



Republic of the Philippines  
**COMMISSION ON AUDIT**  
Commonwealth Avenue, Quezon City

## INDEPENDENT AUDITOR'S REPORT

**The Board of Directors**  
Baliuag Water District  
Baliuag, Bulacan

We have audited the accompanying financial statements of Baliuag Water District, which comprise the statement of financial position as of December 31, 2011, the statement of income, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with State accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

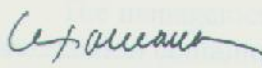
# Baliwag Water District

## Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Baliwag Water District as of December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with State accounting principles.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

## COMMISSION ON AUDIT



**CHONA P. LAXAMANA**  
Supervising Auditor  
Audit Group F

July 20, 2012

BALIWAG WATER DISTRICT



**BALIWAG WATER DISTRICT**  
**BALANCE SHEET**  
**As of December 31, 2011**  
*(With comparative figures for 2010)*

|   | 2011                    | 2010                    |
|---|-------------------------|-------------------------|
| <b>ASSETS</b>                               |                         |                         |
| <b>Current Assets</b>                       |                         |                         |
| Cash and Cash Equivalents (Note 3)          | P 2,341,506.51          | P 250,355.54            |
| Receivables, Net (Note 4)                   | 10,588,463.49           | 10,286,771.59           |
| Inventories (Note 5)                        | 6,903,726.59            | 5,862,200.60            |
| Other Deferred Debits (Note 6)              | 544,197.19              | 544,197.19              |
| <b>Total Current Assets</b>                 | <b>20,377,893.78</b>    | <b>16,943,524.92</b>    |
| <b>Non-Current Assets</b>                   |                         |                         |
| Investments (Note 7)                        | 2,296,525.61            | 2,857,159.89            |
| Intangible Assets                           | 1,121,188.25            | 1,121,188.25            |
| Property, Plant and Equipment, Net (Note 8) | 169,726,433.51          | 160,620,802.58          |
| <b>Total Non-Current Assets</b>             | <b>173,144,147.37</b>   | <b>164,599,150.72</b>   |
| <b>TOTAL ASSETS</b>                         | <b>193,522,041.15</b>   | <b>181,542,675.64</b>   |
| <b>LIABILITIES AND EQUITY</b>               |                         |                         |
| <b>Current Liabilities</b>                  |                         |                         |
| Payable Accounts                            | 2,539,708.87            | 2,300,525.76            |
| Inter-Agency Payables (Note 9)              | 1,305,929.72            | 2,728,360.36            |
| Other Current Liabilities (Note 10)         | 179,271.13              | 761,472.99              |
| <b>Total Current Liabilities</b>            | <b>4,024,909.72</b>     | <b>5,790,359.11</b>     |
| <b>Non-Current Liabilities</b>              |                         |                         |
| Loans Payable (Note 11)                     | 35,853,358.21           | 41,816,565.96           |
| Deferred Credits                            | 8,865,922.29            | 846,414.22              |
| <b>Total Non-Current Liabilities</b>        | <b>44,719,280.50</b>    | <b>42,662,980.18</b>    |
| <b>TOTAL LIABILITIES</b>                    |                         |                         |
| <b>Equity</b>                               |                         |                         |
| Government Equity (Note 12)                 | 24,304,396.52           | 24,304,396.52           |
| Retained Earnings (Note 13)                 | 120,473,454.41          | 108,784,939.83          |
| <b>TOTAL EQUITY</b>                         | <b>144,777,850.93</b>   | <b>133,089,336.35</b>   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>       | <b>P 193,522,041.15</b> | <b>P 181,542,675.64</b> |

(See accompanying Notes to Financial Statements.)



