



# Baliwag Water District

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Tel. Nos. : (044) 766-2618 / (044) 798-0370 / (044) 798-0372  
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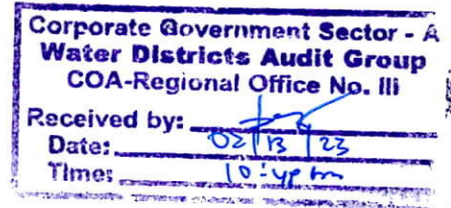
February 09, 2023

**MARY S. ADELINO**

OIC – Assistant Commissioner  
Government Accountancy Sector  
Commission on Audit  
Commonwealth Avenue, Quezon City

**OMAR S. ROQUE**

Regional Director  
Commission on Audit  
Regional Office No. III  
City of San Fernando, Pampanga



Government Accountancy Office  
Office of the Director  
**RECEIVED**

Office of the Director UC COSEP  
Date: 13 FEB 2023

Dear Madam:

Respectfully submitting herewith copy of our Year-End Financial Statements and other financial reports/schedules for inclusion in the Annual Financial Report (AFR) for GOCCs under COA Circular No. 2017-004 to wit:

1. Statement of Financial Position (Annex A)
2. Statement of Comprehensive Income (Annex B)
3. Statement of Cash Flows (Annex C)
4. Statement of Changes in Equity (Annex D)
5. Statement of Financial Position Restated (Annex E)
6. Notes to Financial Statements
7. Detailed Statement of Financial Position
8. Detailed Statement of Comprehensive Income
9. Cash Flow Statement
10. Bank Reconciliation
11. Pre and Post Trial Balance

Hope you find everything in order.

Thank you very much.

Very truly yours,

  
**ANALIZA V. BULAON**  
Manager – General Accounting Division



**ISO 9001: 2015 Certified**  
Cert. Reg. No. 01 100 1432628



**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2022  
*(With Comparative Figures for CY 2021)*

	Note	2022	2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	P 27,232,594	P 18,977,231
Receivables, Net	7	34,542,531	21,198,918
Inventories	8	8,688,752	9,266,790
Other Assets	9	2,422,494	2,348,904
<b>Total Current Assets</b>		<b>72,886,372</b>	<b>51,791,843</b>
<b>Non-Current Assets</b>			
Investment in Time Deposits - Local	10	724,768	722,306
Property, Plant and Equipment, Net	11	477,150,881	408,054,124
<b>Total Non-Current Assets</b>		<b>477,875,649</b>	<b>408,776,431</b>
<b>TOTAL ASSETS</b>		<b>550,762,021</b>	<b>460,568,274</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	12	6,871,973	20,962,564
Inter-Agency Payables	13	4,353,861	3,842,850
<b>Total Current Liabilities</b>		<b>11,225,834</b>	<b>24,805,414</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	12	204,605,739	118,822,343
Inter-Agency Payables	13	3,420,845	3,420,845
Deferred Credits	15		
Trust Liabilities	14	11,660,790	2,798,148
Provisions	16	22,790,662	27,694,915
Other Payables	17	6,332,480	7,121,839
<b>Total Non-Current Liabilities</b>		<b>248,810,516</b>	<b>159,858,091</b>
<b>TOTAL LIABILITIES</b>		<b>260,036,350</b>	<b>184,663,505</b>
<b>EQUITY</b>			
Government Equity		20,883,552	20,883,552
Retained Earnings		269,842,120	255,021,218
<b>TOTAL EQUITY</b>		<b>290,725,671</b>	<b>275,904,770</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 550,762,021</b>	<b>P 460,568,274</b>

*The notes on pages 8 to 29 form part of these statements.*

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended December 31, 2022  
*(With Comparative Figures for CY 2021)*

	Note	2022	2021	Jan. 01 2021 as restated
<b>INCOME</b>				
Business Income	18 P	289,303,748 P	253,696,150	P240,447,264.85
Other Gains	19	559,334	135,547	141,858.43
Other Non - Operating Income	20	141,846	722,572	404,404.20
<b>TOTAL INCOME</b>		<b>290,004,927</b>	<b>254,554,269</b>	<b>240,993,527.48</b>
<b>EXPENSES</b>				
Personnel Services	21	97,947,881	100,202,692	86,061,760.44
Expenses	22	112,156,299	91,865,572	83,116,682.78
Financial Expenses	23	9,014,720	6,422,645	6,846,148.35
Direct Costs	24	12,385,791	11,468,329	2,971,966.89
Non-Cash Expenses	25	31,721,606	29,583,510	24,523,830.58
<b>TOTAL EXPENSES</b>		<b>263,226,298</b>	<b>239,542,748</b>	<b>203,520,389.04</b>
<b>NET INCOME</b>		<b>P 26,778,628.89</b>	<b>P 15,011,520.69</b>	<b>P 37,473,138.44</b>



*The notes on pages 8 to 29 form part of these statements.*

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2022  
*(With Comparative Figures for CY 2021)*

	2022	2021
<b>Cash Flows from Operating Activities</b>		
<b>Cash Inflows</b>		
Additional Petty Cash Fund	P -	P -
Cash Debit Adjustments	170,503	238,231
Collection of Accounts Receivable	248,457,684	241,703,279
Collection of Service Fees and Charges	11,701,456	9,261,805
Collection of Other Receivables	2,485,653	2,982,115
Proceeds from Sale of Materials	443,909	463,338
Refund of Cash Advances	435,572	258,719
Miscellaneous Receipts	15,479,644	2,706,107
Restoration of Unreleased Check	1,992,500	153,559
<b>Total Cash Inflows</b>	<b>281,166,922</b>	<b>257,767,153</b>
<b>Cash Outflows</b>		
Cash Credit Adjustment	13,296.15	22,406
Payment of Personnel Services	51,008,340.59	48,064,256
Payment of MOOE	64,280,669.70	59,765,348
Payment of Accounts Payable	55,813,704.33	50,363,041
Payment of Cash Advances	8,767,547.92	7,559,454
Remittances - GSIS, BIR, PhilHealth, Pag-IBIG	41,788,760.22	36,936,426
Contribution to Provident Fund	12,992,564.31	12,400,846
Miscellaneous Disbursements	6,014,363.58	6,322,066
Reversal of Unreleased Check	153,559.45	1,455,565
<b>Total Cash Outflows</b>	<b>240,832,806.25</b>	<b>222,889,407</b>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>40,334,116</b>	<b>34,877,746</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash Inflows</b>		
Interest on Savings Deposits	7,486	7,705
Proceeds from Loan Availments	87,836,023	35,814,861
<b>Total Cash Inflows</b>	<b>87,843,508</b>	<b>35,822,566</b>
<b>Cash Outflows</b>		
Purchase/Construction of PPE	85,502,024	53,680,154
<b>Total Cash Outflows</b>	<b>85,502,024</b>	<b>53,680,154</b>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>2,341,485</b>	<b>(17,857,588)</b>
<b>Cash Flows from Financing Activities</b>		
<b>Cash Outflows</b>		
Finance Charges	(169,757)	(659,789)
Payment of Principal/Interest	(34,250,480)	(25,334,765)
<b>Total Cash Outflows</b>	<b>(34,420,238)</b>	<b>(25,994,554)</b>
<b>Cash Used in Financing Activities</b>	<b>(34,420,238)</b>	<b>(25,994,554)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>8,255,363</b>	<b>(8,974,396)</b>
<b>Cash and Cash Equivalents - January 1</b>	<b>18,977,231</b>	<b>27,951,627</b>
<b>Cash and Cash Equivalents - December 31</b>	<b>P 27,232,594</b>	<b>P 18,977,231</b>

The notes on pages 8 to 29 form part of these statements.



**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended December 31, 2022

*(All amounts are rounded off to the nearest peso)*

	<b>CONTRIBUTED CAPITAL</b>	<b>RETAINED EARNINGS</b>	<b>TOTAL</b>
<b>BALANCE AT JANUARY 01, 2021</b>	P 20,883,552	P 267,296,790	P 288,180,342
Add(Deduct):			
Effect of New Capitalization		(3,776,103)	(3,776,103)
<b>RESTATED BALANCE AT JANUARY 01, 2021</b>	20,883,552	263,520,687	284,404,239
Add(Deduct):			
Net Income for the year		15,011,521	15,011,521
Effect of New Capitalization Threshold		(173,555)	(173,555)
Other Adjustment		(27,287,093)	(27,287,093)
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>20,883,552</b>	<b>251,071,560</b>	<b>271,955,112</b>
Add(Deduct):			
Net Income for the year		26,778,629	26,778,629
Prior Year's Adjustments		(8,008,069)	(8,008,069)
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>P 20,883,552</b>	<b>P 269,842,120</b>	<b>P 290,725,672</b>



*The notes on pages 8 to 29 form part of these statements.*



**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2022  
(With Comparative Figures for CY 2021)

	Note	2022	2021	Jan. 01 2021 as restated
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	6	P 27,232,594	P 18,977,231	P 27,951,627.14
Receivables, Net	7	34,542,531	21,198,918	23,157,910.29
Inventories	8	8,688,752	9,266,790	7,869,580.69
Other Assets	9	2,422,494	2,348,904	7,052,355.94
<b>Total Current Assets</b>		<b>72,886,372</b>	<b>51,791,843</b>	<b>66,031,474.06</b>
<b>Non-Current Assets</b>				
Investment in Time Deposits - Local	10	724,768	722,306	720,061.02
Property, Plant and Equipment, Net	11	477,150,881	408,054,124	388,696,233.39
<b>Total Non-Current Assets</b>		<b>477,875,649</b>	<b>408,776,431</b>	<b>389,416,294.41</b>
<b>TOTAL ASSETS</b>		<b>550,762,021</b>	<b>460,568,274</b>	<b>P455,447,768.47</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Financial Liabilities	12	6,871,973	20,962,564	P 21,435,981.19
Inter-Agency Payables	13	4,353,861	3,842,850	3,272,409.89
<b>Total Current Liabilities</b>		<b>11,225,834</b>	<b>24,805,414</b>	<b>24,708,391.08</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities	12	204,605,739	118,822,343	101,370,080.63
Inter-Agency Payables	13	3,420,845	3,420,845	3,420,845.00
Deferred Credits	15			875,629.29
Trust Liabilities	14	11,660,790	2,798,148	1,541,621.28
Provisions	16	22,790,662	27,694,915	24,152,883.62
Other Payables	17	6,332,480	7,121,839	14,974,078.46
<b>Total Non-Current Liabilities</b>		<b>248,810,516</b>	<b>159,858,091</b>	<b>146,335,138.28</b>
<b>TOTAL LIABILITIES</b>		<b>260,036,350</b>	<b>184,663,505</b>	<b>171,043,529.36</b>
<b>EQUITY</b>				
Government Equity		20,883,552	20,883,552	20,883,551.52
Retained Earnings		269,842,120	255,021,218	263,520,687.59
<b>TOTAL EQUITY</b>		<b>290,725,671</b>	<b>275,904,770</b>	<b>284,404,239.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 550,762,021</b>	<b>P 460,568,274</b>	<b>P455,447,768.47</b>

The notes on pages 8 to 29 form part of these statements.

*[Handwritten signatures]*

## NOTES TO FINANCIAL STATEMENTS

### **1. GENERAL INFORMATION**

#### **1.1 Agency Background**

The District was created pursuant to Presidential Decree No. 198, otherwise known as the “Local Water Utilities Act of 1973”, as amended by PD Nos. 768 and 1479, and by virtue of the Local Sangguniang Bayan Resolution No. 011 series of 1988. On July 6, 1989, the Conditional Certificate of Conformance (CCC) No. 407 was issued by Local Water Utilities Administration (LWUA) to formalize its establishment. This CCC is the accreditation of LWUA to a newly-formed water district to operate under the standard specification.

Since 1992, by virtue of the Supreme Court En Banc decision, GR No. 95237-38 (Davao City Water District, et al. vs. CSC et al.), water districts were declared government owned and/or controlled corporation with original charter, and as such they are placed under the jurisdiction of the Civil Service Commission and Commission on Audit.

As of December 31, 2022, the District has 28 pumping stations which serve 27 barangays with 35,696 total active service connections. The District is categorized as Category “A” water district pursuant to the Local Water District Manual on Re-categorization in March 2017.

The District was formed for the purpose of acquiring, installing, improving, maintaining and operating water supply and distribution system for the residents of Baliwag, Bulacan.

The District’s Board of Directors is composed of the following:

Name	Position/Designation	Sector
Ms. Victoria G. Canoza	Chairman	Professional
Mr. Florido S. Santos	Vice-Chairman	Business
Ms. Jacqueline D. Samson	Secretary	Civic
Ms. Hazel M. Galang	Member	Women
Mr. Conrado E. Evangelista	Member	Education

Effective February 01, 2023 Mr. Florido S. Santos was elected as the new Chairman of the Board of Directors.

The District has 144 permanent employees, 8 casual employees, 15 Job Order and 1 Co-terminous personnel headed by General Manager Engr. Ma. Victoria E. Signo.

#### **1.2 Authorization for Issue of the 2022 Financial Statements**

The financial statements of the District for the year ended December 31, 2022 were authorized for issue by the Board of Directors on January 18, 2023 as reflected in the Statement of Management’s Responsibility for Financial Statements signed by the BOD Chairman.

## **2. CHANGES IN ACCOUNTING POLICIES**

### **2.1 Application of the new capitalization threshold**

These financial statements, for the year ended December 31, 2022, are the first time the District has complied with the Commission on Audit (COA) Circular 2022-004 dated May 31, 2022 relative to the increase in capitalization threshold from ₱15,000.00 to ₱50,000.00. For periods up to and including the year ended December 31, 2021, the District applied the capitalization threshold of ₱15,000.00 for all their tangible items

Accordingly, the District has prepared financial statements that comply with ₱50,000.00 capitalization threshold applicable as at December 31, 2022, together with the comparative period data for the year ended December 31, 2021. In preparing financial statements, the District's opening statement of financial position was prepared as at January 1, 2021. This note explains the principal adjustments made by the District in the application of the new capitalization threshold in all the affected accounts in the financial statements, including the statement of financial position as at January 1, 2021 and the financial statements for the year ended December 31, 2021.

### **2.2 Effects of the change in accounting policy relative to the new capitalization threshold**

On December 31, 2022, the District applied the new capitalization threshold for all their tangible items in compliance with COA Circular 2022-004 dated May 31, 2022, and presented in the financial statements as per COA Circular No. 2022-003 dated January 24, 2022 (classification of Government Corporations (GCs) to CPSEs and Non-CPSEs) and COA Circular No. 2021-005 dated July 22, 2021 (adoption of the updated Revised Chart of Accounts for GCs).

COA Circular 2022-004 dated May 31, 2022 provides that all tangible items which meet the definition and recognition criteria of PPE but the cost is below Fifty Thousand Pesos (₱50,000.00) be accounted as semi-expendable property.

For issued tangible items prior to CY 2022 with amounts from ₱15,000.00 to ₱50,000.00 previously classified as PPE the carrying amount shall be expensed/charged to Retained Earnings/(Deficit).

The corresponding accumulated depreciation and accumulated impairment loss shall be closed in the books of accounts.

