

TIAONG WATER DISTRICT
CASH FLOW STATEMENT
As of December 31, 2015

| | 2015 | | 2014 |
|---|--------------|---|--------------|
| Cash flow from operating activities (Note 25-26) | | | |
| Collection of Water Bills P | 29,162,479 | P | 28,065,052 |
| Collection of Other Water Revenues | 1,597,199 | | 1,169,747 |
| Interest Income | 13,278 | | 11,323 |
| Refund of Overpayment of Expenses and Cash Advances | 137,761 | | 185,290 |
| Remittance of Year-End Financial Assistance | | | 123,120 |
| Receipt of Performance / Bidders Bond | 36,652 | | 22,275 |
| Payment of disbursements | (23,227,282) | | (22,415,774) |
| | 7,720,086 | | 7,161,032 |
| Cash flows from investing activities | | | |
| Payment for capital expenditures | (3,441,634) | | (4,356,820) |
| Net cash used for investing activities | (3,441,634) | | (4,356,820) |
| Cash flow from financing activities (Note 27) | | | |
| Loan Proceeds (Lwua) | | | |
| Loan Proceeds (Landbank) | | | |
| Debt service to LWUA | (2,827,777) | | (3,404,325) |
| Net cash used for investing activities | (2,827,777) | | (3,404,325) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1,450,675 | P | (600,112) |
| Cash and Other Cash Items, Beg. | 3,655,812 | | 4,255,924 |
| Cash and Other Cash Items, End. P | 5,106,487 | P | 3,655,812 |

See Accompanying Notes to Financial Statements

Prepared by:

WILFREDO I. MORALES
Sr. Acctg. Processor A

TIAONG WATER DISTRICT
BALANCE SHEET
As of December 31, 2015

| | | 2015 | | 2014 |
|---|---|------------|---|------------|
| A S S E T S | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, Plant and Equipment, Net (Note 10) | P | 49,878,385 | P | 46,493,427 |
| Sinking Fund (Note 8) | | 847,796 | | 251,811 |
| | | 50,726,180 | | 46,745,238 |
| CURRENT ASSETS | | | | |
| Cash and Cash Equivalents (Note 3) | | 5,106,487 | | 3,655,812 |
| Account Receivables, Net (Note 4) | | 2,994,175 | | 2,912,069 |
| Due from Officers and Employees | | | | |
| Inventories (Note 5) | | 2,659,174 | | 1,239,671 |
| Prepayments (Note 6) | | 0 | | 304,332 |
| Guarranty Deposits (Note 7) | | 820,337 | | 820,337 |
| | | 11,580,173 | | 8,932,222 |
| OTHER ASSETS (Note 9) | | 1,124,863 | | 1,124,863 |
| TOTAL ASSETS | P | 63,431,216 | P | 56,802,323 |
| LIABILITIES AND EQUITY | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts Payable (Note 11) | P | 1,842,773 | P | 319,216 |
| Due to Officers and Employees (Note 15) | | | | 188 |
| Inter-Agency Payables (Note 13) | | 291,695 | | 218,744 |
| Customer Deposit (Note 17) | | 687,890 | | 687,890 |
| Contractor's Security Deposit (Note 14) | | 837,354 | | 1,250,621 |
| Pension and Retirement Benefits Payable (Note 12) | | 2,278,749 | | 2,009,792 |
| | | 5,938,461 | | 4,486,451 |
| NON-CURRENT LIABILITIES | | | | |
| Loans Payable-Domestic (Note 16) | | 29,882,835 | | 20,675,979 |
| Other Deferred Credits (Note 18) | | 1,660,109 | | 11,493,361 |
| | | 31,542,944 | | 32,169,340 |
| TOTAL LIABILITIES | | 37,481,405 | | 36,655,791 |
| EQUITY | | | | |
| Retained Earnings(Note19) | | 19,641,176 | | 15,173,757 |
| Net Income (Loss) | | 6,308,634 | | 4,972,775 |
| | | 25,949,811 | | 20,146,532 |
| TOTAL LIABILITIES & RETAINED EARNINGS | P | 63,431,216 | P | 56,802,323 |

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Sr. Acctg. Processor A

TIAONG WATER DISTRICT
STATEMENT OF INCOME AND EXPENSES
As of December 31, 2015

| | 2015 | 2014 |
|--------------------------------------|--------------------|--------------------|
| REVENUES | | |
| Operating Revenue (Note 20) | 30,625,217 | 29,252,071 |
| OPERATING EXPENSES (Note 22) | | |
| Operating Expenses | 17,319,348 | 16,229,136 |
| Maintenance Expenses | 2,880,717 | 3,159,805 |
| Depreciation | 2,429,676 | 2,256,126 |
| | 22,629,740 | 21,645,067 |
| Income from Operations | 7,995,477 | 7,607,004 |
| Other Income | | |
| Dividend Revenues | | |
| Interest Revenues (Note 21) | 13,278 | 11,323 |
| Miscellaneous Non-Operating Revenues | | |
| Interest and Other Charges | | |
| Interest on Long Term Debt (Note 23) | 1,700,120 | 2,641,456 |
| Bank Charges (Note 24) | | 4,095 |
| | (1,686,843) | (2,634,229) |
| NET INCOME/(LOSS) | 6,308,634 | 4,972,775 |

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