABILITIES AND EQUITY			
Current Liabilities:			
Payable Accounts (Note 8)	P 4,400,354.51	P 382,852.98	P 4,017,501.53
Inter-Agency Payables (Note 9)	834,067.91	908,821.55	(74,753.64)
Other Liability Accounts (Note 10)	7,876,210.76	4,070,132.83	3,806,077.93
Total Current Liabilities	<u>13,110,633.18</u>	<u>5,361,807.36</u>	<u>7,748,825.82</u>
Non-Current Liabilities			
Other Long-Term Liabilities (Note 11)	18,639,043.69	23,499,226.69	(4,860,183.00)
Deferred Credits (Note 12)	46,190.43	26,056.07	20,134.36
Total Non-Current Liabilities	<u>18,685,234.12</u>	<u>23,525,282.76</u>	<u>(4,840,048.64)</u>
TOTAL LIABILITIES	<u>31,795,867.30</u>	<u>28,887,090.12</u>	<u>2,908,777.18</u>
Equity:			
Government Equity (Note 13)	36,374,146.53	34,487,046.53	1,887,100.00
Retained Earnings	152,629,263.87	125,427,679.62	27,201,584.25
TOTAL EQUITY	<u>189,003,410.40</u>	<u>159,914,726.15</u>	<u>29,088,684.25</u>
TOTAL LIABILITIES AND EQUITY	<u>P 220,799,277.70</u>	<u>P 188,801,816.27</u>	<u>P 31,997,461.43</u>

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
CASH FLOW STATEMENT
AS OF DECEMBER 31, 2015
(WITH COMPARATIVE FIGURES FOR 2014)**

	2015	2014	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Inflows			
Receipts of Collection of Receivable	₱ 86,216,651.72	₱ 77,691,579.21	₱ 8,525,072.51
Refund of Cash Advance	127,604.08	121,116.07	6,488.01
Receipts from Sale of Goods	2,273,113.18	2,584,417.09	(311,303.91)
Receipts of Income from Sale of Goods	663,236.92	742,801.34	(79,564.42)
Receipts of Other Service Income	1,886,700.00	2,078,326.96	(191,626.96)
Receipts of Guarantee Deposits	2,775,864.74	565,811.00	2,210,053.74
Receipts of Other Receivables	10,833.90	83,959.31	(73,125.41)
Receipts of Other Deferred Credits	78,188.07	40,294.76	37,893.31
Receipts of Donation from PAMAWD	-	25,000.00	(25,000.00)
Receipt of Other Fines and Penalties	50,000.00	62,000.00	(12,000.00)
Total Cash Inflows	<u>94,082,192.61</u>	<u>83,995,305.74</u>	<u>10,086,886.87</u>
Cash Outflows			
Operating Expenses	15,886,397.61	16,664,302.63	(777,905.02)
Purchase of Supplies & Materials	518,777.00	566,362.75	(47,585.75)
Advances to Officers & Employees	894,700.00	1,012,750.00	(118,050.00)
Refund of Contractors' Retention	-	-	-
Due to Officers & Employees	3,111,754.41	4,840,985.23	(1,729,230.82)
Accounts Payable	17,592,583.24	19,239,397.46	(1,646,814.22)
Other Payables	39,302.07	15,071.88	24,230.19
Salaries & Wages	10,853,079.38	10,650,199.58	202,879.80
Remittance to BIR, GSIS, Pag-IBIG, PHILHEALTH	10,461,923.47	8,808,905.70	1,653,017.77
Total Cash Outflows	<u>59,358,517.18</u>	<u>61,797,975.23</u>	<u>(2,439,458.05)</u>
Cash Used (Provided) by Operating Activities	<u>34,723,675.43</u>	<u>22,197,330.51</u>	<u>12,526,344.92</u>
Cash Flows From Investing Activities			
Cash Outflows			
Capital Expenditures	2,435,284.06	1,784,114.99	651,169.07
Construction in Progress	30,143,055.55	5,568,139.69	24,574,915.86
Total Cash Outflows	<u>32,578,339.61</u>	<u>7,352,254.68</u>	<u>25,226,084.93</u>
Cash Used (Provided) by Investing Activities	<u>(32,578,339.61)</u>	<u>(7,352,254.68)</u>	<u>(25,226,084.93)</u>
Cash Flows From Financing Activities			
Cash Inflows			
Interest Income	55,392.09	23,249.18	32,142.91
Total Cash Inflows	<u>55,392.09</u>	<u>23,249.18</u>	<u>32,142.91</u>
Cash Outflows			
Payment of Loans	1,925,384.00	1,673,297.03	252,086.97
Bank Charges	-	200.00	(200.00)
Interest Expenses	1,080,016.00	1,546,998.97	(466,982.97)
Total Cash Outflows	<u>3,005,400.00</u>	<u>3,220,496.00</u>	<u>(215,096.00)</u>
Cash Used (Provided) by Financing Activities	<u>(2,950,007.91)</u>	<u>(3,197,246.82)</u>	<u>247,238.91</u>
Net Cash Used (Provided) by Operating, Investing & Financing Activities	<u>(804,672.09)</u>	<u>11,647,829.01</u>	<u>(12,452,501.10)</u>
Beginning Cash Balance	<u>17,366,381.32</u>	<u>5,718,552.31</u>	<u>11,647,829.01</u>
Ending Cash Balance	<u>₱ 16,561,709.23</u>	<u>₱ 17,366,381.32</u>	<u>₱ (804,672.09)</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



LUBAO WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
 AS OF DECEMBER 31, 2015
 (WITH COMPARATIVE FIGURES FOR 2014)

	2015	2014	Increase (Decrease)
Government Equity, Beginning	P 34,487,046.53	P 34,487,046.53	P -
Add(Deduct):			
Valuation of Donated Lot	<u>1,887,100.00</u>	<u>-</u>	<u>1,887,100.00</u>
Government Equity, End	<u>36,374,146.53</u>	<u>34,487,046.53</u>	<u>1,887,100.00</u>
Retained Earnings, Beginning	125,427,679.62	101,157,562.69	24,270,116.93
Add(Deduct):			
Prior Years' Adjustments:	(3,786,701.79)	(1,132.80)	(3,785,568.99)
Net Income for the Year	<u>30,988,286.04</u>	<u>24,271,249.73</u>	<u>6,717,036.31</u>
	<u>152,629,263.87</u>	<u>125,427,679.62</u>	<u>27,201,584.25</u>
Total Equity	<u>P 189,003,410.40</u>	<u>P 159,914,726.15</u>	<u>P 29,088,684.25</u>

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