


REGION III - MONCADA WATER DISTRICT
Detailed Balance Sheet
December 31, 2013
 (With corresponding figures for CY 2012)
 (In Thousand Pesos)

	AGENCY	
	2012 (1)	2013 (2)
ASSETS		
Current Assets		
Cash on Hand		
Cash in Vault		
Cash - Collecting Officers	71,553.70	112,225.45
Cash - Disbursing Officers		
Petty Cash Fund	5,000.00	5,000.00
Payroll Fund		
Cash on Hand		
Others		
Cash in Bank		
Cash-in-Bank - Local Currency, Current Account	2,039,819.47	2,890,421.04
Cash-in-Bank - Local Currency, Savings account	236,366.16	237,905.61
Cash-in-Bank - Local Currency, Time Deposits		
Cash-in-Bank - Foreign Currency, Current Account		
Cash-in-Bank - Foreign Currency, Time Deposits		
Others		
Short Term Investment		
Investment in Stocks		
Others		
Receivables (net)	4,211,069.93	5,570,487.05
Accounts Receivable	4,275,811.99	5,646,560.04
Notes Receivable		
Due from Officers and Employees		
Interest Receivable		
Due from National Treasury		
Due from NGAs		
Due from GOCCs		
Due from LGUs		
Due from Other Funds		
Due from Subsidiaries/Affiliates		
Receivable - Disallowances/Charges		
Advance to Officers and Employees		
Others	5,056.26	7,308.02
Allowance for Doubtful Accounts	64,742.06	76,072.99
Inventories (net)	1,579,870.38	1,514,431.92
Raw Materials Inventory		
Merchandise Inventory		
Office Supplies Inventory		405.00
Accountable Forms Inventory	104,500.00	118,400.00
Medical, Dental and Laboratory Supplies Inventory	21,512.00	26,720.00
Gasoline, Oil and Lubricants Inventory		
Other Supplies Inventory		
Spare Parts Inventory		
Construction Materials Inventory	1,453,858.38	1,368,906.92
Others		
Allowance for obsolescence		
Prepayment and Deferred Charges		
Prepaid Rent		
Prepaid Insurance		
Prepaid Interest		
Deposit on Letters of Credit		
Advances to Contractors		
Deferred Charges		
Others		
Other Current Charges		
Guaranty Deposits		
Others		
Long Term Receivables (net)		
Accounts Receivable		
Long Term Investments (net)		
Investment in Treasury Bills/Notes		
Investment in Stocks		

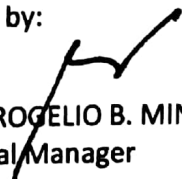
	AGENCY	
	2012	2013
Investment in Bonds		
Striking Fund		
Others		
Property, Plant and Equipment		
Land and Land Improvement		
Land		
Land Improvements		
Electrification, Power and Energy Structure		
Artesian wells, reservoirs, pumping stations and conduits	45,094,667.37	48,109,944.46
Irrigation Water Works & System		
Buildings		
Office Buildings		
Other Structures	1,748,197.61	1,748,197.61
Leasehold Improvement		
Leasehold Improvement, Land		
Leasehold Improvement, Buildings		
Others		
Office, Equipment, Furniture and Fixtures		
Office Equipment	246,184.00	263,429.00
Furniture and Fixture	89,203.40	89,203.40
IT Equipment and Software	520,520.00	562,564.00
Library Books		
Other Equipment		
Others		
Machineries and Equipment		
Machineries		
Communication Equipment		
Construction and Heavy Equipment		
Firefighting Equipment and Accessories		
Medical, Dental and Laboratory Equipment		
Sports Equipment		
Technical and Scientific Equipment		
Others		
Transportation Equipment		
Motor Vehicles	2,773,229.60	2,773,229.60
Others		
Other Property, Plant and Equipment	12,716,146.34	13,043,937.64
Accumulated Depreciation	27,667,366.99	30,924,089.29
Construction in Progress		
Agency Assets		
Other Public Infrastructure		
Reforestation- Upland		
Intangible Assets		
Organizational Cost		
Others		
Other Assets		
Work/Other Animals		
Items in Transit		
Restricted Fund/Assets		
Non-Current Assets held in trust		
Others		
	22,922.50	22,922.50
TOTAL ASSETS	49,462,438.73	46,827,118.61
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
Payable Accounts		
Accounts Payable		
Notes Payable	70,188.45	223,727.31
Due to Officers and Employees		
Dividends Payable		
Loans Payable - Domestic		
Bonds Payable		
Interest Payable		
Accrued Expenses Payable		
Due to BTR		
Due to GSIS	72,555.82	74,307.62
Due to Pag-IBIG	91,499.40	113,655.40
	15,279.94	15,810.33