**BALIWAG WATER DISTRICT**  
**STATEMENT OF INCOME AND EXPENSES**  
**As of December 31, 2011**  
*(With comparative figures for 2010)*

|  | 2011                   | 2010                  |
|--|------------------------|-----------------------|
| <b>INCOME</b>                                      |                        |                       |
| Income from Waterworks                             | P 94,301,877.84        | P 82,312,725.49       |
| Other Service Income                               | 5,656,999.18           | 3,680,243.55          |
| Fines and Penalties-Business Income                | 3,342,255.95           | 2,837,102.60          |
| <b>Gross Income</b>                                | <b>103,301,132.97</b>  | <b>88,830,071.64</b>  |
| <b>EXPENSES</b>                                    |                        |                       |
| Personal Services (Note 13)                        | 33,599,259.28          | 31,436,612.24         |
| Maintenance and Other Operating Expenses (Note 14) | 40,953,888.25          | 36,000,616.79         |
| Financial Expenses (Note 15)                       | 16,616,025.30          | 16,701,212.57         |
| <b>Total Expenses</b>                              | <b>91,169,172.83</b>   | <b>84,138,441.60</b>  |
| <b>INCOME (LOSS) FROM OPERATION</b>                | <b>12,131,960.14</b>   | <b>4,691,630.04</b>   |
| <b>ADD: OTHER INCOME</b>                           |                        |                       |
| Other General Income (Note 16)                     | 146,453.42             | 135,723.31            |
| Gain/Loss on Sale of Disposed Assets               | -                      | 37,865.95             |
| Other Non-Operating Income                         | 282,562.40             | 448,278.81            |
| <b>Total Other Income (Expenses)</b>               | <b>429,015.82</b>      | <b>621,868.07</b>     |
| <b>NET INCOME (LOSS)</b>                           | <b>P 12,560,975.96</b> | <b>P 5,313,498.11</b> |

(See accompanying Notes to Financial Statements.)



**BALIWAG WATER DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**As of December 31, 2011**  
*(With comparative figures for 2010)*

|   | 2011                   | 2010                   |
|---|------------------------|------------------------|
| <b>Cash Flows from Operating Activities</b>                               |                        |                        |
| <b>Cash Inflows</b>   |                        |                        |
| Collection of Accounts Receivable   | P 97,081,366.36        | P 83,341,338.24        |
| Collection of Service Fees & Charges                                      | 3,527,787.85           | 3,407,456.55           |
| Collection of Advanced Payment  | 124,517.42             | 488,365.92             |
| Collection of Other Receivables   | 3,217,830.74           | 3,187,258.12           |
| Proceeds from Sale of Materials   | 306,397.50             | 292,908.30             |
| Refund of Cash Advances   | 305,894.65             | -                      |
| Miscellaneous Receipts  | 165,634.36             | 12,248.58              |
| Cash Debit Adjustment   | 117,385.03             | 1,891,936.15           |
| <b>Total Cash Inflows</b>   | <b>104,846,813.91</b>  | <b>92,621,511.86</b>   |
| <b>Cash Outflows</b>  |                        |                        |
| Payment of Personal Services  | 33,599,259.28          | 31,436,612.24          |
| Payment of MOOE   | 20,511,646.74          | 22,526,336.72          |
| Payment of Accounts Payable   | 13,663,196.39          | 7,168,209.31           |
| Payment of Cash Advances  | 1,781,849.30           | 1,724,988.00           |
| Replenishment of Working Fund   | 171,496.76             | 166,431.75             |
| Remittances - GSIS, BIR, Philhealth                                       | 9,743,030.30           | 8,518,323.37           |
| Contribution to Provident Fund  | 7,849,350.01           | 3,511,667.95           |
| Miscellaneous Disbursements   | 205,462.62             | -                      |
| Cash Credit Adjustment  | 84,943.05              | 39,503.25              |
| <b>Total Cash Outflows</b>  | <b>87,610,234.45</b>   | <b>75,092,072.59</b>   |
| <b>Net Cash Provided (used) in Operating Activities</b>                   | <b>17,236,579.46</b>   | <b>17,529,439.27</b>   |
| <b>Cash Flows from Investing Activities</b>                               |                        |                        |
| <b>Cash Inflows</b>   |                        |                        |
| Interest on Time Deposits   | -                      | -                      |
| Interest on Savings Deposits  | 4,671.47               | 7,750.71               |
| Dividend on Stock Investment  | 76,157.50              | 60,926.00              |
| <b>Total Cash Inflows</b>   | <b>80,828.97</b>       | <b>68,676.71</b>       |
| <b>Cash Outflows</b>  |                        |                        |
| Purchase/Construction of PPE  | 13,827,920.08          | 13,877,583.54          |
| <b>Total Cash Outflows</b>  | <b>13,827,920.08</b>   | <b>13,877,583.54</b>   |
| <b>Net Cash Provided (used) in Investing Activities</b>                   | <b>(13,747,091.11)</b> | <b>(13,808,906.83)</b> |
| <b>Cash Flows from Financing Activities</b>                               |                        |                        |
| <b>Cash Inflows</b>   |                        |                        |
| Proceeds from Borrowings  | 7,969,950.00           | 6,846,289.00           |
| <b>Total Cash Inflows</b>   | <b>7,969,950.00</b>    | <b>6,846,289.00</b>    |
| <b>Cash Outflows</b>  |                        |                        |
| Finance Charges   | 12,835.34              | -                      |
| Payment of Principal/Interest   | 9,355,452.04           | 10,757,852.23          |
| <b>Total Cash Outflows</b>  | <b>9,368,287.38</b>    | <b>10,757,852.23</b>   |
| <b>Net Cash Provided (used) in Financing Activities</b>                   | <b>(1,398,337.38)</b>  | <b>(3,911,563.23)</b>  |
| <b>Net Cash Provided by Operating, Investing and Financing Activities</b> | <b>2,091,150.97</b>    | <b>(191,030.79)</b>    |
| Cash & Cash Equivalents, Beginning  | 250,355.54             | 441,386.33             |
| <b>CASH &amp; CASH EQUIVALENTS, END</b>                                   | <b>P 2,341,506.51</b>  | <b>P 250,355.54</b>    |

