



IRIGA CITY WATER DISTRICT

RUFINO LLAGAS SR. ST., SAN ROQUE, IRIGA CITY

Tel. Nos. (054) 299-6504*Telefax (054) 299-5709

The Board of Directors

Thru: **Atty. Annalyn C. Tayag**

Board Chairman

Iriga City Water District

Iriga City

Madam:

We are forwarding herewith the financial statements and monthly data sheet for the month of December 2013 for your reference/evaluation.

1. Balance Sheet
2. Income Statement
3. Cash Flow Statement
4. Monthly Data Sheet

Very truly yours,


ROMULO M. CORPORAL JR.
General Manager

cc: ICWD Board of Directors
L W U A
DBP
File



IRIGA CITY WATER DISTRICT
San Roque, Iriga City

BALANCE SHEET
As of December 31, 2013

ASSETS		AMOUNT
CURRENT ASSETS		
Cash -Collecting Officers		118,779.02
Cash-Disbursing Officers		
Petty Cash Fund		10,000.00
Cash in Bank-Local Currency, CA-PNB		1,120,049.32
Cash in Bank-Local Currency, CA-LandBank		105,964.87
Cash in Bank-Local Currency, SA		3,113,900.46
Cash in Bank-Local Currency, TD		29,893,114.21
Sinking Funds		2,906,881.18
Accounts Receivable-Water Sales	8,441,359.50	
<i>Allowance for Doubtful Accounts</i>	<u>(591,507.29)</u>	7,849,852.21
Accounts Receivable-New Service connection fees		905,921.13
Accounts Receivable-Lost Water Meters		688.55
Due from Officers & Employees		-
Receivables-disallowance		122,780.50
Due from NGA's/BIWADA		31,000.00
Other Receivables		89,228.53
Office Supplies Inventory		294,047.67
Accountable Forms Inventory		30,834.95
Other Supplies Inventory		9,005.20
Spare Parts Inventory		68,726.96
Construction Materials Inventory		2,331,477.92
Chemicals and Filtering Materials Inventory		11,600.00
Prepaid Insurance		65,748.79
Other Prepaid Expenses		34,771.45
Guaranty Deposits		169,900.00
TOTAL CURRENT ASSETS		<u>49,284,272.92</u>

NON-CURRENT ASSETS

Land		2,925,080.18
Land Improvement	88,175.95	
<i>Accum. Depreciation-Land Improvement</i>	<u>(41,272.23)</u>	46,903.72
Irrigation, Water System and Structure	96,962,033.00	
<i>Accum. Depreciation-Irrigation, Water Sys. & Structure</i>	<u>(34,754,374.23)</u>	62,207,658.77
Office Building	3,999,742.29	
<i>Accum. Depreciation-Office Building</i>	<u>(1,876,285.28)</u>	2,123,457.01
Other Structures	6,914,454.09	
<i>Accum. Depreciation-Other Structures</i>	<u>(2,661,553.87)</u>	4,252,900.22
Office Equipment	482,417.51	
<i>Accum. Depreciation-Office Equipment</i>	<u>(373,987.58)</u>	108,429.93
Furniture and Fixtures	1,902,948.29	
<i>Accum. Depreciation-Furniture and Fixtures</i>	<u>(1,314,059.08)</u>	588,889.21
IT Equipment and Software	2,961,416.66	
<i>Accum. Depreciation-IT Equipmt. & Software</i>	<u>(886,862.75)</u>	2,074,553.91

<i>Accum. Depreciation-Firefighting Equip. & Accessories</i>	<u>(47,969.68)</u>	16,129.97
Motor Vehicles	5,112,373.18	
<i>Accum. Depreciation-Motor Vehicles</i>	<u>(4,225,790.02)</u>	886,583.16
Other Transportation Equipment	17,600.00	
<i>Accum. Depreciation-Other Transportation Equipment</i>	<u>(15,840.00)</u>	1,760.00
Other Property, Plant and Equipment	926,368.82	
<i>Accum. Depreciation-Other Property, Plant and Equip.</i>	<u>(572,432.48)</u>	353,936.34
Construction Work in Progress-Agency Assets (Net)		2,000.00
Other Assets		<u>2,427,828.77</u>
TOTAL NON-CURRENT ASSETS		<u><u>88,436,236.70</u></u>
TOTAL ASSETS		<u><u>137,720,509.62</u></u>

LIABILITIES AND EQUITY

AMOUNT

CURRENT LIABILITIES

Accounts Payable	557,669.40
Due to Officers & Employees	18,704,913.45
Due to BIR	365,866.21
Due to GSIS	546,467.47
Due to Other GOCCs	-
Due to Pag-ibig	75,213.52
Due to Philhealth	24,712.50
Due to other NGA's	-
Loans Payable-Domestic, Current	
Other Deferred Credits	9,332,260.00
Guaranty Deposits Payable	2,761,208.30
Performance/Bidders/Bail Bonds Payable	325,316.44
Other Payables	<u>154,570.43</u>
TOTAL CURRENT LIABILITIES	<u><u>32,848,197.72</u></u>

