



Baliwag Water District

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February 11, 2025

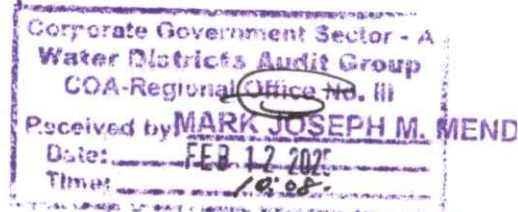
PEARL L. RAMOS

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 Division
Office of the Assistant Commissioner
By: *[Signature]*
Date: 2/12/25



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. Notes to Financial Statements
6. Detailed Statement of Financial Position
7. Detailed Statement of Comprehensive Income
8. Cash Flow Statement
9. Bank Reconciliation
10. Pre and Post Trial Balance

Hope you find everything in order.

Thank you very much.

Very truly yours,

[Signature]
ANALIZA V. BULAON

Manager – General Accounting Division



**** OUT202502-000090 ****

Received by:
Date Received:



ISO 9001: 2015 Certified






BALIWAG WATER DISTRICT
Baliwag, Bulacan
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024
(With Comparative Figures for CY 2023)



(All amounts are rounded off to the nearest peso)

	Note	2024	2023
ASSETS			
Current Assets			
Cash and Cash Equivalents	2.3.3, 5	P22,118,746	P23,795,167
Receivables, Net	2.3.4, 6	44,022,591	35,737,605
Inventories	2.3.9, 7	7,524,426	6,827,731
Other Assets	8	4,766,412	2,124,292
Total Current Assets		78,432,175	68,484,795
Non-Current Assets			
Investments	9	729,512	727,237
Property, Plant and Equipment, Net	2.3.10, 10	486,786,108	480,860,181
Intangible Assets, Net	2.3.12, 11	666,063	2,391,210
Total Non-Current Assets		488,181,683	483,978,628
TOTAL ASSETS		P566,613,858	P552,463,423
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Financial Liabilities	2.3.4, 12	41,526,991	33,958,410
Inter-Agency Payables	13	4,069,907	4,490,036
Provisions	2.3.21, 16	3,000,000	6,300,694
Total Current Liabilities		48,596,898	44,749,140
Non-Current Liabilities			
Financial Liabilities	2.3.4, 12	144,166,176	160,976,008
Inter-Agency Payables	13	3,420,845	3,420,845
Trust Liabilities	14	6,749,142	7,263,234
Deferred Credits/Unearned Revenue/Income	15	407,696	5,300,000
Provisions	2.3.21, 16	21,581,181	17,857,986
Other Payables	17	964,000	613,999
Total Non-Current Liabilities		177,289,040	195,432,072
TOTAL LIABILITIES		225,885,938	240,181,212
EQUITY			
Government Equity	18	20,883,552	20,883,552
Retained Earnings	19	319,844,368	291,398,659
TOTAL EQUITY		340,727,920	312,282,211
TOTAL LIABILITIES AND EQUITY		P566,613,858	P552,463,423

The notes on pages 6 to 33 form part of these statements.



BALIWAG WATER DISTRICT
Baliwag, Bulacan
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2024
(With Comparative Figures for CY 2023)



(All amounts are rounded off to the nearest peso)

	Note	2024	2023
INCOME			
Business Income	2.3.15, 20	₱333,647,113	₱312,732,074
Other Gains	21	95,504	150,410
Other Non-Operating Income	22	2,803,236	421,224
TOTAL INCOME		336,545,853	313,303,708
EXPENSES			
Personnel Services	2.3.19, 23	97,306,144	96,301,823
Maintenance and Other Operating Expenses	2.3.19, 24	134,714,111	119,571,834
Financial Expenses	2.3.19, 25	9,338,982	10,367,877
Direct Costs	2.3.19, 26	14,786,220	12,380,186
Non-Cash Expenses	2.3.19, 27	25,833,018	33,869,553
TOTAL EXPENSES		281,978,475	272,491,273
NET INCOME		₱54,567,378	₱40,812,435

The notes on pages 6 to 33 form part of these statements.





BALIWAG WATER DISTRICT
Baliwag, Bulacan
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2024
(With Comparative Figures for CY 2023)



(All amounts are rounded off to the nearest peso)

	CONTRIBUTED CAPITAL	RETAINED EARNINGS	TOTAL
BALANCE AT JANUARY 1, 2023	₱20,883,552	₱269,842,120	₱290,725,671
Add (Deduct):			
Net Income for the year	0	40,812,435	40,812,435
Other Adjustments	0	(19,255,896)	(19,255,896)
BALANCE AT DECEMBER 31, 2023	20,883,552	291,398,659	312,282,210
Add (Deduct):			
Net Income for the year	0	54,567,378	54,567,378
Other Adjustments	0	(26,121,669)	(26,121,669)
BALANCE AT DECEMBER 31, 2024	₱20,883,552	₱319,844,368	₱340,727,919

The notes on pages 6 to 33 form part of these statements.



BALIWAG WATER DISTRICT
Baliwag, Bulacan
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024
(With Comparative Figures for CY 2023)



0

(All amounts are rounded off to the nearest peso)

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Collection of Receivables		P288,651,768.12	P262,060,870.36
Collection of Income/Revenue		15,948,748.59	11,037,180.97
Trust Receipts		1,871,000.00	
Other Receipts		6,044,005.54	31,541,509.80
Proceeds from Sale of Goods and Services		320,640.00	475,128.00
Total Cash Inflows		P312,836,162.25	P305,114,689.13
Adjustments		P0.50	P14,475.56
Adjusted Cash Inflows		P312,836,162.75	P305,129,164.69
Cash Outflows			
Payment of Expenses		P104,234,052.26	P97,919,071.58
Payment of Inventories		14,774,550.12	
Grant of Cash Advances		10,236,168.11	10,367,597.68
Prepayments		468,281.25	
Payment of Accounts Payable		67,499,599.73	76,208,678.49
Remittance of Personnel Benefits		61,680,463.15	58,403,874.56
Other Disbursements		717,522.86	
Total Cash Outflows		P259,610,637.48	P242,899,222.31
Adjustments		7,642.40	1,993,000.39
Adjusted Cash Outflows		P259,618,279.88	P244,892,222.70
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		P53,217,882.87	P60,236,941.99
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Receipt of Interest Earned		P12,148.24	P11,753.89
Total Cash Inflows		P12,148.24	P11,753.89
Cash Outflows			
Purchase/Construction of PPE		P18,659,126.96	P40,755,889.66
Total Cash Outflows		P18,659,126.96	P40,755,889.66
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(P18,646,978.72)	(P40,744,135.77)
Cash Flows from Financing Activities			
Cash Inflows			
Proceeds from Domestic Loans		P6,635,000.00	P21,196,165.00
Total Cash Inflows		P6,635,000.00	P21,196,165.00
Cash Outflows			
Payment of Long term Liabilities		P42,882,325.05	P44,126,398.35
Total Cash Outflows		P42,882,325.05	P44,126,398.35
NET CASH PROVIDED BY (USED) IN FINANCING ACTIVITIES		(P36,247,325.05)	(P22,930,233.35)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(P1,676,420.90)	(P3,437,427.13)
CASH AND CASH EQUIVALENTS - JANUARY 1		P23,795,166.92	P27,232,594.05
CASH AND CASH EQUIVALENTS - DECEMBER 31	5	P22,118,746.02	P23,795,166.92

The notes on pages 6 to 32 form part of these statements.

