

**LEMERY WATER DISTRICT
CONDENSED BALANCE SHEET
AS OF DECEMBER 31, 2015
(With Comparative Figures for 2014)**

ASSETS

	2015	2014
Current Assets		
Cash and Cash Equivalents (Note 2)	5,842,235.28	4,449,465.72
Trade and Other Receivables, net (Note 3)	789,097.07	1,014,804.68
Inventories (Note 1 & 4)	37,446.25	11,985.00
Prepaid Expenses (Note 5)	23,719.01	392,060.40
Other Current Assets (Note 6)	3,796,974.52	3,771,636.38
Total Current Assets	10,489,472.13	9,639,952.18
Non-Current Assets		
Investments (Note 7)		
Property, Plant and Equipment, net (Note 1 & 8)	76,790,198.42	80,566,280.23
Other Assets (Note 9)	3,285,658.76	19,225,227.54
Total Non-Current Assets	80,075,857.18	99,791,507.77
TOTALS ASSETS	90,565,329.31	109,431,459.95

LIABILITIES AND EQUITY

Current Liabilities		
Payable Accounts (Note 10)	10,580.25	2,185,581.44
Inter-Agency Payables (Note 11)	95,368.82	80,301.26
Other Liability Accounts (Note 12)	5,375,688.57	5,907,814.41
Total Current Liabilities	5,481,637.64	8,173,697.11
Non-Current Liabilities (Note 13)	13,361,037.29	14,299,646.51
Total Liabilities	18,842,674.93	22,473,343.62
Deferred Credits	113,813.90	113,813.90
Equity		
Government Equity (Note 14)	15,432,831.30	13,994,492.30
Retained Earnings- Other Paid-in Capital	16,158,929.55	16,158,929.55
Retained Earnings- Cummulative Income	40,017,079.63	56,690,880.58
Total Equity	71,608,840.48	86,844,302.43
TOTAL LIABILITIES AND EQUITY	90,565,329.31	109,431,459.95

Prepared by:

MARIA CECILIA M. MENDOZA
Admin Chief

Approved by:

ENGR. HYDÉE DELA LUNA-RAMIREZ
General Manager

**LEMERY WATER DISTRICT
STATEMENT OF INCOME AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015
(With Comparative Figure for 2014)**

	2015	2014
Business Income:		
Income from Waterworks System		10,553,687.65
Other Business Income		177,799.57
Fines and Penalties-Business Income		457,703.37
Gross Income	-	11,189,190.59
Less: Expenses:		
Personal Services (Schedule 1)	3,195,223	5,877,706.54
Maintenance & Other Operating Expenses (Schedule 2)	8,903,275	15,697,583.57
Financial Expenses (Schedule 3)	318,572	654,746.27
Total Expenses	12,417,070.30	22,230,036.38
Income (Loss) from Operation	(12,417,070.30)	(11,040,845.79)
Add/(Deduct): Other Income/(Expenses)		
Interest Income	43,232.24	46,553.09
Miscellaneous Income	9,760,375.00	22,519,930.90
Gain/Loss on sale of disposed assets		153,862.39
Total Net Other Income (Expenses)	9,803,607.24	22,720,346.38
Net Income (Loss)	(2,613,463.06)	11,679,500.59

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Admin Chief C

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General Manager

SCHEDULE I

**LEMERY WATER DISTRICT
PERSONAL SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2015
(With Comparative Figures for 2014)**