	AGENCY	
	2012	2013
Due to PHILHEALTH	5,975.00	6,625.00
Due to Other NGAS		
Due to Other GOCCS		
Due to LGUs		
Due to Operating Units		
Due to Other Funds		
Guaranty Deposits Payable		
Performance/Bidders/Bail Bonds Payable		
Tax Refunds Payable		
Others	208,024.00	
Long-Term Liabilities		
Mortgage Payable		
Bonds Payable - Domestic	20,331,919.00	19,063,961.00
Loans Payable - Domestic		
Loans Payable - Foreign		
Contract Payable		
Others		
TOTAL LIABILITIES	20,795,441.61	19,498,086.66
Deferred Credits		
Others		
Deferred Tax Liabilities		
EQUITY		
Government Equity	24,134.04	24,134.04
Restricted Capital	5,000,000.00	5,000,000.00
Donated Capital	17,872,864.08	21,504,997.31
Retained Earnings/(Deficit)		
TOTAL EQUITY & Deferred Credits	22,896,998.12	26,529,831.35
TOTAL LIABILITIES AND EQUITY	43,692,439.73	46,027,118.01

Prepared by:


 ADELDA G. MEJIA
 Administrative/General Services Officer A

Noted by:


 Engr. ROGELIO B. MINA, JR.
 General Manager

REGION III - MONCADA WATER DISTRICT
Detailed Statement of Income and Expenses
For the Year Ended December 31, 2013
(With corresponding figures for CY 2012)
(In Thousand Pesos)

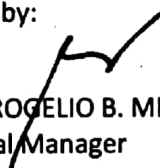
	AGENCY	
	2013 (1)	2012 (2)
INCOME		
Permits and Licences		
Permit Fees		
Registration Fees		
Fines and Penalties		
Service Income		
Inspection Fees	28,900.00	21,300.00
Medical, Dental and Laboratory Fees		
Processing Fees	28,900.00	21,300.00
Others		
Fines and Penalties		
Business Income		
Income from Waterworks Systems	21,354,398.75	18,737,289.65
Income from Joint Ventures		
Printing and Publication		
Rent		
Sales	375,626.73	264,369.39
Insurance Premiums		
Other Business	742,000.00	561,900.00
Fines and Penalties	1,178,082.25	1,003,259.86
Other Income		
Dividend		
Income from Grants and Donations		
Insurance		
Interest	7,007.20	9,219.29
Miscellaneous	50,000.00	
Other Fines and Penalties		
Gains/Premiums		
Gain on Sale of Disposed Assets		
Realized Gain		
Others		
EXPENSES		
Personal Services		
Salaries and Wages	3,927,234.95	3,230,040.25
Other Compensation	1,653,425.50	1,567,604.50
Personnel Benefits Contributions	518,256.72	454,168.82
Other Personnel Benefits	748,665.61	713,540.35
Maintenance and Other Operating Expenses		
Sales Discounts		
Travelling	36,677.25	99,746.24
Training and Scholarship	133,878.00	225,574.25
Supplies and Materials	156,905.00	151,709.80
Utility	3,289,546.76	3,249,869.51
Communication	132,171.70	112,994.81
Membership Dues and Contribution to Organizations	15,477.00	31,723.00
Awards and Indemnities		
Advertising	8,060.00	51,500.00
Printing and Binding	8,296.00	2,103.50
Rent	60,000.00	60,000.00
Representation	317,729.04	329,633.15
Transportation and Delivery		
Storage		
Subscription	9,632.00	5,020.00
Survey		
Rewards and Other Claims		
Interest		
Insurance Benefits		
Claims and Losses paid		
Professional Services	84,502.22	
Repairs and Maintenance	1,614,407.53	1,556,770.65

