


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

See Accompanying Notes to Financial Statements

Prepared by:


WILFREDO L. MORALES
Sr. Acctg. Processor A

Noted by:


ENGR. PERSEVERANDO T. ATIENZA
General Manager

TIAONG WATER DISTRICT
BALANCE SHEET
As of December 31, 2015

		2015		2014
ASSETS				
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
	<u>31,542,944</u>	<u>32,169,340</u>

TOTAL LIABILITIES	37,481,405	36,655,791
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EQUITY

Retained Earnings(Note19)	19,641,176	15,173,757
Net Income (Loss)	6,308,634	4,972,775
	<u>25,949,811</u>	<u>20,146,532</u>

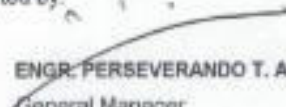
TOTAL LIABILITIES & RETAINED EARNINGS	P 63,431,216	P 56,802,323
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TIAONG WATER DISTRICT
CASH FLOW STATEMENT
As of December 31, 2015


	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)
	<u>7,720,086</u>	<u>7,161,032</u>
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	(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

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TIAONG WATER DISTRICT

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Comparative Statement of Changes in Equity For the year 2015

	CY 2015	CY 2014
Balance at beginning of period	20,146,531.78	14,642,064.35
Prior period adjustments	(394,518.79)	(4,000.00)
Changes during the period	(110,836.50)	535,692.39
Net income (loss) for the period	6,308,634.25	4,972,775.04
Balance	<u>25,949,810.74</u>	<u>20,146,531.78</u>

2013 Balance	P	14,642,064.35
Refund of Cancelled Application applied on Year 2011		(4,000.00)
Remittance of BOD Year-End Financial Assistance for the year 2009 (Disallowed in Audit)		114,000.00
Remittance of BOD Travel per diem (Disallowed in Audit)		9,120.00
Meralco Refund		412,572.39
Net Income/(Loss) for the period		4,972,775.04
2014 BALANCE	P	<u>20,146,531.78</u>
2014 Balance	P	20,146,531.78
Refund of Cancelled Application applied on Year 2013		(1,000.00)
Payment of Final Billing to ARDC Construction		(393,518.79)
Waived Penalty of Municipal Government of Tiaong		(110,836.50)
Net Income/(Loss) for the period		6,308,634.25
2015 BALANCE	P	<u>25,949,810.74</u>

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