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Santa Maria WATER DISTRICT

February 14, 2017

MS. TERESITA M. GEQUINTO
Supervising Auditor
Water District Audit Group
COA Regional Office No. III
City of San Fernando, Pampanga

Dear Ms. Gequinto,

Transmitting herewith is a copy of Comparative Financial Report as of December 31, 2016 as follows:

1. Balance Sheet
2. Statement of Income and Expenses
3. Statement of Cash Flows
4. Statement of Government Equity
5. Notes to Financial Statements

We hope that we have comply with your requirements.

Very Truly Yours,

ENGR. CARLOS N. SANTOS JR.
General Manager



Santa Maria

WATER DISTRICT

SANTA MARIA WATER DISTRICT
BALANCE SHEET
AS OF DECEMBER 31, 2016
(WITH COMPARATIVE FIGURES FOR 2015)

ASSETS	2016	2015	Increase (Decrease)
Current Asset:			
Cash & Cash Equivalents (Note 1)	63,344,392.42	45,393,530.10	17,950,862.32
Receivables (Note 2)	3,272,828.21	3,261,300.48	11,527.73
Inventories (Note 3)	12,635,366.19	19,361,611.19	(6,726,245.00)
Prepayment (Note 4)	8,860,717.60	8,938,331.32	(77,613.72)
Other Current Assets (Note 5)	1,872,397.45	1,903,012.06	(30,614.61)
Total Current Assets	89,985,701.87	78,857,785.15	(11,127,916.72)
Non- Current Assets			
Fund and Investment (Note 6)	4,404,067.01	4,395,123.45	8,943.56
Property, Plant & Equipment, Net (Note 7)	348,035,152.77	330,732,280.48	17,302,872.29
Total Non-Current Assets	352,439,219.78	335,127,403.93	17,311,815.85
TOTAL ASSET	442,424,921.65	413,985,189.08	28,439,732.57
LIABILITIES AND EQUITY			
Current Liabilities:			
Payables (Note 8)	22,679,812.53	15,087,884.44	7,591,928.09
Other Liability Accounts (Note 9)	30,856,482.56	28,911,833.04	1,944,649.52
Total Current Liabilities	53,536,295.09	43,999,717.48	9,536,577.61
Non-Current Liabilities			
Other Long-Term Liabilities (Note 10)	160,660,149.69	179,312,479.64	(18,652,329.95)
Deferred Credits	389,370.54	441,344.79	(51,974.25)
Total Non-Current Liabilities	161,049,520.23	179,753,824.43	(18,704,304.20)
TOTAL LIABILITIES	214,585,815.32	223,753,541.91	(9,167,726.59)
Equity:			
Government Equity (Note 11)	289,561.81	289,561.81	-
Retained Earnings	227,549,544.52	189,942,085.36	37,607,459.16
TOTAL EQUITY	227,839,106.33	190,231,647.17	37,607,459.16
TOTAL LIABILITIES AND EQUITY	442,424,921.65	413,985,189.08	28,439,732.57

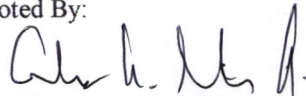
See Accompanying Notes to Financial Statements

Prepared By:


Jovita I. Dalmacio

Division Manager B, Finance

Noted By:


Engr. Carlos N. Santos Jr.

General Manager

#3 M. De Leon St., Poblacion, Santa Maria, Bulacan

Tel Nos.: (044) 815-3363 / (044) 815-3238 Mobile No.: 0932-890-1155

Email Address: smwdbulacan@yahoo.com

www.smwdbulacan.gov.ph



SANTA MARIA WATER DISTRICT
STATEMENT OF INCOME AND EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2016
 (WITH COMPARATIVE FIGURES FOR 2015)

	2016	2015	Increase (Decrease)
Income			
Income from Waterworks	194,129,362.71	170,107,331.10	24,022,031.61
Miscellaneous Income	3,772,551.32	3,691,077.91	81,473.41
Other Service Income	5,090,316.00	3,824,571.00	1,265,745.00
Fines and Penalties - Service Income	275,153.11	301,111.19	(25,958.08)
Fines and Penalties - Business Income	3,892,244.12	4,281,911.27	(389,667.15)
Interest Income	121,041.86	144,442.36	(23,400.50)
Dividends Income	-	-	-
Gain/Loss on Sale of assets	-	(53,934.54)	53,934.54
			-
Gross Income	207,280,669.12	182,296,510.29	24,984,158.83
Less:			-
Discounts	1,133,507.00	1,253,028.95	(119,521.95)
Net Operating Income	206,147,162.12	181,043,481.34	25,103,680.78
			-
Less: Expenses			-
Personnel Services (Note 12)	38,293,840.28	33,464,275.39	4,829,564.89
MOOE (Note 13, 14)	111,369,530.26	101,270,582.13	10,098,948.13
Financial Expense (Note 15)	16,660,855.83	17,954,073.25	(1,293,217.42)
			-
Total Expense:	166,324,226.37	152,688,930.77	13,635,295.60
			-
			-
NET INCOME (LOSS) BEFORE INCOME TAX	39,822,935.75	28,354,550.57	11,468,385.18

See Accompanying Notes to Financial Statements

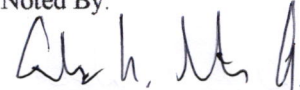
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Division Manager B, Finance

Noted By:



Engr. Carlos N. Santos Jr.