	AGENCY	
	2013	2012
Subsidies and Donations	18,590.75	12,570.40
Confidential, Intelligence, Extraordinary and Miscellaneous		
Director's Fees and Remunerations	428,125.00	443,025.00
Taxes, Insurance Premiums and Other Fees	471,869.18	413,096.36
Bad Debts	11,330.93	5,485.51
Amortization		
Depreciation	3,243,898.65	3,246,162.29
Depletion		
Losses		
Others	1,435,576.43	35,001.00
Financial Expenses		
Bank Charges		
Commitment Fees		
Debt Service Subsidy to GOCCs		
Documentary Stamps		
Interest	1,661,986.00	1,786,692.00
Others		
Net Income (Loss) before tax	3,778,672.71	2,834,606.80
Less: Provision for (benefit from) income tax		
NET INCOME (LOSS) AFTER TAX	3,778,672.71	2,834,606.80

Prepared by:


 ADELAIDA G. MEJIA
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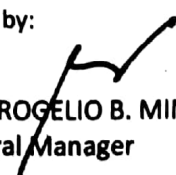
REGION III - MONCADA WATER DISTRICT
Detailed Statement of Cash Flow Statement
For the Year Ended December 31, 2013
(With corresponding figures for CY 2012)
(In Thousand Pesos)

	AGENCY	
	2013 (1)	2012 (2)
Cash flow from operating activities		
Cash Inflows:		
Service Income	921,968.70	682,269.90
Business Income	21,161,742.30	18,838,006.36
Permits and Licenses	58,200.00	42,600.00
Other Income	746,000.00	563,600.00
Receivables		
Other Receipts	99,255.84	87,806.63
Total Cash Inflows	22,987,166.84	20,214,282.89
Cash Outflows:		
Personal Services	6,847,582.78	5,965,353.92
Maintenance and Operating Expenses	7,935,555.69	6,791,292.24
Interest Expense		
Purchase of Inventories	2,793,464.66	2,918,082.72
Prepayments, Deposits and Deferred Charges		
Other Assets	1,587,806.94	1,357,751.82
Payables		
Other Disbursements		
Release of Advances		
Total Cash Outflows	19,164,410.07	17,032,480.70
Net Cash from Operating Activities	3,822,756.77	3,181,802.19
Cash flow from investing activities		
Cash Inflows:		
Sale of Property, Plant and Equipment		
Sale of Investments		
Proceeds from Matured Investment		
Interest and Dividends		
Transfer of Fund from Sinking Fund		
Others		
Total Cash Inflows		
Cash Outflows:		
Investments		
Purchase/Acquisition of Property, Plant and Equipment		
Grant of Loans		
Payment of projects and long term liabilities		
Transfer of Funds to Sinking Fund		
Total Cash Outflows		
Net Cash from Investing Activities		
Cash flow from financing activities		
Cash Inflows:		
Acquisition of loan		
Others		
Total Cash Inflows		
Cash Outflows:		
Loan Amortization	2,929,944.00	2,959,260.00
Retirement/Redemption of Debt Securities		
Financial Expenses		
Others		
Total Cash Outflows	2,929,944.00	2,959,260.00
Net Cash from Financing Activities	(2,929,944.00)	(2,959,260.00)
Net Increase in Cash and Cash Equivalents	892,812.77	222,542.19
Cash and Cash Equivalents at beginning of period	2,352,739.33	2,130,197.14
Cash and Cash Equivalents at end of period	3,245,552.10	2,352,739.33

Prepared by:


ADELA G. MEJIA
 Administrative/General Services Officer A

Noted by:


Engr. ROGELIO B. MINA, JR.
 General Manager

MONCADA WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

1. AGENCY BACKGROUND

The Moncada Water District was formed on February 8, 1978 by virtue of the local Sangguniang Bayan Resolution No. 10 and was issued CCC No. 060 on July 28, 1978 by the Local Water Utilities Administration (LWUA), by virtue of their powers vested by PD 198.

The district has an existing water supply system serving 76% area coverage in the Municipality of Moncada. There are about 4,050 households service with potable water in the following Barangays, namely; Poblacion 1 to 4, Capaoayan, Camangaan East and West, Camposanto 1 Norte, Camposanto 1 & 2 Sur, San Julian, Sta. Maria, Rizal, Mabini, Burgos, Maluac, San Pedro, San Juan, Lapsing, Aringin, Villa, San Leon and Calamay and recent expansions, Baquero Sur, Baquero Norte, Tolega Norte and Tolega Sur.

