

BY:                     

DATE:           3-11-16          

TIME:           8:15am          

**CAMARINES NORTE WATER DISTRICT**  
**DETAILED BALANCE SHEET**  
Year Ended December 31, 2015  
(With Comparative Figures for 2014)

	( P )	
	2015	2014
<b>ASSETS</b>		
<b>Current Assets</b>	<b>112,139,079.19</b>	<b>93,618,208.08</b>
Cash on Hand	806,413.00	1,206,247.61
Cash in Vault		
Cash - Collecting Officers	532,200.49	1,033,329.52
Cash - Disbursing Officers		
Potty Cash Fund	5,569.98	13,903.42
Payroll Fund	268,642.53	159,014.67
Cash on Hand		
Other Cash Accounts		
Cash in Bank	66,274,676.74	47,420,178.94
Cash in Bank - Local Currency, Current Account	32,041,965.49	22,384,339.57
Cash in Bank - LC, Savings Account-Restricted Funds	27,579,501.39	20,538,302.05
Cash in Bank - LC, Time Deposits-Miscellaneous Funds	6,653,209.86	4,497,537.32
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)	24,271,508.98	24,311,824.57
Accounts Receivable	23,514,340.40	22,152,681.28
Notes Receivable		
Due from Officers and Employees	66,329.40	100,833.96
Loans Receivable - GOCCs		
Loans Receivable - Others		
Interests Receivable	-	270,674.49
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	1,202,493.24	2,241,461.64
Allowance for Doubtful Accounts	(511,654.06)	(453,826.80)

	( P )	
	2015	2014
<b>Inventories (net)</b>	<u>18,150,070.81</u>	<u>17,758,993.91</u>
<i>Raw Materials Inventory</i>		
<i>Work-In-Process Inventory</i>		
<i>Merchandise Inventory</i>		
<i>Office Supplies Inventory</i>	248,961.95	257,297.23
<i>Accountable Forms Inventory</i>	34,295.60	77,750.00
<i>Drugs and Medicines Inventory</i>		
<i>Chemicals &amp; Filtering Materials Inventory</i>		
<i>Medical, Dental and Laboratory Supplies Inventory</i>	232,858.44	22,914.60
<i>Gasoline, Oil and Lubricants Inventory</i>		
<i>Textbooks and Instructional Materials Inventory</i>		
<i>Other Supplies Inventory</i>	12,075.00	15,895.00
<i>Confiscated/Abandoned/Seized Goods Inventory</i>		
<i>Spare Parts Inventory</i>	149,831.28	69,396.23
<i>Construction Materials Inventory</i>	17,472,048.54	17,315,740.85
<i>Land and Other Property Held for Sale</i>		
<i>Other Inventories</i>		
<i>Allowance for Obsolescence</i>		
<b>Prepayments and Deferred Charges</b>	<u>2,106,089.66</u>	<u>2,390,643.05</u>
<i>Prepaid Rent</i>		
<i>Prepaid Insurance</i>		
<i>Prepaid Interest</i>		
<i>Deposit on Letters of Credit</i>		
<i>Advances to Contractors</i>		
<i>Deferred Charges</i>	2,056,460.75	2,284,956.35
<i>Deferred Exploration and Development Cost</i>		
<i>Deferred Tax Assets</i>		
<i>Other Prepaid Expenses</i>	49,628.91	105,686.70
<b>Other Current Assets</b>	<u>530,320.00</u>	<u>530,320.00</u>
<i>Guaranty Deposits</i>	530,320.00	530,320.00
<i>Other Current Assets</i>		
<b>Long Term Receivables (net)</b>		
<i>Accounts Receivable</i>		
<i>Allowance for Doubtful Accounts - Long Term</i>		
<b>Long Term Investments (net)</b>	<u>17,528,666.03</u>	<u>12,784,204.65</u>
<i>Investments in Treasury Bills/Bonds</i>		
<i>Investments in Stocks</i>		
<i>Investments in Bonds/Treasury Bills</i>		
<i>Investment Property</i>		
<i>Sinking Fund</i>	17,528,666.03	12,784,204.65
<i>Premium Reserve Fund</i>		
<i>Other Long Term Investments</i>		
<b>Property, Plant and Equipment (net)</b>	<u>456,748,889.11</u>	<u>427,840,205.47</u>
<i>Land and Land Improvements</i>	<u>503,400,585.39</u>	<u>496,362,431.44</u>
<i>Land</i>	5,567,232.19	5,173,032.19
<i>Land Improvements</i>		
<i>Electrification, Power and Energy Structures</i>		
<i>Irrigation &amp; Water Systems &amp; Structures</i>	497,833,353.20	491,189,399.25
<i>Reforestation - Upland</i>		
<i>Other Public Infrastructures</i>		