(See accompanying Notes to Financial Statements.)



**BALIWAG WATER DISTRICT**  
**STATEMENT OF CHANGES IN GOVERNMENT EQUITY**  
**For the Year Ended December 31, 2011**  
*(With comparative figures for 2010)*

|                                      | 2011                   | 2010                   |
|--------------------------------------|------------------------|------------------------|
| <b>GOVERNMENT EQUITY</b>             |                        |                        |
| Balance at the Beginning of the Year | P 24,304,396.52        | P 24,304,396.52        |
| Additions/Deductions                 | 0.00                   | 0.00                   |
| <b>Total</b>                         | <b>P 24,304,396.52</b> | <b>P 24,304,396.52</b> |
| <b>RETAINED EARNINGS</b>             |                        |                        |
| Balance at the Beginning of the Year | 108,784,939.83         | 103,471,441.72         |
| Prior Years' Adjustment              | (872,461.38)           |                        |
| Net Income                           | 12,560,975.96          | 5,313,498.11           |
| <b>GOVERNMENT EQUITY - End</b>       | <b>P144,777,850.93</b> | <b>P133,089,336.35</b> |

(See accompanying Notes to Financial Statements.)

BALIWAG WATER DISTRICT



**BALIWAG WATER DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2011

**1. AGENCY BACKGROUND**

Pursuant to Presidential Decree No. 198, otherwise known as the "Local Water Utilities Act of 1973" as amended by P.D. Nos. 768 and 1479, and by virtue of the Local Sangguniang Bayan Resolution No. 011 series of 1988, the Baliwag Water District was created. On July 1, 1989, the Conditional Certificate of Conformance No. 407 was issued by Local Water Utilities Administration 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. 95237-98 (Davao City Water District, et al. vs. CSC et al.), water districts were declared government owned and/or controlled corporation (GOCC) 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, 2011, the District had 17 pumping stations serving 27 barangays and with 22,216 total active service connections. The District is categorized as "big" water district pursuant to the Local Water District Manual on Recategorization in August 2005.

