



CARMONA WATER DISTRICT

(LWUA CCC No. 561)

Block 8, Lot 8, Joy street, Cityland Subd. Brgy. Mabuhay, Carmona, Cavite

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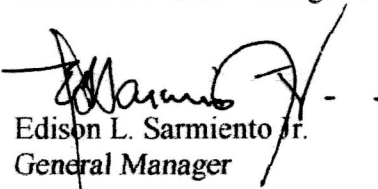
STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of CARMONA WATER DISTRICT is responsible for all information and representations contained in the accompanying Balance Sheet as of December 31, 2013 and the related Statement of Income and Expenses and Cash Flows for the year then ended. The financial statements have been prepared in conformity with generally accepted state accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting principles which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

Joemar G. Cunanan
Senior Corporate Accountant A


Charlyn D. Mercado
Finance Division Manager C


Edison L. Sarmiento Jr.
General Manager

Carmona Water District
Balance Sheet
As of December 31, 2013
(With Comparative Figures for CY 2012)

	2013	2012
ASSETS		
Current Assets		
Cash (Note 4)	894,097.01	89,868.52
Receivables (Note 5)	21,230,197.57	15,451,041.24
Inventories (Note 6)	2,126,523.14	4,137,748.45
Prepaid Expenses (Note 7)	99,393.77	40,570.57
Other Current Assets (Note 8)	152,310.00	208,025.48
Total Current Assets	<u>24,502,521.49</u>	<u>19,927,254.26</u>
Non-Current Assets		
Property, Plant, and Equipment- Net (Note 9)	79,711,087.31	78,964,331.06
Long-Term Investment (Note 10)	683,079.61	582,873.46
Other Assets (Note 11)	381,020.07	1,336,320.07
Total Non-Current Assets	<u>80,775,186.99</u>	<u>80,883,524.59</u>
TOTAL ASSETS	<u>105,277,708.48</u>	<u>100,810,778.85</u>

LIABILITIES AND EQUITY

Liabilities

Current Liabilities (Note 12)	9,752,298.82	13,628,453.63
Long-Term Liabilities (Note 13)	19,540,853.23	22,541,991.67
Other Liabilities (Note 14)	86,951.72	115,195.45
Total Liabilities	<u>29,380,103.77</u>	<u>36,285,640.75</u>

Equity

Government Equity (Note 15)	75,897,604.71	64,525,138.10
Total Equity	<u>75,897,604.71</u>	<u>64,525,138.10</u>
TOTAL LIABILITIES AND EQUITY	<u>105,277,708.48</u>	<u>100,810,778.85</u>

(See Accompanying Notes to Financial Statements)

Carmona Water District
Detailed Statement of Income and Expenses
For the Year Ended December 31, 2013
(With Comparative Figures for CY 2012)

	2013	2012
Operating Revenues:		
Water Sales:		
Income from Waterworks System	65,612,836.24	60,756,997.55
Others:		
Other Business Income	3,812,242.72	3,975,748.54
Fines & Penalties - Business Income	2,971,799.38	2,832,597.55
Total Operating Revenues	<u>72,396,878.34</u>	<u>67,565,343.64</u>
Less: Personnel Expenses		
Salaries and Wages - Regular	10,154,987.58	9,280,094.23
Salaries and Wages - Casual	488,914.66	436,763.44
Salaries and Wages - Emergency	2,042,682.29	2,053,861.22
PERA	1,337,363.58	1,208,151.75
Representation Allowance	282,000.00	281,636.36
Transportation Allowance	282,000.00	228,000.00
Clothing/Uniform Allowance	277,500.00	270,000.00
Productivity Incentive Allowance	279,000.00	120,500.00
Overtime and Night Pay	447,960.44	1,329,026.59
Cash Gift	280,000.00	268,000.00
Year End Bonus	914,993.00	896,117.60
CWD Praise	-	3,802,450.80
Life & Retirement Insurance Contributions	1,318,761.30	1,222,138.62
Pag-IBIG Contributions	67,400.00	63,350.00
Philhealth Contributions	127,962.50	115,218.75
ECC Contributions	67,400.00	63,435.20
Terminal Leave Benefits	884,894.97	1,099,026.69
Other Personnel Benefits	6,381,829.67	6,620,356.97
Board Allow. & Other Benefits	683,664.00	1,070,234.00
Total Personnel Expenses	<u>26,319,313.99</u>	<u>30,428,362.22</u>
Operating Expenses:		
Traveling Expenses - Local	208,576.95	255,536.31
Training Expenses	1,290,351.12	1,288,951.48
Office Supplies Expenses	160,679.01	142,681.03
Accountable Forms Expenses	286,175.00	320,000.00
Laboratory Expenses	36,000.00	48,000.00
Medical, Dental & Laboratory	290,889.46	299,930.00
Gasoline, Oil & Lubricants	1,111,916.39	941,789.40
Other Supplies Expenses	5,503,750.00	5,504,610.30
Electricity Expenses	12,789,640.65	11,838,812.40
Telephone Expenses - Landline	79,640.96	94,986.32
Telephone Expenses - Mobile	442,566.23	370,900.00
Internet Expenses	67,176.67	56,620.97
Membership Dues	25,888.40	18,470.80
Advertising Expenses	465,991.84	546,489.22
Printing and Binding Expenses	1,851.00	-
Rent Expenses	159,000.00	144,000.00
Representation Expenses	970,086.83	506,677.78
Subscription Expenses	11,743.00	5,207.00
Legal Services	41,000.00	36,000.00