	2015	2014	INCREASE (DECREASE)	
			AMOUNT	PERCENT
Salaries and Wages - Regular	1,848,669.80	2,978,202.97	(1,129,533.17)	(163.6)
Personnel Economic Relief Assistance (PERA)	120,000.00	281,909.10	(161,909.10)	(74.1)
Representation Allowance (RA)	102,000.00	147,000.00	(45,000.00)	(226.6)
Transportation Allowance (TA)	102,000.00	147,000.00	(45,000.00)	(226.6)
Clothing Allowance	25,000.00	180,000.00	(155,000.00)	(16.1)
Other Bonuses and Allowances	280,146.00	919,975.81	(639,829.81)	(43.7)
Longevity Pay		83,400.00	(83,400.00)	-
Overtime and Night Pay	48,215.92	70,528.71	(22,312.79)	(216.0)
Cash Gift	25,000.00	16,000.00	9,000.00	277.7
Year End Bonus	154,146.00	91,519.00	62,627.00	246.1
Life and Retirement Insurance Contributions	221,840.38	357,384.34	(135,543.96)	(163.6)
Pag-ibig Contributions	36,973.40	59,564.07	(22,590.67)	(163.6)
PHILHEALTH Contributions	18,662.50	31,237.50	(12,575.00)	(148.4)
ECC Contributions	6,000.00	14,100.00	(8,100.00)	(74.0)
Other Personnel Benefits	206,569.19	499,885.04	(293,315.85)	(70.4)
Total Personal Services	3,195,223.19	5,877,706.54	(2,682,483.35)	(119.1)

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General Manager

LEMERY WATER DISTRICT
MAINTENANCE & OTHER OPERATING EXPENSES
 FOR THE YEAR ENDED DECEMBER 31, 2015
 (With Comparative Figures for 2014)

2014

Travelling Expenses - Local	260,369.91 \	274,660.85
Travelling Expenses - Foreign	170,919.80 \	386,499.11
Training Expenses	455,890.80 \	465,483.53
Office Supplies Expenses	44,723.85 \	148,951.64
Accountable Forms Expenses	1,720.00 \	48,577.95
Gasoline, Oil and Lubricants Expenses	158,448.63 \	709,423.15
Other Supplies Expenses	23,320.39 \	30,572.10
Water Expenses		9,324.65
Electricity Expenses		5,561,888.72
Postage and Deliveries	870.00 \	2,445.00
Telephone Expenses - Landline	13,258.24 \	43,225.57
Telephone Expenses - Mobile	240,000.00 \	352,000.00
Internet Expenses	20,575.56 \	18,500.00
Cable, Sattelite, Telegraph, and Radio Expenses		-
Membership Dues and Contributions to Organizations	57,082.00	61,096.40
Awards and Indemnities		7,000.00
Advertising Expenses	24,000.00 \	46,000.00
Printing and Binding Expenses	2,707.51 \	3,172.66
Representation Expenses	119,969.09 \	159,506.68
Rewards and Other Claims		3,000.00
Legal Services	62,300.00 \	36,150.00
Auditing Services		-
Consultancy Services		25,000.00
Security Services		348,000.00
Other Professional Services	1,500.00 \	21,600.00
Board Members Allowances and Other Benefits	432,915.00 \	454,965.00
Repairs and Maintenance - Water System Structures		278,337.47
Repairs and Maintenance - Office Buildings		2,000.00
Repairs and Maintenance - Other Structures		-
Repairs and Maintenance - Office Equipment	4,261.00 \	4,560.00
Repairs and Maintenance - Furnitures and Fixtures		-
Repairs and Maintenance - IT Equipment and Software	+ 13,650.00 \	2,950.00
Repairs and Maintenance - Communication Equipment		-
Repairs and Maintenance - Construction & Heavy Equipment		8,910.50
Repairs and Maintenance - Firefighting Equipment		-
Repairs and Maintenance - Motor Vehicles	69,999.15 \	133,029.66
Repairs and Maintenance - Other Property, Plant & Equipment		-
Donations		2,000.00
Extra-Ordinary Items		22,571.95
Taxes, Duties and Licenses	72,786.42	401,348.15
Fidelity Bond Premiums	7,750.00 \	34,776.28
Insurance Expenses	11,854.53 \	178,759.20
Bad Debt Expenses		111,187.92
Depreciation-Water Systems & Structures	3,929,229.03 \	3,463,900.02
Depreciation-Office Buildings	112,165.77 \	112,165.77
Depreciation-Office Equipment	60,263.50 \	55,923.16
Depreciation-Furnitures & Fixtures	42,571.88 \	41,159.79
Depreciation-IT Equipment & Softwares	54,708.06 \	76,126.38
Depreciation-Communication Equipment	12,375.52 \	13,364.77
Depreciation-Construction & Heavy Equipment	36,537.60 \	51,866.57
Depreciation-Motor Vehicles	238,436.06 \	238,436.06
Depreciation-Other Property, Plant & Equipment	2,373.20 \	4,323.96
Other Maintenance and Operating Expenses	355,237.76	1,242,842.95
Loss on Retirement of Assets	1,788,504.85	-
Total Maintenance and Other Operating Expenses	8,903,275.11	15,697,583.57