( P )

	2015	2014
Plant		
Buildings	62,276,406.33	62,194,779.36
Office Buildings & Structures	20,022,162.08	20,007,762.08
Other Structures	42,254,244.25	42,187,017.28
Leasehold Improvements		
Leasehold Improvements, Land		
Leasehold Improvements, Buildings		
Other Leasehold Improvements		
Office Equipment, Furniture and Fixtures	9,809,804.65	9,660,132.37
Office Equipment	581,218.57	625,248.07
Furniture and Fixtures	3,289,624.18	3,308,683.98
IT Equipment and Software	5,938,961.90	5,726,200.32
Library Books		
Other Equipment		
Other Equipment, Furniture and Fixtures		
Machineries and Equipment	74,051,509.80	65,613,254.36
Machineries		
Communication Equipment	942,745.50	1,014,441.55
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	72,948,933.30	64,438,981.81
Transportation Equipment	11,054,471.98	12,058,912.27
Motor Vehicles	11,054,471.98	12,058,912.27
Other Transportation Equipment		
Other Property, Plant and Equipment	107,205.08	107,205.08
Other Property, Plant and Equipment	107,205.08	107,205.08
Accumulated Depreciation	(267,700,955.65)	(240,832,189.88)
Construction In Progress	63,749,861.53	22,675,680.47
Agency Assets		
Other Public Infrastructures		
Reforestation - Upland		
Allowance for Valuation		
<b>Intangible Assets</b>		
Organizational Cost		
Other Intangible Assets		
<b>Other Assets</b>	1,954,267.96	1,617,471.12
Work/Other Animals		
Items in Transit		
Restricted Funds/Assets		
Other Non-Current Assets		
Non-Current Assets Held for Sale		
Other Assets	1,954,267.96	1,617,471.12
<b>TOTAL ASSETS</b>	<b>588,370,902.29</b>	<b>535,860,089.32</b>

( P )

## LIABILITIES AND EQUITY

## LIABILITIES

	2015	2014
<b>Current Liabilities</b>	<b>21,657,677.28</b>	<b>22,547,372.10</b>
Deposit Liabilities		
Payable Accounts	21,657,677.28	22,547,372.10
Accounts Payable	4,242,371.47	9,232,092.84
Notes Payable		
Due to Officers and Employees	478,316.40	256,206.72
Dividends Payable		
Loans Payable - Domestic	11,414,027.32	9,833,578.26
Loans Payable - Foreign		
Bonds Payable		
Interest Payable		
Accrued Expenses Payable		
Income Tax Payable		
Due to National Treasury		
Due to BIR	1,828,185.04	954,709.12
Due to GSIS	767,598.49	569,614.42
Due to PAG-IBIG	189,808.17	125,306.93
Due to PHILHEALTH	66,901.83	58,801.83
Due to Other NGAs		
Due to Other GOCCs		
Due to LGUs	430,648.30	
Due to Central Office/Home Office		
Due to Operating Units		
Due to Subsidiaries/Affiliates	-	-
Guaranty Deposits Payable	-	-
Performance/Bidders/Bail Bonds Payable	1,334,164.68	864,220.53
Tax Refunds Payable		
Claims and Benefits Payable		
Other Payables	905,654.98	652,841.45
<b>Long-Term Liabilities</b>	<b>338,945,031.24</b>	<b>316,263,745.65</b>
Mortgage Payable		
Bonds Payable - Domestic		
Bonds Payable - Foreign		
Loans Payable - Domestic	338,945,031.24	316,263,745.65
Loans Payable - Foreign		
Loans and Advances Payable		
Contract Payable		
Other Long-Term Liabilities		
Deferred Credits		
Deferred Tax Liability		
Other Deferred Credits	19,338.75	25,924.66
Guaranty Deposits	5,802,760.77	5,802,760.77
<b>TOTAL LIABILITIES</b>	<b>366,424,808.04</b>	<b>344,639,803.18</b>

