



# IRIGA CITY WATER DISTRICT


RUFINO LLAGAS SR. ST., SAN ROQUE, IRIGA CITY  
Tel. Nos. (054) 299-6504\*Telefax (054) 299-5709

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of the IRIGA CITY WATER DISTRICT is responsible for the preparation of the financial statements as at December 31, 2021, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material statement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the IRIGA CITY WATER DISTRICT in accordance with the Philippine Public Sector Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

  
RYAN B. NAGRAMPA  
Chairman of the Board

1-21-2022  
Date Signed

  
PRINCESS KORINE NERI  
Corporate Accountant

January 18, 2022  
Date Signed

  
ROMULO M. CORPORAL, JR.  
General Manager

01-18-2022  
Date Signed

Republic of the Philippines  
**IRIGA CITY WATER DISTRICT**  
Rufino Llagas St., San Roque, Iriga City

**Statement of Financial Position**  
As at December 31, 2021  
(With Comparative Figures for CY 2020)

<u>ASSETS</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	₱ 119,895,698.19	₱ 111,737,064.66
Receivables, net	4	8,809,759.51	9,526,075.79
Inventories	5	2,226,994.12	3,321,669.34
Other Current Assets	6	294,248.11	287,607.12
<b>Total Current Assets</b>		<b>₱ 131,226,699.93</b>	<b>₱ 124,872,416.91</b>
<b>NON-CURRENT ASSETS</b>			
Investments	7	₱ 4,794,495.38	₱ 4,775,146.72
Property, Plant and Equipment, net	8	59,143,047.65	63,959,517.31
<b>Total Non -Current Assets</b>		<b>₱ 63,937,543.03</b>	<b>₱ 68,734,664.03</b>
<b>TOTAL ASSETS</b>		<b>₱ 195,164,242.96</b>	<b>₱ 193,607,080.94</b>
 <b><u>LIABILITIES AND EQUITY</u></b>			
<b>CURRENT LIABILITIES</b>			
Current Financial Liabilities	9	₱ 820,381.95	₱ 351,292.36
Inter-Agency Payables	10	66,278.81	122,944.84
Trust Liabilities	11	2,845,078.74	2,845,078.74
Provisions	12	21,962,671.39	21,931,297.07
Other Payables	13	105,200.00	109,911.50
<b>Total Current Liabilities</b>		<b>₱ 25,799,610.89</b>	<b>₱ 25,360,524.51</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-Current Financial Liabilities	14	₱ 34,917,186.88	₱ 41,755,751.17
Deferred Credits/Unearned Income	15	10,563,265.07	10,652,881.16
<b>Total Non-Current Liabilities</b>		<b>₱ 45,480,451.95</b>	<b>₱ 52,408,632.33</b>
<b>TOTAL LIABILITIES</b>		<b>₱ 71,280,062.84</b>	<b>₱ 77,769,156.84</b>
<b>EQUITY</b>			
Government Equity	16	₱ 470,390.42	₱ 470,390.42
Retained Earnings		123,413,789.70	115,367,533.68
		<b>₱ 123,884,180.12</b>	<b>₱ 115,837,924.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>₱ 195,164,242.96</b>	<b>₱ 193,607,080.94</b>

(See accompanying Notes to Financial Statements)

Republic of the Philippines  
**IRIGA CITY WATER DISTRICT**  
Rufino Llagas St., San Roque, Iriga City

**Statement of Comprehensive Income**  
For the Year Ended December 31, 2021  
(With Comparative Figures for CY 2020)

	Note	<u>2021</u>		<u>2020</u>
<b>Income</b>				
Service and Business Income	17	₱ 24,003,547.87	₱	24,253,920.97
<b>Total Income</b>		<u>₱ 24,003,547.87</u>	₱	<u>24,253,920.97</u>
<b>Less: Expenses</b>				
Personnel Services	18	₱ 5,958,608.54	₱	5,614,164.77
Maintenance and Other Operating Expenses	19	1,428,251.59		1,640,518.83
Financial Expenses	20	3,705,002.56		4,181,999.63
Non-Cash Expenses	21	5,191,202.63		5,789,752.88
<b>Total Expenses</b>		<u>₱ 16,283,065.32</u>	₱	<u>17,226,436.11</u>
<b>Net Income</b>		<u>₱ 7,720,482.55</u>	₱	<u>7,027,484.86</u>

