

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2017

(With Comparative Figures for CY 2016 and January 1, 2016 as restated)

	Note	2017	2016	January 1, 2016 as Restated
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	5	P 6,644,426.03	P 9,371,764.96	P 7,329,824.04
Receivables, Net	6, 26	20,325,503.96	20,684,599.82	20,557,122.62
Inventories	7	7,141,889.15	8,727,958.70	8,694,915.15
Other Current Assets	8	556,197.29	544,197.19	1,034,247.19
<b>Total Current Assets</b>		<b>34,668,016.43</b>	<b>39,328,520.67</b>	<b>37,616,109.00</b>
<b>Non-Current Assets</b>				
Other Investments	9	707,602.27	703,210.37	2,427,227.98
Property, Plant and Equipment, Net	10	383,065,245.73	381,234,642.48	331,217,854.53
<b>Total Non-Current Assets</b>		<b>383,772,848.00</b>	<b>381,937,852.85</b>	<b>333,645,082.51</b>
<b>TOTAL ASSETS</b>		<b>P 418,440,864.43</b>	<b>P 421,266,373.52</b>	<b>P 371,261,191.51</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Financial Liabilities		P 6,441,358.82	P 2,615,740.93	P 2,827,767.14
Inter-Agency Payables	11	8,975,620.04	6,045,342.09	2,922,266.63
<b>Total Current Liabilities</b>		<b>15,416,978.86</b>	<b>8,661,083.02</b>	<b>5,750,033.77</b>
<b>Non-Current Liabilities</b>				
Financial Liabilities	12, 26	170,104,772.25	193,645,524.07	164,559,864.72
Inter-Agency Payables	13	3,420,845.00	0.00	0.00
Trust Liabilities	14	4,304,666.87	4,149,242.11	4,185,313.30
Deferred Credits/Unearned Income	15	875,629.29	859,139.29	865,179.29
Provisions	16	13,094,535.47	10,597,440.65	6,184,722.99
Other Payables	17	7,426,424.73	1,681,358.93	609,975.34
<b>Total Non-Current Liabilities</b>		<b>199,226,873.61</b>	<b>210,932,705.05</b>	<b>176,405,055.64</b>
<b>TOTAL LIABILITIES</b>		<b>214,643,852.47</b>	<b>219,593,788.07</b>	<b>182,155,089.41</b>
<b>EQUITY</b>				
Government Equity	18	20,883,551.52	24,304,396.52	24,304,396.52
Retained Earnings		182,913,460.44	177,368,188.93	164,801,705.58
<b>TOTAL EQUITY</b>		<b>203,797,011.96</b>	<b>201,672,585.45</b>	<b>189,106,102.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P 418,440,864.43</b>	<b>P 421,266,373.52</b>	<b>P 371,261,191.51</b>

See accompanying Notes to Financial Statements.

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended December 31, 2017  
*(With Comparative Figures for CY 2016)*

	Note	2017	2016
<b>INCOME</b>			
Service and Business Income	19	P 199,465,713.26	P 173,795,153.77
Gains	20	140,162.31	83,316.56
Other Non-Operating Income	21	686,592.00	219,328.80
<b>TOTAL INCOME</b>		<b>200,292,467.77</b>	<b>174,097,799.13</b>
<b>EXPENSES</b>			
Personnel Services	22	62,603,984.87	54,080,933.60
Maintenance and Other Operating Expenses	23	84,166,227.97	64,512,930.66
Financial Expenses	24	10,269,715.31	10,668,629.38
Non-Cash Expenses	25	30,651,980.18	26,464,554.91
<b>TOTAL EXPENSES</b>		<b>187,691,908.33</b>	<b>155,727,048.55</b>
<b>NET INCOME</b>		<b>P 12,600,559.44</b>	<b>P 18,370,750.58</b>

*See accompanying Notes to Financial Statements.*

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended December 31, 2017  
*(With Comparative Figures for CY 2016)*

	GOVERNMENT EQUITY	RETAINED EARNINGS	TOTAL
<b>BALANCE AT JANUARY 1, 2016</b>	<b>₱ 24,304,396.52</b>	<b>₱ 165,731,132.76</b>	<b>₱ 190,035,529.28</b>
<b>ADJUSTMENTS:</b>			
Add(Deduct):			
Effects of Transition to PFRS		(929,427.18)	(929,427.18)
<b>RESTATED BALANCE AT JANUARY 1, 2016</b>	<b>24,304,396.52</b>	<b>164,801,705.58</b>	<b>189,106,102.10</b>
Add(Deduct):			
Net Income for the year		18,370,750.58	18,370,750.58
Effects of Transition to PFRS		(153,025.42)	(153,025.42)
Other Adjustments		(5,651,241.81)	(5,651,241.81)
<b>BALANCE AT DECEMBER 31, 2016</b>	<b>24,304,396.52</b>	<b>177,368,188.93</b>	<b>201,672,585.45</b>
Add(Deduct):			
Net Income for the year		12,600,559.44	12,600,559.44
Effects of Transition to PFRS		45,996.80	45,996.80
Other Adjustments	(3,420,845.00)	(7,101,284.73)	(10,522,129.73)
<b>BALANCE AT DECEMBER 31, 2017</b>	<b>₱ 20,883,551.52</b>	<b>₱ 182,913,460.44</b>	<b>₱ 203,797,011.96</b>