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

As of December 31, 2011, the District's Board of Directors is composed of the following:

|                                     |   |               |
|-------------------------------------|---|---------------|
| Juanito F. Gregorio (Civic)         | - | Chairman      |
| Conrado E. Evangelista (Education)  | - | Vice-Chairman |
| Ernesto C. Francisco (Professional) | - | Secretary     |
| Rogelio R. Munsayac (Business)      | - | Treasurer     |
| Zenaida R. Salao (Women)            | - | Member        |

The District has 77 personnel as of December 31, 2011, and is headed by its General Manager, Mr. Artemio F. Baylosis.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Accounting System**

The Corporation adopts the prescribed New Government Accounting System (NGAS) for government-owned and/or controlled corporations effective January 1, 2009.



**b. Materials and Supplies Inventory**

The inventories on hand are stated at cost based on the first in - first out method.

**c. Property, Plant and Equipment**

PPE is carried at cost less accumulated depreciation. Depreciation is computed on a straight-line method over the estimated useful lives of the property and commences on the month subsequent to acquisition.

Major repairs that prolong the life of the property are capitalized while minor repairs and maintenance costs are expensed as incurred.

**d. Income and Expense Recognition**

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

**3. CASH AND CASH EQUIVALENTS**

|                                | 2011                  |          | 2010              |
|--------------------------------|-----------------------|----------|-------------------|
| Cash - Undeposited Collections | P 834,012.25          | P        | 0.00              |
| Cash - Petty Cash Fund         | 10,000.00             |          | 10,000.00         |
| Cash in Bank - PNB             | 1,303,549.33          |          | 0.00              |
| Cash in Bank - LBP             | 193,944.93            |          | 240,355.54        |
| <b>Total</b>                   | <b>P 2,341,506.51</b> | <b>P</b> | <b>250,355.54</b> |

**4. ACCOUNTS RECEIVABLE**

|                                 | 2011                   |          | 2010                 |
|---------------------------------|------------------------|----------|----------------------|
| Accounts Receivable - Customer  | P 8,153,143.55         | P        | 7,888,376.88         |
| Notes Receivable                | 1,347,633.85           |          | 1,105,929.83         |
| Due from Officers and Employees | 59,906.80              |          | 0.00                 |
| Other Receivables               | 1,843,093.65           |          | 2,081,302.56         |
| Allowance for Bad Debts         | (815,314.36)           |          | (788,837.68)         |
| <b>Total</b>                    | <b>P 10,588,463.49</b> | <b>P</b> | <b>10,286,771.59</b> |



**5. INVENTORIES AND EQUIPMENT**

|                             | 2011     |                     | 2010     |                     |
|-----------------------------|----------|---------------------|----------|---------------------|
| Office Supplies             | P        | 590,652.47          | P        | 322,801.80          |
| Materials Inventory         |          | 6,160,274.12        |          | 5,539,398.80        |
| Chemical Supplies Inventory |          | 152,800.00          |          | 0.00                |
| <b>Total</b>                | <b>P</b> | <b>6,903,726.59</b> | <b>P</b> | <b>5,862,200.60</b> |

**6. OTHER DEFERRED DEBITS**

|                          | 2011     |                   | 2010     |                   |
|--------------------------|----------|-------------------|----------|-------------------|
| Bal. as of 1998          | P        | 1,398.00          | P        | 1,398.00          |
| Bond Deposit to DPWH     |          | 216,838.00        |          | 216,838.00        |
| Meter Deposit to Meralco |          | 185,800.00        |          | 185,800.00        |
| For Adjustment           |          | 140,161.19        |          | 140,161.19        |
| <b>Total</b>             | <b>P</b> | <b>544,197.19</b> | <b>P</b> | <b>544,197.19</b> |