NOTES TO FINANCIAL STATEMENTS

1. Agency Information and Authorization for Issue of the Financial Statements

The District was created pursuant to Presidential Decree (PD) 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 to the District 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 in the case of *Davao City Water District, et al. vs. Civil Service Commission (CSC) et al.* (GR No. 95237-38), water districts were declared government owned and/or controlled corporations with original charter, and as such, they are placed under the jurisdiction of the CSC and the Commission on Audit (COA).

As of December 31, 2024, the District has 29 pumping stations which serve 27 barangays with 38,344 total active service connections. The District is categorized as Category "A" water district pursuant to the Local Water District Manual on Re-categorization, since 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 (BOD) is composed of the following:

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

The District has 138 permanent and eight casual employees, 12 job order personnel and one coterminous employee under the stewardship of Engr. Ma. Victoria E. Signo as General Manager.

1.1 Authorization for Issue of the 2024 Financial Statements

The financial statements of the District for the year ended December 31, 2024 were authorized for issue by the Board of Directors on February 7, 2025 as reflected in the Statement of Management's Responsibility for Financial Statements signed by the BOD Chairperson.

2. Significant Accounting Policies

2.1 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, 2024, the District prepared its financial statements (FS) in accordance with generally accepted accounting principle in the Philippines and Philippine Financial Reporting Standards (PFRS)

2.2 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.

2.3 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:

2.3.1 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.

2.3.2 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.

2.3.3 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.

2.3.4 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


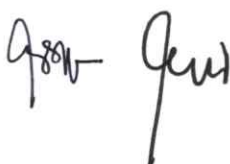
Financial instruments are initially recognized at fair value, which is the fair value of the consideration given (in case of a financial asset) or received (in case of a financial liability). Except for securities at Fair Value through Profit or Loss (FVPL), the initial measurement of financial instruments 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, 2024 and 2023, 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 "Impairment Loss-Loans and Receivables" in profit or loss.

As at December 31, 2024 and 2023, 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.

2.3.5 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.

2.3.6 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, 2024 and 2023, the District has no impaired financial assets.

2.3.7 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.

2.3.8 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.

2.3.9 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.

2.3.10 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>
Infrastructure Assets	7 - 50
Building and other structures	10 - 50
Machinery and equipment	5 - 20
Transportation equipment	7 - 15
Office furniture and equipment	7 - 15

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.

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 based on its experience in determining the specific estimated useful life for each asset.

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.

2.3.11 Construction in Progress

Construction in progress (CIP) is stated at cost. While the construction is in progress, project costs are accrued based on the contractors' accomplishments reports and billings. These represent cost incurred for technical services and capital work programs contracted by the district to facilitate the implementation of the project. While the construction of the project is in progress, no provision for depreciation is recognized.

For assets under construction, the Construction Period Theory shall be applied for costing purposes. Liquidated damages shall be charged and paid by the contractor.

CIP is booked to the related PPE account when the construction or installation and related activities necessary to prepare the PPE for their intended use have been completed and ready for service. Any related expense incurred during the construction of the project, such as license, permit, clearance fees, etc., shall be capitalized.

2.3.12 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.

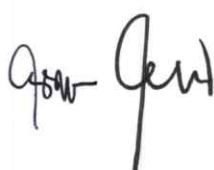
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

2.3.13 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, 2024 and 2023, the District has no reported impaired non-financial assets.

2.3.14 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.

2.3.15 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, 2024 and 2023, Income from Waterworks System was classified under Business Income in the Statement of Comprehensive Income.

2.3.16 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, 2024 and 2023, Fines and Penalties was classified under Business Income in the Statement of Comprehensive Income.



2.3.17 Other Business Income

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

2.3.18 Interest Income

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

2.3.19 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, 2024 and 2023, cost of services and operating expenses includes personnel services, maintenance and other operating expenses, financial expenses, direct costs and non-cash expenses.

2.3.20 Income Tax

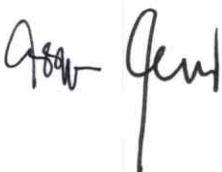
Current tax

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.

2.3.21 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.

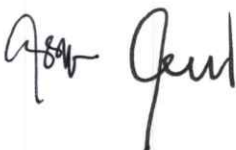
2.3.22 Employee Benefits

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.

3. 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.

3.1 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 2024, the District has not identified any impairment indicator, thus, no impairment was recognized.

3.2 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.

4. 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, 2024

Amendments to PAS 1, Presentation of Financial Statements-Classification of Liabilities as Current or Noncurrent

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 1.

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.

5. Cash And Cash Equivalents

This consists of the following:

	2024	2023
Cash–Collecting Officers	₱1,879,307.40	₱600,373.22
Petty Cash Fund	50,000.00	50,000.00
Cash in Bank–Local Currency Current Account	12,885,330.57	16,363,636.75
Cash in Bank–Local Currency Savings Account	7,304,108.05	6,781,156.95
Total Cash and Cash Equivalents	₱22,118,746.02	₱23,795,166.92

Cash-Collecting Officers consists of undeposited collections as at year-end.

Petty Cash Fund pertains to amount granted to designated Petty Cash Fund Custodian for payment of authorized petty or miscellaneous expenses which cannot be conveniently paid through checks.

Cash in Bank-Local Currency, Current Account pertains to current accounts maintained at Land Bank of the Philippine (LBP)-Baliwag Branch and Development Bank of the Philippines-Malolos Branch.

Cash in Bank-Local Currency, Savings Account pertains to savings account maintained at LBP-Baliwag Branch for the Joint Savings Account (JSA) with LWUA.

6. Receivables, Net

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

	2024	2023
Accounts Receivable (AR)	₱44,688,783.76	₱35,994,649.64
Allowance for Impairment – AR	(2,764,019.54)	(2,643,387.71)
Accounts Receivable, Net	41,924,764.22	33,351,261.93
Notes Receivable	2,263,272.54	2,035,564.98
Allowance for Impairment – NR	(272,767.81)	0.00
Notes Receivable, Net	1,990,504.73	2,035,564.98
Other Receivables	107,322.49	350,778.01
Receivables, Net	₱44,022,591.44	₱35,737,604.92

AR pertains to the amount due from concessionaires arising from water sales, septage fee and LGU billing for both active and disconnected accounts.