NON-CURRENT LIABILITY

Loans Payable-Domestic	76,180,687.26
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EQUITY

Government Equity	470,390.42
Retained Earnings (20,865,202.40 + 7,564,537.47)	<u>28,221,234.22</u>
TOTAL EQUITY	<u><u>28,691,624.64</u></u>
TOTAL LIABILITIES AND EQUITY	<u><u>137,720,509.62</u></u>


SALVADOR D. ALCOMENDAS
 Sr. Corp. Accountant C


ROMULO M. CORPORAL, JR.
 General Manager



**IRIGA CITY WATER DISTRICT
INCOME STATEMENT**

For the Month Ended December 31, 2013

	This Month	Cumulative [Jan. - Dec. 2013]
INCOME		
<u>Business Income</u>		
Income from water works system	5,426,001.45	69,868,682.55
Other Business Income	109,101.24	1,838,163.99
Fines and Penalties-Business Income	185,293.00	2,594,254.80
	<u>5,720,395.69</u>	<u>74,301,101.34</u>
 OTHER GENERAL INCOME		
Miscellaneous Income	1,800.00	12,435.17
Interest Income	15,914.59	374,562.24
Other Fines and Penalties	-	7,000.00
	<u>-</u>	<u>7,000.00</u>
 TOTAL INCOME	 5,738,110.28	 74,695,098.75
 EXPENSES		
Personal Services	4,178,043.79	24,287,555.97
Other Maintenance and Operating Expenses	3,539,434.87	35,834,727.07
Interest Expense	605,947.42	7,216,783.89
 TOTAL EXPENSES	 8,323,426.08	 67,339,066.93
 NET INCOME	 (2,585,315.80)	 7,356,031.82


SALVADOR D. ALCOMENDAS
Sr. Corp. Accountant C


ROMULO M. CORPORAL, JR.
General Manager

DETAILED EXPENSES:

	This Month	Cumulative [Jan. - Dec. 2013]
<u>Schedule of Personal Services</u>		
Salaries & wages-Regular	901,860.00	11,063,599.72
Salaries & wages-Contractual	201,453.90	2,342,670.65
Sub-Total1	1,103,313.90	13,406,270.37
Sub-schedule of other Compensation		
Personnel Economic Relief Allowance (PERA)	25,000.00	307,568.19
Additional Compensation (ADCOM)	75,000.00	922,704.54
Representation Allowance (RA)	23,500.00	281,000.00
Transportation Allowance (TA)	23,500.00	281,000.00
Clothing/Uniform Allowance		260,000.00
Subsistence, Laundry & Quarter Allowance	87,500.00	1,076,647.73
Productivity Incentive Bonus	102,000.00	102,000.00
Honoraria	12,000.00	144,000.00
Overtime and Night Pay	89,706.30	479,965.29
Cash Gift		257,500.00
Year End Bonus		926,868.50
Sub-Total2	438,206.30	5,039,254.25
Sub-schedule of Other Personnel Benefit Contributions		
Lifetime & Retirement Insurance Contributions	108,223.20	1,327,692.95
Pag-ibig Contributions	5,000.00	61,312.50
Philhealth Contributions	10,312.50	126,837.50
ECC Contributions	4,996.43	61,548.26
Terminal Leave Benefits	811,235.46	842,550.14
Other Personnel Benefits	1,696,756.00	3,422,090.00
Sub-Total3	2,636,523.59	5,842,031.35
TOTAL PERSONAL SERVICES	4,178,043.79	24,287,555.97

Schedule of Maintenance and Other Operating Expenses:

Traveling Expenses-Local	71,779.49	365,053.75
Training Expenses	1,000.00	260,046.80
Office Supplies Expenses	24,236.65	271,967.17
Accountable Forms Expenses	4,750.00	56,521.00
Gasoline, Oil & Lubricant Expenses	648,770.53	4,901,703.30
Chemical and Filtering Materials Expenses	118,600.00	419,920.00
Other Supplies Expenses	6,416.00	101,485.63
Water Expenses	6,448.40	111,273.50
Electricity Expenses	900,843.28	14,163,397.91
Cooking Gas Expenses		1,620.00
Postage & Deliveries	780.00	19,186.28
Telephone Expenses-Landline	12,009.14	67,947.79
Telephone Expenses-Mobile	13,260.00	182,829.00
Internet Expenses	1,399.00	15,389.00
Cable, Satellite, Telegraph and Radio Expenses		2,700.00
Membership Dues & Contributions to Organizations		33,447.00