The District adjusted its PPE to reflect only the items that comply with the ₱50,000.00 threshold resulting in the reduction of net PPE amounting to P3,776,102.72 , P173,555.46 and P280,168.84 for the year beginning 2021, ending 2021 and 2022, respectively. The adjustments for the beginning and end of 2021 were posted directly to Retained Earnings (except the reduction of depreciation expense for the items bought in the current year 2021), and the adjustments for the year 2022 were posted in their appropriate accounts prior to closing entries.

For tangible items acquired prior to CY 2022 with amounts from ₱15,000.00 to ₱50,000.00 previously classified as PPE which are still in the custody of the Supply



and/or Property Division/Unit shall be reclassified to the appropriate semi-expendable property account.

The District reconciliation of equity as of January 1, 2021 (date of transition), is as follows:

	<b>Old Capitalization Threshold</b>	<b>Remeasurements</b>	<b>Restated Amount as at Jan. 1, 2021</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	27,951,627.14		27,951,627.14
Receivables, Net	23,157,910.29		23,157,910.29
Inventories	7,869,580.69		7,869,580.69
Other Assets	7,052,355.94		7,052,355.94
<b>Total Current Assets</b>	<b>66,031,474.06</b>		<b>66,031,474.06</b>
<b>Non-Current Assets</b>			
Other Investments	720,061.02		720,061.02
Property, Plant and Equipment, Net	391,516,931.75	(3,776,102.72)	387,740,829.03
Intangible Assets, Net	955,404.36		955,404.36
<b>Total Non-Current Assets</b>	<b>393,192,397.13</b>		<b>389,416,294.41</b>
<b>TOTAL ASSETS</b>	<b>459,223,871.19</b>		<b>455,447,768.47</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	21,435,981.19		21,435,981.19
Inter-Agency Payables	3,272,409.89		3,272,409.89
<b>Total Current Liabilities</b>	<b>24,708,391.08</b>		<b>24,708,391.08</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	101,370,080.63		101,370,080.63
Inter-Agency Payables	3,420,845.00		3,420,845.00
Trust Liabilities	1,541,621.28		1,541,621.28
Deferred Credits	875,629.29		875,629.29
Provisions	24,152,883.62		24,152,883.62
Other Payables	14,974,078.46		14,974,078.46
<b>Total Non-Current Liabilities</b>	<b>146,335,138.28</b>		<b>146,335,138.28</b>
<b>TOTAL LIABILITIES</b>	<b>171,043,529.36</b>		<b>171,043,529.36</b>
<b>EQUITY</b>			
Government Equity	20,883,551.52		20,883,551.52
Retained Earnings	267,296,790.31	(3,776,102.72)	263,520,687.59
<b>TOTAL EQUITY</b>	<b>288,180,341.83</b>		<b>284,404,239.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>459,223,871.19</b>		<b>455,447,768.47</b>

The District's reconciliation of equity as at December 31, 2021 is as follows:

	<b>Old Capitalization Threshold</b>	<b>Remeasurements</b>	<b>December 31, 2021</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	18,977,231.13		18,977,231.13
Receivables, Net	21,198,917.96		21,198,917.96
Inventories	9,266,790.00		9,266,790.00
Other Deposits	2,348,904.26		2,348,904.26
<b>Total Current Assets</b>	<b>51,791,843.35</b>		<b>51,791,843.35</b>
<b>Non-Current Assets</b>			
Other Investment	722,306.45		722,306.45
Property, Plant and Equipment, Net	406,635,641.59	(3,949,658.18)	402,685,983.41
Intangible Assets, Net	1,418,482.80		1,418,482.80
<b>Total Non-Current Assets</b>	<b>408,776,430.84</b>		<b>404,826,772.66</b>
<b>TOTAL ASSETS</b>	<b>460,568,274.19</b>		<b>456,618,616.01</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	20,962,563.64		20,962,563.64
Inter-Agency Payables	3,842,850.27		3,842,850.27
<b>Total Current Liabilities</b>	<b>24,805,413.91</b>		<b>24,805,413.91</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	118,822,343.42		118,822,343.42
Inter-Agency Payables	3,420,845.00		3,420,845.00
Trust Liabilities	2,798,147.91		2,798,147.91
Deferred Credits			
Provisions	27,694,915.24		27,694,915.24
Other Payables	7,121,839.06		7,121,839.06
<b>Total Non-Current Liabilities</b>	<b>159,858,090.63</b>		<b>159,858,090.63</b>
<b>TOTAL LIABILITIES</b>	<b>184,663,504.54</b>		<b>184,663,504.54</b>
<b>EQUITY</b>			
Government Equity	20,883,551.52		20,883,551.52
Retained Earnings	255,021,218.13	(3,949,658.18)	251,071,559.95
<b>TOTAL EQUITY</b>	<b>275,904,769.65</b>		<b>271,955,111.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>460,568,274.19</b>		<b>456,618,616.01</b>

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Basis of Financial Statements Presentation**

The financial statements of the District have been prepared using historical cost basis. The financial statements are presented in Philippine Peso (₱), which is the District's functional and presentation currency. All values are rounded off to the nearest peso, except when otherwise indicated.

For the year ended December 31, 2022, the District prepared its financial statements (FS) in accordance with generally accepted accounting principle in the Philippines and Philippine Financial Reporting Standards (PFRS)

#### **3.2 Statement of Compliance**

The financial statements were prepared in compliance with PFRS, which includes statements named PFRS, Philippine Accounting Standards (PAS), Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) issued by the Financial Reporting Standards Council and Revised Chart of Accounts (RCA) for Government Corporations prescribed in COA Circular Nos. 2020-002 dated January 28, 2020.

#### **3.3 Summary of Significant Accounting Policies**

The significant accounting policies that have been used in the preparation of the District's financial statements are summarized below.

##### **3.3.1 Current versus Noncurrent Classification**

The District presents assets and liabilities in the statement of financial position based on current or noncurrent classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when it is:

- Expected to be settled in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The District classifies all other liabilities as noncurrent.

### 3.3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the District. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The District uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the District determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the District has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

### 3.3.3 Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in bank earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of change in value.

### 3.3.4 Financial Instruments

#### *Date of recognition*

The District recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

#### *Initial recognition of financial instruments*

Financial instruments are initially recognized at fair value, which is the fair value of the consideration given (in case of a financial asset) or received (in case of a financial liability). Except for securities at Fair Value through Profit or Loss (FVPL), the initial measurement of financial instruments includes transaction costs.

The District classifies its financial instruments in the following categories: financial assets and financial liabilities at FVPL, loans and receivables, held-to-maturity (HTM) investments, available for sale (AFS) financial assets and other financial liabilities. The classification depends on the purpose for which the investments were acquired and whether these are quoted in an active market. Management determines the classification at initial recognition and, where allowed and appropriate, reevaluates this classification at every reporting date.

As at December 31, 2022 and 2021, the District does not have financial assets and financial liabilities at FVPL, HTM investments, and AFS.

#### *Loans and Receivables*

Loans and receivables are financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. These are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL. These are included in current assets if maturity is within twelve months from the reporting date. Otherwise, these are classified as noncurrent assets.

After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate method, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included in "Interest income" in profit or loss. The losses arising from

impairment of such loans and receivables are recognized as “Provision for probable losses and doubtful accounts” in profit or loss.

As at December 31, 2022 and 2021, this category includes the District’s Receivables account.

#### *Financial Liabilities Measured at Amortized Cost*

These are the financial liabilities which are not designated at FVPL. Financial liabilities not designated as FVPL are measured at amortized cost after initial measurement using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

Included in this category are the District’s accounts payable, accrued expenses, inter-agency payables, loans payable, other payables and guarantee deposits payable to customers.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. The amortization is included in the interest expense in the District’s Statement of Comprehensive Income.

### 3.3.5 Derecognition of Financial Assets and Financial Liabilities

#### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of financial assets) is derecognized when:

- The right to receive cash flows from the asset has expired;
- The District retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- The District has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained the risks and rewards of the asset but has transferred the control of the asset.

When the District has transferred its right to receive cash flows from an asset or has entered into a “pass-through” arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the District’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the District could be required to repay.

#### *Financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or has expired.

When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

#### *Loans and receivables*

For loans and receivables carried at amortized cost, the District first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the District determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assessed for impairment. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized, are not included in a collective assessment for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to profit or loss. Interest income continues to be recognized based on the original effective interest rate of the asset. Receivables, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

#### 3.3.6 Impairment of Financial Assets

The District assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Objective evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic condition that correlate with default. For

the District's receivables from customers, evidence of impairment may include non-collection of water bills despite of sending series of demand letters to delinquent concessionaires.

As at December 31, 2022 and 2021, the District has no impaired financial assets.

### 3.3.7 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 3.3.8 Classification of Financial Instruments between Debt and Equity

A financial instrument is classified as debt if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the District; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the District does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

### 3.3.9 Inventories

Inventories are valued at the lower of cost or net realizable value (NRV). Cost is determined using the moving average method.

Inventories are recognized as an expense when deployed for the utilization or consumption in the ordinary course of operations of the District.

### 3.3.10 Property, Plant and Equipment (PPE)

PPE, except land, are stated at cost less accumulated depreciation and amortization and any impairment in value. Land is stated at cost less any impairment in value.

The initial cost of PPE comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the PPE to its working condition and location for its intended use, including capitalized borrowing costs incurred during the construction period.

Expenditures incurred after the PPE have been put into operation, such as repairs and maintenance, are normally charged to operations in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the



use of an item of PPE beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of the related PPE.

Depreciation and amortization of PPE commences once the PPE are available for use and are calculated on a straight-line basis over the estimated useful lives (EUL) of the PPE as follows:

<u>Category</u>	<u>Number of years</u>
Office furniture and equipment	5
Transportation equipment	7
Machinery and equipment	10
Building and other structures	30

The EUL and depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of PPE.

Fully depreciated PPE are retained in the accounts until they are no longer in use and no further depreciation are charged to current operations.

When PPE is retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization and accumulated impairment, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

#### *Recognition*

An item is recognized as PPE if it meets the characteristics and recognition criteria as a PPE. The characteristics of PPE are as follows:

- Tangible items;
- Are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- Are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- It is probable that future economic benefits or service potential associated with the item will flow to the entity;
- The cost or fair value of the item can be measured reliably; and
- The cost is at least ₱50,000.00.

#### *Measurement at recognition*

An item recognized as PPE is measured at cost. Cost includes the following:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Expenditure that is directly attributable to the acquisition of the items; and

- Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

#### *Measurement after recognition*

After recognition, all PPE are stated at cost less accumulated depreciation and impairment losses.

When significant parts of PPE are required to be replaced at intervals, the District recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognized as expense in surplus or deficit as incurred.

#### *Depreciation*

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

#### *Initial recognition of depreciation*

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. For simplicity and to avoid proportionate computation, the depreciation is for one month if the PPE is available for use on or before the 15th of the month. However, if the PPE is available for use after the 15th of the month, depreciation is for the succeeding month.

#### *Depreciation method*

The straight line method of depreciation is adopted unless another method is more appropriate for Entity operation.

#### *Estimated useful life*

The District uses the life span of PPE prescribed by COA in determining the specific estimated useful life for each asset based on its experience.

#### *Residual value*

The District uses a residual value equivalent to at least ten percent (10%) of the cost of the PPE.

### *Impairment*

An asset's carrying amount is written down to its recoverable amount, or recoverable service amount, if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

### *Derecognition*

The District derecognizes items of PPE and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized.

#### 3.3.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is recognized in the statement of profit or loss when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit (CGU) level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

#### 3.3.12 Impairment of Non-Financial Assets

The District assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an

asset is required, the District estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other fair value indicators. Impairment losses of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal, the depreciation and amortization charge are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

As at December 31, 2022 and 2021, the District has no reported impaired non-financial assets.

### 3.3.13 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the District and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

### 3.3.14 Income from Waterworks System

Water revenue are recognized when the related water services are rendered. Water is billed every month according to the bill cycles of the customers. As a result of bill cycle cut-off, monthly service revenue earned but not yet billed at end of the month are estimated and accrued. These estimates are based on historical consumption of the customers.

For the period ending December 31, 2022 and 2021, Income from Waterworks System was classified under Business Income in the Statement of Comprehensive Income.

#### 3.3.15 Fines and Penalties not related to taxes

The District recognizes revenue from fees and fines, except those related to taxes, when earned and the asset recognition criteria are met. Deferred income is recognized instead of revenue if there is a related condition attached that would give rise to a liability to repay the amount.

The District charges fines and penalties to customers when there is a delay in the payment of water bill. A penalty of 10% of the water bill is automatically charged by the Billing and Collection System the day following the due date.

For the period ending December 31, 2022 and 2021, Fines and Penalties was classified under Business Income in the Statement of Comprehensive Income.

#### 3.3.16 Other Business Income

Other customer related fees such as connection, reconnection and disconnection fees are recognized when these services have been rendered.

#### 3.3.17 Interest Income

Interest income is recognized as it accrues, taking into account the effective yield of the assets.

#### 3.3.18 Cost of Services and Operating Expenses

Cost of services and operating expenses are recognized as they are incurred. Cost and expenses are recognized in the profit or loss when a decrease in future economic benefit related to a decrease of an asset or an increase of a liability has arisen other than distributions to equity participants that can be measured reliably. Cost and expenses are recognized in the profit or loss on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, cease to qualify, for recognition in the statement of financial position as an asset.

For the period ending December 31, 2022 and 2021, cost of services and operating expenses includes personnel services, maintenance and other operating expenses, financial expenses and non-cash expenses.

#### 3.3.19 Income Tax

##### *Current tax*

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates

and tax laws used to compute the amount are those that have been enacted or substantively enacted as of the reporting date.

#### *Deferred tax*

Deferred tax is provided, using the liability method, for all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

A deferred tax asset shall be recognized for all deductible temporary differences and operating loss carry forward when it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. (PAS12.24)

Pursuant to Presidential Decree 198, under section 14 - Department of Justice ruling under case no. OSJ-2005-03 states that the Water Districts are exempted from Income tax and only liable to two percent (2%) Franchise Tax on its gross receipts. Recognition of deferred tax is not applicable as stated above.

### 3.3.20 Provisions and Contingencies

#### *Provisions*

A provision is recognized when the District has: (a) a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. When the District expects a provision to be reimbursed, the reimbursement is not recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### *Contingencies*

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

### 3.3.21 Employee Benefits

The employees of the District are members of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage. Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees.

The District recognizes the undiscounted amount of short term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

#### **4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS**

The preparation of the District's financial statements in compliance with PFRS requires Management to make judgments, estimates and assumptions that affect the amounts reported and disclosure in the financial statements and the related notes. Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results could differ from those estimates, and such, will be adjusted accordingly.

The District believes the following represent a summary of these significant judgments, estimates and assumptions, and the related impact and associated risks in the financial statements.

##### **4.1 Judgments**

In the process of applying the District's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

###### *Determination of impairment of non-financial asset*

The District assesses the impairment of non-financial assets (PPE, other current assets, and other noncurrent assets) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the District considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of usage of the acquired assets or the strategy for the District's overall business; and
- Significant negative industry or economic trends.

In 2022, the District has not identified any impairment indicator, thus, no impairment was recognized.