Allowance for Impairment for both AR and NR pertain to provisions for impairment loss computed based on rates provided under BOD Resolution No. 086 Series of 2021 and BOD Resolution No. 020 Series of 2023 dated November 24, 2021 and March 07, 2023, respectively.

Notes Receivable pertains to new service connection paid on installment basis and for the penalties imposed to concessionaries who violated the District's established policy on pilferages and other unlawful acts.

Other Receivables pertains to receivables from the clustering/tipping fee, suppliers and employee's deduction from payroll.

Below is the aging of AR:

	2024	2023
0	₱21,637,769.85	₱14,883,512.96
1-90 Days	7,839,728.43	13,191,273.13
91-180 Days	793,928.16	453,809.12
181 Days - 1 Year	1,192,156.44	594,276.85
over 1 year	13,225,200.88	6,871,777.58
Total AR	₱44,688,783.76	₱35,994,649.64

7. Inventories

This account consists of unissued materials and supplies, which are kept in the stockroom and available for future use by the District in its operations. Breakdown is presented on the next page.

Inventory Held for Consumption	2024	2023
<i>Cost</i>		
Balance, January 1	₱6,827,730.82	₱8,688,752.26
Acquisitions during the year	14,521,856.45	10,272,377.92
Expensed during the year except for write-down	(13,825,161.38)	(12,133,399.36)
Total Inventories	₱7,524,425.89	₱6,827,730.82

Inventory Held for Consumption pertains to Office Supplies Inventory, Accountable Forms, Plates and Stickers Inventory, Medical, Dental and Laboratory Supplies Inventory, Fuel, Oil and Lubricants, Chemical and Filtering Supplies Inventory, Supplies and Materials for Water Systems Operations, Housekeeping/Cleaning Supplies, and Other Supplies and Materials Inventory used for repairs of Buildings, Vehicles and IT supplies for use in operation.

8. Other Assets

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This consists of the following:

	2024	2023
Advances to Special Disbursing Officer	₱ 0.00	₱ 71,870.00
Advances to Officers and Employees	654,152.00	0.00
Other Prepayments	643,218.72	110,991.00
Other Deposits	2,459,407.02	1,941,431.78
Other Assets	1,009,634.19	0.00
Total Other Assets	₱4,766,411.93	₱2,124,292.78

Advances to Special Disbursing Officer pertains to amount granted to accountable officers and employees for special purpose/time-bound undertakings to be liquidated within a specified period.

Other Deposits pertains to the bill deposit which is required by Meralco as a guarantee for payment of electric bills of the District's various pumping station.

Other Prepayments pertains to salaries and allowances paid in advance to Ms. Aimee Cruz and Ms. May Anne Cruz for their maternity leave and purchase of firewall software to Microgenesis Software Inc.

Other Assets pertains to unserviceable properties for disposal.

9. Investment in Time Deposits-Local Currency

This pertains to authorized placements of cash in local currency with Authorized Government Depository Bank (AGDB) for a period of 91 days or more.

10. 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:

	2024				
PPE Account	Balance at January 1	Additions/ Acquisitions	Disposals/ Reclassification	Accumulated Depreciation	PPE, Net
Land	₱ 32,045,976.96	₱ 277,703.74	(₱ 1,564,130.00)	₱ 0.00	₱ 30,759,550.70
Infrastructure Assets	194,271,186.33	61,318,764.41	(1,962,553.00)	(115,494,974.00)	138,132,423.74
Buildings and Other Structures	380,002,565.04	80,283,294.50	(43,612,125.53)	(164,402,039.66)	252,271,693.35
Machinery and Equipment	132,922,499.05	12,870,027.77	(7,333,988.93)	(89,459,874.18)	48,998,663.71
Transportation Equipment	33,675,989.90	207,570.00	(1,535,100.00)	(17,444,742.35)	14,903,717.55
Furniture, Fixtures and Books	4,979,188.01	258,143.00	0.00	(4,476,963.94)	760,367.07
Construction in Progress	76,595,120.47	945,319.13	(76,595,120.47)	0.00	945,319.13

Other PPE	143,732.00	0.00	0.00	(129,358.80)	14,373.20
Total	₱854,636,257.76	₱156,160,821.55	(₱132,603,017.93)	(₱391,407,952.93)	₱486,786,108.45

2023					
PPE Account	Balance at January 1	Additions/ Acquisitions	Disposals/ Reclassification	Accumulated Depreciation	PPE, Net
Land	₱ 31,529,791.58	₱ 543,185.38	(₱27,000.00)	₱ 0	₱ 32,045,976.96
Infrastructure Assets	183,929,409.77	10,341,776.56	0	(100,089,650.67)	94,181,535.66
Buildings and Other Structures	377,554,668.29	2,447,896.75	0	(168,821,595.53)	211,180,969.51
Machinery and Equipment	129,082,465.85	3,840,033.20	0	(83,747,594.78)	49,174,904.27
Transportation Equipment	33,641,009.90	34,980.00	0	(16,730,896.74)	16,945,093.16
Furniture, Fixtures and Books	4,979,188.01	0	0	(4,256,980.30)	722,207.71
Construction in Progress	55,815,439.41	20,779,681.06	0	0	76,595,120.47
Other PPE	143,732.00	0	0	(129,358.80)	14,373.20
Total	₱816,675,704.81	₱37,987,552.95	(₱27,000.00)	(₱373,776,076.82)	₱480,860,180.94

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

1. *Barangay San Jose*

- The lot located in Barangay San Jose, Baliuag, Bulacan was purchased thru installment basis from Mr. Wilfredo L. Santiago;
- A Deed of Conditional Sale was executed by and between the District and Mr. Santiago on October 11, 2012; and
- 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 lot was misplaced and only a subdivision plan was found. The District have already sought the help of the Register of Deeds.

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.

