



IRIGA CITY WATER DISTRICT

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



STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The examination of the financial statements was for the Calendar Year 2016:

The management of the Iriga City Water District is responsible for the fair presentation in the financial statements of financial position, results of operations, and changes in equity in conformity with GAAP, PGAS, NGAS, PAS and IAS;

We have made available to you all financial records and related data, resolutions issued by the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared, office rules and regulations, issuances and orders;

There have been no irregularities involving management or employees who have significant roles in the system of internal accounting control, irregularities involving other employees that could have material effect on the financial statements, and communication from regulatory bodies concerning non-compliance with, or deficiencies in financial reporting practices that could have material effect on the financial statements;

We have no plans or intentions that may materially affect the carrying value of classification of assets and liabilities;

The following have been properly recorded or disclosed in the financial statements: Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees; and Capital Contribution and grants from government and other donations from non-government agency.

There are no unasserted claims or assessments that our lawyer has advised us that are probable of assertion and must be disclosed in accordance with ASC Statement of Financial Accounting Standards No. 7;

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements;

Provisions have been made to reduce excess or obsolete inventories to their estimated net realizable value;

Provision have been made for any material loss to be sustained as a result of non-payment of receivable and cost allocation of fixed assets during the current period/ or depreciation provision;

Provision has been made for any material loss to be sustained as a result of purchase commitments for inventory quantities in excess of normal requirements or at prices in excess of the prevailing market prices.

We have complied with all aspects of contractual agreements that would have material effect on the financial statements in the event of non-compliance.


SALVADOR D. ALCOMENDAS
Senior Corporate Accountant C


ROMULO M. CORPORAL, JR.
General Manager



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ROSTER OF BOARD OF DIRECTORS

As of December 31, 2016

NAME	POSITION	SECTOR	TERM
1. Dir. Edith C. Andalis, CPA	Chairman	Professional	Jan. 01, 2015 – Dec. 31, 2020
2. Dir. Victor P. Turiano, MD	Vice Chairman	Education	Dec. 16, 2013 – Dec. 31, 2018
3. Dir. Ryan B. Nagrampa	Treasurer	Civic	Dec. 01, 2016 – Dec. 31, 2018
4. Maria B. Quite	Member	Women	Jan. 01, 2017 – Dec. 31, 2022
5. Angel Nilo A. Bagamasbad, Jr.	Member	Business	Jan. 01, 2017 – Dec. 31, 2022


ROMULO M. CORPORAL, JR.
General Manager



IRIGA CITY WATER DISTRICT
Ruffino Llagas Sr. Street
San Roque, Iriga City



Breakdown of Foreign Loans
December 31, 2016

Source	Account No.	Amount
		<i>not applicable</i>
	TOTAL	<i>not applicable</i>

Prepared by:

SALVADOR D. ALCOMENDAS
Sr. Corporate Accountant C

Reviewed by:

MARIETTA H. CRUZATA
Division Manager C
Adm. & Fin. Division



IRIGA CITY WATER DISTRICT
Rufino Llagas Sr. Street
San Roque, Iriga City



Breakdown of Domestic Loans
December 31, 2016

Source	Account No.		Amount
DBP Naga Branch	2010-044		64,077,170.36
		TOTAL	64,077,170.36

Prepared by:

SALVADOR D. ALCOMENDAS
Sr. Corporate Accountant C

Reviewed by:

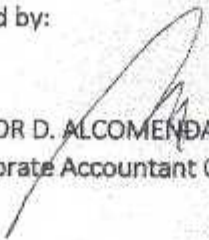
MARIETTA H. CRUZATA
Division Manager C
Adm. & Fin. Division



IRIGA CITY WATER DISTRICT
Comparative Statement of Changes in Equity
For the Years Ended December 31, 2016 and 2015

	2016	2015
Government Equity	<u>470,390.42</u>	<u>470,390.42</u>
Retained Earnings:		
Balance, Beginning	50,395,157.78	39,115,513.78
Net Income for the period	16,494,097.71	13,766,566.29
Prior Years' Adjustments	<u>3,318,256.79</u>	<u>(2,486,922.29)</u>
Balance, End	<u>70,207,512.28</u>	<u>50,395,157.78</u>
Total Equity	<u><u>70,677,902.70</u></u>	<u><u>50,865,548.20</u></u>

Prepared by:


SALVADOR D. ALCOMENDAS
Sr. Corporate Accountant C