

CAMARINES NORTE WATER DISTRICT
DETAILED BALANCE SHEET
Year Ended December 31, 2014
(With Comparative Figures for 2013)



	(P)	
	2014	2013
ASSETS		
Current Assets	93,618,208.08	74,580,558.14
Cash on Hand	1,206,247.61	612,839.54
Cash in Vault		
Cash - Collecting Officers	1,033,329.52	587,552.00
Cash - Disbursing Officers		
Petty Cash Fund	13,903.42	25,287.54
Payroll Fund	159,014.67	
Cash on Hand		
Other Cash Accounts		
Cash in Bank	17,420,178.94	35,599,947.96
Cash in Bank - Local Currency, Current Account	22,384,339.57	16,793,539.56
Cash in Bank - LC, Savings Account-Restricted Funds	20,538,302.05	16,125,699.75
Cash in Bank - LC, Time Deposits-Miscellaneous Funds	1,497,537.32	2,680,708.65
Cash in Bank - Foreign Currency, Current Account		
Cash in Bank - Foreign Currency, Time Deposits		
Other Cash in Bank		
Short Term Investments		
Marketable Securities		
Investments in Stocks		
Other Short Term Investments		
Receivables (net)	24,311,824.57	20,859,401.59
Accounts Receivable	22,152,681.28	18,640,383.90
Notes Receivable		
Due from Officers and Employees	100,833.96	87,487.54
Loans Receivable - GOCCs		
Loans Receivable - Others		
Interests Receivable	270,674.19	201,485.19
Due from National Treasury		
Due from National Government Agencies (NGAs)		
Due from GOCCs		
Due from LGUs		
Due from Operating Units		
Due from Other Funds		
Due from Subsidiaries/Affiliates		
Receivables - Disallowances/Charges		
Advances to Officers and Employees		
Other Receivables	2,241,461.64	2,378,899.46
Allowance for Doubtful Accounts	(453,826.80)	(448,854.50)

	(P)	
	2014	2013
Inventories (net)	<u>17,758,993.91</u>	<u>14,100,425.15</u>
Raw Materials Inventory		
Work-In-Process Inventory		
Merchandise Inventory		
Office Supplies Inventory	257,297.23	341,753.12
Accountable Forms Inventory	77,750.00	59,678.70
Drugs and Medicines Inventory		
Chemicals & Filtering Materials Inventory	-	-
Medical, Dental and Laboratory Supplies Inventory	22,914.60	125,592.75
Gasoline, Oil and Lubricants Inventory		
Textbooks and Instructional Materials Inventory		
Other Supplies Inventory	15,895.00	1,245.00
Confiscated/Abandoned/Seized Goods Inventory		
Spare Parts Inventory	69,396.23	73,232.99
Construction Materials Inventory	17,315,740.85	13,498,922.59
Land and Other Property Held for Sale		
Other Inventories	-	-
Allowance for Obsolescence		
Prepayments and Deferred Charges	<u>2,390,643.05</u>	<u>2,877,623.90</u>
Prepaid Rent		
Prepaid Insurance		
Prepaid Interest		
Deposit on Letters of Credit		
Advances to Contractors		
Deferred Charges	2,284,956.35	2,513,451.95
Deferred Exploration and Development Cost		
Deferred Tax Assets		
Other Prepaid Expenses	105,686.70	364,171.95
Other Current Assets	<u>530,320.00</u>	<u>530,320.00</u>
Guaranty Deposits	530,320.00	530,320.00
Other Current Assets		
Long Term Receivables (net)		
Accounts Receivable		
Allowance for Doubtful Accounts - Long Term		
Long Term Investments (net)	<u>12,784,204.65</u>	<u>8,930,684.72</u>
Investments in Treasury Bills/Bonds		
Investments in Stocks		
Investments in Bonds/Treasury Bills		
Investment Property		
Sinking Fund	12,784,204.65	8,930,684.72
Premium Reserve Fund		
Other Long Term Investments		
Property, Plant and Equipment (net)	<u>427,840,205.47</u>	<u>409,212,889.10</u>
Land and Land Improvements	<u>496,362,431.44</u>	<u>472,773,485.37</u>
Land	5,173,032.19	5,165,460.81
Land Improvements		
Electrification, Power and Energy Structures		
Irrigation & Water Systems & Structures	491,189,399.25	465,629,386.07
Reforestation - Upland	-	1,978,638.49
Other Public Infrastructures		