11. *Intangible Assets, Net*

There pertains to the acquisition cost of software application recognized under the Computer Software account and Website account net of the related Accumulated Amortization. The breakdown of this account is as follows:

26



	2024	2023
Computer Software (CS)	₱7,442,084.03	₱10,923,486.97
Accumulated Amortization-CS	- 6,795,496.35	- 8,589,877.40
<i>CS, Net</i>	<i>646,587.68</i>	<i>2,333,609.57</i>
Websites	174,500.00	90,000.00
Accumulated Amortization-Websites	- 155,025.00	- 32,400.00
<i>Websites, Net</i>	<i>19,475.00</i>	<i>57,600.00</i>
Intangible Assets, Net	666,062.68	2,391,209.57

12. Financial Liabilities

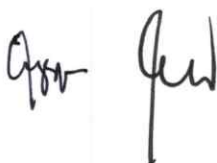
This account includes long-term obligations of the District and amounts payable to the suppliers and other creditors, as shown below:

	2024	2023
Current		
Accounts Payable	₱9,998,856.98	₱2,759,372.57
Loans Payable – Domestic		
- LWUA	1,725,840.00	1,668,392.59
- LBP	7,623,302.01	12,859,056.60
- DBP	16,757,206.80	16,671,588.72
- Others	5,421,785.04	-
Total Financial Liabilities – Current	41,526,990.83	33,958,410.48
Non-Current		
Loans Payable – Domestic		
- LWUA	₱12,498,224.00	₱14,224,064.00
- LBP	31,265,103.77	38,888,405.78
- DBP	91,662,848.38	107,863,538.39
- Others	8,740,000.04	0.00
Total Financial Liabilities – Non-Current	144,166,176.19	160,976,008.17
Total Financial Liabilities	₱185,693,167.02	₱194,934,418.65

Loans Payable–Domestic 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, to wit:




	2024	2023
Current		
Due to BIR	₱2,001,524.57	₱2,622,609.33
Due to GSIS	1,659,800.21	1,586,397.52
Due to Pag-IBIG	164,723.02	106,645.43
Due to Philhealth	229,959.05	174,383.80
Due to SSS	13,900.00	-
Total Inter-Agency Payables- Current	4,069,906.85	4,490,036.08
Non – Current		
Due to LGUs	3,420,845.00	3,420,845.00
Total Inter-Agency Payables- Non – Current	3,420,845.00	3,420,845.00
Total Inter-Agency Payables	₱7,490,751.85	₱7,910,881.08

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 previous COA Audit Team requested the confirmation of the receivable to Municipal Accountant of Baliwag. However, the receivable is not recorded in the books of accounts of the LGU. Due to the foregoing, the District shall request COA for the dropping of the said payable amount.

14. Provisions

This pertains to the undiscounted expected cost of short-term employee benefits in the form of compensated absences recognized under the Leave Benefits Payable account. To arrive at the undiscounted expected cost of short-term employee benefit, the total earned vacation and sick leaves of each employee is multiplied to their respective basic monthly salary. The product then is finally multiplied to a constant factor of 0.0481927 as prescribed under CSC Memorandum Circular No. 02 s. 2016 promulgated on December 21, 2015.

15. Trust Liabilities

This pertains to receipt of amount held in trust for specific purpose as follows:

	2024	2023
Trust Liabilities	₱ 278,010.17	₱ 137,502.23
Guaranty/Security Deposits Payable	2,531,614.31	4,637,815.00
Customers' Deposits Payable	3,912,100	2,460,499.42
Trust Liabilities-Disallowances/Charges	27,417.58	27,417.58
Total Trust Liabilities	₱6,749,142.06	₱7,263,234.23

Trust Liabilities pertains to the salaries of two retired/resigned employees, telephone expenses-mobile of officers and employees and deducted amount for the disallowed Anniversary Bonus under Notice of Disallowance (ND) No. 2021-02-BWD(2020).

Guaranty/Security Deposits Payable refers to retention on contract payment.



Customers' Deposits Payable pertains to new connections guarantee deposit upon application of service.

16. Deferred Credits/Unearned Revenue/Income

This includes excess payment received from the monthly water sales and septage fee billing.

17. Other Payables

This pertains to other liabilities not falling under any of the specific payable accounts such as payable for the purchased lot, provident fund employees' shares and loans, other suppliers and unredeemed gift certificates.

18. Government Equity

This pertains to the amount of contributions paid by various donors whether in cash or in kind and eventually donated to the District.

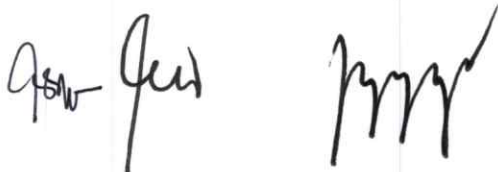
19. Retained Earnings

This account consists of the following:

	2024	2023
Retained Earnings, Beginning	₱291,398,659.26	₱269,842,119.63
Add/(Deduct):		
Comprehensive Income	54,567,377.71	40,812,434.64
Other Adjustments	(26,121,669.01)	(19,255,895.01)
Total Retained Earnings	₱319,844,367.96	₱291,398,659.26

Other Adjustments were attributed to the following:

	2024	2023
Prior Year's Expenses	(₱9,276,389.38)	(₱5,828,546.66)
To reverse estimated consumption of Water Bill and Septage fee	(14,883,512.96)	(14,155,293.43)
Suspension/Disallowance of BAC Honorarium and Anniversary Bonus under ND 2021-02-BWD (2020)	0	170,419.52
Adjustment due to errors and discrepancies from the old/existing Depreciation System	0	164,682.15



Cancellation of voucher as per JEV#2210-146 due to changes in Implementing Rules and Regulation for the reward in illegal connection reporter.	0	3,000.00
Reclassification of various accounts	(1,853,967.00)	393,882.41
Refund of New Connection application due to insufficient space of crossing and incapable execution of concrete cutting caused by drainage canal on both side of the road		(4,039.00)
Written-off 146 dormant receivables approved by COA (COA Decision No. 2023-01 dated July 20, 2023) and adjustment due to collection of payment from the dormant accounts	(107,799.67))	
Total Other Adjustments	(P26,121,669.01)	(P19,225,895.01)

20. Service and Business Income

This consists of the following:

	2024	2023
Waterworks System Fees	P285,183,863.36	P268,463,016.16
Interest Income	17,459.70	17,161.89
Fines and Penalties–Business Income	8,896,625.54	8,830,187.44
Other Business Income	39,549,164.38	35,421,708.57
Total Service and Business Income	P333,647,112.98	P312,732,074.06

Waterworks System Fees pertain to water bills and septage fee arising from services rendered to the customers of the District.

Fines and Penalties–Business Income refers to penalty charges collected for delayed payment of water bills and violations.

Other Business Income refers to income earned from the installation of service connections, reconnection, repairs of the consumer's service line and tipping fee of septage clustering program.

Interest Income includes interest earned from current and savings depository accounts.

21. Other Gains

These are proceeds from materials purchased by concessionaires to the District and includes gains which are not classified under any of the specific gain accounts.



22. Other Non-Operating Income

This includes proceeds from sale of scrap materials and receipts of miscellaneous income.