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**LEMERY WATER DISTRICT
FINANCIAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015
(With Comparative Figures for 2014)**

	2015	2014
Bank Charges	-	
Interest Expenses	318,572.00	654,746.27
<i>Total Financial Expenses</i>	<u>318,572.00</u>	<u>654,746.27</u>

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**LEMERY WATER DISTRICT
COMPARATIVE CASH FLOW STATEMENT
For the Year Ended December 31, 2015
(With Comparative Figures for 2014)**

	2015	2014
<u>Cash Flows from Operating Activities</u>		
Cash Inflows:		
Collection on Income from Waterworks Systems, Fines and Penalties	66,418.42	13,769,585.17
Collection of Other Business Income		800,189.91
Collection of Other Receivables	323,101.73	580,106.80
Collection of Due from Officers and Employees	123,637.84	176,087.00
Fixed Revenue Share	7,880,000.00	5,910,000.00
Proceeds from sale of deective assets		268,070.82
Proceeds from fire insurance (genset) GSIS		745,689.02
Loan Amortization to LWUA as per JVA	1,880,375.00	1,122,712.00
Bid Security as per JVA		8,000,000.00
Proceeds from reserve funds		2,105,786.54
Refund from Batelec	687,879.18	
Interest Income	12,652.52	8,528.09
Total Cash Inflows	10,974,064.69	33,486,755.35
Cash Outflows:		
Payment of Accounts Payable	5,921,710.33	17,130,082.33
Salaries and Wages	1,852,317.80	3,344,450.50
Electricity, Gasoline, Oil and Lubricants Expenses		6,137,222.07
Total Cash Outflows	7,774,028.13	26,611,754.90
Total Cash Provided (Used) by Operating Activities	3,200,036.56	6,875,000.45
<u>Cash Flows from Investing Activities</u>		
Cash Outflows:		
Capital Expenditures	67,240.00	2,705,008.76
Interest on Bank Deposits set aside for specific purposes		
Total Cash Provided (Used) by Investing Activities	(67,240.00)	(2,705,008.76)
<u>Cash Flows from Financing Activities</u>		
Cash Outflows:		
Loan Amortization - LWUA	1,740,027.00	1,684,068.00
Total Cash Provided (Used) by Financing Activities	(1,740,027.00)	(1,684,068.00)
NET CASH INCREASE (DECREASE)	1,392,769.56	2,485,923.69
CASH BALANCE, BEGINNING	4,449,465.72	1,963,542.03
CASH BALANCE, ENDING	5,842,235.28	4,449,465.72

Prepared by:


MARIA CECILIA M. MENDOZA
Admin Chief C

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ENGR. HYDEE DELA LUNA - RAMIREZ
General Manager

LEMERY WATER DISTRICT*
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2015
(With Comparative Figures for 2014)

A. AGENCY BACKGROUND

The Lemery Water District (LEWAD) Administration Building is situated in Carnero Subdivision, Sangalang, Lemery, Batangas. Presidential Decree 198, as amended by Presidential Decree Nos. 768 and 1479, charters the Local Water Utilities Administration (LWUA) to promote the development of water districts.

On August 8, 1981, LEWAD was organized by virtue of Sangguniang Resolution No. 81- 49 which was passed by the Sangguniang Bayan of Lemery. On November 17, 1981 a Conditional Certificate of Conformance No. 169 was issued by LWUA which entitles the district to all rights and privileges authorized under PD 198.