*See accompanying Notes to Financial Statements.*

**BALIWAG WATER DISTRICT**  
**Baliwag, Bulacan**  
**STATEMENT OF CASH FLOWS**  
For the Year Ended December 31, 2017  
*(With Comparative Figures for CY 2016)*

	Note	2017	2016
<b>Cash Flows from Operating Activities</b>			
<b>Cash Inflows</b>			
Collection of Account Receivables		P 183,694,980.22	P 164,456,618.48
Collection of Service Fees and Charges		8,715,299.00	3,808,008.25
Collection of Other Receivables		4,326,046.37	4,944,949.00
Proceeds from Sale of Materials		448,980.00	354,514.00
Refund of Cash Advances		522,858.46	334,116.01
Miscellaneous Receipts		1,427,685.60	2,688,843.72
Cancellation of Stale Check		408,250.47	1,418,184.99
Restoration of Unreleased Check		9,345,835.84	1,445,558.93
<b>Total Cash Inflows</b>		<b>208,889,935.96</b>	<b>179,450,793.38</b>
<b>Cash Outflows</b>			
Payment of Personnel Services		29,416,013.34	28,559,302.79
Payment of MOOE		72,930,904.29	56,767,829.02
Payment of Accounts Payable		11,128,326.26	14,721,232.49
Payment of Cash Advances		2,352,105.00	1,664,277.83
Replenishment of Working Fund		160,451.45	207,788.44
Remittances - GSIS, BIR, Philhealth		20,890,371.18	19,538,092.22
Contribution to Provident Fund		7,752,118.29	7,044,238.63
Miscellaneous Disbursements		2,255,205.11	2,383,340.52
Returned Checks issued by concessionaires		81,076.88	55,039.51
Reversal of Unreleased Check		10,230,713.65	0.00
<b>Total Cash Outflows</b>		<b>157,197,285.45</b>	<b>130,941,141.45</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>		<b>51,692,650.51</b>	<b>48,509,651.93</b>
<b>Cash Flows from Investing Activities</b>			
<b>Cash Inflows</b>			
Interest on Savings Deposits		11,387.84	19,357.35
<b>Total Cash Inflows</b>		<b>11,387.84</b>	<b>19,357.35</b>
<b>Cash Outflows</b>			
Purchase/Construction of PPE		19,190,570.73	63,008,799.74
<b>Total Cash Outflows</b>		<b>19,190,570.73</b>	<b>63,008,799.74</b>
<b>Net Cash Provided by/(Used in) Investing Activities</b>		<b>(19,179,182.89)</b>	<b>(62,989,442.39)</b>
<b>Cash Flows from Financing Activities</b>			
<b>Cash Inflows</b>			
Proceeds from Borrowings		0.00	50,562,114.90
<b>Total Cash Inflows</b>		<b>0.00</b>	<b>50,562,114.90</b>
<b>Cash Outflows</b>			
Finance Charges		32,366.54	54,189.40
Payment of Principal/Interest		35,208,440.01	33,986,194.12
<b>Total Cash Outflows</b>		<b>35,240,806.55</b>	<b>34,040,383.52</b>
<b>Net Cash Provided by/(Used in) Financing Activities</b>		<b>(35,240,806.55)</b>	<b>16,521,731.38</b>
<b>CASH PROVIDED BY (USED IN) OPERATING, INVESTING AND FINANCING ACTIVITIES</b>		<b>(2,727,338.93)</b>	<b>2,041,940.92</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>		<b>9,371,764.96</b>	<b>7,329,824.04</b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>5</b>	<b>P 6,644,426.03</b>	<b>P 9,371,764.96</b>

*See accompanying Notes to Financial Statements.*

## NOTES TO FINANCIAL STATEMENTS

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

Pursuant to Presidential Decree No. 198, otherwise known as the "Local Water Utilities Act of 1973", as amended by PD Nos. 768 and 1479, and by virtue of the Local Sangguniang Bayan Resolution No. 011 series of 1988, the Baliwag Water District was created. On July 6, 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. 95237-38 (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, 2017, the District has 22 pumping stations which serve 27 barangays with 30,843 total active service connections. The District is categorized as Category "A" water district pursuant to the Local Water District Manual on Re-categorization in March 2017.

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

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

Name	Position/Designation	Sector
Ms. Maria Lourdes C. Sablan	Chairman	Professional
Mr. Florido S. Santos	Vice-Chairman	Business
Ms. Maria Manolita C. Cruz	Secretary	Civic
Ms. Zenaida R. Salao	Member	Women
Mr. Conrado E. Evangelista	Member	Education

The District has 136 personnel and headed by its General Manager, Mr. Artemio F. Baylisis.

#### 1.1 Authorization for Issue of the 2017 Financial Statements

The financial statements of the District for the year ended December 31, 2017 were authorized for issue by the Board of Directors on February 13, 2018 as reflected in the Statement of Management's Responsibility for Financial Statements signed by the BOD Chairman.