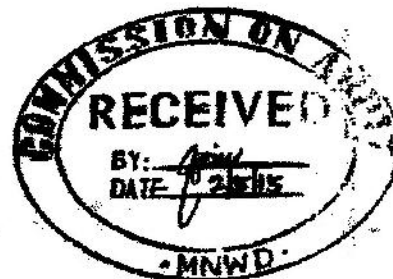




IRIGA CITY WATER DISTRICT

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, 2014 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
LWUA
DBP
File

COMMISSION ON
RECEIVED
BY: [Signature]
DATE: 3/28/15
• MNWD •

The Iriga City Water District (ICWD) was granted Conditional Certificate of Conformance (CCC) no. 91 on September 24, 1971 by the Local Water Utilities Administratio (LWUA) after it has complied with the legal requirements of Presidential Decree No. 198.

- > Acquiring, installing, improving, maintaining and operating water supply and distribution system for domestic, industrial, municipal and agricultural uses for residents and lands within the boundaries of such districts
- > Providing, maintaining, and operating waste water collection, treatment and disposal facilities; and
- > Conducting such other functions and operations incidental to water districts, as necessary or incidental to said purpose

2 Significant Accounting Policies and Selected Accounting Policies

The accompanying Financial Statements have been prepared using the New Government Accounting Systems (NGAS) in conformity with accounting principles generally accepted in the Philippines. The agency started the adoption of the New Government Accounting System for Government Owned and Controlled Corporations in November 2005.

The District uses the Imprest Fund System for its petty cash expenses. For expenses above Php1,000, checks are issued.

Revenue and expenses are recognized on accrual basis. Income is recognized in the period it was earned and expenses are recorded when incurred.

The account Property, Plant and Equipment (PPE) is stated at cost, net