Initially, water district is a Quasi-public Corporation performing public service and supplying public wants. On March 12, 1992, all water districts were declared as Government-Owned and Controlled Corporations (GOCCs) with original charter based on the Supreme Court en banc ruling in Davao City Water District, et al. vs. Civil Service Commission and Commission on Audit.

LEWAD was categorized by Local Water Utilities Administration as Category "C" water district effective March 30, 2012.

On April 01, 2014, the Lemery Water District has entered into a Joint Venture Agreement with Primewater Infrastructure Corporation for the Financing, Development, Rehabilitation, Improvement, Expansion, Operations and Management of the water system of the Municipality of Lemery, Batangas. The undertaking aimed to improve the water supply system of the Municipality, in consonance with the Public-Private Partnership (PPP) program being espoused by the National Government. Primewater Infrastructure Corp. is designated as an Operator of the Concession, contractor and agent of Lewad in joint venture area.

The New Organizational Structure of Lemery Water District is composed of 5 Board of Directors and the Contract Monitoring Unit.

The present members of the Board of Directors are:

Board Chairman	:	Dr. Ferdinand M. Macababbad
Vice Chairman	:	Mr. Ricarte A. Punzalan
Board Secretary	:	Mrs. Hide Malabanan-Aguila
Board Treasurer	:	Mrs. Alicia G. Mangubat
Board Member	:	Mr. Casimiro A. De Guia, Jr.

The Contract Monitoring Unit is composed of the following:

General Manager C	:	Engr. Hydee Dela Luna-Ramirez
CMU Member	:	Maria Cecilia M. Mendoza
CMU Member	:	Aldwin O. Bandalaria
CMU Member	:	Josephine S. Manabat
CMU Member	:	Christopher O. Serrano

B. ACCOUNTING POLICIES AND EXPLANATORY NOTES

1. Summary of Significant Accounting Policies

a. Method of Accounting

The district uses accrual basis of accounting and transactions are recorded on a double entry method. The accounts classification conforms with the accounts prescribed by the New Government Accounting System (NGAS) for Government-Owned and/or Controlled Corporations.

b. Inventories

Inventories are stated at cost determined by the Perpetual Inventory Method. Under this method, the moving average unit cost is used which provides a new unit cost after each purchase.

c. Property, Plant and Equipment

Property, Plant and Equipment is recorded at cost less Accumulated Depreciation. Depreciation is computed on a straight-line method over the estimated useful lives of the assets. A residual value equivalent to 10% of the acquisition cost is deducted before dividing the same by the estimated useful life.

All property, plant and equipment of Lewad were contributed to the joint venture project. The Lemery Water District recognized the depreciation.

d. Income Recognition

Accrual method is used in recognizing income.

2. Cash and Cash Equivalents

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Cash-Collecting Officers:		
Change Fund (Tellers & Cashier)	0.00	0.00
Undeposited Collections	33.00	5.03
Petty Cash Fund	6,524.03	10,000.00
Cash in Bank-Local Currency, Current Account (LBP)	5,835,678.25	4,439,460.69
Total Cash	<u>5,842,235.28</u>	<u>4,449,465.72</u>

3. Trade and Other Receivables

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Accounts Receivable	1,215,241.65	1,281,660.07
Allowance for Doubtful Accounts	1,110,633.71	1,171,738.65
Net Cash Realizable Value	104,607.94	109,921.42
Due from Officers & Employees	0.00	0.00
Other Receivables	684,489.13	904,883.26
Total Receivables	<u>789,097.07</u>	<u>1,014,804.68</u>

Accounts Receivable includes amounts due from concessionaires for services rendered for waters sales and other incidental services extended and penalty charges imposed on delinquent concessionaires as of December 31, 2015.