	(P)	
	2014	2013
Plant		
Buildings	<u>62,194,779.36</u>	<u>62,194,779.36</u>
Office Buildings & Structures	20,007,762.08	20,007,762.08
Other Structures	42,187,017.28	42,187,017.28
Leasehold Improvements		
Leasehold Improvements, Land		
Leasehold Improvements, Buildings		
Other Leasehold Improvements		
Office Equipment, Furniture and Fixtures	<u>9,660,132.37</u>	<u>9,105,728.35</u>
Office Equipment	625,248.07	499,959.39
Furniture and Fixtures	3,308,683.98	3,099,970.00
IT Equipment and Software	5,726,200.32	5,505,798.96
Library Books		
Other Equipment		
Other Equipment, Furniture and Fixtures		
Machineries and Equipment	<u>65,613,254.36</u>	<u>59,222,726.44</u>
Machineries		
Communication Equipment	1,014,441.55	1,055,158.05
Construction and Heavy Equipment		
Firefighting Equipment and Accessories		
Medical, Dental and Laboratory Equipment		
Military and Police Equipment		
Sports Equipment	159,831.00	159,831.00
Technical and Scientific Equipment		
Other Machinery and Equipment	64,438,981.81	58,007,737.39
Transportation Equipment	<u>12,058,912.27</u>	<u>11,818,912.27</u>
Motor Vehicles	12,058,912.27	11,818,912.27
Other Transportation Equipment		
Other Property, Plant and Equipment	<u>107,205.08</u>	<u>107,205.08</u>
Other Property, Plant and Equipment	107,205.08	107,205.08
Accumulated Depreciation	(240,832,189.88)	(214,529,977.06)
Construction In Progress	<u>22,675,680.47</u>	<u>8,520,029.29</u>
Agency Assets		
Other Public Infrastructures		
Reforestation - Upland		
Allowance for Valuation		
Intangible Assets		
Organizational Cost		
Other Intangible Assets		
Other Assets	<u>1,617,471.12</u>	<u>2,441,430.50</u>
Work/Other Animals		
Items in Transit		
Restricted Funds/Assets		
Other Non-Current Assets		
Non-Current Assets Held for Sale		
Other Assets	1,617,471.12	2,441,430.50
TOTAL ASSETS	<u><u>535,860,089.32</u></u>	<u><u>495,165,562.46</u></u>

(P)

2014

2013

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities

22,547,372.10

17,239,769.06

Deposit Liabilities

Payable Accounts

22,547,372.10

17,239,769.06

Accounts Payable

9,232,092.84

8,501,731.41

Notes Payable

Due to Officers and Employees

256,206.72

292,795.85

Dividends Payable

Loans Payable - Domestic

9,833,578.26

5,448,312.83

Loans Payable - Foreign

Bonds Payable

Interest Payable

Accrued Expenses Payable

Income Tax Payable

Due to National Treasury

Due to BIR

954,709.12

1,211,016.12

Due to GSIS

569,614.42

555,832.52

Due to PAG-IBIG

125,306.93

362,810.11

Due to PHILHEALTH

58,801.83

15,989.33

Due to Other NGAs

Due to Other GOCCs

Due to LGUs

Due to Central Office/Home Office

Due to Operating Units

Due to Subsidiaries/Affiliates

-

10,000.00

Guaranty Deposits Payable

-

-

Performance/Bidders/Bail Bonds Payable

864,220.53

445,759.93

Tax Refunds Payable

Claims and Benefits Payable

Other Payables

652,841.45

395,520.96

Long-Term Liabilities

316,263,745.65

295,751,806.60

Mortgage Payable

Bonds Payable - Domestic

Bonds Payable - Foreign

Loans Payable - Domestic

316,263,745.65

295,751,806.60

Loans Payable - Foreign

Loans and Advances Payable

Contract Payable

Other Long-Term Liabilities

TOTAL LIABILITIES

338,811,117.75

312,991,575.66

Deferred Credits

Deferred Tax Liability

Other Deferred Credits

25,924.66

19,338.75

Guaranty Deposits

5,802,760.77

5,802,760.77

(P)

	<u>2014</u>	<u>2013</u>
EQUITY		
Government Equity	191,220,286.14	176,351,887.28
Restricted Capital	20,065,997.61	20,450,347.79
Appraisal Capital		
Donated Capital		
Retained Earnings	171,154,288.53	155,901,539.49
TOTAL EQUITY	191,220,286.14	176,351,887.28
TOTAL LIABILITIES AND EQUITY	<u>535,860,089.32</u>	<u>495,165,562.46</u>

Certified Correct:


GENIE G. ALTAMARINO
Senior Corporate Accountant A

Approved:


MELITA B. ESTRELLADO
Division Manager C, AFD

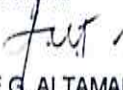
Noted:


MARIA ANTONIA BERNARDINA F. BOMA
General Manager


CAMARINES NORTE WATER DISTRICT
 DETAILED STATEMENT OF CHANGES IN EQUITY
 Year Ended December 31, 2014
 (With comparative Figure for CY 2013)

PARTICULARS	(P)	
	2014	2013
Government Equity		
Balance at beginning of the year	20,450,347.79	20,450,347.79
Reclassification of Capital Accounts		
Additions/Deductions	(384,350.18)	-
Balance at end of the year	20,065,997.61	20,450,347.79
Donated Capital		
Balance at beginning of the year	-	-
Additions/Deductions	-	-
Balance at end of the year	-	-
Appraisal Capital		
Balance at beginning of the year		
Additions/Deductions		
Balance at end of year		
Restricted Capital		
Balance at beginning of the year		
Additions/Deductions		
Balance at end of the year		
Retained Earnings		
Balance at beginning of the year	155,901,539.49	150,970,381.87
Transfers to (from) Reserve		
Prior Years' Adjustments	(3,469,261.81)	(5,045,928.72)
Changes During the Year		
Net Income/Loss for the year	18,722,010.85	9,977,086.34
Net Subsidy from NG		
Reclassification of Capital & Liability Accounts		
Distribution of Income		
Others (Restructuring of arrearages)		
Balance at end of the year	171,154,288.53	155,901,539.49
Total Equity	191,220,286.14	176,351,887.28

Certified Correct:


 GENIE G. ALTAMARINO
 Senior Corp. Accountant A

Approved:


 MELITA B. ESTRELLADO
 Division Manager C, AFD

Noted:


 MARIA ANTONIA BERNARDINA F. BOMA
 General Manager

CAMARINES NORTE WATER DISTRICT
DETAILED STATEMENT OF INCOME AND EXPENSES
Year Ended December 31, 2014
(With Comparative Figures for 2013)

	(P)	
	2014	2013
Income	138,748,734.19	120,162,600.47
Permits and Licenses	-	-
Permit Fees		
Registration Fees		
Fines and Penalties - Permits and Licences		
Service Income	-	-
Inspection Fees		
Medical, Dental and Laboratory Fees		
Processing Fees		
Training and Seminar Fees		
Other Service Income		
Fines and Penalties - Service Income		
Business Income	137,843,363.43	117,047,101.61
Income from Waterworks Systems	128,912,782.36	110,091,068.57
Income from Joint Venture		
Printing and Publication Income		
Rent Income		
Sales Revenue	-	-
Insurance Premiums		
Other Business Income	4,605,498.74	3,070,468.26
Fines and Penalties - Business Income	4,325,082.33	3,885,564.78
Other Income	905,370.76	3,115,498.86
Dividend Income		
Income from Grants and Donations	-	1,957,143.04
Insurance Income		
Interest Income	408,589.35	564,656.48
Miscellaneous Income	496,781.41	593,699.34
Other Fines and Penalties		
Other Discounts & Rebates		
Gains/Premuims	-	-
Gain on Foreign Exchange (FOREX)		
Gain on Sale of Disposed Assets		
Realized Gain		
Expenses	120,026,723.34	110,185,514.13
Personal Services	45,301,277.18	45,983,673.27
Salaries and Wages	25,918,419.06	25,551,543.99
Other Compensation	8,404,278.70	8,705,564.97
Personnel Benefit Contributions	3,035,573.11	3,295,862.18
Other Personnel Benefits	7,943,006.31	8,430,702.13

	(P)	
	2014	2013
Maintenance and Other Operating Expenses	59,206,980.92	55,049,693.07
Sales Returns and Allowances		
Sales Discounts		
Traveling Expenses	1,076,966.11	761,777.71
Training and Scholarship Expenses	1,004,209.22	438,070.00
Supplies and Materials Expenses	2,229,527.77	2,158,353.98
Utility Expenses	893,289.48	810,761.73
Communication Expenses	524,352.63	497,418.27
Membership Dues and Contributions to Organizations		
Awards and Indemnities		
Advertising Expenses	1,295,921.28	991,491.12
Printing and Binding Expenses	22,500.00	
Rent Expenses		
Representation Expenses		
Transportation and Delivery Expenses		
Storage Expenses		
Subscriptions Expenses	6,992.00	
Survey Expenses		
Rewards and Other Claims	102,000.00	
Interest Expense		
Insurance Benefits		
Claims and Losses Paid		
Professional Services	3,622,179.76	3,959,973.79
Repairs and Maintenance	6,786,234.99	5,804,333.88
Subsidies and Donations	34,470.75	56,166.00
Confidential, Intelligence, Extraordinary and Miscellaneous	376,135.29	1,844,891.05
Taxes, Insurance Premiums & Other Fees	3,669,452.20	3,082,425.15
Bad Debts Expense	4,972.30	14,159.58
Amortization Expense		
Depreciation Expense	26,993,695.66	24,476,030.29
Depletion Expense		
Losses	264,646.06	247,355.68
Other Maintenance and Operating Expenses	10,299,435.42	9,906,484.84
Generation & Distribution Expenses		
Financial Expenses	15,518,465.24	9,152,147.79
Bank Charges		
Commitment Fees		
Debt Service Subsidy to GOCCs		
Documentary Stamps Expenses		
Interest Expenses	14,649,564.97	8,923,652.19
Other Financial Charges	868,900.27	228,495.60
Net Income (Loss) Before Subsidy	18,722,010.85	9,977,086.34
Add: Subsidy from Other National Government Agency	-	-
Net Income (Loss) Before Tax	18,722,010.85	9,977,086.34
Less: Provision for (Benefit from) Income Tax	-	-
NET INCOME (LOSS) AFTER TAX	18,722,010.85	9,977,086.34