The Moncada Water System consists of six (6) deep wells equipped with submersible pumps, an old elevated concrete storage tank, two (2) elevated steel tanks and pipeline network.

The Moncada WD also serves about 804 households in Municipality of San Manuel. The San Manuel Water System, on the other hand, consists of a deep well and an elevated steel storage tank, transmission and distribution facilities servicing 55% area coverage.

The District operates on a 24/7 service routine on its two offices and manned by 18 permanent employees.

The district management and policy making functions were taken over twice by LWUA in 1984 to 1985 and in 1992 to 1993. Financially, the district was ill-prepared when the first IIP loan started to be amortized in 1992. Even upon the second takeover, debt servicing defaults continued. Thus, in June 1993 LWUA extended another financial assistance by converting the district debt servicing arrears into 1.678 M Level III loan. Under the aforesaid arrears and restructuring agreement, the district implemented two-stage water increase schedule, first April 1995 and second in January 1997. This enabled the district to update its payments to LWUA and subsequently in succeeding years and was classified as CREDIT-WORTHY WATER DISTRICT and nominated Outstanding Water District in Average Category in 2006 and 2008.

Through hard work and dedication of its personnel, MWD has been able to withstand the hardship and challenges of times and made wise use of its resources to achieve its goal and objectives in providing the best water service to the people of Moncada and San Manuel, Tarlac.

Management and technical work decisions rests on the shoulder of GM Rogelio B. Mina, Jr. and as of December 31, 2013 the district policy –making decisions rely on the following Board of Directors:

Dr. Arnel Rivera (Professional)	- Chairman
Dr. Gregorio L. Dizon (Civic)	- Vice Chairman
Mrs. Corazon H. Valdez (Women's)	- Member
Mr. Lorenzo Balignasay (Education)	- Member
Mr. Eusebio Afante (Business)	- Member

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Policy

The accounting and financial reporting system of the district is in conformity with the generally accepted accounting principles and reflects practices and standards in accordance with the New Government Accounting System (NGAS).

Income and Expense Recognition

The accrual method of accounting is adopted in the recognition of earnings and expenses.

Property, Plant and Equipment

Fixed assets are carried in the books at acquisition cost. Ordinary repairs and maintenance expenses are charged against income as incurred; major repairs are capitalized and form part of the fixed assets costs.

Depreciation is computed based on the COA circular No. 2003-07, revised estimated useful life in computing depreciation for government property plant and equipment wherein a residual value equivalent to ten percent (10%) of the acquisition cost/appraised value shall be deducted before dividing the estimated useful life based on a straight line method of computing depreciation.

Materials and Supplies Inventory

Inventories are stated at cost determined by the moving average method of valuation.

3. CASH AND CASH EQUIVALENTS

This account is composed of cash on hand and in bank available for general expenditures, viz:

		2013		2012		Increase/ (Decrease)
Cash-Collecting Officer	P	112,225.45	P	71,553.70	P	40,671.75
Working Fund		5,000.00		5,000.00		-
Cash in Bank-LCCA		3,128,326.65		2,276,185.63		852,141.02
Total	P	3,245,552.10	P	2,352,739.33	P	892,812.77

4. RECEIVABLES

This account includes all amounts due on open accounts arising from services rendered to the customers for water sales and incidental services. Accounts Receivable-Others pertains to the amounts collectible from concessionaries other than water sales.

		2013		2012		Increase/ (Decrease)
Accounts Receivable, Net	P	5,570,487.05	P	4,211,069.93	P	1,359,417.12
Other Receivables		7,308.02		5,056.26		2,251.76
Total	P	5,577,795.07	P	4,216,126.19	P	1,361,668.88

5. INVENTORIES

Inventories are stated at cost and determined by the moving average method of valuation.