##### **4.2 Estimates and Assumptions**

Key assumptions concerning the future and other sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

###### *Determination of impairment of receivables*

The District reviews its receivables at each reporting date to assess whether provision for doubtful accounts should be recorded in profit or loss. The District maintains an allowance for impairment - accounts receivable based on the results of the individual and collective impairment assessments under PAS 39. Allowance for impairment - accounts receivable is maintained at a level considered adequate to provide for potentially uncollectible receivables. The level of allowance is based on past collection experience and other factors that may affect collectability. These factors include, but not limited to, age and status of receivables, the concessionaire's payment behavior and known market factors. An evaluation of receivables, designed to identify potential charges to the allowance is performed on a continuous basis throughout the year.

The District computes the Allowance for Impairment-Accounts Receivable based on the aging of receivables.

#### *Determination of estimated useful lives of PPE*

The useful life of each of the District's item of PPE is estimated based on the period over which the asset is expected to provide economic benefits. Such estimation is based on a collective assessment of similar business, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible however, that future financial performance could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of PPE would increase the recorded depreciation expense and decrease the carrying value of PPE.

## **5. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS**

### *Future Charges in Accounting Policies*

Pronouncements issued but not yet effective are listed below. The District intends to adopt the following pronouncements when they become effective.

Unless otherwise indicated, the District does not expect that the future adoption of these pronouncements will have a significant impact on its financial statements.

### *Effective beginning on or after January 1, 2023*

#### **Amendments to PAS 1, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current**

The amendments clarify paragraphs 69 to 76 of PAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;



- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The District will perform an assessment of the potential impact of PAS I.

#### *PFRS 17, Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, Insurance Contracts. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach); and
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

The District will perform an assessment of the potential impact of PFRS 17.

#### *Interpretation with Deferred Effective Date*

##### *Amendments to PAS 28, Long-term Interest in Associates and Joint Ventures*

The amendments to PAS 28 clarify that entities should account for long-term interests in an associate or joint venture to which the equity method is not applied using PFRS 9. Earlier application of these amendments is permitted.

The amendments are not expected to have any significant impact on the District's financial statements.

##### *Amendments to PFRS 10 and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to as associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3, Business Combinations. Any gain or loss resulting from the sale or contribution of assets that

does not constitute a business, however, is recognized only to the extent of unrelated investors' interest in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council postponed the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

## 6. CASH AND CASH EQUIVALENTS

This account pertains to cash collecting officers, petty cash and cash in bank readily available in the payment of current obligations of the District and not subject to any restriction, contractual or otherwise. This consists of the following balance.

<b>Cash and Cash Equivalents</b>	<b>2022</b>	<b>2021</b>	<b>Jan. 1, 2021 as restated</b>
Cash – Collecting Officers	687,010.31	109,776.46	831,851.87
Petty Cash	50,000.00	50,000.00	95,000.00
Cash in Bank – Local Currency			
Current Account	19,717,176.22	12,041,795.47	21,238,215.48
Savings Account	6,778,407.52	6,775,659.20	5,786,599.79
<b>Total Cash and Cash Equivalents</b>	<b>27,232,594.05</b>	<b>18,977,231.13</b>	<b>27,951,627.14</b>

Cash-Collecting Officer account includes Gift Certificate payment dated December 29 and 31 amounting to P19,400.00 and was deposited on January 3, 2023. The balance of Cash in Bank – Local Currency, Current Account includes unreleased checks totaling P1,992,500.39 which were not reverted as of year-end.

## 7. RECEIVABLES, Net

This includes all amounts due on open accounts arising from services rendered to the customers for water sales and incidental services.

	<b>2022</b>	<b>2021</b>	<b>Jan. 1, 2021 as restated</b>
Accounts Receivable (AR)	34,729,647.08	P 21,191,633	16,504,580.35
<u>Allowance for Impairment – AR</u>	<u>(2,374,760.16)</u>	<u>(1,985,720)</u>	<u>(1,650,458.04)</u>
Accounts Receivable, Net	32,354,886.92	19,205,913	14,854,122.31
Notes Receivable	2,091,698.63	1,942,966	1,992,919.41
Due from Local Government Unit			6,173,309.17
Other Receivables	95,945.73	50,039	137,559.40
<b>Receivables, Net</b>	<b>P 34,542,531.28</b>	<b>P 21,198,918</b>	<b>P 23,157,910.29</b>

Below is the aging of AR:

	2022	2021	Jan. 1, 2021 as restated
0	14,155,293.43		
1-90 Days	13,111,332.90	7,721,365	11,083,045.33
91-180 Days	480,408.60	662,412	321,276.97
181 Days - 1 Year	573,026.42	752,336	1,043,276.15
over 1 year	6,409,585.73	12,055,520	4,056,981.90
<b>Total Age of Receivables</b>	<b>34,729,647.08</b>	<b>21,191,633</b>	<b>16,504,580.35</b>

## 8. INVENTORIES

This account pertains to unissued materials and supplies, which are kept in stock and held for future use.

	2022	2021	Jan. 1, 2021 as restated
Office Supplies Inventory	109,455.75	126,119	442,091.28
Accountable Forms, Plates and Stickers Inventory	1,209,300.00	254,800	628,550.00
Medical, Dental and Laboratory Supplies	14,794.00	81,288	
Fuel, Oil and Lubricants	10,800.00	19,885	
Chemical and Filtering Supplies Inventory	620,400.00	668,880	480,869.00
Supplies and Materials for Water Systems Operations	6,402,467.13	7,828,327	6,318,070.41
Housekeeping/Cleaning Supplies	49,870.40	49,811	
Other Supplies and Materials	271,664.98	237,678	
<b>Total Inventories</b>	<b>8,688,752.26</b>	<b>9,266,790.00</b>	<b>7,869,580.69</b>

## 9. OTHER ASSETS

This represents the unliquidated cash advances granted to officials and employees of the District, meter and bill deposits to Manila Electric Company (MERALCO).

	2022	2021	Jan. 1, 2021 as restated
Advances for Operating Expenses	-	-	-
Advances to Special Disbursing Officer	-	-	77,000.00
Advances to Officers and Employees	-	-	-
Other Deposits	2,422,494.26	2,348,904.26	3,170,712.18
Other Assets			3,804,643.76
<b>Total Other Assets</b>	<b>2,422,494.26</b>	<b>2,348,904.26</b>	<b>7,052,355.94</b>

## 10. Investments in Time Deposits – Local Currency

This account is used to recognize authorized placements of cash in local currency with Authorized Government Depository Banks for a period of 91 days or more

## 11. Property, Plant and Equipment (PPE), Net

This includes all properties of relatively permanent character that are used in normal operations of the District. The breakdown of this account is as follows:

2022	Land	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant & Eqpt	Grand Total
<b>Cost</b>									
Balance, Jan. 1	31,856,792	177,765,096	319,649,106	132,489,420	31,675,612	6,236,065	23,183,357	189,122	723,044,569
Additions		6,164,314	57,905,562	7,227,638	2,069,198	192,530	32,632,082		106,191,325
Disposals/ Reclassifications	(327,000)				(103,800)				(430,800)
Effects of the New Cap. Threshold				(10,634,592)		(1,449,407)		(45,390)	(12,129,389)
<b>Balance, Dec. 31</b>	<b>31,529,792</b>	<b>183,929,410</b>	<b>377,554,668</b>	<b>129,082,466</b>	<b>33,641,010</b>	<b>4,979,188</b>	<b>55,815,439</b>	<b>143,732</b>	<b>816,675,705</b>
<b>Acc. Depreciation</b>									
Balance, Jan. 1		83,853,523	139,074,969	74,930,378	13,338,600	5,056,593		154,865	316,408,928
Depreciations		8,299,511	14,477,073	8,744,967	1,143,436	217,992		5,940	32,888,919
Effects of the New Capitalization Threshold				(7,313,749)		(1,121,593)		(31,446)	(8,466,788)
Balance, Dec. 31		92,153,034	153,552,042	76,361,597	14,482,036	4,152,992		129,359	340,831,059
<b>PPE, Net</b>	<b>P31,529,792</b>	<b>P91,776,375</b>	<b>P224,002,626</b>	<b>P52,720,869</b>	<b>P19,158,974</b>	<b>P826,196</b>	<b>P55,815,439</b>	<b>P14,373</b>	<b>P475,844,645</b>

2021	Land	Land Improvements	Infrastructure Assets	Buildings and Other Structures	Machinery and Equipment	Transportation Equipment	Furniture, Fixtures and Books	Construction in Progress	Other Property, Plant and Equipment	Grand Total
<b>Cost</b>										
Carrying Value, Jan. 1	19,675,659	1,654,130	419,487,379	109,969,832	61,261,590	30,119,612	6,187,565	4,600,629	189,122	653,145,519
Effects of the New Threshold					(9,464,012)		(1,327,777)		(45,390)	(10,837,179)
Restated balance, Jan. 1										
Additions	10,527,002		177,765,096	209,617,827	71,289,276	1,556,000	48,500	18,582,728		489,386,430
Disposals/Reclassifications	1,654,130	(1,654,130)	(416,231,280)							(416,231,280)
Effects of the New Capitalization Threshold					(835,274)		(48,500)			(883,774)
Other Adjustments			(3,256,099)							(3,256,099)
<b>Balance, Dec. 31</b>	<b>31,856,792</b>	<b>0</b>	<b>177,765,096</b>	<b>319,587,660</b>	<b>122,251,580</b>	<b>31,675,612</b>	<b>4,859,788</b>	<b>23,183,357</b>	<b>143,732</b>	<b>711,323,616</b>
<b>Accumulated depreciation</b>										
Balance, Jan. 1			174,730,418	34,151,196	34,272,492	13,753,101	4,572,454		148,925	261,628,586
Effects of the New Threshold					(6,095,429)		(946,082)		(19,566)	(7,061,076)
Restated balance, Jan. 1										0
Depreciation			9,353,976	104,923,773	40,657,886	1,523,967	484,139		5,940	156,949,680
Effects of the New Capitalization Threshold					(622,262)		(82,016)		(5,940)	(710,219)
Other Adjustments			(100,230,871)			(1,938,468)				(102,169,339)
Balance, Dec. 31	0	0	83,853,523	139,074,969	68,212,687	13,338,600	4,028,495	0	129,359	308,637,632
<b>PPE, Net</b>	<b>P31,856,792</b>	<b>P0</b>	<b>P93,911,572</b>	<b>P180,512,691</b>	<b>P54,038,893</b>	<b>P18,337,012</b>	<b>P831,293</b>	<b>P23,183,357</b>	<b>P14,373</b>	<b>P402,685,984</b>

The following information pertain to the two parcels of land which have no TCT yet:

**1. *Barangay San Jose***

- a) The lot located in Barangay San Jose, Baliuag, Bulacan was purchased thru installment basis from Mr. Wilfredo L. Santiago;
- b) A Deed of Conditional Sale was executed by and between the District and Mr. Santiago on October 11, 2012; and
- c) Among the terms and conditions stated in the Deed of Conditional Sale was that a Deed of Absolute Sale in favor of the District will be executed only when the total amount of ₱2,262,000.00 had already been fully paid.

**2. *Barangay Tibag***

The Deed of Sale for Barangay Tibag was misplaced and only a subdivision plan was found. The District have already sought the help of the Register of Deeds.

The Management exerts effort to secure the covering TCTs on the above parcels of land to protect the District's interest and in order to document the absolute ownership thereon.

**12. Financial Liabilities**

This account includes long-term obligations of the District and amounts payable to the suppliers, as shown below.

	<b>2022</b>	<b>2021</b>	<b>Jan. 1, 2021 as restated</b>
<b>Current</b>			
Accounts Payable	6,871,672.52	539,519.45	389,797.32
Loans Payable – Domestic			
LWUA		107,548.00	3,118,482.06
LBP		17,655,644.76	17,655,644.76
Vehicle Loan		513,836.89	272,057.05
DBP	-	2,146,014.54	
<b>Total Financial Liabilities – Current</b>	<b>6,871,972.52</b>	<b>20,962,563.64</b>	<b>21,435,981.19</b>
<b>Non-Current</b>			
Loans Payable – Domestic			
LWUA	17,602,528.59	16,874,095.15	14,514,087.09
LBP	68,203,959.93	68,203,959.93	85,859,604.69
Vehicle Loan	277,741.86	277,741.86	996,388.85
DBP	118,521,509.08	33,466,546.48	
<b>Total Financial Liabilities – Non Current</b>	<b>204,605,739.46</b>	<b>118,822,343.42</b>	<b>101,370,080.63</b>
<b>Total Financial Liabilities</b>	<b>211,477,711.98</b>	<b>139,784,907.06</b>	<b>122,806,061.82</b>

Loans Payable represents the long-term obligations of the District, the proceeds of which 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 loan agreement.

### 13. Inter-Agency Payables

This represents contributions due, collections received, amounts withheld for remittance to the following government agencies.

	2022	2021	Jan. 1, 2021 as restated
<b>Current</b>			
Due to BIR	2,537,668.78	1,943,167	2,078,742.09
Due to GSIS	1,488,931.78	1,464,564	855,977.53
Due to Pag-IBIG	153,634.85	157,829	228,590.14
Due to Philhealth	173,625.60	122,239	109,100.13
Due to NGAs	-	155,051	
<b>Total Inter – Agency Payables – Current</b>	<b>11,225,833.53</b>	<b>3,842,850.27</b>	<b>3,272,409.89</b>
<b>Non – Current</b>			
Due to LGUs	3,420,845.00	3,420,845.00	3,420,845.00
<b>Total Inter – Agency Payables – Non – Current</b>	<b>3,420,845.00</b>	<b>3,420,845.00</b>	<b>3,420,845.00</b>
<b>Total Inter – Agency Payables</b>	<b>14,646,678.53</b>	<b>7,263,695.27</b>	<b>6,693,254.89</b>

Due to LGUs pertains to the waterworks facilities transferred by the Municipality of Baliwag which were managed, operated by and under the control of the District. The team COA Auditor requested the confirmation of the receivable from LGU thru the Municipal Accountant in writing. However, the AR is not recorded and does not exist in their Book of Accounts. Due to the foregoing, BWD shall request from COA for the amount to be written off.

### 14. Trust Liabilities

These are guarantee deposits from supplier and advance payment of water bill from concessionaires.

	2022	2021	Jan. 1, 2021 as restated
Trust Liabilities	84,434.06	23,802.77	27,919.76
Guaranty/Security Deposits Payable	11,109,107.66	2,516,435.22	1,191,822.56
Customers' Deposits Payable	467,248.35	257,909.92	321,878.96
<b>Total Trust Liabilities</b>	<b>11,660,790.07</b>	<b>2,798,147.91</b>	<b>1,541,621.28</b>

### 15. Other Deferred Credits

This account is used to recognize other transactions not falling under any of the specific deferred credits accounts. It include proceeds from loan availments, payment of resigned employees' loan amortization to LBP and sale of materials.

## 16. PROVISIONS

This account is used to recognize accrual of money value of the earned leave credits of government personnel.

	2022	2021	Jan. 1, 2021 as restated
Leave Benefits Payable	22,790,661.59	27,694,915.24	24,152,883.62
<b>Total Provision</b>	<b>22,790,661.59</b>	<b>27,694,915.24</b>	<b>24,152,883.62</b>

## 17. Other Payables

This account is used to recognize other liabilities not falling under any of the specific payable accounts such as Provident Fund Employers' Shares, Provident Fund Personal Shares and Loans, Rice Allowance and Other Suppliers.