23. Personnel Services

This consists of the following:

	2024	2023
Salaries and Wages	₱57,961,535.25	₱55,907,321.33
Other Compensation	26,181,473.25	27,412,459.29
Personnel Benefit Contributions	8,880,806.67	8,136,897.72
Other Personnel Benefits	4,282,329.37	4,845,145.38
Total Personnel Services	₱97,306,144.54	₱96,301,823.72

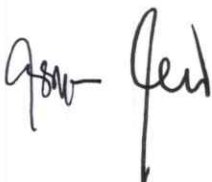
24. Maintenance And Other Operating Expenses (MOOE)

This consists of the following:

	2024	2023
Travelling Expenses	₱1,679,189.87	₱953,922.83
Training Expenses	1,574,788.01	1,779,785.97
Supplies and Materials Expenses	4,654,074.90	3,381,100.44
Utility Expenses	2,841,997.01	2,659,907.64
Communication Expenses	853,317.04	819,636.40
Awards/Rewards Expenses	1,020,506.58	450,142.75
Survey, Research, Exploration and Development Expenses	29,353.95	35,215 .00
Generation, Transmission and Distribution Expenses	59,464,983.70	54,655,220.56
Extraordinary and Miscellaneous Expenses	135,237.31	134,991.97
Professional Services	405,366.30	381,060.90
General Services	39,772,551.96	36,501,843.52
Repairs and Maintenance	9,865,959.99	6,095,785.82
Taxes, Insurance Premiums and Other Fees	6,933,956.70	5,977,415.78
Other Maintenance and Operating Expenses	5,482,827.44	5,745,804.37
Total MOOE	₱134,714,110.76	₱119,571,833.95

25. Financial Expenses

This consists of the following:



	2024	2023
Interest Expenses	₱9,338,682.03	₱10,366,877.08
Other Financial Charges	300.00	1,000.00
Total Financial Expenses	₱9,338,982.03	₱10,367,877.08

26. Direct Costs

This pertains to the cost of bulk water purchased by the District for distribution to its concessionaires recognized under the Cost of Sales account.

27. Non-Cash Expenses

This consists of the following:

	2024	2023
Depreciation	₱25,085,025.05	₱33,082,707.09
Amortization-Intangible Assets	46,575.00	337,638.36
Impairment Loss – Loans and Receivables	520,808.66	268,627.55
Other Discounts	180,608.79	180,579.91
Total Non-Cash Expenses	₱25,833,017.50	₱33,869,552.91

For *for* *my*

BALIWAG WATER DISTRICT

Baliwag, Bulacan

DETAILED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

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

Cash-Collecting Officers

1,879,307.40

Petty Cash

50,000.00

Total Cash on Hand1,929,307.40**Cash in Bank-Local Currency**

Cash in Bank-Local Currency, Current Account

12,885,330.57

Cash in Bank-Local Currency, Savings Account

7,304,108.05

Total Cash in Bank-Local Currency20,189,438.62**Total Cash and Cash Equivalents**22,118,746.02**Receivables****Loans and Receivable Accounts**

Accounts Receivable

44,688,783.76

Allowance for Impairment-Accounts Receivable

(2,764,019.54)*Net Value Allowance for Impairment-Accounts Receivable*

41,924,764.22

Notes Receivable

2,263,272.54

Allowance for Impairment-Notes Receivable

(272,767.81)*Net Value Allowance for Impairment-Notes Receivable*

1,990,504.73

Total Loans and Receivable Accounts43,915,268.95**Other Receivables**

Other Receivables

107,322.49

Total Other Receivables107,322.49**Total Receivables**44,022,591.44**Inventories****Inventory Held for Consumption**

Office Supplies Inventory

169,533.15

Accountable Forms, Plates and Stickers Inventory

507,300.00

Medical, Dental and Laboratory Supplies Inventory

44,851.44

Fuel, Oil and Lubricants Inventory

11,820.00

Chemical and Filtering Supplies Inventory

545,280.00

Supplies and Materials for Water Systems Operations

5,949,636.49

Housekeeping/Cleaning Supplies

66,376.55

Other Supplies and Materials Inventory

229,628.26

Total Inventory Held for Consumption7,524,425.89**Total Inventories**7,524,425.89**Other Assets****Advances**

Advances to officers and Employees

654,152.00

Total Advances654,152.00**Deposits**

Other Deposit

2,459,407.02

Total Deposits2,459,407.02**Others**

Other Prepayments

643,218.72

Other Assets

1,009,634.19

Total Others1,009,634.19**Total Other Assets**4,766,411.93**TOTAL CURRENT ASSETS**78,432,175.28**NON-CURRENT ASSETS****Investments****Investments in Time Deposits**

Investments in Time Deposits-Local Currency

729,511.50

Total Investments in Time Deposits729,511.50**Total Investments**729,511.50**Property, Plant and Equipment**

Land

BALIWAG WATER DISTRICT
Baliwag, Bulacan
DETAILED STATEMENT OF FINANCIAL POSITION
As of December 31, 2024

Land	30,759,550.70
Total Land	30,759,550.70
Infrastructure Assets	
Plant-Utility Plant in Service (UPIS)	253,627,397.74
Accumulated Depreciation-Plant (UPIS)	(115,494,974.00)
<i>Net Value Accumulated Depreciation-Plant (UPIS)</i>	<i>138,132,423.74</i>
Total Infrastructure Assets	138,132,423.74
Buildings and Other Structures	
Buildings	135,340,415.93
Accumulated Depreciation-Buildings	(52,542,903.77)
<i>Net Value Accumulated Depreciation-Buildings</i>	<i>82,797,512.16</i>
Water Plant, Structure and Improvements	281,333,317.08
Accumulated Depreciation-Water Plant, Structure and Improvements	(111,859,135.89)
<i>Net Value Accumulated Depreciation-Water Plant, Structure and Improvements</i>	<i>169,474,181.19</i>
Total Buildings and Other Structures	252,271,693.35
Machinery and Equipment	
Office Equipment	6,477,147.75
Accumulated Depreciation-Office Equipment	(5,553,355.46)
<i>Net Value Accumulated Depreciation-Office Equipment</i>	<i>923,792.29</i>
Information and Communication Technology Equipment	15,925,667.24
Accumulated Depreciation-Information and Communication Technology Equipment	(10,854,277.82)
<i>Net Value Accumulated Depreciation-Information and Communication Technology Equipment</i>	<i>5,071,389.42</i>
Communication Equipment	9,004,116.46
Accumulated Depreciation-Communication Equipment	(7,066,259.53)
<i>Net Value Accumulated Depreciation-Communication Equipment</i>	<i>1,937,856.93</i>
Medical Equipment	2,388,875.20
Accumulated Depreciation-Medical Equipment	(1,907,350.56)
<i>Net Value Accumulated Depreciation-Medical Equipment</i>	<i>481,524.64</i>
Sports Equipment	99,998.00
Accumulated Depreciation-Sports Equipment	(60,106.29)
<i>Net Value Accumulated Depreciation-Sports Equipment</i>	<i>39,891.71</i>
Technical and Scientific Equipment	30,483,027.79
Accumulated Depreciation-Technical and Scientific Equipment	(16,308,294.52)
<i>Net Value Accumulated Depreciation-Technical and Scientific Equipment</i>	<i>14,174,733.27</i>
Other Machinery and Equipment	74,079,705.45
Accumulated Depreciation-Other Equipment	(47,710,230.00)
<i>Net Value Accumulated Depreciation-Other Equipment</i>	<i>26,369,475.45</i>
Total Machinery and Equipment	48,998,663.71
Transportation Equipment	
Motor Vehicles	32,348,459.90
Accumulated Depreciation-Motor Vehicles	(17,444,742.35)
<i>Net Value Accumulated Depreciation-Motor Vehicles</i>	<i>14,903,717.55</i>
Total Transportation Equipment	14,903,717.55
Furniture, Fixtures and Books	
Furniture and Fixtures	5,237,331.01
Accumulated Depreciation-Furniture and Fixtures	(4,476,963.94)
<i>Net Value Accumulated Depreciation-Furniture and Fixtures</i>	<i>760,367.07</i>
Total Furniture, Fixtures and Books	760,367.07
Other Property, Plant and Equipment	
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>	<i>14,373.20</i>
Total Other Property, Plant and Equipment	14,373.20
Construction in Progress	
Construction in Progress-Infrastructure Assets	945,319.13
Total Construction in Progress	945,319.13