(See accompanying Notes to Financial Statements)

Republic of the Philippines  
**IRIGA CITY WATER DISTRICT**  
Rufino Llagas St., San Roque, Iriga City

**Statement of Changes in Equity**  
For the Year Ended December 31, 2021  
(With Comparative Figures for CY 2020)

		<u>2021</u>		<u>2020</u>
<b>Government Equity, Beginning</b>	Note 16	P <u>470,390.42</u>	P	P <u>470,390.42</u>
<b>Retained Earnings:</b>				
Balance, Beginning		P 115,367,533.68	P	P 109,129,481.29
Net Income for the year		7,720,482.55		7,027,484.86
Prior Years' Adjustments		325,773.47		(789,432.47)
Balance, End		P <u>123,413,789.70</u>	P	P <u>115,367,533.68</u>
<b>Total Equity</b>		P <u><u>123,884,180.12</u></u>	P	P <u><u>115,837,924.10</u></u>

(See accompanying Notes to Financial Statements)

Republic of the Philippines  
**IRIGA CITY WATER DISTRICT**  
Rufino Llagas St., San Roque, Iriga City

**Statement of Cash Flows**  
For the Year Ended December 31, 2021  
(With Comparative Figures for CY 2020)

	<u>2021</u>	<u>2020</u>
<b>Cash Flows From Operating Activities</b>		
<b>Cash Inflows:</b>		
Collection of Income/Revenue	P 23,656,386.81	P 23,759,351.10
Collection of Receivables	2,344,811.50	2,048,646.83
Other Receipts	175,561.50	36,435.80
<b>Total Cash Inflows</b>	<b>P 26,176,759.81</b>	<b>P 25,844,433.73</b>
<b>Cash Outflows:</b>		
Payment of Expenses	P 5,275,631.97	P 5,333,374.41
Purchase of Inventories	42,523.08	0.00
Grant of Cash Advances	17,738.37	13,230.00
Prepayments	28,656.62	20,105.20
Payments of Accounts Payable	6,106.76	171,279.57
Remittances of Personnel Benefit Contribution	2,097,694.24	1,650,555.07
Release of Intra-Agency Fund Transfers	100.00	0.00
Other Disbursements	0.00	18,891.20
<b>Total Cash Outflows</b>	<b>P 7,468,451.04</b>	<b>P 7,207,435.45</b>
<b>Total Cash Provided (Used) by Operating Activities</b>	<b>P 18,708,308.77</b>	<b>P 18,636,998.28</b>
<b>Cash Flows from Investing Activities:</b>		
<b>Cash Inflows:</b>		
Proceeds from Sale/Disposal of PPE	P 0.00	P 203,616.00
Receipt of Interest Earned	338,580.60	532,615.93
<b>Total Cash Inflows</b>	<b>P 338,580.60</b>	<b>P 736,231.93</b>
<b>Cash Outflows:</b>		
Purchase/Construction of PPE	P 344,689.00	P 133,589.14
<b>Total Cash Outflow</b>	<b>P 344,689.00</b>	<b>P 133,589.14</b>
<b>Total Cash Provided (Used) by Investing Activities</b>	<b>P (6,108.40)</b>	<b>P 602,642.79</b>
<b>Cash Flows From Financing Activities</b>		
<b>Cash Outflows:</b>		
Payments of Loan Interest and Principal	P 10,543,566.84	P 10,543,566.84
<b>Total Cash Outflows</b>	<b>P 10,543,566.84</b>	<b>P 10,543,566.84</b>
<b>Total Cash Provided (Used) by Financing Activities</b>	<b>P (10,543,566.84)</b>	<b>P (10,543,566.84)</b>
<b>Net Cash Provided (Used) by Operating, Investing</b>	<b>P 8,158,633.53</b>	<b>P 8,696,074.23</b>
<b>Cash and Cash Equivalents, Beginning</b>	<b>111,737,064.66</b>	<b>103,040,990.43</b>
<b>Cash and Cash Equivalents, Ending</b>	<b>P 119,895,698.19</b>	<b>P 111,737,064.66</b>