	2022	2021	Jan. 1, 2021 as restated
Other Payables	6,332,480.00	7,121,839	14,974,078.46
<b>Total Other Payables</b>	<b>6,332,480.00</b>	<b>7,121,839</b>	<b>14,974,078.46</b>

## 18. Business Income

These are the water sales, interest income, penalty charges for late payments and violation, new connection fees and septage fees generated by the District from its concessionaires.

	2022	2021
Waterworks System Fees	255,320,291.39	233,598,912
Interest Income	13,657.31	11,876
Fines and Penalties – Business Income	8,188,465.30	8,659,237
Other Business Income	25,781,333.67	11,426,125
<b>Total Business Income</b>	<b>289,303,747.67</b>	<b>253,696,150.18</b>

## 19. Other Gains

These are proceeds from materials purchased by concessionaires to the District.

	2022	2021
Gain on Sale of Materials	426,200.00	0.00
Other Gains	133,134.01	135,547
<b>Total Other Gains</b>	<b>559,334.01</b>	<b>135,547</b>

## 20. Other Non – Operating Income

These are proceeds from sale of unserviceable property, reversal of impairment loss and miscellaneous income of the District.

	<b>2022</b>	<b>2021</b>
Sale of Unserviceable Property	-	224,072
Miscellaneous Income	141,845.53	498,500
<b>Total Other Non – Operating Income</b>	<b>141,845.53</b>	<b>722,572</b>

## 21. Personnel Services

	<b>2022</b>	<b>2021</b>
Salaries and Wages	56,335,959.76	54,257,672
Other Compensation	27,731,435.61	30,684,261
Personnel Benefit Contributions	8,151,819.35	7,397,287
Other Personnel Benefits	5,728,666.07	7,863,472
<b>Total Personnel Services</b>	<b>97,947,880.79</b>	<b>100,202,692</b>

## 22. Maintenance and Other Operating Expenses (MOOE)

	<b>2022</b>	<b>2021</b>
Travelling Expenses	2,120,158.72	1,081,339
Training Expenses	1,420,641.40	874,703
Supplies and Materials Expenses	3,893,610.83	2,966,429
Utility Expenses	2,896,949.75	2,340,259
Communication Expenses	875,425.90	820,396
Awards/Rewards Expenses	698,898.75	440,350
Survey Expenses	44,160.00	54,268
Generation, Transmission and Distribution Expenses	54,930,743.78	47,195,113
Extraordinary and Miscellaneous Expenses	135,045.00	135,500
Professional Services	394,072.60	409,165
General Services	27,173,072.40	15,251,918
Repairs and Maintenance	6,898,437.72	6,764,882
Taxes, Insurance Premiums and Other Fees	6,249,654.53	6,638,702
Other Maintenance and Operating Expenses	4,425,428.11	6,892,548
<b>Total MOOE</b>	<b>112,156,299.49</b>	<b>91,865,572.29</b>

## 23. Financial Expenses

	<b>2022</b>	<b>2021</b>
Interest Expenses	9,014,270.48	6,422,645
Other Financial Charges	450.00	-
<b>Total Financial Expenses</b>	<b>9,014,720.48</b>	<b>6,422,645</b>



**24. Direct Costs**

	<b>2022</b>	<b>2021</b>
Cost of Sales	2,971,966.89	11,468,329.14
<b>Total Financial Expenses</b>	<b>2,971,966.89</b>	<b>11,468,329.14</b>

**25. Non-Cash Expenses**

	<b>2022</b>	<b>2021</b>
Depreciation	31,068,873.83	29,021,146
Amortization-Intangible Assets	112,246.56	76,921
Impairment Loss – Loans and Receivables	389,039.70	335,262
Other Discounts	151,446.06	150,181
<b>Total Non-Cash Expenses</b>	<b>31,721,606.15</b>	<b>29,583,510</b>

Approved by:

  
**ENGR. MA. VICTORIA E. SIGNO**  
*General Manager*

Checked by:

  
**ANALIZA V. BULAON**  
*Manager - General Accounting Division*

Recommending Approval:

  
**MA. TERESA F. RAMOS**  
*AGM – Admin. & Finance Group*

**BALIWAG WATER DISTRICT**  
Baliwag, Bulacan

**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

For the month ending December 31, 2022

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
<b>INCOME</b>			
Service and Business Income			
Business Income			
Waterworks System Fees	255,320,291.39	256,916,017.47	(1,595,726.08)
Interest Income	13,657.31	18,053.81	(4,396.50)
Fines and Penalties-Business Income	8,188,465.30	8,753,422.53	(564,957.23)
Other Business Income	25,781,333.67	24,570,278.16	1,211,055.51
Total Business Income	<u>289,303,747.67</u>	<u>290,257,771.97</u>	<u>(954,024.30)</u>
<b>Total Service and Business Income</b>	<b><u>289,303,747.67</u></b>	<b><u>290,257,771.97</u></b>	<b><u>(954,024.30)</u></b>
Gains			
Gains			
Gain on Sale of Unserviceable Property	426,200.00	10,000.00	416,200.00
Other Gains	133,134.01	127,558.98	5,575.03
Total Gains	<u>559,334.01</u>	<u>137,558.98</u>	<u>421,775.03</u>
<b>Total Gains</b>	<b><u>559,334.01</u></b>	<b><u>137,558.98</u></b>	<b><u>421,775.03</u></b>
Other Non-Operating Income			
Miscellaneous Income			
Miscellaneous Income	141,845.53	419,620.55	(277,775.02)
Total Miscellaneous Income	<u>141,845.53</u>	<u>419,620.55</u>	<u>(277,775.02)</u>
<b>Total Other Non-Operating Income</b>	<b><u>141,845.53</u></b>	<b><u>419,620.55</u></b>	<b><u>(277,775.02)</u></b>
<b>TOTAL INCOME</b>	<b><u>290,004,927.21</u></b>	<b><u>290,814,951.50</u></b>	<b><u>(810,024.29)</u></b>
<b>EXPENSES</b>			
Personnel Services			
Salaries and Wages			
Salaries and Wages-Regular	54,720,275.60	57,991,000.00	3,270,724.40
Salaries and Wages-Casual/Contractual	1,615,684.16	2,355,720.00	740,035.84
Total Salaries and Wages	<u>56,335,959.76</u>	<u>60,346,720.00</u>	<u>4,010,760.24</u>
Other Compensation			
Personnel Economic Relief Allowance (PERA)	3,728,454.55	3,892,000.00	163,545.45
Representation Allowance (RA)	1,488,250.00	1,512,000.00	23,750.00
Transportation Allowance (TA)	1,488,250.00	1,512,000.00	23,750.00
Clothing/Uniform Allowance	948,000.00	948,000.00	-
Honoraria	444,000.00	529,000.00	85,000.00
Overtime and Night Pay	1,105,587.52	1,331,568.80	225,981.28
Year End Bonus	4,696,307.30	5,621,425.00	925,117.70
Cash Gift	773,000.00	773,000.00	-
Mid-Year Bonus	4,717,244.00	4,717,244.00	-
Directors and Committee Members' Fees	1,632,455.40	1,632,455.40	-
Other Bonuses and Allowances	6,709,886.84	7,306,350.35	596,463.51
Total Other Compensation	<u>27,731,435.61</u>	<u>29,775,043.55</u>	<u>2,043,607.94</u>
Personnel Benefit Contributions			
Retirement and Life Insurance Premiums	6,725,108.05	6,975,952.92	250,844.87
Pag-IBIG Contributions	185,600.00	196,400.00	10,800.00
PhilHealth Contributions	1,053,711.30	1,317,139.82	263,428.52
Employees Compensation Insurance Premiums	187,400.00	196,400.00	9,000.00
Total Personnel Benefit Contributions	<u>8,151,819.35</u>	<u>8,685,892.74</u>	<u>534,073.39</u>
Other Personnel Benefits			
Terminal Leave Benefits	5,728,666.07	7,408,512.00	1,679,845.93
Total Other Personnel Benefits	<u>5,728,666.07</u>	<u>7,408,512.00</u>	<u>1,679,845.93</u>
<b>Total Personnel Services</b>	<b><u>97,947,880.79</u></b>	<b><u>106,216,168.29</u></b>	<b><u>8,268,287.50</u></b>
Maintenance and Other Operating Expenses			

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

For the month ending December 31, 2022

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
Traveling Expenses			
Traveling Expenses-Local	1,284,715.84	1,616,671.59	331,955.75
Traveling Expenses-Foreign	835,442.88	929,461.06	94,018.18
Total Traveling Expenses	<u>2,120,158.72</u>	<u>2,546,132.65</u>	<u>425,973.93</u>
Training and Scholarship Expenses			
Training Expenses	1,420,641.40	1,719,318.17	298,676.77
Total Training and Scholarship Expenses	<u>1,420,641.40</u>	<u>1,719,318.17</u>	<u>298,676.77</u>
Supplies and Materials Expenses			
Office Supplies Expenses	323,790.56	327,012.20	3,221.64
Accountable Forms Expenses	345,500.00	478,000.00	132,500.00
Medical, Dental and Laboratory Supplies Expenses	292,854.84	353,266.34	60,411.50
Fuel, Oil and Lubricants Expenses	1,932,703.81	2,825,672.01	892,968.20
Semi-Expendable Machinery and Equipment Expenses	663,464.83	458,941.85	(204,522.98)
Semi-Expendable Furniture, Fixtures and Books Expenses	177,304.10	149,964.05	(27,340.05)
Housekeeping/Cleaning Supplies Expense	157,792.69	171,520.98	13,728.29
Other Supplies and Materials Expenses	200.00	76,740.00	76,540.00
Total Supplies and Materials Expenses	<u>3,893,610.83</u>	<u>4,841,117.43</u>	<u>947,506.60</u>
Utility Expenses			
Water Expenses	283,671.45	312,000.00	28,328.55
Electricity Expenses	2,613,278.30	2,825,961.41	212,683.11
Total Utility Expenses	<u>2,896,949.75</u>	<u>3,137,961.41</u>	<u>241,011.66</u>
Communication Expenses			
Postage and Courier Services	2,165.00	3,465.00	1,300.00
Telephone Expenses	565,580.00	503,943.25	28,262.35
Internet Subscription Expenses	307,680.00	307,680.00	-
Total Communication Expenses	<u>875,425.90</u>	<u>904,988.25</u>	<u>29,562.35</u>
Awards/Rewards, Prizes and indemnities			
Awards/Rewards Expenses	698,898.75	850,000.00	151,101.25
Total Awards/Rewards, Prizes and Indemnities	<u>698,898.75</u>	<u>850,000.00</u>	<u>151,101.25</u>
Survey, Research, Exploration and Development Expenses			
Survey Expenses	44,160.00	50,000.00	5,840.00
Total Survey, Research, Exploration and Development Expenses	<u>44,160.00</u>	<u>50,000.00</u>	<u>5,840.00</u>
Generation, Transmission and Distribution Expenses			
Generation, Transmission and Distribution Expenses	54,930,743.78	56,128,986.92	1,198,243.14
Total Generation, Transmission and Distribution Expenses	<u>54,930,743.78</u>	<u>56,128,986.92</u>	<u>1,198,243.14</u>
Confidential, Intelligence and Extraordinary Expenses			
Extraordinary and Miscellaneous Expenses	135,045.00	135,600.00	555.00
Total Confidential, Intelligence and Extraordinary Expenses	<u>135,045.00</u>	<u>135,600.00</u>	<u>555.00</u>
Professional Services			
Legal Services	154,075.00	180,875.00	26,800.00
Auditing Services	239,997.60	321,445.00	81,447.40
Total Professional Services	<u>394,072.60</u>	<u>502,320.00</u>	<u>108,247.40</u>
General Services			
Environment/Sanitation Services	19,204,677.53	19,908,313.38	703,635.85
Job Order Services	2,254,822.86	2,254,839.21	16.35
Security Services	1,856,400.00	1,856,400.00	-
Other General Services	3,857,172.01	3,932,603.51	75,431.50
Total General Services	<u>27,173,072.40</u>	<u>27,952,156.10</u>	<u>779,083.70</u>
Repairs and Maintenance			
Repairs and Maintenance-Infrastructure Assets	4,145,905.92	4,652,826.59	506,920.67
Repairs and Maintenance-Buildings and Other Structures	812,748.50	873,872.38	61,123.88

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

For the month ending December 31, 2022

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
Repairs and Maintenance-Machinery and Equipment	1,485,029.79	2,950,899.50	1,465,869.71
Repairs and Maintenance-Transportation Equipment	453,185.51	670,472.50	217,286.99
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	1,568.00	49,568.00	48,000.00
<b>Total Repairs and Maintenance</b>	<b>6,898,437.72</b>	<b>9,197,638.97</b>	<b>2,299,201.25</b>
Taxes, Insurance Premiums and Other Fees			
Taxes, Duties and Licenses	5,134,393.55	5,646,575.55	512,182.00
Insurance/Reinsurance Expenses	1,115,260.98	1,898,188.32	782,927.34
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>6,249,654.53</b>	<b>7,544,763.87</b>	<b>1,295,109.34</b>
Other Maintenance and Operating Expenses			
Advertising, Promotional and Marketing Expenses	712,003.40	867,978.30	155,974.90
Representation Expenses	333,286.79	555,838.69	222,551.90
Rent/Lease Expenses	24,000.00	26,000.00	2,000.00
Membership Dues and Contributions to Organizations	111,821.00	119,821.00	8,000.00
Subscription Expenses	514,935.12	962,502.85	447,567.73
Donations	149,687.50	160,000.00	10,312.50
Documentary Stamps Expenses	658,771.50	845,131.00	186,359.50
Major Events and Conventions Expenses	111,000.00	111,000.00	-
Other Maintenance and Operating Expenses	1,809,922.80	1,950,570.87	140,648.07
<b>Total Other Maintenance and Operating Expenses</b>	<b>4,425,428.11</b>	<b>5,598,842.71</b>	<b>1,173,414.60</b>
<b>Total Maintenance and Other Operating Expenses</b>	<b>112,156,299.49</b>	<b>121,109,826.48</b>	<b>8,953,526.99</b>
Financial Expenses			
Financial Expenses			
Interest Expenses	9,014,270.48	10,498,021.45	1,483,750.97
Other Financial Charges	450.00	12,000.00	11,550.00
<b>Total Financial Expenses</b>	<b>9,014,720.48</b>	<b>10,510,021.45</b>	<b>1,495,300.97</b>
<b>Total Financial Expenses</b>	<b>9,014,720.48</b>	<b>10,510,021.45</b>	<b>1,495,300.97</b>
Direct Costs			
Cost of Sales			
Cost of Sales	12,385,791.41	12,771,319.77	385,528.36
<b>Total Cost of Sales</b>	<b>12,385,791.41</b>	<b>12,771,319.77</b>	<b>385,528.36</b>
<b>Total Direct Costs</b>	<b>12,385,791.41</b>	<b>12,771,319.77</b>	<b>385,528.36</b>
Non-Cash Expenses			
Depreciation			
Depreciation-Infrastructure Assets	7,759,511.41	7,927,005.26	167,493.85
Depreciation-Buildings and Other Structures	13,552,073.49	13,723,018.76	170,945.27
Depreciation-Machinery and Equipment	7,587,307.17	8,429,410.28	842,103.11
Depreciation-Transportation Equipment	2,057,635.54	2,057,635.54	-
Depreciation-Furniture, Fixtures and Books	112,346.22	237,640.01	125,293.79
Depreciation-Other Property, Plant and Equipment	-	6,670.00	6,670.00
<b>Total Depreciation</b>	<b>31,068,873.83</b>	<b>32,381,379.85</b>	<b>1,312,506.02</b>
Amortization			
Amortization-Intangible Assets	112,246.56	134,623.28	22,376.72
<b>Total Amortization</b>	<b>112,246.56</b>	<b>134,623.28</b>	<b>22,376.72</b>
Impairment Loss			
Impairment Loss-Loans and Receivables	389,039.70	450,000.00	60,960.30
<b>Total Impairment Loss</b>	<b>389,039.70</b>	<b>450,000.00</b>	<b>60,960.30</b>
Discounts and Rebates			
Other Discounts	151,446.06	176,968.45	25,522.39
<b>Total Discounts and Rebates</b>	<b>151,446.06</b>	<b>176,968.45</b>	<b>25,522.39</b>
<b>Total Non-Cash Expenses</b>	<b>31,721,606.15</b>	<b>33,142,971.58</b>	<b>1,421,365.43</b>