BALIWAG WATER DISTRICT
Baliwag, Bulacan
DETAILED STATEMENT OF FINANCIAL POSITION
As of December 31, 2024

Others

Computer Software	7,442,084.03
Accumulated Amortization - Computer Software	(6,795,496.35)
<i>Net Value Accumulated Amortization - Computer Software</i>	<u>646,587.68</u>
Websites	174,500.00
Accumulated Amortization-Websites	(155,025.00)
<i>Net Value Accumulated Amortization-Websites</i>	<u>19,475.00</u>

Total Others

666,062.68

Total Property, Plant and Equipment

487,452,171.13

TOTAL NON-CURRENT ASSETS

488,181,682.63

TOTAL ASSETS

566,613,857.91

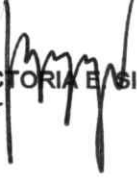
Certified Correct:


ANALIZA V. BULAON
Manager, Gen. Accounting & Budgeting
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
DETAILED STATEMENT OF FINANCIAL POSITION
As of December 31, 2024

LIABILITIES

CURRENT LIABILITIES

Liabilities

Financial Liabilities

Accounts Payable

9,998,856.98

Total Financial Liabilities

9,998,856.98

Bill/Bonds/Loans Payable

Loans Payable-Domestic

31,528,133.85

Total Bill/Bonds/Loans Payable

31,528,133.85

Total Liabilities

41,526,990.83

Inter-Agency Payable

Inter-Agency Payables

Due to BIR

2,001,524.57

Due to GSIS

1,659,800.21

Due to PAG-IBIG

164,723.02

Due to Philhealth

229,959.05

Due to SSS

13,900.00

Total Inter-Agency Payables

4,069,906.85

Total Inter-Agency Payable

4,069,906.85

Provisions

Provisions

Leave Benefits Payable

3,000,000.00

Total Provisions

3,000,000.00

Total Provisions

3,000,000.00

TOTAL CURRENT LIABILITIES

48,596,897.68

NON-CURRENT LIABILITIES

Liabilities

Bill/Bonds/Loans Payable

Loans Payable-Domestic

144,166,176.19

Total Bill/Bonds/Loans Payable

144,166,176.19

Total Liabilities

144,166,176.19

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

278,010.17

Guaranty/Security Deposits Payable

2,531,614.31

Customers' Deposits Payable

3,912,100.00

Trust Liabilities-Disallowances/Charges

27,417.58

Total Trust Liabilities

6,749,142.06

Total Trust Liabilities

6,749,142.06

Deferred Credits/ Unearned Income

Deferred Credits

Other Deferred Credits

407,696.12

Total Deferred Credits

407,696.12

Total Deferred Credits/ Unearned Income

407,696.12

BALIWAG WATER DISTRICT
Baliwag, Bulacan
DETAILED STATEMENT OF FINANCIAL POSITION
As of December 31, 2024

Provisions		
Provisions		
Leave Benefits Payable		21,581,181.38
Total Provisions		<u>21,581,181.38</u>
Total Provisions		<u>21,581,181.38</u>
Other Payables		
Other Payables		
Other Payables		964,000.00
Total Other Payables		<u>964,000.00</u>
Total Other Payables		<u>964,000.00</u>
TOTAL NON-CURRENT LIABILITIES		<u>177,289,040.75</u>
TOTAL LIABILITIES		<u>225,885,938.43</u>
EQUITY	EQUITY	
Government Equity		
Government Equity		
Contributed Capital		20,883,551.52
Total Government Equity		<u>20,883,551.52</u>
Total Government Equity		<u>20,883,551.52</u>
Retained Earnings/(Deficit)		
Retained Earnings/(Deficit)		
Retained Earnings/(Deficit)		265,276,990.25
Net Income		54,567,377.71
Total Retained Earnings/(Deficit)		<u>319,844,367.96</u>
Total Retained Earnings/(Deficit)		<u>319,844,367.96</u>
TOTAL EQUITY		<u>340,727,919.48</u>
TOTAL EQUITY		<u>340,727,919.48</u>
TOTAL LIABILITIES AND EQUITY		<u>566,613,857.91</u>


Certified Correct:


ANALIZA W. BULAON
Manager, Gen. Accounting & Budgeting
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

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the year ending December 31, 2024