**7. INVESTMENTS**

|                             | 2011     |                     | 2010     |                     |
|-----------------------------|----------|---------------------|----------|---------------------|
| Investments in Time Deposit | P        | 2,296,525.61        | P        | 2,247,899.89        |
| Investments in Stocks       |          | 0.00                |          | 609,260.00          |
| Other Investment            |          | 0.00                |          | 0.00                |
| <b>Total</b>                | <b>P</b> | <b>2,296,525.61</b> | <b>P</b> | <b>2,857,159.89</b> |

BALIWAG WATER DISTRICT



**8. PROPERTY, PLANT AND EQUIPMENT**

|   | <b>2011</b>            | <b>2010</b>             |
|---|------------------------|-------------------------|
| Land                                    | P 15,170,698.76        | P 13,210,698.76         |
| Waterworks Structures and Facilities    | 194,645,703.41         | 172,822,662.22          |
| Office Buildings                        | 20,698,401.73          | 20,698,401.73           |
| IT Equipment and Software               | 5,773,531.02           | 4,466,434.95            |
| Communication Equipment                 | 1,431,945.27           | 1,348,445.77            |
| Construction and Heavy Equipment        | 1,846,286.71           | 1,863,455.21            |
| Other Machineries and Equipment         | 3,742,212.50           | 305,712.50              |
| Land Transportation Equipment           | 6,745,278.50           | 6,676,598.50            |
| Other Property, Plant and Equipment     | 181,684.16             | 181,684.16              |
| Office Equipment/Furniture and Fixtures | 5,445,153.51           | 4,716,166.26            |
| Accumulated Depreciation                | (88,612,898.02)        | (76,556,210.48)         |
| Construction in Progress                | 2,658,435.96           | 10,886,753.00           |
| <b>Total</b>                            | <b>P169,726,433.51</b> | <b>P 160,620,802.58</b> |

**9. INTER-AGENCY PAYABLES**

|                       | <b>2011</b>           | <b>2010</b>           |
|-----------------------|-----------------------|-----------------------|
| Due to BIR            | P 555,558.24          | P 183,877.32          |
| Due to GSIS           | 329,629.43            | 277,044.21            |
| Due to Pag-IBIG       | 72,268.92             | 65,114.63             |
| Due to Philhealth     | 14,987.50             | 12,662.50             |
| Due to Provident Fund | 333,485.63            | 2,189,661.70          |
| <b>Total</b>          | <b>P 1,305,929.72</b> | <b>P 2,728,360.36</b> |

**10. OTHER CURRENT LIABILITIES**

|                              | <b>2011</b>         | <b>2010</b>         |
|------------------------------|---------------------|---------------------|
| Guarantee Deposits Payable   | P 59,257.21         | P 60,223.87         |
| Contractors Security Deposit | 120,013.92          | 701,249.12          |
| <b>Total</b>                 | <b>P 179,271.13</b> | <b>P 761,472.99</b> |



**11. LOANS PAYABLE**

|                          | <b>2011</b>            | <b>2010</b>            |
|--------------------------|------------------------|------------------------|
| Loans Payable - Domestic | P 35,240,273.73        | P 41,340,405.92        |
| Other Long Term Debt     | 613,084.48             | 476,160.04             |
| <b>Total</b>             | <b>P 35,853,358.21</b> | <b>P 41,816,565.96</b> |

**12. GOVERNMENT EQUITY**

|                                  | <b>2011</b>            | <b>2010</b>            |
|----------------------------------|------------------------|------------------------|
| Equity from Municipal Government | P 3,420,845.00         | P 3,420,845.00         |
| From NPC                         | 1,495,000.00           | 1,495,000.00           |
| Other Paid-In Capital            | 19,388,551.52          | 19,388,551.52          |
| <b>Total</b>                     | <b>P 24,304,396.52</b> | <b>P 24,304,396.52</b> |