Certified Correct:

Genie G. Altamarino
 GENIE G. ALTAMARINO
 Senior Corporate Accountant A

Approved:

Melita B. Estrellado
 MELITA B. ESTRELLADO
 Division Manager C, AFD

Noted:

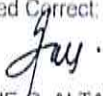
Maria Antonia Bernardina F. Boma
 MARIA ANTONIA BERNARDINA F. BOMA
 General Manager

WATER DISTRICTS- CAMARINES NORTE
 COMPARATIVE DETAILED STATEMENT OF CASH FLOWS
 (In Compliance with COA instruction of July 2, 2015)
 Years Ended December 31, 2014 and 2013

	CAMARINES NORTE Water District	
	2014	2013
Cash Flow from Operating Activities		
Cash Inflows:		
Service Income		
Business Income	130,318,621.45	114,082,056.61
Permits and Licenses		
Other Income/Revenues	4,264,770.50	4,014,879.49
Other Receivables	843,401.37	350,712.28
Receipt of Project Fund		
Guarantee Deposits		
Other Receipts	6,687,094.47	15,539,583.88
Total Cash Inflows	142,113,887.79	133,987,232.26
Cash Outflows:		
Personal Services	20,346,847.67	21,052,967.64
Maintenance and Other Operating Expenses	12,208,526.35	20,067,947.84
Interests and Dividends		
Purchase of Inventories/FUEL & CHEMICALS	16,591,640.56	10,091,413.70
Prepayments, Deposits and Doferred Charges	803,063.30	833,947.23
Other Assets/RESERVE	3,808,435.34	6,250,000.00
Payables	25,248,309.71	21,171,797.35
Other Disbursements	9,301,471.78	13,663,763.58
Total Cash Outflows	88,308,294.71	93,131,837.34
Total Cash Provided (Used) by Operating Activities	53,805,593.08	40,855,394.92
Cash Flow from Investing Activities		
Cash Inflows:		
Sale of Property, Plant and Equipment		
Sale of Investments		
Proceeds from Matured Investments		
Interest and Dividends		
Total Cash Inflows		
Cash Outflows:		
Investments		
Purchase/Acquisition of Property, Plant and Equipment	35,642,823.00	28,097,420.15
Grant of Loans	1,031,180.00	447,000.00
Total Cash Outflows	36,674,003.00	28,544,420.15
Total Cash Provided (Used) by Investing Activities	(36,674,003.00)	(28,544,420.15)
Cash Flows from Financing Activities		
Cash Inflows:		
Acquisition of Loan/Subsidy	15,266,386.01	19,179,000.00
Total Cash Inflows	15,266,386.01	19,179,000.00
Cash Outflows:		
Loan Amortization	19,562,846.70	14,431,645.92
Retirement/Redemption of Debt Securities		
Financial Expenses	421,490.34	9,999,240.21
Total Cash Outflows	19,984,337.04	24,430,886.13
Total Cash Provided (Used) by Financing Activities	(4,717,951.03)	(5,251,886.13)

	CAMARINES NORTE Water District	
	2014	2013
Effects of Exchange Rate Changes on Cash and Cash Equivalents:		
Cash Provided by Operating, Investing and Financing	12,413,639.05	7,059,088.64
Cash and Cash Equivalents, Beginning as restated	36,212,787.50	29,153,698.86
Cash and Cash Equivalents, December 31, 2014	48,626,426.55	36,212,787.50

Certified Correct:


 GENIE S. ALTAMARINO
 Senior Corp. Accountant A

Approved:


 MELITA B. ESTRELLADO
 Division Manager C, AFD

Noted:


 MARIA ANTONIA BERNARDINA F. BOMA
 General Manager