

**LEMERY WATER DISTRICT**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Years Ended December 31, 2016, 2017 and 2018

|   | Cumulative Translation Adjustment | Cumulative Changes in Fair Value of Investments | Revaluation Surplus | Retained Earnings/ (Deficit) | Contributed Capital | Share Capital | Share Premium | Members' Equity | TOTAL           |
|---|-----------------------------------|---|---------------------|------------------------------|---------------------|---------------|---------------|-----------------|-----------------|
| <b>BALANCE AT JANUARY 1, 2016</b>           | -                                 | -   | -                   | P 40,017,079.63              | P 16,158,929.55     | -             | -             | P 15,432,831.30 | P 71,608,840.48 |
| <b>ADJUSTMENTS:</b>                         |                                   |   |                     |                              |                     |               |               |                 |                 |
| Add/(Deduct):                               |                                   |   |                     |                              |                     |               |               |                 |                 |
| Changes in Accounting Policy                | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Prior Period Errors                         | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Other Adjustments                           | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| <b>RESTATED BALANCE AT JANUARY 1, 2016</b>  | -                                 | -   | -                   | 40,017,079.63                | 16,158,929.55       | -             | -             | 15,432,831.30   | 71,608,840.48   |
| <b>CHANGES IN EQUITY FOR 2016</b>           |                                   |   |                     |                              |                     |               |               |                 |                 |
| Add/(Deduct):                               |                                   |   |                     |                              |                     |               |               |                 |                 |
| Issuances of Share Capital                  | -                                 | -   | -                   | 148,466.58                   | -                   | -             | -             | -               | 148,466.58      |
| Additional Capital from National Government | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Members' Contribution                       | -                                 | -   | -                   | 379,486.27                   | -                   | -             | -             | -               | 379,486.27      |
| Comprehensive Income for the year           | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Dividends                                   | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Other Adjustments                           | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| <b>BALANCE AT DECEMBER 31, 2016</b>         | -                                 | -   | -                   | 40,545,032.48                | 16,158,929.55       | -             | -             | 15,432,831.30   | 72,136,793.33   |
| <b>CHANGES IN EQUITY FOR 2017</b>           |                                   |   |                     |                              |                     |               |               |                 |                 |
| Add/(Deduct):                               |                                   |   |                     |                              |                     |               |               |                 |                 |
| Issuances of Share Capital                  | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Additional Capital from National Government | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Members' Contribution                       | -                                 | -   | -                   | (307,259.11)                 | -                   | -             | -             | -               | (307,259.11)    |
| Comprehensive Income for the year           | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| Dividends                                   | -                                 | -   | -                   | (1,541,238.14)               | -                   | -             | -             | -               | (1,541,238.14)  |
| Other Adjustments                           | -                                 | -   | -                   | -                            | -                   | -             | -             | -               | -               |
| <b>BALANCE AT DECEMBER 31, 2017</b>         | -                                 | -   | -                   | 38,696,535.23                | 16,158,929.55       | -             | -             | 15,432,831.30   | 70,288,296.08   |

**CHANGES IN EQUITY FOR 2018**

|   | Cumulative Translation Adjustment | Cumulative Changes in Fair Value of Investments | Revaluation Surplus | Retained Earnings/ (Deficit) | Contributed Capital    | Share Capital | Share Premium | Members' Equity        | TOTAL                  |
|---|-----------------------------------|---|---------------------|------------------------------|------------------------|---------------|---------------|------------------------|------------------------|
| Add/(Deduct):                               |                                   |   |                     |                              |                        |               |               |                        |                        |
| Issuances of Share Capital                  | -                                 | -   | -                   | -                            | -                      | -             | -             | -                      | -                      |
| Additional Capital from National Government | -                                 | -   | -                   | -                            | -                      | -             | -             | -                      | -                      |
| Members' Contribution                       | -                                 | -   | -                   | (228,151.50)                 | -                      | -             | -             | -                      | (228,151.50)           |
| Comprehensive Income for the year           | -                                 | -   | -                   | -                            | -                      | -             | -             | -                      | -                      |
| Dividends                                   | -                                 | -   | -                   | -                            | -                      | -             | -             | -                      | -                      |
| Other Adjustments                           | -                                 | -   | -                   | (31,151.29)                  | -                      | -             | -             | -                      | (31,151.29)            |
| <b>BALANCE AT DECEMBER 31, 2018</b>         | -                                 | -   | -                   | <b>P 38,437,232.44</b>       | <b>P 16,158,929.55</b> | -             | -             | <b>P 15,432,831.30</b> | <b>P 70,028,993.29</b> |