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
INCOME			
Service and Business Income			
Business Income			
Waterworks System Fees	285,183,863.36	274,950,932.64	10,232,930.72
Interest Income	17,459.70	16,000.00	1,459.70
Fines and Penalties-Business Income	8,896,625.54	9,352,001.26	(455,375.72)
Other Business Income	39,549,164.38	38,974,000.00	575,164.38
Total Business Income	333,647,112.98	323,292,933.90	10,354,179.08
Total Service and Business Income	333,647,112.98	323,292,933.90	10,354,179.08
Gains			
Other Gains	95,504.00	140,000.00	(44,496.00)
Total Gains	95,504.00	140,000.00	(44,496.00)
Total Gains	95,504.00	140,000.00	(44,496.00)
Other Non-Operating Income			
Miscellaneous Income			
Miscellaneous Income	2,803,235.56	2,171,064.69	632,170.87
Total Miscellaneous Income	2,803,235.56	2,171,064.69	632,170.87
Total Other Non-Operating Income	2,803,235.56	2,171,064.69	632,170.87
TOTAL INCOME	336,545,852.54	325,603,998.59	10,941,853.95
EXPENSES			
Personnel Services			
Salaries and Wages			
Salaries and Wages-Regular	56,555,184.24	57,824,193.00	1,269,008.76
Salaries and Wages-Casual/Contractual	1,406,351.01	1,580,616.00	174,264.99
Total Salaries and Wages	57,961,535.25	59,404,809.00	1,443,273.75
Other Compensation			
Personnel Economic Relief Allowance (PERA)	3,564,935.51	3,704,000.00	139,064.49
Representation Allowance (RA)	1,554,000.00	1,626,000.00	72,000.00
Transportation Allowance (TA)	1,554,000.00	1,626,000.00	72,000.00
Clothing/Uniform Allowance	1,029,000.00	1,057,000.00	28,000.00
Productivity Incentive Allowance	740,000.00	805,000.00	65,000.00
Honoraria	477,000.00	534,000.00	57,000.00
Overtime and Night Pay	746,222.44	950,000.00	203,777.56
Year End Bonus	4,908,949.30	5,054,777.30	145,828.00
Cash Gift	751,000.00	805,000.00	54,000.00
Mid-Year Bonus	4,848,990.00	4,864,200.00	15,210.00
Directors and Committee Members' Fees	1,637,376.00	1,637,376.00	-
Other Bonuses and Allowances	4,370,000.00	8,163,480.71	3,793,480.71
Total Other Compensation	26,181,473.25	30,826,834.01	4,645,360.76
Personnel Benefit Contributions			
Retirement and Life Insurance Premiums	6,956,236.59	7,128,577.08	172,340.49
Pag-IBIG Contributions	343,346.08	367,600.00	24,253.92
PhilHealth Contributions	1,402,624.00	1,437,353.53	34,729.53
Employees Compensation Insurance Premiums	178,600.00	183,800.00	5,200.00
Total Personnel Benefit Contributions	8,880,806.67	9,117,330.61	236,523.94
Other Personnel Benefits			
Terminal Leave Benefits	4,282,329.37	6,206,296.66	1,923,967.29
Total Other Personnel Benefits	4,282,329.37	6,206,296.66	1,923,967.29
Total Personnel Services	97,306,144.54	105,555,270.28	8,249,125.74
Maintenance and Other Operating Expenses			

BALIWAG WATER DISTRICT
Baliwag, Bulacan

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the year ending December 31, 2024

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
Traveling Expenses			
Traveling Expenses-Local	380,366.34	519,115.00	138,748.66
Traveling Expenses-Foreign	1,298,823.53	1,562,292.08	263,468.55
Total Traveling Expenses	1,679,189.87	2,081,407.08	402,217.21
Training and Scholarship Expenses			
Training Expenses	1,574,788.01	1,693,143.43	118,355.42
Total Training and Scholarship Expenses	1,574,788.01	1,693,143.43	118,355.42
Supplies and Materials Expenses			
Office Supplies Expenses	403,061.76	466,089.04	63,027.28
Accountable Forms Expenses	390,000.00	390,000.00	-
Drugs and Medicines Expenses	-	12,000.00	12,000.00
Medical, Dental and Laboratory Supplies Expenses	374,287.60	389,650.37	15,362.77
Fuel, Oil and Lubricants Expenses	1,923,788.52	2,069,390.54	145,602.02
Semi-Expendable Machinery and Equipment Expenses	693,740.00	782,945.00	89,205.00
Semi-Expendable Furniture, Fixtures and Books Expenses	412,881.50	615,887.36	203,005.86
Housekeeping/Cleaning Supplies Expense	128,722.85	161,362.59	32,639.74
Other Supplies and Materials Expenses	327,592.67	410,010.20	82,417.53
Total Supplies and Materials Expenses	4,654,074.90	5,297,335.10	643,260.20
Utility Expenses			
Water Expenses	54,855.00	58,560.00	3,705.00
Electricity Expenses	2,787,142.01	2,831,150.40	44,008.39
Total Utility Expenses	2,841,997.01	2,889,710.40	47,713.39
Communication Expenses			
Postage and Courier Services	680.00	5,845.00	5,165.00
Telephone Expenses	544,957.04	595,263.52	50,306.48
Internet Subscription Expenses	307,680.00	307,680.00	-
Total Communication Expenses	853,317.04	908,788.52	55,471.48
Awards/Rewards, Prizes and Indemnities			
Awards/Rewards Expenses	1,020,506.58	1,287,864.77	267,358.19
Total Awards/Rewards, Prizes and Indemnities	1,020,506.58	1,287,864.77	267,358.19
Survey, Research, Exploration and Development Expenses			
Survey Expenses	2,864.00	50,000.00	47,136.00
Research, Exploration and Development Expenses	26,489.95	210,857.05	184,367.10
Total Survey, Research, Exploration and Development Expenses	29,353.95	260,857.05	231,503.10
Generation, Transmission and Distribution Expenses			
Generation, Transmission and Distribution Expenses	59,464,983.70	62,985,143.51	3,520,159.81
Total Generation, Transmission and Distribution Expenses	59,464,983.70	62,985,143.51	3,520,159.81
Confidential, Intelligence and Extraordinary Expenses			
Extraordinary and Miscellaneous Expenses	135,237.31	135,600.00	362.69
Total Confidential, Intelligence and Extraordinary Expenses	135,237.31	135,600.00	362.69
Professional Services			
Legal Services	148,010.00	169,100.00	21,090.00
Auditing Services	257,356.30	307,856.30	50,500.00
Total Professional Services	405,366.30	476,956.30	71,590.00
General Services			
Environment/Sanitation Services	30,598,703.64	30,880,458.46	281,754.82
Job Order Services	1,997,903.32	3,578,428.00	1,580,524.68
Security Services	2,226,000.00	2,300,000.00	74,000.00
Other General Services	4,949,945.00	5,001,205.00	51,260.00
Total General Services	39,772,551.96	41,760,091.46	1,987,539.50
Repairs and Maintenance			

BALIWAG WATER DISTRICT
Baliwag, Bulacan

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the year ending December 31, 2024