		2013		2012		Increase/ (Decrease)
Office Supplies Inventories	P	118,805.00	P	104,500.00		14,305.00
Chem. Supplies Inventory		26,720.00		21,512.00		5,208.00
Construction Supplies Invty.		1,368,906.92		1,453,858.38		(84,951.46)
Total	P	1,514,431.92	P	1,579,870.38	P	(65,438.46)

6. **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are recorded at cost less accumulated depreciation. This account pertains to all properties of the District that are permanent in character and with expected useful life of more than one year. They are itemized as follows:

		2013		2012	Increase/ (Decrease)
Struc. & Imp. -Office	P	272,928.38	P	272,928.38	P -
Office Equipment		263,429.00		246,184.00	17,245.00
Furniture & Fixtures		89,203.40		89,203.40	-
I.T. Equipment & Software		562,564.00		520,520.00	42,044.00
Transportation Equipment		2,773,229.60		2,773,229.60	-
Struc. & Imp.-Source Sup. Plant		1,475,269.23		1,475,269.23	-
Power Production Equipment		7,390,826.51		7,102,685.21	288,141.30
Pumping Equipment		5,291,861.13		5,252,211.13	39,650.00
Water Treatment Equipment		241,250.00		241,250.00	-
Reservoir & Tank		8,818,508.64		8,818,508.64	-
Trans. & Distribution Mains		28,080,517.65		25,336,710.56	2,743,807.09
Meters		3,423,549.98		3,156,879.98	266,670.00
Hydrant		47,776.00		47,776.00	-
Tools		287,440.50		282,640.50	4,800.00
Laboratory equipment		120,000.00		120,000.00	-
Wells		7,355,248.33		7,355,248.33	-
Structures & Impts.-Pumping plant		96,903.36		96,903.36	-
Total Property, Plant & Equip't.		66,590,505.71		63,188,148.32	3,402,357.39
Less: Accumulated Dep'n.		30,924,089.29		27,667,366.99	3,256,722.30
Other Assets		22,922.50		22,922.50	-
Total	P	35,689,338.92	P	35,543,703.83	P 145,635.09

7. **INTER-AGENCY PAYABLES**

This account includes those current trust liabilities held by the District in behalf of other government agencies. Such dues would be remitted in accordance with the prescribed period set by those agencies.

		2013		2012	Increase/ (Decrease)
Due to BIR	P	74,307.62	P	72,555.82	P 1,751.80
Due to GSIS		113,655.40		91,499.40	22,156.00
Due to Pag-ibig		15,810.33		15,279.94	530.39
Due to Philhealth		6,625.00		5,975.00	650.00
Total	P	210,398.35	P	185,310.16	P 25,088.19

8. LOANS PAYABLE

This represents the long-term obligations of the District under contract agreement with LWUA. Proceeds were used to finance various infrastructures and permanent improvements in order to meet the demands of the growing clientele. Repayments are made monthly based on the agreed terms and schedule provided in the contract agreement.

		2013		2012		Increase/ (Decrease)
LWUA-LA 9-0167	P	5,000,000.00	P	5,000,000.00	P	-
LWUA-LA 3-221		946,710.00		1,225,902.00		(279,192.00)
LWUA-LA 4-2146 B		5,817,079.85		6,141,882.85		(324,803.00)
LWUA-LA 4-2354		4,059,395.15		4,272,720.15		(213,325.00)
LWUA-LA 4-2434		3,240,776.00		3,691,414.00		(450,638.00)
Total	P	19,063,961.00	P	20,331,919.00	P	(1,267,958.00)

9. RETAINED EARNINGS

		2013		2012		Increase/ (Decrease)
Retained Earnings, Beg.	P	17,872,864.08	P	15,348,773.21	P	2,524,090.87
Prior period adjustments		(150,722.74)		(5,939.53)		156,662.27
Changes during the period		4,083.26		(304,576.40)		(300,493.14)
Net Income for the period		3,778,672.71		2,834,606.80		944,065.91
Retained Earnings, End	P	21,504,897.31	P	17,872,864.08	P	3,632,033.23

10. PERSONAL SERVICES

This refers to the expenses incurred on the normal operation of the district.