( P )

**EQUITY**

Government Equity  
Restricted Capital  
Appraisal Capital  
Donated Capital  
Retained Earnings

**TOTAL EQUITY**

**TOTAL LIABILITIES AND EQUITY**

	2015	2014
	<u>221,946,094.25</u>	<u>191,220,286.14</u>
	20,450,347.79	20,065,997.61
	201,495,746.46	171,154,288.53
	<u>221,946,094.25</u>	<u>191,220,286.14</u>
	<u><u>588,370,902.29</u></u>	<u><u>535,860,089.32</u></u>

Certified Correct:



GENIE G. ALTAMARINO  
Division Manager B, AD

Approved:



MELITA B. ESTRELLADO  
Department Manager B, FSD

Noted:




MARIA ANTONIA BERNARDINA F. BOMA  
General Manager

CAMARINES NORTE WATER DISTRICT  
 DETAILED STATEMENT OF CHANGES IN EQUITY  
 Year Ended December 31, 2015  
 (With comparative Figure for CY 2014)

PARTICULARS	( P )	
	2015	2014
<b>Government Equity</b>		
Balance at beginning of the year	20,065,997.61	20,450,347.79
Reclassification of Capital Accounts		
Additions/Deductions	384,350.18	(384,350.18)
Balance at end of the year	20,450,347.79	20,065,997.61
<b>Donated Capital</b>		
Balance at beginning of the year	-	-
Additions/Deductions	-	-
Balance at end of the year	-	-
<b>Appraisal Capital</b>		
Balance at beginning of the year		
Additions/Deductions		
Balance at end of year		
<b>Restricted Capital</b>		
Balance at beginning of the year		
Additions/Deductions		
Balance at end of the year		
<b>Retained Earnings</b>		
Balance at beginning of the year	171,154,288.53	155,901,539.49
Transfers to Registry of Reforestation Projects	(362,798.00)	
Prior Years' Adjustments	(1,111,802.75)	(3,469,261.81)
Changes During the Year		
Net Income/Loss for the year	31,816,058.68	18,722,010.85
Net Subsidy from NG		
Reclassification of Capital & Liability Accounts		
Distribution of Income		
Others (Restructuring of arrearages)		
Balance at end of the year	201,495,746.46	171,154,288.53
<b>Total Equity</b>	<b>221,946,094.25</b>	<b>191,220,286.14</b>

Certified Correct:

  
 GENIE G. ALTAMARINO  
 Division Manager B, AD

Approved:

  
 MELITA B. ESTRELLADO  
 Department Manager B, FSD

Noted:

  
 MARIA ANTONIA BERNARDINA F. BOMA  
 General Manager

**CAMARINES NORTE WATER DISTRICT**  
**DETAILED STATEMENT OF INCOME AND EXPENSES**  
Year Ended December 31, 2015  
(With Comparative Figures for 2014)


	( P )	
	2015	2014
<b>Income</b>	<b>169,834,048.20</b>	<b>138,748,734.19</b>
Permits and Licenses	-	-
Permit Fees		
Registration Fees		
Fines and Penalties - Permits and Licenses		
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	168,384,224.42	137,843,363.43
Income from Waterworks Systems	160,034,806.35	128,912,782.36
Income from Joint Venture		
Printing and Publication Income		
Rent Income		
Sales Revenue	-	-
Insurance Premiums		
Other Business Income	3,151,120.09	4,605,498.74
Fines and Penalties - Business Income	5,198,297.98	4,325,082.33
Other Income	1,449,823.78	905,370.76
Dividend Income		
Income from Grants and Donations	394,200.00	-
Insurance Income		
Interest Income	408,692.20	408,589.35
Miscellaneous Income	646,931.58	496,781.41
Other Fines and Penalties		
Other Discounts & Rebates		
Gains/Premiums	-	-
Gain on Foreign Exchange (FOREX)		
Gain on Sale of Disposed Assets		
Realized Gain		
<b>Expenses</b>	<b>138,017,989.52</b>	<b>120,026,723.34</b>
Personal Services	50,600,215.66	45,301,277.18
Salaries and Wages	30,459,596.99	25,918,419.06
Other Compensation	8,951,045.05	8,404,278.70
Personnel Benefit Contributions	3,251,579.65	3,035,573.11
Other Personnel Benefits	7,937,993.96	7,943,006.31