	YEAR TO DATE		
	ACTUAL	BUDGET	VARIANCE
Repairs and Maintenance-Infrastructure Assets	5,652,004.13	5,753,106.01	101,101.88
Repairs and Maintenance-Buildings and Other Structures	2,402,369.88	2,841,625.70	439,255.82
Repairs and Maintenance-Machinery and Equipment	1,233,217.48	2,463,193.00	1,229,975.52
Repairs and Maintenance-Transportation Equipment	565,518.50	609,372.93	43,854.43
Repairs and Maintenance-Furniture and Fixtures	12,240.00	25,000.00	12,760.00
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	610.00	2,000.00	1,390.00
Total Repairs and Maintenance	9,865,959.99	11,694,297.64	1,828,337.65
Taxes, Insurance Premiums and Other Fees			
Taxes, Duties and Licenses	5,506,932.26	5,703,846.52	196,914.26
Fidelity Bond Premiums	90,768.75	90,768.75	-
Insurance/Reinsurance Expenses	1,336,255.69	2,220,014.99	883,759.30
Total Taxes, Insurance Premiums and Other Fees	6,933,956.70	8,014,630.26	1,080,673.56
Other Maintenance and Operating Expenses			
Advertising, Promotional and Marketing Expenses	1,219,209.21	1,551,911.00	332,701.79
Representation Expenses	322,052.11	570,000.00	247,947.89
Rent/Lease Expenses	27,496.64	27,496.64	-
Membership Dues and Contributions to Organizations	95,374.00	126,000.00	30,626.00
Subscription Expenses	231,285.28	270,427.00	39,141.72
Donations	37,232.42	97,250.00	60,017.58
Documentary Stamps Expenses	5,582.50	11,627.93	6,045.43
Major Events and Conventions Expenses	1,878,291.26	2,211,401.24	333,109.98
Other Maintenance and Operating Expenses	1,666,304.02	2,025,151.37	358,847.35
Total Other Maintenance and Operating Expenses	5,482,827.44	6,891,265.18	1,408,437.74
Total Maintenance and Other Operating Expenses	134,714,110.76	146,377,090.70	11,662,979.94
Financial Expenses			
Financial Expenses			
Interest Expenses	9,338,682.03	9,369,806.01	31,123.98
Other Financial Charges	300.00	4,500.00	4,200.00
Total Financial Expenses	9,338,982.03	9,374,306.01	35,323.98
Total Financial Expenses	9,338,982.03	9,374,306.01	35,323.98
Direct Costs			
Cost of Sales			
Cost of Sales	14,786,220.00	14,996,098.76	209,878.76
Total Cost of Sales	14,786,220.00	14,996,098.76	209,878.76
Total Direct Costs	14,786,220.00	14,996,098.76	209,878.76
Non-Cash Expenses			
Depreciation			
Depreciation-Infrastructure Assets	5,383,297.54	5,460,109.37	76,811.83
Depreciation-Buildings and Other Structures	5,339,560.74	6,098,395.91	758,835.17
Depreciation-Machinery and Equipment	12,802,854.43	15,377,205.95	2,574,351.52
Depreciation-Transportation Equipment	1,536,417.90	2,340,483.77	804,065.87
Depreciation-Furniture, Fixtures and Books	22,894.44	43,854.01	20,959.57
Total Depreciation	25,085,025.05	29,320,049.01	4,235,023.96
Amortization			
Amortization-Intangible Assets	46,575.00	908,938.82	862,363.82
Total Amortization	46,575.00	908,938.82	862,363.82
Impairment Loss			
Impairment Loss-Loans and Receivables	520,808.66	600,000.00	79,191.34
Total Impairment Loss	520,808.66	600,000.00	79,191.34
Discounts and Rebates			
Other Discounts	180,608.79	209,889.93	29,281.14

BALIWAG WATER DISTRICT
Baliwag, Bulacan

DETAILED STATEMENT OF COMPREHENSIVE INCOME

For the year ending December 31, 2024

Total Discounts and Rebates
Total Non-Cash Expenses
TOTAL EXPENSES

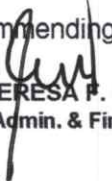
NET INCOME FOR THE PERIOD

YEAR TO DATE		
ACTUAL	BUDGET	VARIANCE
180,608.79	209,889.93	29,281.14
25,833,017.50	31,038,877.76	5,205,860.26
281,978,474.83	307,341,643.51	25,363,168.68
54,567,377.71	18,262,355.08	36,305,022.63

Certified Correct:


ANALIZA V. BULAON
Manager, Gen. Accounting & Budgeting
Division

Recommending Approval:


MA. TERESA P. RAMOS
AGM, Admin. & Finance Group

Approved by:


ENGR. MA. VICTOR E. SIGNO
General Manager

BALIWAG WATER DISTRICT
TAILED STATEMENT OF CASH FLOW
 FOR THE MONTH ENDED DECEMBER 31, 2024

	Current Month	Year-to-Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	19,285.00	320,640.00
Collection of Income/Revenue	1,268,200.26	15,948,748.59
Collection of Receivables	22,205,384.21	288,651,768.12
Trust Receipts	140,000.00	1,871,000.00
Other Receipts	337,149.32	6,044,005.54
Total Cash Inflows	23,970,018.79	312,836,162.25
Adjustments	0.00	0.50
Adjusted Cash Inflows	0.00	0.50
Cash Outflows		
Payment of Expenses	14,027,642.40	104,234,052.26
Purchase of Inventories	935,822.89	14,774,550.12
Grant of Cash Advances	1,346,584.17	10,236,168.11
Prepayments	0.00	468,281.25
Payments of Accounts Payable	5,412,403.58	67,499,599.73
Remittance of Personnel Benefit Contributions and Mandatory Deductions	5,140,767.85	61,680,463.15
Other Disbursements	0.00	717,522.86
Total Cash Outflows	26,863,220.89	259,610,637.48
Adjustments	0.00	7,642.40
Adjusted Cash Outflows	0.00	7,642.40
Net Cash Provided by/(Used in) OPERATING ACTIVITIES	(2,893,202.10)	53,217,882.87
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of Interest Earned	3,188.10	12,148.24
Total Cash Inflows	3,188.10	12,148.24
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	853,426.40	18,659,126.96
Total Cash Outflows	853,426.40	18,659,126.96
Net Cash Provided by/(Used in) INVESTING ACTIVITIES	(850,238.30)	(18,646,978.72)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Domestic Loans	0.00	6,635,000.00
Total Cash Inflows	0.00	6,635,000.00
Cash Outflows		
Payment of Long-Term Liabilities	3,310,755.55	42,882,325.05
Total Cash Outflows	3,310,755.55	42,882,325.05
Net Cash Provided by/(Used in) FINANCING ACTIVITIES	(3,310,755.55)	(36,247,325.05)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(7,054,195.95)	(1,676,420.90)
CASH and CASH EQUIVALENTS, BEGINNING	29,172,941.97	23,795,166.92
CASH and CASH EQUIVALENTS, END	22,118,746.02	22,118,746.02

Certified Correct:


 ANALIZA V. BULAON
 Manager, Gen. Accounting & Budgeting
 Division

Recommending Approval:


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

Approved by:


 ENGR. MA. VICTORIA E. SIGNO
 General Manager