4. Inventories

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Office Supplies Inventory	7,804.25	2,985.00
Accountable Forms Inventory	10,880.00	9,000.00
Gasoline, Oil, & Lubricants Inventory	0.00	0.00
Other Supplies Inventory	0.00	0.00
Spare Parts Inventory	18,762.00	0.00
Construction Materials Inventory	0.00	0.00
Total Inventories	<u>37,446.25</u>	<u>11,985.00</u>

5. Prepaid Expenses

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Prepaid Insurance	0.00	0.00
Advances to Contractors	0.00	373,543.39
Deferred Charges	23,719.01	18,517.01
Total Prepayments	<u>23,719.01</u>	<u>392,060.40</u>

6. Other Current Assets

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Guaranty Deposits		
Batelec I	342,534.90	342,534.90
Digitel	4,650.00	4,650.00
Masagana Air Supply	4,000.00	4,000.00
Customer's Deposits		
LBP High - Yield Savings Account	3,309,272.67	3,283,934.53
Other Current Assets	136,516.95	136,516.95
Total Other Current Assets	<u>3,796,974.52</u>	<u>3,771,636.38</u>

7. Investments

This account pertains to cash or other assets set apart in reserve for liquidation of Loans Payable to LWUA. This consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Sinking Fund		
LBP Regular Savings Account	0.00	0.00
LWUA Time Deposit	0.00	0.00
Total Sinking Fund	<u>0.00</u>	<u>0.00</u>

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8. Property, Plant and Equipment

This account includes assets of relatively permanent in character used in the normal operations of the water district and consists of the following:

	2 0 1 5	2 0 1 4
Land	<u>6,218,873.10</u>	<u>6,218,873.10</u>
Water Systems & Structures	99,887,692.49	99,979,409.54
Less: Accum. Dep.-Water Systems & Structures	<u>32,274,883.73</u>	<u>29,306,161.69</u>
Water Systems & Structures, net	<u>67,612,808.76</u>	<u>70,673,247.85</u>
Office Buildings	2,455,651.14	2,509,332.14
Less: Accum. Dep.-Office Buildings	<u>2,016,723.48</u>	<u>1,947,448.25</u>
Office Buildings, net	<u>438,927.66</u>	<u>561,883.89</u>
Office Equipment	1,056,770.00	1,222,625.88
Less: Accum. Dep.-Office Equipment	<u>380,644.15</u>	<u>511,135.14</u>
Office Equipment, net	<u>676,125.85</u>	<u>711,490.74</u>
Furnitures & Fixtures	374,170.84	646,386.73
Less: Accum. Dep.-Furnitures & Fixtures	<u>234,729.01</u>	<u>403,379.24</u>
Furnitures and Fixtures, net	<u>139,441.83</u>	<u>243,007.49</u>
IT Equipment & Softwares	803,546.82	1,414,920.60
Less: Accum. Dep.-IT Equipment & Softwares	<u>599,190.25</u>	<u>1,111,075.84</u>
IT Equipment and Softwares, net	<u>204,356.57</u>	<u>303,844.76</u>
Communication Equipment	466,929.10	466,929.10
Less: Accum. Dep.-Communication Equipment	<u>375,257.19</u>	<u>362,881.67</u>
Communication Equipment, net	<u>91,671.91</u>	<u>104,047.43</u>
Construction & Heavy Equipment	559,545.68	579,460.28
Less: Accum. Dep.-Construction & Heavy Equipment	<u>328,222.70</u>	<u>309,361.96</u>
Construction and Heavy Equipment	<u>231,322.98</u>	<u>270,098.32</u>
Motor Vehicles	4,055,489.54	4,631,375.64
Less: Accum. Dep.-Motor Vehicles	<u>2,883,398.08</u>	<u>3,163,259.51</u>
Motor Vehicles, net	<u>1,172,091.46</u>	<u>1,468,116.13</u>
Other Property, Plant Equipment	26,778.00	56,295.00
Less: Accum. Dep.-Other Property, Plant Equipment	<u>22,199.70</u>	<u>44,624.48</u>
Other Property, Plant and Equipment, net	<u>4,578.30</u>	<u>11,670.52</u>
Construction in Progress - Agency Assets		-
Total Property, Plant and Equipment	<u>76,790,198.42</u>	<u>80,566,280.23</u>