General Manager



**SANTA MARIA WATER DISTRICT
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2016
(WITH COMPARATIVE FIGURES FOR 2015)**

	2016	2015	Increase (Decrease)
Cash Flows From Operating Activities			
Cash Inflows			
Receipts of Collection of Receivable	P 197,641,374.29	P 174,419,763.07	23,221,611.22
Receipts of Franchise Tax	3,826,237.66	3,357,443.75	468,793.91
Receipts from Sale of Goods	14,901,304.09	15,322,021.59	(420,717.50)
Receipts of Other Service Income	4,237,542.97	3,543,580.89	693,962.08
Receipts of Guarantee Deposits	1,306,112.10	1,324,909.22	(18,797.12)
Receipts of bid documents/security	603,075.00	339,568.30	263,506.70
Total Cash Inflows	222,515,646.11	198,307,286.82	24,208,359.29
Cash Outflows			
Salaries & Wages	34,981,719.51	27,675,248.24	7,306,471.27
Power Cost	22,199,841.67	25,389,248.84	(3,189,407.17)
Other operating and maintenance expenses	18,293,807.31	18,323,310.89	(29,503.58)
Purchase of plant materials and office supplies	48,741,603.43	35,663,831.04	13,077,772.39
Refund of bid documents/security	601,575.00	377,141.39	224,433.61
Payment of Franchise Tax	3,814,931.70	3,305,033.29	509,898.41
Bulk Water Supply	31,503,101.89	35,329,011.09	(3,825,909.20)
Total Cash Outflows	160,136,580.51	146,062,824.78	14,073,755.73
Cash Used (Provided) by Operating Activities	62,379,065.60	52,244,462.04	10,134,603.56
Cash Flows From Investing Activities			
Cash Inflows			
Dividends Received			-
Interest Received	111,479.27	130,870.76	(19,391.49)
Meralco Refund	252,538.37	1,879,234.55	(1,626,696.18)
Total Cash Inflows	364,017.64	2,010,105.31	(1,646,087.67)
Cash Outflows			
Bank Charges			-
Sinking Fund		1,040,937.97	(1,040,937.97)
Purchase of utility plant	10,091,854.85	17,246,279.63	(7,154,424.78)
Meralco Bill Deposit	144,587.45	202,176.80	(57,589.35)
Total Cash Outflows	10,236,442.30	18,489,394.40	(8,252,952.10)
Cash Used (Provided) by Investing Activities	(9,872,424.66)	(16,479,289.09)	6,606,864.43



	2016	2015	Increase (Decrease)
Cash Flows from Financing Activities			
Equity Share			-
Proceeds of loan			-
Total Cash Inflows	-	-	-
Cash Outflows			
Debt Service	33,753,478.62	35,677,677.54	(1,924,198.92)
Interest Expenses			-
Refund of Equity Share			-
Service Vehicle Financing	659,388.00	659,388.00	
Other Financial Expenses	142,912.00		
Total Cash Outflows	34,555,778.62	36,337,065.54	(1,781,286.92)
Cash Used (Provided) by Financing Activities	(34,555,778.62)	(36,337,065.54)	1,781,286.92
Net Cash Used (Provided) by			
Operating, Investing and Financing Activities	17,950,862.32	(571,892.59)	18,522,754.91
Beginning Cash Balance	45,393,530.10	45,965,422.69	(571,892.59)
Ending Cash Balance	P 63,344,392.42	P 45,393,530.10	P 17,950,862.32

See Accompanying Notes to Financial Statements

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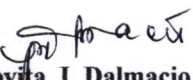
General Manager



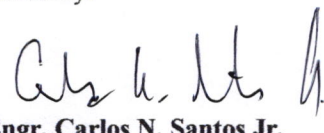
SANTA MARIA WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2016
 (WITH COMPARATIVE FIGURES FOR 2015)

		<u>2016</u>		<u>2015</u>		<u>Increase (Decrease)</u>
Beginning Balance						
Government Equity	P	289,561.81	P	289,561.81	P	-
Retained Earnings, Beginning		<u>189,942,085.36</u>		<u>161,746,704.87</u>		<u>28,195,380.49</u>
Total		190,231,647.17		162,036,266.68		28,195,380.49
Add(Deduct):						
Prior Years' Adjustment		(2,215,476.59)		(159,170.08)		(2,056,306.51)
Net Income for the Year		<u>39,822,935.75</u>		<u>28,354,550.57</u>		<u>11,468,385.18</u>
						0
Total Equity	P	<u>227,839,106.33</u>	P	<u>190,231,647.17</u>	P	<u>37,607,459.16</u>

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