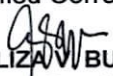
**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

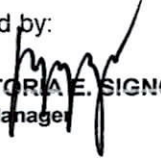
For the month ending December 31, 2022

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
<b>TOTAL EXPENSES</b>	<b>263,226,298.32</b>	<b>283,750,307.57</b>	<b>20,524,009.25</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>26,778,628.89</b>	<b>7,064,643.93</b>	<b>19,713,984.96</b>

Prepared by:  
  
**MA. ALELI S. TOLENTINO**  
Senior Financial Specialist

Certified Correct:  
  
**ANALIZA V. BULAON**  
Manager, Gen. Accounting Divis

Recommending Approval:  
  
**MA. TERESA F. RAMOS**  
AGM, Admin. & Finance Group

Approved by:  
  
**MA. VICTORIA E. SIGNO**  
General Manager

**BALIWAG WATER DISTRICT**

Baliwag, Bulacan

**DETAILED STATEMENT OF FINANCIAL POSITION**

As of December 31, 2022

**ASSETS****CURRENT ASSETS****Cash and Cash Equivalents****Cash on Hand**

Cash-Collecting Officers 687,010.31

Petty Cash 50,000.00

**Total Cash on Hand** 737,010.31**Cash in Bank-Local Currency**

Cash in Bank-Local Currency, Current Account 19,717,176.22

Cash in Bank-Local Currency, Savings Account 6,778,407.52

**Total Cash in Bank-Local Currency** 26,495,583.74**Total Cash and Cash Equivalents** 27,232,594.05**Receivables****Loans and Receivable Accounts**

Accounts Receivable 34,729,647.08

Allowance for Impairment-Accounts Receivable (2,374,760.16)

*Net Value Allowance for Impairment-Accounts Receivable* 32,354,886.92

Notes Receivable 2,091,698.63

**Total Loans and Receivable Accounts** 34,446,585.55**Other Receivables**

Other Receivables 95,945.73

**Total Other Receivables** 95,945.73**Total Receivables** 34,542,531.28**Inventories****Inventory Held for Consumption**

Office Supplies Inventory 109,455.75

Accountable Forms, Plates and Stickers Inventory 1,209,300.00

Medical, Dental and Laboratory Supplies Inventory 14,794.00

Fuel, Oil and Lubricants Inventory 10,800.00

Chemical and Filtering Supplies Inventory 620,400.00

Supplies and Materials for Water Systems Operations 6,402,467.13

Housekeeping/Cleaning Supplies 49,870.40

Other Supplies and Materials Inventory 271,664.98

**Total Inventory Held for Consumption** 8,688,752.26**Total Inventories** 8,688,752.26**Other Assets****Deposits**

Other Deposit 2,422,494.26

**Total Deposits** 2,422,494.26**Total Other Assets** 2,422,494.26**TOTAL CURRENT ASSETS** 72,886,371.85**NON-CURRENT ASSETS****Investments****Investments in Time Deposits**

Investments in Time Deposits-Local Currency 724,767.58

**Total Investments in Time Deposits** 724,767.58**Total Investments** 724,767.58**Property, Plant and Equipment****Land**

Land 31,529,791.58

**Total Land** 31,529,791.58**Infrastructure Assets**

Plant-Utility Plant in Service (UPIS) 183,929,409.77

Accumulated Depreciation-Plant (UPIS) (92,153,034.76)

*Net Value Accumulated Depreciation-Plant (UPIS)* 91,776,375.01**Total Infrastructure Assets** 91,776,375.01**Buildings and Other Structures**

Buildings 136,511,133.45

**BALIWAG WATER DISTRICT**

Baliwag, Bulacan

**DETAILED STATEMENT OF FINANCIAL POSITION**

As of December 31, 2022

Accumulated Depreciation-Buildings	(44,120,145.52)
<i>Net Value Accumulated Depreciation-Buildings</i>	<u>92,390,987.93</u>
Water Plant, Structure and Improvements	241,043,534.84
Accumulated Depreciation-Water Plant, Structure and Improvements	(109,431,897.03)
<i>Net Value Accumulated Depreciation-Water Plant, Structure and Improvements</i>	<u>131,611,637.81</u>
<b>Total Buildings and Other Structures</b>	<b><u>224,002,625.74</u></b>
<b>Machinery and Equipment</b>	
Office Equipment	8,108,219.55
Accumulated Depreciation-Office Equipment	(6,544,091.25)
<i>Net Value Accumulated Depreciation-Office Equipment</i>	<u>1,564,128.30</u>
Information and Communication Technology Equipment	18,016,503.55
Accumulated Depreciation-Information and Communication Technology Equipment	(12,713,202.55)
<i>Net Value Accumulated Depreciation-Information and Communication Technology Equipment</i>	<u>5,303,301.00</u>
Communication Equipment	2,661,977.66
Accumulated Depreciation-Communication Equipment	(1,878,242.39)
<i>Net Value Accumulated Depreciation-Communication Equipment</i>	<u>783,735.27</u>
Medical Equipment	2,290,875.20
Accumulated Depreciation-Medical Equipment	(1,747,132.08)
<i>Net Value Accumulated Depreciation-Medical Equipment</i>	<u>543,743.12</u>
Sports Equipment	99,998.00
Accumulated Depreciation-Sports Equipment	(47,249.37)
<i>Net Value Accumulated Depreciation-Sports Equipment</i>	<u>52,748.63</u>
Technical and Scientific Equipment	11,015,484.68
Accumulated Depreciation-Technical and Scientific Equipment	(6,975,609.41)
<i>Net Value Accumulated Depreciation-Technical and Scientific Equipment</i>	<u>4,039,875.27</u>
Other Machinery and Equipment	86,889,407.21
Accumulated Depreciation-Other Equipment	(46,456,069.55)
<i>Net Value Accumulated Depreciation-Other Equipment</i>	<u>40,433,337.66</u>
<b>Total Machinery and Equipment</b>	<b><u>52,720,869.25</u></b>
<b>Transportation Equipment</b>	
Motor Vehicles	33,641,009.90
Accumulated Depreciation-Motor Vehicles	(14,482,035.06)
<i>Net Value Accumulated Depreciation-Motor Vehicles</i>	<u>19,158,974.84</u>
<b>Total Transportation Equipment</b>	<b><u>19,158,974.84</u></b>
<b>Furniture, Fixtures and Books</b>	
Furniture and Fixtures	4,979,188.01
Accumulated Depreciation-Furniture and Fixtures	(4,152,991.91)
<i>Net Value Accumulated Depreciation-Furniture and Fixtures</i>	<u>826,196.10</u>
<b>Total Furniture, Fixtures and Books</b>	<b><u>826,196.10</u></b>
<b>Other Property, Plant and Equipment</b>	
Other Property, Plant and Equipment	143,732.00
Accumulated Depreciation-Other Property, Plant and Equipment	(129,358.80)
<i>Net Value Accumulated Depreciation-Other Property, Plant and Equipment</i>	<u>14,373.20</u>
<b>Total Other Property, Plant and Equipment</b>	<b><u>14,373.20</u></b>
<b>Construction in Progress</b>	
Construction in Progress-Infrastructure Assets	55,815,439.41
<b>Total Construction in Progress</b>	<b><u>55,815,439.41</u></b>
<b>Others</b>	
Computer Software	9,500,875.28
Accumulated Amortization - Computer Software	(8,268,439.04)
<i>Net Value Accumulated Amortization - Computer Software</i>	<u>1,232,436.24</u>
Websites	90,000.00
Accumulated Amortization-Websites	(16,200.00)
<i>Net Value Accumulated Amortization-Websites</i>	<u>73,800.00</u>
<b>Total Others</b>	<b><u>1,306,236.24</u></b>

**BALIWAG WATER DISTRICT**

Baliwag, Bulacan

**DETAILED STATEMENT OF FINANCIAL POSITION**

As of December 31, 2022


Total Property, Plant and Equipment	477,150,881.37
<b>TOTAL NON-CURRENT ASSETS</b>	<b>477,875,648.95</b>
<b>TOTAL ASSETS</b>	<b>550,762,020.80</b>

Prepared by:



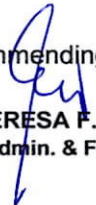
**MA. ALELI S. TOLENTINO**  
Senior Financial Specialist

Certified Correct:



**ANALIZA V. BULAON**  
Manager, Gen. Accounting Divis

Recommending Approval:



**MA. TERESA F. RAMOS**  
AGM, Admin. & Finance Group

Approved by:



**MA. VICTORIA E. SIGNO**  
General Manager



**BALIWAG WATER DISTRICT**  
 Baliwag, Bulacan  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
 As of December 31, 2022

**LIABILITIES**

**CURRENT LIABILITIES**

Liabilities

**Financial Liabilities**

Accounts Payable

6,871,972.52

**Total Financial Liabilities**

**6,871,972.52**

**Total Liabilities**

**6,871,972.52**

**Inter-Agency Payable**

**Inter-Agency Payables**

Due to BIR

2,537,668.78

Due to GSIS

1,488,931.78

Due to PAG-IBIG

153,634.85

Due to Philhealth

173,625.60

**Total Inter-Agency Payables**

**4,353,861.01**

**Total Inter-Agency Payable**

**4,353,861.01**

**TOTAL CURRENT LIABILITIES**

**11,225,833.53**

**NON-CURRENT LIABILITIES**

Liabilities

**Bill/Bonds/Loans Payable**

Loans Payable-Domestic

204,605,739.46

**Total Bill/Bonds/Loans Payable**

**204,605,739.46**

**Total Liabilities**

**204,605,739.46**

**Inter-Agency Payable**

**Inter-Agency Payables**

Due to LGUs

3,420,845.00

**Total Inter-Agency Payables**

**3,420,845.00**

**Total Inter-Agency Payable**

**3,420,845.00**

**Trust Liabilities**

**Trust Liabilities**

Trust Liabilities

62,290.80

Guaranty/Security Deposits Payable

11,109,107.66

Customers' Deposits Payable

467,248.35

Trust Liabilities-Disallowances/Charges

22,143.26

**Total Trust Liabilities**

**11,660,790.07**

**Total Trust Liabilities**

**11,660,790.07**

**Provisions**

**Provisions**

Leave Benefits Payable

22,790,661.59

**Total Provisions**

**22,790,661.59**

**Total Provisions**

**22,790,661.59**

**Other Payables**

**Other Payables**

Other Payables

6,332,480.00

**Total Other Payables**

**6,332,480.00**

**Total Other Payables**

**6,332,480.00**

**TOTAL NON-CURRENT LIABILITIES**

**248,810,516.12**

**TOTAL LIABILITIES**

**260,036,349.65**

**EQUITY**

Page 1 of 2

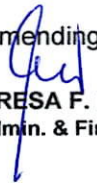
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**BALIWAG WATER DISTRICT**  
 Baliwag, Bulacan  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
 As of December 31, 2022

<b>EQUITY</b>	
Government Equity	
Government Equity	
Contributed Capital	20,883,551.52
<b>Total Government Equity</b>	<u>20,883,551.52</u>
<b>Total Government Equity</b>	<u>20,883,551.52</u>
Retained Earnings/(Deficit)	
Retained Earnings/(Deficit)	243,063,490.74
Retained Earnings/(Deficit)	26,778,628.89
Net Income	269,842,119.63
<b>Total Retained Earnings/(Deficit)</b>	<u>269,842,119.63</u>
<b>Total Retained Earnings/(Deficit)</b>	<u>269,842,119.63</u>
<b>TOTAL EQUITY</b>	<u><u>290,725,671.15</u></u>
<b>TOTAL EQUITY</b>	<u><u>290,725,671.15</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>550,762,020.80</u></u>

Prepared by:  
  
**MA. ALELI S. TOLENTINO**  
 Senior Financial Specialist

Certified Correct:  
  
**ANALIZA V. BULAON**  
 Manager, Gen. Accounting Divis

Recommending Approval:  
  
**MA. TERESA F. RAMOS**  
 AGM, Admin. & Finance Group

Approved by:  
  
**MA. VICTORIA E. SIGNO**  
 General Manager

**BALIWAG WATER DISTRICT**  
**CASH FLOW STATEMENT**  
For the month ended December 31, 2022

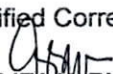
	<b>Current Month</b>	<b>Year ToDate</b>
<b>CASH INFLOWS</b>		
<b>CASH INFLOWS FROM OPERATING ACTIVITIES</b>		
Cash Debit Adjustments	49,886.24	170,503.08
Collection of Accounts Receivable	20,126,699.92	248,457,684.42
Collection of Other Receivables	225,936.00	2,485,652.69
Collection of Service Fees & Charges	856,765.34	11,701,456.31
Miscellaneous Receipts	2,069,566.10	15,479,644.45
Proceeds from Sale of Materials	25,681.00	443,909.00
Refund of Cash Advances	21,862.50	435,571.82
Restoration of Unreleased Check	1,992,500.39	1,992,500.39
	<b>25,368,897.49</b>	<b>281,166,922.16</b>
<b>CASH INFLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Savings Deposits	3,001.29	7,485.53
	<b>3,001.29</b>	<b>7,485.53</b>
<b>CASH Others</b>		
Proceeds from Loan Availments	7,870,322.93	87,836,022.93
	<b>7,870,322.93</b>	<b>87,836,022.93</b>
<b>TOTAL CASH INFLOWS</b>	<b>33,242,221.71</b>	<b>369,010,430.62</b>
<b>CASH OUTFLOWS</b>		
<b>CASH OUTFLOWS FROM OPERATING ACTIVITIES</b>		
Cash Credit Adjustment	0.00	13,296.15
Contribution to Provident Fund	1,011,412.65	12,992,564.31
Miscellaneous Disbursements	612,470.46	6,014,363.58
Monetization of Leave Credits	21,676.59	9,730,269.16
Payment of Accounts Payable	6,478,771.82	55,813,704.33
Payment of Accrued Light & Power	2,903,344.17	29,013,009.02
Payment of Christmas & Other Bonuses	5,752,182.64	15,152,295.33
Payment of Employees Cash Advances	1,136,304.87	8,767,547.92
Payment of Franchise Tax	0.00	4,225,378.34
Payment of Maintenance & Other Operating Expenses	2,888,744.94	34,943,379.99
Payment of Other Employees Benefits	0.00	696,382.26
Payment of Regular Payroll	1,878,428.83	23,558,455.19
Payment of Rice/Clothing & Allowances	329,172.01	1,870,938.65
Remittance of GSIS Ret., Ins. & EC Prems.	1,520,568.28	17,891,127.22
Remittance of Medicare/PhilHealth Ins. Prems.	173,025.88	2,047,180.80
Remittance of Pag-ibig Contributions	107,702.32	1,387,090.60
Remittance of Withholding Tax	1,467,834.73	16,237,983.26
Replenishment of Working Fund	0.00	324,280.69
Restoration of Unreleased Check	0.00	153,559.45
	<b>26,281,640.19</b>	<b>240,832,806.25</b>
<b>CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		
Construction Work in Progress	7,367,675.29	76,805,411.26
Purchase of Fixed Assets & Equipment	305,534.43	8,696,612.53
	<b>7,673,209.72</b>	<b>85,502,023.79</b>