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9. Other Assets

This account includes Non-LWUA Initiated Fund (NLIF) specifically intended for expansion and improvement of Lemery Water District facilities, LWUA – Lewad Joint Account for Debt Reserve and 10% salvage value of retired PPE items which are no longer usable and for disposal. It consists of the following:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Restricted Cash/Fund		
LBP - Current Account (NLIF)	821,466.47	4,125,400.69
LBP - Time Deposit (JSA)	1,503,068.76	
Investment of Primewater Infrastructure Corp.	0.00	14,618,841.66
Other Assets (defective and unserviceable)	961,123.53	480,985.19
Total Other Assets	<u>3,285,658.76</u>	<u>19,225,227.54</u>

10. Payable Accounts

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Accounts Payable	10,580.25	2,185,382.10
Due to Officers and Employees		199.34
Total Payable Accounts	<u>10,580.25</u>	<u>2,185,581.44</u>

11. Inter-Agency Payables

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Due to BIR	29,406.12	22,058.78
Due to GSIS	48,584.60	42,755.51
Due to Pag-ibig	8,542.39	(10,786.24)
Due to Philhealth	8,835.71	26,273.21
Total Inter-Agency Payables	<u>95,368.82</u>	<u>80,301.26</u>

12. Other Liability Accounts

This account consists of:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Guaranty Deposits Payable	3,094,212.04	4,597,060.63
Loans Payable-Domestic, Current Portion	2,149,712.57	1,194,903.35
Other Payables	<u>131,763.96</u>	<u>115,850.43</u>
Total Other Liability Accounts	<u>5,375,688.57</u>	<u>5,907,814.41</u>

Guarantee Deposits Payable pertains to the deposits made by customers normally before the extension of any service connections as security for the payment of subsequent water bills.

Loans Payable-Domestic, Current Portion is consists of the following loans from LWUA payable within one year from the balance sheet date:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Current Portion:		
3-187(reg)	854,024.00	807,768.00
3-187(soft)	50,456.57	46,015.63
3-414	242,296.00	210,910.57
3-578	98,861.00	77,739.47
3-720	70,783.00	52,469.68
NLIF	<u>833,292.00</u>	
Total	<u>2,149,712.57</u>	<u>1,194,903.35</u>

13. Non-Current Liabilities

This account consists of the following loans from LWUA payable after one year from the balance sheet date:

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
Long Term Debt:		
3-187(reg)		833,310.00
3-187(soft)		50,939.94
3-414	402,689.87	657,358.30
3-578	714,885.02	827,111.55
3-720	785,723.40	869,265.72
Non-LWUA Initiated Fund (NLIF) - 50%	<u>11,457,739.00</u>	<u>11,061,661.00</u>
Total	<u>13,361,037.29</u>	<u>14,299,646.51</u>

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14. Government Equity

15,432,831.30 13,994,492.30

This account includes grants/aids received from the National Government amounting to P2,922,955.30 and net of value of assets turnover by the Municipality of Lemery totalling P9,876.00. It also includes P12,500,000.00 grant which is equivalent to 50% of the proceeds under the Non-LWUA Initiated Fund.


15. The Lemery Water District (LEWAD) has unrecorded contingent tax liabilities. The district received several assessment notices from Bureau of Internal Revenue for the alleged and disputed all internal revenue tax liabilities of the former applicable for the years 2002, 2003 and 2004. In compliance with the requirement of Republic Act No. 10026 on condonation of tax liabilities of local water districts, LEWAD submitted the Program of Internal Reforms and other reports to concerned government agencies. An application for condonation of tax liabilities was filed to Hon. Kim S. Jacinto-Henares, Commissioner of Internal Revenue, BIR National Office, Diliman, Quezon City on April 29, 2013 pursuant to Revenue Memorandum Circular No. 68-2012.

16. The total money value of unused vacation and sick leave credits of all regular employees of LEWAD as of year-end amounting to P654,088.06 was not recognized in the books.

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Approved by:


ENGR. HYDE DELA LUNA-RAMIREZ
General Manager