		2013		2012		Increase/ (Decrease)
Salaries & Wages-Regular	P	3,637,397.32		3,110,600.02		526,797.30

	P	P	P
Salaries & Wages-Others	289,837.63	119,440.23	170,397.40
PERA	422,000.00	446,000.00	(24,000.00)
Representation Allow.	78,000.00	73,000.00	5,000.00
Transportation Allow.	78,000.00	73,000.00	5,000.00
Clothing/Uniform Allow.	90,000.00	95,000.00	(5,000.00)
Productivity Incentive Allow.	90,000.00	38,000.00	52,000.00
Year-end Bonus	985,425.50	880,604.50	104,821.00
Life & Retirement Ins. Con.	435,996.72	374,676.48	61,320.24
Pag-ibig Contribution	21,000.00	22,300.00	(1,300.00)
Philhealth Contribution	40,500.00	35,987.50	4,512.50
ECC Contribution	20,760.00	21,204.84	(444.84)
Other Personnel Benefits	658,665.61	675,540.35	(16,874.74)
Total	P 6,847,582.78	P 5,965,353.92	P 882,228.86

11. MAINTENANCE AND OTHER OPERATING EXPENSES

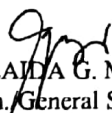
	2013	2012	Increase/ (Decrease)
Traveling Exp.-Local	P 36,677.25	P 99,746.24	P (63,068.99)
Training Exp.	133,878.00	225,574.25	(91,696.25)
Office Sup. Exp.	156,905.00	83,821.80	73,083.20
Chem. Sup. Exp.	86,960.00	67,888.00	19,072.00
Fuel, Oil & Lubricant Exp.	550,155.30	555,086.00	(4,930.70)
Water expenses	2,546.00	2,088.00	458.00
Electricity Exp.	2,649,885.46	2,692,695.51	(42,810.05)
Telephone Exp.-landline	20,858.40	19,261.36	1,596.64
Telephone Exp.-mobile	97,888.30	77,138.45	20,749.85
Cable Exp.	4,940.00	4,560.00	380.00
Postage & Deliveries	165.00	95.00	95.00
Membership Dues	15,477.00	31,723.00	(16,246.00)
Advertising Exp.	8,060.00	51,500.00	(43,440.00)
Rent Exp.	60,000.00	60,000.00	-
Representation Exp.	317,729.04	329,633.15	(11,904.11)
Printing & binding expenses	8,296.00	2,103.50	6,192.50
Other supplies expenses	4,692.00	5,020.00	(328.00)
Legal Services	950.00	100.00	850.00
R/M-Office Equip't.	42,304.00	57,620.00	(15,316.00)
R/M-Furniture & Fixtures	5,444.00	2,606.00	2,838.00
R/M-Transmission lines	414,327.16	512,373.07	(98,045.91)
R/M- Hydrant	3,500.00	-	3,500.00
R/M- Meters	229,930.00	102,300.00	127,630.00
R/M-Motor Vehicle	224,377.37	196,430.58	27,946.79
R/M- Production well	-	70,500.00	-
R/M-Other PPE	694,525.00	614,941.00	79,584.00
Auditing Services	83,552.22	-	83,552.22

Donations	18,590.75	12,570.40	6,020.35
Directors' fees & remuneration	428,125.00	443,025.00	(14,900.00)
Tax, Duties & Licenses	428,525.09	380,317.07	48,208.02
Insurance Exp.	43,344.09	32,779.29	10,564.80
Internet expenses	13,260.00	11,940.00	1,320.00
Bad Debts Exp.	11,330.93	5,485.51	5,845.42
Generation, Trans. & Dist. expenses	1,389,828.44	-	1,389,828.44
Dep'n.-Office Bldg.	74,444.16	74,444.16	-
Dep'n.-Office Equip't.	60,801.18	85,543.90	(24,742.72)
Dep'n.-Furn. & Fix.	2,288.88	9,125.28	(6,836.40)
Dep'n.-Motor Vehicles	182,967.84	182,018.88	948.96
Dep'n.-Other PPE	2,923,396.59	2,895,030.07	28,366.32
Other Oper. & Maint. Exp.	45,747.99	34,901.00	10,846.99
Total	P 11,476,673.44	P 10,031,985.47	P 1,444,687.97


12. FINANCIAL EXPENSES

	2013	2012	Increase/ (Decrease)
Interest Expense	P 1,661,986.00	P 1,786,692.00	P (124,706.00)
Bank charge	-	-	-
Other finan. Charge	-	-	-
Total	P 1,661,986.00	P 1,786,692.00	P (124,706.00)

Prepared by:


ADELAIDA G. MEJIA
Admin. General Services Officer A

Noted by:


ENGR. ROGELIO B. MINA, JR.
General Manager