**BALIWAG WATER DISTRICT  
CASH FLOW STATEMENT**

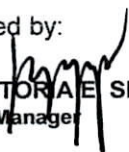
For the month ended December 31, 2022

	<b>Current Month</b>	<b>Year ToDate</b>
<b>CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>		
Debt Service Amortization	3,398,440.59	34,250,480.42
Payment of Interest & Other Finance Charges	0.00	169,757.24
<b>TOTAL CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>	<u><b>3,398,440.59</b></u>	<u><b>34,420,237.66</b></u>
<b>TOTAL CASH OUTFLOWS</b>	<u><b>37,353,290.50</b></u>	<u><b>360,755,067.70</b></u>
<b>NET CASH INFLOWS (OUTFLOWS)</b>	<u><b>(4,111,068.79)</b></u>	<u><b>8,255,362.92</b></u>
<b>CASH BALANCE - BEGINNING</b>	<u><b>31,343,662.84</b></u>	<u><b>18,977,231.13</b></u>
<b>CASH BALANCE - END</b>	<u><u><b>27,232,594.05</b></u></u>	<u><u><b>27,232,594.05</b></u></u>

Prepared by:  
  
**MA. ALELI S. TOLENTINO**  
Senior Financial Specialist

Certified Correct:  
  
**ANALIZA V. BULAON**  
Manager, Gen. Accounting Divisi

Recommending Approval:  
  
**MA. TERESA F. RAMOS**  
AGM, Admin. & Finance Group

Approved by:  
  
**MA. VICTORIA E. SIGNO**  
General Manager

**BALIWAG WATER DISTRICT**

Baliwag, Bulacan

**STATEMENT OF BANK RECONCILIATION**


**As of DECEMBER 31, 2022**

	Cash in Bank - Local Currency, Savings Account				TOTAL
	LBP (0102-1032-89)	LBP 2 (0102-1121-56)	LBP 3 - JSA (0101-2632-15)	DBP (00-0-50281-565-4)	
<b>Balance Per Book, Unadjusted</b>	P 4,866,629.48	P 5,841,694.12	P 6,778,407.52	P 9,008,852.62	P 26,495,583.74
<i>ADD:</i>					
- None		-	-	-	-
<i>LESS:</i>					
		-	-	-	-
<b>Adjusted Balance Per Book</b>	P 4,866,629.48	P 5,841,694.12	P 6,778,407.52	P 9,008,852.62	P 26,495,583.74
<b>Balance Per Bank, Unadjusted</b>	P 8,814,390.01	P 5,841,694.12	P 6,778,407.52	P 12,921,354.98	P 34,355,846.63
<i>ADD:</i>					
- None	-		-	-	-
<i>LESS:</i>					
- Outstanding Checks	(3,947,760.53)	-	-	(3,912,502.36)	(7,860,262.89)
- Unreleased Checks	-	-	-	-	-
<b>Adjusted Balance Per Bank</b>	P 4,866,629.48	P 5,841,694.12	P 6,778,407.52	P 9,008,852.62	P 26,495,583.74

Prepared by:  
  
**MA. ALELI S. TOLENTINO**  
 Senior Financial Specialist

Certified Correct by:  
  
**ANALIZA W. BULAON**  
 Manager, General Acctg Division

Recommending Approval:  
  
**MA. TERESA F. RAMOS**  
 AGM-Admin. & Finance Group

Approved by:  
  
**ENGR. MA. VICTORIA E. SIGNO**  
 General Manager

BALIWAG WATER DISTRICT  
Baliwag, Bulacan

**PreTrial Balance**  
For the Month of December 31, 2022

Page 1 of 9

Acct. No.	Account Title	Trial Balance		YEAR TO DATE Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
10101010	Cash-Collecting Officers		687,010.31			687,010.31	
10101010	01 Cash-Collecting Officers - Cash	642,010.31					
10101010	02 Cash-Collecting Officers - Change Fund	45,000.00					
10101020	Petty Cash		50,000.00			50,000.00	
10101020	02 Petty Cash - Change Fund	50,000.00					
	<b>SUB TOTALS : 10101</b>		<b>737,010.31</b>	<b>-</b>	<b>-</b>	<b>737,010.31</b>	<b>-</b>
10102020	Cash in Bank-Local Currency, Current Account		19,717,176.22			19,717,176.22	
10102020	01 Cash in Bank-Local Currency, Current Account - LBP1	4,866,629.48					
10102020	02 Cash in Bank-Local Currency, Current Account - LBP2	5,841,694.12					
10102020	04 Cash in Bank-Local Currency, Current Account - DBP	9,008,852.62					
10102030	Cash in Bank-Local Currency, Savings Account		6,778,407.52			6,778,407.52	
10102030	02 Cash in Bank-Local Currency, Savings Account - LBP JSA	6,778,407.52					
	<b>SUB TOTALS : 10102</b>		<b>26,495,583.74</b>	<b>-</b>	<b>-</b>	<b>26,495,583.74</b>	<b>-</b>
10211010	Investments in Time Deposits-Local Currency		724,767.58			724,767.58	
	<b>SUB TOTALS : 10211</b>		<b>724,767.58</b>	<b>-</b>	<b>-</b>	<b>724,767.58</b>	<b>-</b>
10301010	Accounts Receivable		34,729,647.08			34,729,647.08	
10301010	01 Accounts Receivable - Water Bill	26,325,740.44					
10301010	02 Accounts Receivable - Septage Fees	2,227,452.12					
10301010	03 Accounts Receivable - LGU	6,176,454.52					
10301012	Allowance for Impairment-Accounts Receivable			2,374,760.16			2,374,760.16
10301020	Notes Receivable		2,091,698.63			2,091,698.63	
10301020	01 Notes Receivable - New Connection	942,582.48					
10301020	02 Notes Receivable - Violation	1,149,116.15					
	<b>SUB TOTALS : 10301</b>		<b>36,821,345.71</b>	<b>2,374,760.16</b>	<b>-</b>	<b>36,821,345.71</b>	<b>2,374,760.16</b>
10399990	Other Receivables		95,945.73			95,945.73	
	<b>SUB TOTALS : 10399</b>		<b>95,945.73</b>	<b>-</b>	<b>-</b>	<b>95,945.73</b>	<b>-</b>
10404010	Office Supplies Inventory		109,455.75			109,455.75	
10404020	Accountable Forms, Plates and Stickers Inventory		1,209,300.00			1,209,300.00	
10404070	Medical, Dental and Laboratory Supplies Inventory		14,794.00			14,794.00	
10404080	Fuel, Oil and Lubricants Inventory		10,800.00			10,800.00	
10404120	Chemical and Filtering Supplies Inventory		620,400.00			620,400.00	

Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
10404220	Supplies and Materials for Water Systems Operations	6,402,467.13				6,402,467.13	
10404230	Housekeeping/Cleaning Supplies	49,870.40				49,870.40	
10404990	Other Supplies and Materials Inventory	271,664.98				271,664.98	
	<b>SUB TOTALS : 10404</b>	<b>8,688,752.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,688,752.26</b>	<b>-</b>
10601010	Land	31,529,791.58				31,529,791.58	
	<b>SUB TOTALS : 10601</b>	<b>31,529,791.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,529,791.58</b>	<b>-</b>
10603110	Plant-Utility Plant in Service (UPIS)	183,929,409.77				183,929,409.77	
10603111	Accumulated Depreciation-Plant (UPIS)		92,153,034.76				92,153,034.76
	<b>SUB TOTALS : 10603</b>	<b>183,929,409.77</b>	<b>92,153,034.76</b>	<b>-</b>	<b>-</b>	<b>183,929,409.77</b>	<b>92,153,034.76</b>
10604010	Buildings	136,511,133.45				136,511,133.45	
10604011	Accumulated Depreciation-Buildings		44,120,145.52				44,120,145.52
10604070	Water Plant, Structure and Improvements	241,043,534.84				241,043,534.84	
10604071	Accumulated Depreciation-Water Plant, Structure and Improvements		109,431,897.03				109,431,897.03
	<b>SUB TOTALS : 10604</b>	<b>377,554,668.29</b>	<b>153,552,042.55</b>	<b>-</b>	<b>-</b>	<b>377,554,668.29</b>	<b>153,552,042.55</b>
10605020	Office Equipment	8,108,219.55				8,108,219.55	
10605021	Accumulated Depreciation-Office Equipment		6,544,091.25				6,544,091.25
10605030	Information and Communication Technology Equipment	18,016,503.55				18,016,503.55	
10605031	Accumulated Depreciation-Information and Communication Technology Equipment		12,713,202.55				12,713,202.55
10605070	Communication Equipment	2,661,977.66				2,661,977.66	
10605071	Accumulated Depreciation-Communication Equipment		1,878,242.39				1,878,242.39
10605110	Medical Equipment	2,290,875.20				2,290,875.20	
10605111	Accumulated Depreciation-Medical Equipment		1,747,132.08				1,747,132.08
10605130	Sports Equipment	99,998.00				99,998.00	
10605131	Accumulated Depreciation-Sports Equipment		47,249.37				47,249.37
10605140	Technical and Scientific Equipment	11,015,484.68				11,015,484.68	
10605141	Accumulated Depreciation-Technical and Scientific Equipment		6,975,609.41				6,975,609.41
10605990	Other Machinery and Equipment	86,889,407.21				86,889,407.21	
10605991	Accumulated Depreciation-Other Equipment		46,456,069.55				46,456,069.55
	<b>SUB TOTALS : 10605</b>	<b>129,082,465.85</b>	<b>76,361,596.60</b>	<b>-</b>	<b>-</b>	<b>129,082,465.85</b>	<b>76,361,596.60</b>
10606010	Motor Vehicles	33,641,009.90				33,641,009.90	
10606011	Accumulated Depreciation-Motor Vehicles		14,482,035.06				14,482,035.06
	<b>SUB TOTALS : 10606</b>	<b>33,641,009.90</b>	<b>14,482,035.06</b>	<b>-</b>	<b>-</b>	<b>33,641,009.90</b>	<b>14,482,035.06</b>
10607010	Furniture and Fixtures	4,979,188.01				4,979,188.01	
10607011	Accumulated Depreciation-Furniture and Fixtures		4,152,991.91				4,152,991.91
	<b>SUB TOTALS : 10607</b>	<b>4,979,188.01</b>	<b>4,152,991.91</b>	<b>-</b>	<b>-</b>	<b>4,979,188.01</b>	<b>4,152,991.91</b>

Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
10698020	Construction in Progress-Infrastructure Assets	55,815,439.41				55,815,439.41	
10698990	Other Property, Plant and Equipment	143,732.00				143,732.00	
10698991	Accumulated Depreciation-Other Property, Plant and Equipment		129,358.80				129,358.80
	<b>SUB TOTALS : 10698</b>	<b>55,959,171.41</b>	<b>129,358.80</b>	<b>-</b>	<b>-</b>	<b>55,959,171.41</b>	<b>129,358.80</b>
10801020	Computer Software	9,500,875.28				9,500,875.28	
10801021	Accumulated Amortization - Computer Software		8,268,439.04				8,268,439.04
10801030	Websites	90,000.00				90,000.00	
10801031	Accumulated Amortization-Websites		16,200.00				16,200.00
	<b>SUB TOTALS : 10801</b>	<b>9,590,875.28</b>	<b>8,284,639.04</b>	<b>-</b>	<b>-</b>	<b>9,590,875.28</b>	<b>8,284,639.04</b>
19903990	Other Deposit	2,422,494.26				2,422,494.26	
	<b>SUB TOTALS : 19903</b>	<b>2,422,494.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,422,494.26</b>	<b>-</b>
20101010	Accounts Payable		6,871,972.52				6,871,972.52
20101010	01 Accounts Payable - Suppliers	6,871,972.52					
	<b>SUB TOTALS : 20101</b>	<b>-</b>	<b>6,871,972.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,871,972.52</b>
20102040	Loans Payable-Domestic		204,605,739.46				204,605,739.46
20102040	04 Loans Payable-Domestic - Non-Current - Local Water Utilities Administration	17,602,528.59					
20102040	05 Loans Payable-Domestic - Non-Current - Land Bank of the Philippines	68,203,959.93					
20102040	06 Loans Payable-Domestic - Non-Current - Philippine Savings Bank	277,741.86					
20102040	08 Loans Payable-Domestic - Non-Current - Development Bank of the Philippines	118,521,509.08					
	<b>SUB TOTALS : 20102</b>	<b>-</b>	<b>204,605,739.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,605,739.46</b>
20201010	Due to BIR		2,537,668.78				2,537,668.78
20201010	01 Due to BIR - Withholding Tax on Compensation	293,354.91					
20201010	02 Due to BIR - Expanded Withholding Tax	346,610.42					
20201010	03 Due to BIR - Withholding Tax on GMP - Percentage Taxes	1,012,430.90					
20201010	04 Due to BIR - Withholding Tax on GMP - Value Added Taxes	885,272.55					
20201020	Due to GSIS		1,488,931.78				1,488,931.78
20201020	01 Due to GSIS - Life and Retirement Premium	974,422.89					
20201020	02 Due to GSIS - ECC	15,300.00					
20201020	03 Due to GSIS - Salary Loan	78,330.02					
20201020	04 Due to GSIS - Policy Loan	7,600.00					
20201020	05 Due to GSIS - UOLI PS & LOANS	437.99					
20201020	06 Due to GSIS - Calamity Loans	17,700.45					
20201020	07 Due to GSIS - Educational Assistance Loan	1,300.02					
20201020	99 Due to GSIS - Others	393,840.41					
20201030	Due to PAG-IBIG		153,634.85				153,634.85



Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
20201030	01 Due to PAG-IBIG - Pag-IBIG Premium	108,102.18					
20201030	02 Due to PAG-IBIG - Multi-Purpose Loan	45,532.67					
20201040	Due to Philhealth		173,625.60				173,625.60
20201070	Due to LGUs		3,420,845.00				3,420,845.00
	<b>SUB TOTALS : 20201</b>		<b>7,774,706.01</b>				<b>7,774,706.01</b>
20401010	Trust Liabilities		62,290.80				62,290.80
20401040	Guaranty/Security Deposits Payable		11,109,107.66				11,109,107.66
20401040	01 Guaranty/Security Deposits Payable - New Connection	821,000.00					
20401040	02 Guaranty/Security Deposits Payable - Construction	23,100.00					
20401040	03 Guaranty/Security Deposits Payable - Retention on Contract Payments	10,265,007.66					
20401050	Customers' Deposits Payable		467,248.35				467,248.35
20401050	01 Customers' Deposits Payable - Water Bill	429,888.36					
20401050	02 Customers' Deposits Payable - Septage fee	37,359.99					
20401080	Trust Liaabilities-Disallowances/Charges		22,143.26				22,143.26
	<b>SUB TOTALS : 20401</b>		<b>11,660,790.07</b>				<b>11,660,790.07</b>
20601020	Leave Benefits Payable		22,790,661.59				22,790,661.59
	<b>SUB TOTALS : 20601</b>		<b>22,790,661.59</b>				<b>22,790,661.59</b>
29999990	Other Payables		6,332,480.00				6,332,480.00
29999990	03 Other Payables - Suppliers	5,820,800.00					
29999990	06 Other Payables - Others	511,680.00					
	<b>SUB TOTALS : 29999</b>		<b>6,332,480.00</b>				<b>6,332,480.00</b>
30201030	Contributed Capital		20,883,551.52				20,883,551.52
	<b>SUB TOTALS : 30201</b>		<b>20,883,551.52</b>				<b>20,883,551.52</b>
30701010	Retained Earnings/(Deficit)		243,063,490.74				243,063,490.74
	<b>SUB TOTALS : 30701</b>		<b>243,063,490.74</b>				<b>243,063,490.74</b>
40202090	Waterworks System Fees		255,320,291.39		255,320,291.39		
40202090	01 Waterworks System Fees - Metered Sales to General Customers	230,908,311.92					
40202090	99 Waterworks System Fees - Other Waterworks System Fees	24,411,979.47					
40202210	Interest Income		13,657.31		13,657.31		
40202230	Fines and Penalties-Business Income		8,188,465.30		8,188,465.30		
40202230	01 Fines and Penalties-Business Income - Penalty Charges (Water Bill)	6,352,693.75					
40202230	02 Fines and Penalties-Business Income - Illegal Connections	1,122,000.00					
40202230	03 Fines and Penalties-Business Income - Penalty Charges (Septage Fees)	713,771.55					
40202990	Other Business Income		25,781,333.67		25,781,333.67		
40202990	01 Other Business Income - Miscellaneous Service Revenue	13,201,367.07					

Acct. No.	Account Title	Trial Balance	YEAR TO DATE				
			Income Statement		Balance Sheet		
			Dr	Cr	Dr	Cr	
40202990	02 Other Business Income - Environmental Fee/Desludging	12,509,125.90					
40202990	04 Other Business Income - Bulk Water Sales	70,840.70					
	<b>SUB TOTALS : 40202</b>		-	289,303,747.67	-	289,303,747.67	-
40501170	Gain on Sale of Unserviceable Property			426,200.00		426,200.00	
40501990	Other Gains			133,134.01		133,134.01	
	<b>SUB TOTALS : 40501</b>		-	559,334.01	-	559,334.01	-
40603990	Miscellaneous Income			141,845.53		141,845.53	
40603990	01 Miscellaneous Income - Water Maintenance fee	2,890.00					
40603990	02 Miscellaneous Income - Accreditation fee	5,000.00					
40603990	03 Miscellaneous Income - Bid Docs	55,000.00					
40603990	04 Miscellaneous Income - Others	78,955.53					
	<b>SUB TOTALS : 40603</b>		-	141,845.53	-	141,845.53	-
50101010	Salaries and Wages-Regular		54,720,275.60		54,720,275.60		
50101020	Salaries and Wages-Casual/Contractual		1,615,684.16		1,615,684.16		
50101020	01 Salaries and Wages-Casual/Contractual - Casual	1,615,684.16					
	<b>SUB TOTALS : 50101</b>		56,335,959.76	-	56,335,959.76	-	-
50102010	Personnel Economic Relief Allowance (PERA)		3,728,454.55		3,728,454.55		
50102010	01 Personnel Economic Relief Allowance (PERA) - Regular	3,494,454.55					
50102010	02 Personnel Economic Relief Allowance (PERA) - Casual	234,000.00					
50102020	Representation Allowance (RA)		1,488,250.00		1,488,250.00		
50102030	Transportation Allowance (TA)		1,488,250.00		1,488,250.00		
50102040	Clothing/Uniform Allowance		948,000.00		948,000.00		
50102040	01 Clothing/Uniform Allowance - Regular	882,000.00					
50102040	02 Clothing/Uniform Allowance - Casual	66,000.00					
50102100	Honoraria		444,000.00		444,000.00		
50102130	Overtime and Night Pay		1,105,587.52		1,105,587.52		
50102130	01 Overtime and Night Pay - Regular	1,040,641.62					
50102130	02 Overtime and Night Pay - Casual	64,945.90					
50102140	Year End Bonus		4,696,307.30		4,696,307.30		
50102150	Cash Gift		773,000.00		773,000.00		
50102160	Mid-Year Bonus		4,717,244.00		4,717,244.00		
50102170	Directors and Committee Members' Fees		1,632,455.40		1,632,455.40		
50102990	Other Bonuses and Allowances		6,709,886.84		6,709,886.84		
50102990	99 Other Bonuses and Allowances - Other Bonuses and Allowances	6,709,886.84					
	<b>SUB TOTALS : 50102</b>		27,731,435.61	-	27,731,435.61	-	-
50103010	Retirement and Life Insurance Premiums		6,725,108.05		6,725,108.05		

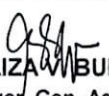
Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
50103010	01 Retirement and Life Insurance Premiums - Regular	6,529,899.43					
50103010	02 Retirement and Life Insurance Premiums - Casual	195,208.62					
50103020	Pag-IBIG Contributions		185,600.00	185,600.00			
50103020	01 Pag-IBIG Contributions - Regular	174,700.00					
50103020	02 Pag-IBIG Contributions - Casual	10,900.00					
50103030	PhilHealth Contributions		1,053,711.30	1,053,711.30			
50103030	01 PhilHealth Contributions - Regular	1,018,856.94					
50103030	02 PhilHealth Contributions - Casual	34,854.36					
50103040	Employees Compensation Insurance Premiums		187,400.00	187,400.00			
50103040	01 Employees Compensation Insurance Premiums - Regular	174,900.00					
50103040	02 Employees Compensation Insurance Premiums - Casual	12,500.00					
	<b>SUB TOTALS : 50103</b>		<b>8,151,819.35</b>	<b>-</b>	<b>8,151,819.35</b>	<b>-</b>	<b>-</b>
50104030	Terminal Leave Benefits		5,728,666.07	5,728,666.07			
	<b>SUB TOTALS : 50104</b>		<b>5,728,666.07</b>	<b>-</b>	<b>5,728,666.07</b>	<b>-</b>	<b>-</b>
50201010	Traveling Expenses-Local		1,284,715.84	1,284,715.84			
50201020	Traveling Expenses-Foreign		835,442.88	835,442.88			
	<b>SUB TOTALS : 50201</b>		<b>2,120,158.72</b>	<b>-</b>	<b>2,120,158.72</b>	<b>-</b>	<b>-</b>
50202010	Training Expenses		1,420,641.40	1,420,641.40			
	<b>SUB TOTALS : 50202</b>		<b>1,420,641.40</b>	<b>-</b>	<b>1,420,641.40</b>	<b>-</b>	<b>-</b>
50203010	Office Supplies Expenses		323,790.56	323,790.56			
50203020	Accountable Forms Expenses		345,500.00	345,500.00			
50203080	Medical, Dental and Laboratory Supplies Expenses		292,854.84	292,854.84			
50203090	Fuel, Oil and Lubricants Expenses		1,932,703.81	1,932,703.81			
50203210	Semi-Expendable Machinery and Equipment Expenses		663,464.83	663,464.83			
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses		177,304.10	177,304.10			
50203280	Housekeeping/Cleaning Supplies Expense		157,792.69	157,792.69			
50203990	Other Supplies and Materials Expenses		200.00	200.00			
	<b>SUB TOTALS : 50203</b>		<b>3,893,610.83</b>	<b>-</b>	<b>3,893,610.83</b>	<b>-</b>	<b>-</b>
50204010	Water Expenses		283,671.45	283,671.45			
50204020	Electricity Expenses		2,613,278.30	2,613,278.30			
	<b>SUB TOTALS : 50204</b>		<b>2,896,949.75</b>	<b>-</b>	<b>2,896,949.75</b>	<b>-</b>	<b>-</b>
50205010	Postage and Courier Services		2,165.00	2,165.00			
50205020	Telephone Expenses		565,580.90	565,580.90			
50205020	01 Telephone Expenses - Mobile	512,397.16					
50205020	02 Telephone Expenses - Landline	53,183.74					
50205030	Internet Subscription Expenses		307,680.00	307,680.00			

Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
	<b>SUB TOTALS : 50205</b>	<b>875,425.90</b>	<b>-</b>	<b>875,425.90</b>	<b>-</b>	<b>-</b>	<b>-</b>
50206010	Awards/Rewards Expenses	698,898.75		698,898.75			
	<b>SUB TOTALS : 50206</b>	<b>698,898.75</b>	<b>-</b>	<b>698,898.75</b>	<b>-</b>	<b>-</b>	<b>-</b>
50207010	Survey Expenses	44,160.00		44,160.00			
	<b>SUB TOTALS : 50207</b>	<b>44,160.00</b>	<b>-</b>	<b>44,160.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
50209010	Generation, Transmission and Distribution Expenses	54,930,743.78		54,930,743.78			
50209010	05 Generation, Transmission and Distribution Expenses - Fuel for Power Production		737,301.02				
50209010	07 Generation, Transmission and Distribution Expenses - Power or Fuel Purchased for Pumping		32,318,515.26				
50209010	08 Generation, Transmission and Distribution Expenses - Chemical, Filtering and Laboratory Supplies Expenses		21,874,927.50				
	<b>SUB TOTALS : 50209</b>	<b>54,930,743.78</b>	<b>-</b>	<b>54,930,743.78</b>	<b>-</b>	<b>-</b>	<b>-</b>
50210030	Extraordinary and Miscellaneous Expenses	135,045.00		135,045.00			
	<b>SUB TOTALS : 50210</b>	<b>135,045.00</b>	<b>-</b>	<b>135,045.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
50211010	Legal Services	154,075.00		154,075.00			
50211020	Auditing Services	239,997.60		239,997.60			
	<b>SUB TOTALS : 50211</b>	<b>394,072.60</b>	<b>-</b>	<b>394,072.60</b>	<b>-</b>	<b>-</b>	<b>-</b>
50212010	Environment/Sanitation Services	19,204,677.53		19,204,677.53			
50212020	Job Order Services	2,254,822.86		2,254,822.86			
50212030	Security Services	1,856,400.00		1,856,400.00			
50212990	Other General Services	3,857,172.01		3,857,172.01			
50212990	01 Other General Services - Read and Bill		3,857,172.01				
	<b>SUB TOTALS : 50212</b>	<b>27,173,072.40</b>	<b>-</b>	<b>27,173,072.40</b>	<b>-</b>	<b>-</b>	<b>-</b>
50213030	Repairs and Maintenance-Infrastructure Assets	4,145,905.92		4,145,905.92			
50213030	11 Repairs and Maintenance-Infrastructure Assets - Plant-Utility Plant in Service (UPIS)		4,145,905.92				
50213040	Repairs and Maintenance-Buildings and Other Structures	812,748.50		812,748.50			
50213040	01 Repairs and Maintenance-Buildings and Other Structures - (Buildings)		526,809.25				
50213040	07 Repairs and Maintenance-Buildings and Other Structures - (Water Plant Structure and Improvements)		285,939.25				
50213050	Repairs and Maintenance-Machinery and Equipment	1,485,029.79		1,485,029.79			
50213050	02 Repairs and Maintenance-Machinery and Equipment - Office Equipment		363,185.00				
50213050	03 Repairs and Maintenance-Machinery and Equipment - Information and Communication Technology Equipment		247,322.19				
50213050	07 Repairs and Maintenance-Machinery and Equipment - Communication Equipment		3,145.00				

Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
50213050	10 Repairs and Maintenance-Machinery and Equipment - Medical Equipment	35,638.16					
50213050	99 Repairs and Maintenance-Machinery and Equipment - (Other Equipment)	835,739.44					
50213060	Repairs and Maintenance-Transportation Equipment		453,185.51	453,185.51			
50213060	01 Repairs and Maintenance-Transportation Equipment - (Motor Vehicles)	453,185.51					
50213210	Repairs and Maintenance-Semi-Expendable Machinery and Equipment		1,568.00	1,568.00			
	<b>SUB TOTALS : 50213</b>		<b>6,898,437.72</b>	<b>-</b>	<b>6,898,437.72</b>	<b>-</b>	<b>-</b>
50215010	Taxes, Duties and Licenses		5,134,393.55	5,134,393.55			
50215010	01 Taxes, Duties and Licenses - (Franchise Tax)	4,442,920.44					
50215010	02 Taxes, Duties and Licenses - (Regulatory Requirements)	665,849.83					
50215010	03 Taxes, Duties and Licenses - (Bank Charges)	25,623.28					
50215030	Insurance/Reinsurance Expenses		1,115,260.98	1,115,260.98			
	<b>SUB TOTALS : 50215</b>		<b>6,249,654.53</b>	<b>-</b>	<b>6,249,654.53</b>	<b>-</b>	<b>-</b>
50299010	Advertising, Promotional and Marketing Expenses		712,003.40	712,003.40			
50299030	Representation Expenses		333,286.79	333,286.79			
50299030	01 Representation Expenses - GM	260,549.99					
50299030	02 Representation Expenses - BODs	72,736.80					
50299050	Rent/Lease Expenses		24,000.00	24,000.00			
50299060	Membership Dues and Contributions to Organizations		111,821.00	111,821.00			
50299070	Subscription Expenses		514,935.12	514,935.12			
50299080	Donations		149,687.50	149,687.50			
50299140	Documentary Stamps Expenses		658,771.50	658,771.50			
50299180	Major Events and Conventions Expenses		111,000.00	111,000.00			
50299990	Other Maintenance and Operating Expenses		1,809,922.80	1,809,922.80			
	<b>SUB TOTALS : 50299</b>		<b>4,425,428.11</b>	<b>-</b>	<b>4,425,428.11</b>	<b>-</b>	<b>-</b>
50301020	Interest Expenses		9,014,270.48	9,014,270.48			
50301020	01 Interest Expenses - LWUA	718,285.56					
50301020	02 Interest Expenses - LBP	4,198,182.05					
50301020	03 Interest Expenses - PS Bank	58,515.11					
50301020	04 Interest Expenses - DBP	4,039,287.76					
50301990	Other Financial Charges		450.00	450.00			
	<b>SUB TOTALS : 50301</b>		<b>9,014,720.48</b>	<b>-</b>	<b>9,014,720.48</b>	<b>-</b>	<b>-</b>
50402010	Cost of Sales		12,385,791.41	12,385,791.41			
	<b>SUB TOTALS : 50402</b>		<b>12,385,791.41</b>	<b>-</b>	<b>12,385,791.41</b>	<b>-</b>	<b>-</b>
50501030	Depreciation-Infrastructure Assets		7,759,511.41	7,759,511.41			

Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
50501030	11 Depreciation-Infrastructure Assets - Plant-Utility Plant in Service (UPIS)	7,759,511.41					
50501040	Depreciation-Buildings and Other Structures		13,552,073.49	13,552,073.49			
50501040	01 Depreciation-Buildings and Other Structures - Buildings	5,174,946.79					
50501040	07 Depreciation-Buildings and Other Structures - Water Plant, Structures and Improvements	8,377,126.70					
50501050	Depreciation-Machinery and Equipment		7,587,307.17	7,587,307.17			
50501050	02 Depreciation-Machinery and Equipment - Office Equipment	478,404.72					
50501050	03 Depreciation-Machinery and Equipment - Information and Communication Technology Equipment	1,335,026.51					
50501050	07 Depreciation-Machinery and Equipment - Communication Equipment	167,850.00					
50501050	10 Depreciation-Machinery and Equipment - Medical Equipment	80,337.60					
50501050	13 Depreciation-Machinery and Equipment - Sports Equipment	8,999.88					
50501050	14 Depreciation-Machinery and Equipment - Technical and Scientific Equipment	788,416.89					
50501050	99 Depreciation-Machinery and Equipment - Other Equipment	4,728,271.57					
50501060	Depreciation-Transportation Equipment		2,057,635.54	2,057,635.54			
50501070	Depreciation-Furniture, Fixtures and Books		112,346.22	112,346.22			
	<b>SUB TOTALS : 50501</b>		<b>31,068,873.83</b>	<b>-</b>	<b>31,068,873.83</b>	<b>-</b>	<b>-</b>
50502010	Amortization-Intangible Assets		112,246.56	112,246.56			
50502010	02 Amortization-Intangible Assets - Computer Software	96,046.56					
50502010	03 Amortization-Intangible Assets - Websites	16,200.00					
	<b>SUB TOTALS : 50502</b>		<b>112,246.56</b>	<b>-</b>	<b>112,246.56</b>	<b>-</b>	<b>-</b>
50503020	Impairment Loss-Loans and Receivables		389,039.70	389,039.70			
	<b>SUB TOTALS : 50503</b>		<b>389,039.70</b>	<b>-</b>	<b>389,039.70</b>	<b>-</b>	<b>-</b>
50505010	Other Discounts		151,446.06	151,446.06			
50505010	01 Other Discounts - Senior Citizen Disc. (Water Bill)	133,804.63					
50505010	02 Other Discounts - Senior Citizen Disc. (Septage Fees)	17,641.43					
	<b>SUB TOTALS : 50505</b>		<b>151,446.06</b>	<b>-</b>	<b>151,446.06</b>	<b>-</b>	<b>-</b>
	<b>TOTALS :</b>		<b>1,165,478,778.00</b>	<b>1,165,478,778.00</b>	<b>263,226,298.32</b>	<b>290,004,927.21</b>	<b>902,252,479.68</b>
	<b>NET INCOME</b>				<b>26,778,628.89</b>		<b>26,778,628.89</b>
					<b>290,004,927.21</b>		<b>902,252,479.68</b>

Prepared by:  
  
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**BALIWAG WATER DISTRICT**  
Baliwag, Bulacan

**Post Trial Balance**

For the Month of December 31, 2022

Page 1 of 4

Acct. No.	Account Title	Trial Balance		YEAR TO DATE		Balance Sheet	
		Dr	Cr	Income Statement		Dr	Cr
				Dr	Cr		
10101010	Cash-Collecting Officers	687,010.31				687,010.31	
10101010	01 Cash-Collecting Officers - Cash	642,010.31					
10101010	02 Cash-Collecting Officers - Change Fund	45,000.00					
10101020	Petty Cash	50,000.00				50,000.00	
10101020	02 Petty Cash - Change Fund	50,000.00					
	<b>SUB TOTALS : 10101</b>	<b>737,010.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>737,010.31</b>	<b>-</b>
10102020	Cash in Bank-Local Currency, Current Account	19,717,176.22				19,717,176.22	
10102020	01 Cash in Bank-Local Currency, Current Account - LBP1	4,866,629.48					
10102020	02 Cash in Bank-Local Currency, Current Account - LBP2	5,841,694.12					
10102020	04 Cash in Bank-Local Currency, Current Account - DBP	9,008,852.62					
10102030	Cash in Bank-Local Currency, Savings Account	6,778,407.52				6,778,407.52	
10102030	02 Cash in Bank-Local Currency, Savings Account - LBP JSA	6,778,407.52					
	<b>SUB TOTALS : 10102</b>	<b>26,495,583.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,495,583.74</b>	<b>-</b>
10211010	Investments in Time Deposits-Local Currency	724,767.58				724,767.58	
	<b>SUB TOTALS : 10211</b>	<b>724,767.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>724,767.58</b>	<b>-</b>
10301010	Accounts Receivable	34,729,647.08				34,729,647.08	
10301010	01 Accounts Receivable - Water Bill	26,325,740.44					
10301010	02 Accounts Receivable - Septage Fees	2,227,452.12					
10301010	03 Accounts Receivable - LGU	6,176,454.52					
10301012	Allowance for Impairment-Accounts Receivable		2,374,760.16				2,374,760.16
10301020	Notes Receivable	2,091,698.63				2,091,698.63	
10301020	01 Notes Receivable - New Connection	942,582.48					
10301020	02 Notes Receivable - Violation	1,149,116.15					
	<b>SUB TOTALS : 10301</b>	<b>36,821,345.71</b>	<b>2,374,760.16</b>	<b>-</b>	<b>-</b>	<b>36,821,345.71</b>	<b>2,374,760.16</b>
10399990	Other Receivables	95,945.73				95,945.73	
	<b>SUB TOTALS : 10399</b>	<b>95,945.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,945.73</b>	<b>-</b>
10404010	Office Supplies Inventory	109,455.75				109,455.75	
10404020	Accountable Forms, Plates and Stickers Inventory	1,209,300.00				1,209,300.00	
10404070	Medical, Dental and Laboratory Supplies Inventory	14,794.00				14,794.00	
10404080	Fuel, Oil and Lubricants Inventory	10,800.00				10,800.00	
10404120	Chemical and Filtering Supplies Inventory	620,400.00				620,400.00	


Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
10404220	Supplies and Materials for Water Systems Operations	6,402,467.13				6,402,467.13	
10404230	Housekeeping/Cleaning Supplies	49,870.40				49,870.40	-
10404990	Other Supplies and Materials Inventory	271,664.98				271,664.98	
	<b>SUB TOTALS : 10404</b>	<b>8,688,752.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,688,752.26</b>	<b>-</b>
10601010	Land	31,529,791.58				31,529,791.58	
	<b>SUB TOTALS : 10601</b>	<b>31,529,791.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,529,791.58</b>	<b>-</b>
10603110	Plant-Utility Plant in Service (UPIS)	183,929,409.77				183,929,409.77	
10603111	Accumulated Depreciation-Plant (UPIS)		92,153,034.76				92,153,034.76
	<b>SUB TOTALS : 10603</b>	<b>183,929,409.77</b>	<b>92,153,034.76</b>	<b>-</b>	<b>-</b>	<b>183,929,409.77</b>	<b>92,153,034.76</b>
10604010	Buildings	136,511,133.45				136,511,133.45	
10604011	Accumulated Depreciation-Buildings		44,120,145.52				44,120,145.52
10604070	Water Plant, Structure and Improvements	241,043,534.84				241,043,534.84	
10604071	Accumulated Depreciation-Water Plant, Structure and Improvements		109,431,897.03				109,431,897.03
	<b>SUB TOTALS : 10604</b>	<b>377,554,668.29</b>	<b>153,552,042.55</b>	<b>-</b>	<b>-</b>	<b>377,554,668.29</b>	<b>153,552,042.55</b>
10605020	Office Equipment	8,108,219.55				8,108,219.55	
10605021	Accumulated Depreciation-Office Equipment		6,544,091.25				6,544,091.25
10605030	Information and Communication Technology Equipment	18,016,503.55				18,016,503.55	
10605031	Accumulated Depreciation-Information and Communication Technology Equipment		12,713,202.55				12,713,202.55
10605070	Communication Equipment	2,661,977.66				2,661,977.66	
10605071	Accumulated Depreciation-Communication Equipment		1,878,242.39				1,878,242.39
10605110	Medical Equipment	2,290,875.20				2,290,875.20	
10605111	Accumulated Depreciation-Medical Equipment		1,747,132.08				1,747,132.08
10605130	Sports Equipment	99,998.00				99,998.00	
10605131	Accumulated Depreciation-Sports Equipment		47,249.37				47,249.37
10605140	Technical and Scientific Equipment	11,015,484.68				11,015,484.68	
10605141	Accumulated Depreciation-Technical and Scientific Equipment		6,975,609.41				6,975,609.41
10605990	Other Machinery and Equipment	86,889,407.21				86,889,407.21	
10605991	Accumulated Depreciation-Other Equipment		46,456,069.55				46,456,069.55
	<b>SUB TOTALS : 10605</b>	<b>129,082,465.85</b>	<b>76,361,596.60</b>	<b>-</b>	<b>-</b>	<b>129,082,465.85</b>	<b>76,361,596.60</b>
10606010	Motor Vehicles	33,641,009.90				33,641,009.90	
10606011	Accumulated Depreciation-Motor Vehicles		14,482,035.06				14,482,035.06
	<b>SUB TOTALS : 10606</b>	<b>33,641,009.90</b>	<b>14,482,035.06</b>	<b>-</b>	<b>-</b>	<b>33,641,009.90</b>	<b>14,482,035.06</b>
10607010	Furniture and Fixtures	4,979,188.01				4,979,188.01	
10607011	Accumulated Depreciation-Furniture and Fixtures		4,152,991.91				4,152,991.91
	<b>SUB TOTALS : 10607</b>	<b>4,979,188.01</b>	<b>4,152,991.91</b>	<b>-</b>	<b>-</b>	<b>4,979,188.01</b>	<b>4,152,991.91</b>



Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
10698020	Construction in Progress-Infrastructure Assets	55,815,439.41				55,815,439.41	
10698990	Other Property, Plant and Equipment	143,732.00				143,732.00	-
10698991	Accumulated Depreciation-Other Property, Plant and Equipment		129,358.80				129,358.80
	<b>SUB TOTALS : 10698</b>	<b>55,959,171.41</b>	<b>129,358.80</b>	<b>-</b>	<b>-</b>	<b>55,959,171.41</b>	<b>129,358.80</b>
10801020	Computer Software	9,500,875.28				9,500,875.28	
10801021	Accumulated Amortization - Computer Software		8,268,439.04				8,268,439.04
10801030	Websites	90,000.00				90,000.00	
10801031	Accumulated Amortization-Websites		16,200.00				16,200.00
	<b>SUB TOTALS : 10801</b>	<b>9,590,875.28</b>	<b>8,284,639.04</b>	<b>-</b>	<b>-</b>	<b>9,590,875.28</b>	<b>8,284,639.04</b>
19903990	Other Deposit	2,422,494.26				2,422,494.26	
	<b>SUB TOTALS : 19903</b>	<b>2,422,494.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,422,494.26</b>	<b>-</b>
20101010	Accounts Payable		6,871,972.52				6,871,972.52
20101010	01 Accounts Payable - Suppliers	6,871,972.52					
	<b>SUB TOTALS : 20101</b>	<b>-</b>	<b>6,871,972.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,871,972.52</b>
20102040	Loans Payable-Domestic		204,605,739.46				204,605,739.46
20102040	04 Loans Payable-Domestic - Non-Current - Local Water Utilities Administration	17,602,528.59					
20102040	05 Loans Payable-Domestic - Non-Current - Land Bank of the Philippines	68,203,959.93					
20102040	06 Loans Payable-Domestic - Non-Current - Philippine Savings Bank	277,741.86					
20102040	08 Loans Payable-Domestic - Non-Current - Development Bank of the Philippines	118,521,509.08					
	<b>SUB TOTALS : 20102</b>	<b>-</b>	<b>204,605,739.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,605,739.46</b>
20201010	Due to BIR		2,537,668.78				2,537,668.78
20201010	01 Due to BIR - Withholding Tax on Compensation	293,354.91					
20201010	02 Due to BIR - Expanded Withholding Tax	346,610.42					
20201010	03 Due to BIR - Withholding Tax on GMP - Percentage Taxes	1,012,430.90					
20201010	04 Due to BIR - Withholding Tax on GMP - Value Added Taxes	885,272.55					
20201020	Due to GSIS		1,488,931.78				1,488,931.78
20201020	01 Due to GSIS - Life and Retirement Premium	974,422.89					
20201020	02 Due to GSIS - ECC	15,300.00					
20201020	03 Due to GSIS - Salary Loan	78,330.02					
20201020	04 Due to GSIS - Policy Loan	7,600.00					
20201020	05 Due to GSIS - UOLI PS & LOANS	437.99					
20201020	06 Due to GSIS - Calamity Loans	17,700.45					
20201020	07 Due to GSIS - Educational Assistance Loan	1,300.02					
20201020	99 Due to GSIS - Others	393,840.41					
20201030	Due to PAG-IBIG		153,634.85				153,634.85

Acct. No.	Account Title	YEAR TO DATE					
		Trial Balance		Income Statement		Balance Sheet	
		Dr	Cr	Dr	Cr	Dr	Cr
20201030	01 Due to PAG-IBIG - Pag-IBIG Premium	108,102.18					
20201030	02 Due to PAG-IBIG - Multi-Purpose Loan	45,532.67					
20201040	Due to Philhealth		173,625.60				173,625.60
20201070	Due to LGUs		3,420,845.00				3,420,845.00
	<b>SUB TOTALS : 20201</b>		<b>7,774,706.01</b>				<b>7,774,706.01</b>
20401010	Trust Liabilities		62,290.80				62,290.80
20401040	Guaranty/Security Deposits Payable		11,109,107.66				11,109,107.66
20401040	01 Guaranty/Security Deposits Payable - New Connection	821,000.00					
20401040	02 Guaranty/Security Deposits Payable - Construction	23,100.00					
20401040	03 Guaranty/Security Deposits Payable - Retention on Contract Payments	10,265,007.66					
20401050	Customers' Deposits Payable		467,248.35				467,248.35
20401050	01 Customers' Deposits Payable - Water Bill	429,888.36					
20401050	02 Customers' Deposits Payable - Septage fee	37,359.99					
20401080	Trust Liabilities-Disallowances/Charges		22,143.26				22,143.26
	<b>SUB TOTALS : 20401</b>		<b>11,660,790.07</b>				<b>11,660,790.07</b>
20601020	Leave Benefits Payable		22,790,661.59				22,790,661.59
	<b>SUB TOTALS : 20601</b>		<b>22,790,661.59</b>				<b>22,790,661.59</b>
29999990	Other Payables		6,332,480.00				6,332,480.00
29999990	03 Other Payables - Suppliers	5,820,800.00					
29999990	06 Other Payables - Others	511,680.00					
	<b>SUB TOTALS : 29999</b>		<b>6,332,480.00</b>				<b>6,332,480.00</b>
30201030	Contributed Capital		20,883,551.52				20,883,551.52
	<b>SUB TOTALS : 30201</b>		<b>20,883,551.52</b>				<b>20,883,551.52</b>
30701010	Retained Earnings/(Deficit)		269,842,119.63				269,842,119.63
	<b>SUB TOTALS : 30701</b>		<b>269,842,119.63</b>				<b>269,842,119.63</b>
	<b>TOTALS :</b>	<b>902,252,479.68</b>	<b>902,252,479.68</b>	<b>0.00</b>	<b>0.00</b>	<b>902,252,479.68</b>	<b>902,252,479.68</b>
	<b>NET INCOME</b>			<b>0.00</b>			<b>0.00</b>
				<b>0.00</b>			<b>902,252,479.68</b>

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