Auditing Services	106,870.00	-
Consultancy Services	108,000.00	99,900.00
Donations	198,390.37	282,566.66
Socio Economic Development Assistance	35,680.20	74,091.80
Extraordinary and Miscellaneous Expenses (Note 16)	322,352.00	91,728.00
Miscellaneous Expenses	82,017.75	124,142.98
Taxes, Duties & Licenses	866,210.85	924,480.32
Fidelity Bond Premiums	22,706.68	19,560.37
Insurance Expenses	93,181.70	111,856.22
Bad debts Expenses	-	35,165.57
Loss of Assets (Note 17)	23,930.99	-
Other MOOE	1,745,846.00	-
Total Operating Expenses	27,548,110.05	24,183,154.93

Maintenance Expenses:

Repairs & Maint. - Water System & Structures	4,767,011.48	4,630,900.70
Repairs & Maint. - Office Building	73,900.43	41,099.00
Repairs & Maint. - Office Equipments	75,760.89	77,756.75
Repairs & Maint. - Furniture & Fixtures	7,860.00	-
Repairs & Maint. - IT Equipt. & Software	27,914.42	15,166.50
Repairs & Maint. - Machinery	169,960.00	145,934.80
Repairs & Maint. - Motor Vehicles	442,574.31	528,887.27
Repairs & Maint. - Other Property, Plant & Equipment	61,591.00	12,168.65
Total Maintenance Expenses	5,626,572.53	5,451,913.67

Depreciation Expenses:

Water System & Structures	6,475,406.29	6,290,853.33
Office Building	643,421.04	639,821.04
Motorpool	32,028.00	32,028.00
Office Equipment	239,434.22	257,710.74
Furniture & Fixtures	212,402.32	432,126.26
IT Equipment & Software	123,892.01	111,175.91
Machinery	247,500.00	349,656.49
Communication Equipment	4,682.80	15,686.40
Motor Vehicles	189,772.69	153,279.96
Other Property, Plant & Equipment	14,315.10	34,543.56
Total Depreciation Expenses	8,182,854.47	8,316,881.69

Net Income from Operation

4,720,027.30	(814,968.87)
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Add: Other Income

Interest Income	10,715.12	11,980.62
Miscellaneous Income	41,361.34	57,387.18
Gain/Loss on Assets	-	4,852.94
Total Other Income	52,076.46	74,220.74

Less: Other Expenses

Bank Charges	22,480.00	45,360.00
Interest Expenses	1,649,136.37	2,013,291.64
Total Other Expenses	1,671,616.37	2,058,651.64

Net Income/(Loss)

3,100,487.39	(2,799,399.77)
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(See Accompanying Notes to Financial Statements)

Carmona Water District
Statement of Cash Flows
For the Year Ended December 31, 2013
(With Comparative Figures for CY 2012)

	2013	2012
Cash Flows from Operating Activities		
Cash Inflows:		
Collection from Water Bills	71,778,522.75	63,187,447.89
Collection of Other Business Income	4,009,892.49	2,954,651.82
Collection of Other Income	8,277.88	1,810,391.54
Other Receivables	225,080.48	784,652.50
Collection from Employees for Payment of Loans	95,107.74	31,459.54
Refund of Overpayment of Expenses and Advances	88,790.02	108,192.33
Other Receipts	55,895.08	-
Total Cash Inflows	76,261,566.44	68,876,795.62
Cash Outflows:		
Payment of Operating Expenses		
Payroll	10,368,626.03	12,190,290.11
Electricity	13,726,136.65	10,824,364.85
Other Expenses	23,129,278.09	12,801,694.18
Purchase of Inventories	3,651,567.86	-
Prepayments	203,378.41	130,182.87
Payment of Payables	7,812,066.49	16,785,709.79
Remittance of GSIS/Pag-IBIG/Philhealth/BIR	8,111,782.10	8,677,274.48
Other Disbursements	206,594.64	2,125,005.72
Other Receivables	-	1,732,637.77
Total Cash Outflows	67,209,430.27	65,267,159.77
Total Cash Provided by Operating Activities	9,052,136.17	3,609,635.85
Cash Flows from Investing Activities:		
Cash Inflows:		
Transfer from Reserved Fund	798,549.59	580,000.00
Cash Outflows:		
Transfer of Fund	899,534.99	485,083.70
Purchase of Property, Plant & Equipments	2,374,064.00	601,434.43
Total Cash Outflows	3,273,598.99	1,086,518.13
Total Cash Provided by Investing Activities	(2,475,049.40)	(506,518.13)
Cash Flows from Financing Activities:		
Cash Inflows:		
Acquisition of Loan	-	2,628,000.00
Bank Interest	3,200.23	5,740.60
Collection from GAD's Fund Project	-	128,468.68
Interest Earned from Loans (GAD's Fund)	-	1,967.10
Total Cash Inflows	3,200.23	2,764,176.38
Cash Outflows:		
Loan Amortization	4,046,922.14	4,576,940.10
Financial Expenses	1,649,136.37	1,656,949.71
Others	80,000.00	245,065.00
Total Cash Outflows	5,776,058.51	6,478,954.81
Total Cash Provided by Financing Activities	(5,772,858.28)	(3,714,778.43)
Cash Provided by Operating, Investing, and Financing	804,228.49	(611,660.71)
Add: Cash and Cash Equivalents, Beginning	89,868.52	701,529.23
Cash and Cash Equivalents, Ending	894,097.01	89,868.52