

TIAONG WATER DISTRICT
STATEMENT OF COMPREHENSIVE INCOME
As of December 31, 2018

	2018	2017
REVENUES		
Operating Revenue (Note 20)	45,515,466	41,168,479
OPERATING EXPENSES (Note 22)		
Operating Expenses	29,050,091	24,003,354
Maintenance Expenses	3,879,028	3,455,811
Depreciation	3,475,785	2,851,131
	36,404,904	30,310,296
Income from Operations	9,110,562	10,858,183
Other Income		
Dividend Revenues		
Interest Revenues (Note 21)	7,201	12,782
Miscellaneous Non-Operating Revenues		
Interest and Other Charges		
Interest on Long Term Debt (Note 23)	1,729,296	1,825,247
Bank Charges (Note 24)		
	(1,722,095)	(1,812,465)
NET INCOME/(LOSS)	7,388,467	9,045,718

See Accompanying Notes to Financial Statements

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TIAONG WATER DISTRICT
STATEMENT OF FINANCIAL POSITION
As of December 31, 2018

		2018		2017
A S S E T S				
NON-CURRENT ASSETS				
Property, Plant and Equipment, Net (Note 10)	P	73,287,635	P	63,426,166
Sinking Fund (Note 8)		2,032,702		1,431,325
		75,320,337		64,857,491
CURRENT ASSETS				
Cash and Cash Equivalents (Note 3)		2,581,466		6,913,241
Receivables, Net (Note 4)		3,993,574		3,855,857
Due from Officers and Employees		0		
Inventories (Note 5)		3,253,051		3,387,300
Prepayments (Note 6)		1,163,102		0
Guarranty Deposits (Note 7)		878,020		868,043
		11,869,213		15,024,440
OTHER ASSETS (Note 9)		1,124,863		1,124,863
TOTAL ASSETS	P	88,314,413	P	81,006,794
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts Payable (Note 11)	P	3,198,263.74	P	2,778,400.72
Due to Officers and Employees (Note 15)		47,612.89		28,729.09
Inter-Agency Payables (Note 13)		695,899		280,137
Guaranty / Security Deposit Payable (Note 14)		526,095		626,095
Customer Deposit Payable (Note 17)		745,916		745,916
Leave Benefits Payable (Note 12)		961,464		2,311,247
Current Portion of Long-term debt		1,588,431		
		7,763,681		6,770,524
NON-CURRENT LIABILITIES				
Leave Benefits Payable (Note 12)		1,663,847		
Loans Payable-Domestic (Note 16)		27,090,724		29,873,927
Other Deferred Credits (Note 18)		4,554		16,124
		28,759,125		29,890,051
TOTAL LIABILITIES		36,522,806		36,660,576
EQUITY				
Contributed Capital (Note19)		1,000,000		1,000,000
Retained Earnings(Note19)		43,403,140		34,304,501
Net Income (Loss)		7,388,467		9,041,718
		51,791,607		44,346,219
TOTAL LIABILITIES & RETAINED EARNINGS	P	88,314,413	P	81,006,794

TIAONG WATER DISTRICT
STATEMENT OF CASH FLOW
As of December 31, 2018

	2018	2017
Cash flow from operating activities (Note 25-26)		
Cash Inflows:		
Collection of Water Bills P	43,651,643	P 39,430,388
Collection of Other Water Revenues	1,935,205	1,701,886
Other deferred Credits	0	6,188
Interest Income	7,201	12,782
Refund of Overpayment of Expenses and CA	374,576	296,038
Refund of CA from Meralco	0	85,554
Consumption Deposit	0	4,350
Total Cash Infows	45,968,626	41,537,185
Cash Outflows:		
Salaries and Wages	(11,049,284)	(8,614,079)
Other Personnel Services	(5,591,916)	(4,496,929)
Operations and Maintenance Expenses	(16,824,791)	(15,716,504)
Total Cash Outflows	(33,465,991)	(28,827,511)
<i>Net cash used for operating activities</i>	<i>12,502,635</i>	<i>12,709,674</i>
Cash flows from investing activities		
Cash Inflows:	0	0
Total Cash Infows	0	0
Cash Outflows:		
Payment for capital expenditures	(13,728,526)	(11,094,502)
Total Cash Outflows	(13,728,526)	(11,094,502)
<i>Net cash used for investing activities</i>	<i>(13,728,526)</i>	<i>(11,094,502)</i>
Cash flow from financing activities (Note 27)		
Cash Inflows:	0	0
Loan Proceeds (Lwua)	237,150	1,743,500
Total Cash Infows	237,150	1,743,500
Cash Outflows:		
Debt service to LWUA	(3,343,034)	(3,447,893)
Total Cash Outflows	(3,343,034)	(3,447,893)
<i>Net cash used for investing activities</i>	<i>(3,105,884)</i>	<i>(1,704,393)</i>
Net Increase (Decrease) in Cash and Cash Equivalents	(4,331,774)	(89,221)
Cash and Other Cash Items, Beg.	6,913,240	7,002,461
<i>Cash and Other Cash Items, End.</i> P	<i>2,581,466</i>	<i>6,913,240</i> P