Transportation and Delivery Expenses	3,335.32	3,335.32
Subscription Expenses	250.00	10,450.00
Survey Expenses		
Rewards & Other Claims	-	950.00
Legal Services	66,000.00	66,000.00
Auditing Services		
Consultancy Services	4,000.00	48,000.00
Security Services	25,485.00	306,263.50
Council / Board Members Allowances & Other Benefits	22,050.00	290,325.00
Repairs & Maintenance-Land Improvements		-
Repairs & Maintenance-Irrigation, Water Sys. & Structures	61,635.28	1,117,983.27
Repairs & Maintenance-Office Building		700.00
Repairs & Maintenance-Other Structures		2,820.00
Repairs & Maintenance-Office Equipment		15,347.32
Repairs & Maintenance-Furniture and Fixtures		9,339.40
Repairs & Maintenance-IT Equipment & Software	14,100.00	83,507.66
Repairs & Maintenance-Machineries	38,859.00	612,245.80
Repairs & Maintenance-Communication Equipment		2,050.00
Repairs & Maintenance-Firefighting Equipment	-	5,500.00
Repairs & Maintenance-Motor Vehicles	9,709.00	278,416.93
Repairs & Maintenance-Other Property, Plant & Equipment		1,515.00
Donations		24,882.00
Extraordinary Expenses		
Taxes, Duties and Licenses	242,476.59	1,665,035.82
Fidelity Bond Premiums	750.00	10,291.64
Insurance Expenses	11,473.97	135,538.00
Bad Debts Expense	(8,262.43)	127,053.00
Depreciation-Land Improvement	661.30	7,935.60
Depreciation-Irrigation, Water Systems & Structures	298,720.15	3,515,368.76
Depreciation-Office Building	13,185.96	158,231.52
Depreciation-Other Structures	24,360.48	286,341.03
Depreciation-Office Equipment	3,437.56	38,775.78
Depreciation-Furniture and Fixtures	16,592.86	190,423.39
Depreciation-IT Equipment and Software	35,476.33	326,348.58
Depreciation-Machineries	252,052.87	2,883,033.47
Depreciation-Communication Equipment	2,217.22	26,606.64
Depreciation Fire fighting Equipment and Accessories	300.00	3,600.00
Depreciation-Other Transportation Equipment		
Depreciation-Motor Vehicles	28,548.49	334,816.05
Depreciation-Other Property, Plant & Equipment	8,699.53	94,452.36
Discount on Income from Waterworks System	10,471.00	135,428.62
Other Maintenance & Operating Expenses	495,712.90	1,769,915.43
Bank Charges	100.00	540.00
TOTAL MAINTENANCE & OTHER OPERATING EXPENSES	3,539,434.87	35,834,727.07
Documentary Stamps Expenses		
Interest Expenses	579,345.87	7,190,182.34
Other Financial Expenses	26,601.55	26,601.55
Total Financial Expenses	605,947.42	7,216,783.89



IRIGA CITY WATER DISTRICT
San Roque, Iriga City

CASH FLOW STATEMENT
For the Month Ended December 31, 2013

	This Month	Cumulative [Jan. - Dec. 2013]
<u>Cash flow from Operating Activities</u>		
Cash inflows:		
Collection of water bills/fees	5,504,285.42	71,967,802.44
Collection of other business income	122,773.79	2,306,295.20
Refund of excess cash advances	25,946.70	142,174.00
Interest Income	744.30	2,965.57
*Other sources	106,679.74	1,290,655.42
Total cash inflows-Operating Activities	5,760,429.95	75,709,892.63
<u>Cash Outflows:</u>		
Payroll (net)	559,781.74	7,036,033.77
Other Operating and Maintenance expenses	2,173,570.54	13,655,532.49
Remittances to GSIS/Pag-ibig/Philhealth/BIR	177,720.68	7,777,033.88
Purchases of materials and supplies	69,631.20	2,403,332.00
Prepayments	-	225,988.24
To Special/Time Deposits	-	6,290,000.00
Due to Officers & Employees	763,919.45	5,056,459.30
Working fund	-	10,000.00
Other payments**	1,853,155.64	23,356,495.80
	5,597,779.25	65,810,875.48
Net Cash generated from Operating Activities	162,650.70	9,899,017.15
<u>Cash flows from Financing Activities</u>		
Payment of interest & principal	878,630.57	10,543,566.83
Net cash generated from financing activities	878,630.57	10,543,566.83
EXCESS OF OUTFLOWS FROM INFLOWS	(715,979.87)	(644,549.68)
Cash beginning of Month/Year	1,954,808.21	1,883,378.02
Cash ending of this Month/Period	1,238,828.34	1,238,828.34

SALVADOR D. ALCOMENDAS
Sr. Corp. Accountant C

ROMULO M. CORPORAL, JR.
General Manager

*Other Sources: Dissallowances, P 11,222.30; Other Business Income, P 63,242.10; Retained Earnings, P 3,500.00; Construction Materials Inventory, P 19,615.34; Misc. Inc., P 1,800.00; Other Payables, P 5,800.00; Other Personnel Benefits, P 1,500.00.

**Other Payments: Fixed Asset Acq., P 47,275.45; Accounts Payable, P 1,217,368.03; Other payables, P 159,469.28; Due from Officers & employees, P 118,470.00; Performance Bidders Bond Payable, P 2,075.50; Cheque Book Charges, P 1,750.00; Retained Earnings, P 306,747.38.