**13. RETAINED EARNINGS**

|                              | <b>2011</b>             | <b>2010</b>             |
|------------------------------|-------------------------|-------------------------|
| Retained Earnings, Beginning | P 108,784,939.83        | P 103,490,140.12        |
| Add(Deduct):                 | 0.00                    | 0.00                    |
| Net Income                   | 12,560,975.96           | 5,313,498.11            |
| Prior Year Adjustment        | (872,461.38)            | (18,698.40)             |
| <b>Total</b>                 | <b>P 120,473,454.41</b> | <b>P 108,784,939.83</b> |

**14. PERSONAL SERVICES**

|                               | <b>2011</b>            | <b>2010</b>            |
|-------------------------------|------------------------|------------------------|
| Salaries and Wages - Regular  | P 15,704,651.40        | P 13,248,830.46        |
| Employee Benefits             | 12,094,753.23          | 13,179,556.33          |
| Honoraria                     | 1,812,100.00           | 1,829,666.90           |
| Overtime and Night Pay        | 417,985.14             | 430,071.42             |
| Life and Retirement Insurance | 1,829,113.06           | 1,527,994.98           |
| Pag-IBIG Contribution         | 289,004.85             | 228,093.35             |
| PhilHealth Contributions      | 167,625.00             | 141,400.00             |
| Provident Fund                | 1,284,026.60           | 850,998.80             |
| <b>Total</b>                  | <b>P 33,599,259.28</b> | <b>P 31,436,612.24</b> |



### 15. MAINTENANCE AND OTHER OPERATING EXPENSES

|  | 2011                   | 2010                   |
|--|------------------------|------------------------|
| Travelling Expenses                      | 1,313,940.17           | 1,526,266.18           |
| Training Expenses                        | 741,741.74             | 479,088.07             |
| Office Supplies Expenses                 | 1,298,725.94           | 1,290,057.87           |
| Laboratory/Chemicals                     | 1,324,770.00           | 695,360.00             |
| Gasoline, Oil and Lubricants             | 2,150,567.01           | 1,658,136.60           |
| Electricity Expenses                     | 19,392,905.85          | 19,158,289.35          |
| Communication Expenses                   | 403,318.41             | 332,168.36             |
| Advertising Expenses                     | 168,729.92             | 73,005.50              |
| Rent Expenses                            | 222,160.15             | 85,087.08              |
| Representation Expenses                  | 200,538.12             | 191,916.49             |
| Professional Services                    | 191,070.00             | 230,050.00             |
| Other Operation and Maintenance Expenses | 5,181,695.99           | 2,083,366.45           |
| Donations                                | 68,584.25              | 28,300.00              |
| Taxes, Duties and Licenses               | 2,069,293.31           | 1,887,312.96           |
| Insurance Expenses                       | 189,778.10             | 150,858.06             |
| Bad Debts Expenses                       | 26,476.68              | 114,553.32             |
| Repairs and Maintenance Expenses         | 6,009,592.61           | 6,016,800.50           |
| <b>Total</b>                             | <b>P 40,953,888.25</b> | <b>P 36,000,616.79</b> |

### 16. FINANCIAL EXPENSES

|                       | 2011                   | 2010                   |
|-----------------------|------------------------|------------------------|
| Bank Charges          | P 56,350.60            | P 58,386.41            |
| Depreciation Expenses | 13,277,464.54          | 12,743,353.55          |
| Interest Expenses     | 3,282,210.16           | 3,899,472.61           |
| <b>Total</b>          | <b>P 16,616,025.30</b> | <b>P 16,701,212.57</b> |

### 17. OTHER GENERAL INCOME

|                 | 2011                | 2010                |
|-----------------|---------------------|---------------------|
| Dividend Income | P 76,157.50         | P 60,926.00         |
| Interest Income | 70,295.92           | 74,797.31           |
| <b>Total</b>    | <b>P 146,453.42</b> | <b>P 135,723.31</b> |