	( P )	
	2015	2014
Maintenance and Other Operating Expenses	61,521,965.60	59,206,980.92
Sales Returns and Allowances		
Sales Discounts		
Traveling Expenses	1,372,028.34	1,076,966.11
Training and Scholarship Expenses	1,552,073.99	1,004,209.22
Supplies and Materials Expenses	1,506,130.78	2,229,527.77
Utility Expenses	706,336.20	893,289.48
Communication Expenses	537,711.81	524,352.63
Membership Dues and Contributions to Organizations		
Awards and Indemnities		
Advertising Expenses	1,503,608.99	1,295,921.28
Printing and Binding Expenses	45,000.00	22,500.00
Rent Expenses		
Representation Expenses		
Transportation and Delivery Expenses		
Storage Expenses		
Subscriptions Expenses	4,972.00	6,992.00
Survey Expenses		
Rewards and Other Claims	33,000.00	102,000.00
Interest Expense		
Insurance Benefits		
Claims and Losses Paid		
Professional Services	3,667,352.85	3,622,179.76
Repairs and Maintenance	6,293,748.99	6,786,234.99
Subsidies and Donations	38,240.19	34,470.75
Confidential, Intelligence, Extraordinary and Miscellaneous	641,681.28	376,135.29
Taxes, Insurance Premiums & Other Fees	4,284,027.94	3,669,452.20
Bad Debts Expense	57,827.26	4,972.30
Amortization Expense		
Depreciation Expense	29,834,532.41	26,993,695.66
Depletion Expense		
Losses	247,091.62	264,646.06
Other Maintenance and Operating Expenses	9,196,600.95	10,299,435.42
Generation & Distribution Expenses		
Financial Expenses	25,895,808.26	15,518,465.24
Bank Charges		
Commitment Fees		
Debt Service Subsidy to GOCCs		
Documentary Stamps Expenses		
Interest Expenses	25,187,255.75	14,649,564.97
Other Financial Charges	708,552.51	868,900.27
Net Income (Loss) Before Subsidy	31,816,058.68	18,722,010.85
Add: Subsidy from Other National Government Agency	-	-
Net Income (Loss) Before Tax	31,816,058.68	18,722,010.85
Less: Provision for (Benefit from) Income Tax	-	-
<b>NET INCOME(LOSS) AFTER TAX</b>	<b>31,816,058.68</b>	<b>18,722,010.85</b>


Certified Correct:

  
GENIE G. ALTAMARINO  
Division Manager B, AD

Approved:

  
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Department Manager B, FSD

Noted:

  
MARIA ANTONIA BERNARDINA F. BOMA  
General Manager



CAMARINES NORTE WATER DISTRICT  
 DETAILED STATEMENT OF CASH FLOWS  
 Year Ended December 31, 2015  
 (With comparative figures for 2014)

	( P )	
	2015	2014
<b>Cash Flow from Operating Activities</b>		
Cash Inflows:		
Service Income	163,535,474.60	130,318,621.45
Business Income		
Permits and Licenses		
Other Income/Revenues	6,098,475.11	4,264,770.50
Other Receivables	448,209.32	843,401.37
Receipt of Project Fund		
Guarantee Deposits		
Other Receipts	17,139,848.87	6,687,094.47
<b>Total Cash Inflows</b>	<b>187,222,007.90</b>	<b>142,113,887.79</b>
Cash Outflows:		
Personal Services	23,250,633.47	20,346,847.67
Maintenance and Other Operating Expenses	18,710,339.06	12,208,526.35
Interests and Dividends		
Purchase of Inventories/FUEL & CHEMICALS	17,830,452.64	16,591,640.56
Prepayments, Deposits and Deferred Charges	614,436.95	803,063.30
Other Assets/RESERVE	7,266,293.45	3,808,435.34
Payables	31,851,864.82	25,248,309.71
Other Disbursements	6,817,951.35	9,301,471.78
<b>Total Cash Outflows</b>	<b>106,341,971.74</b>	<b>88,308,294.71</b>
<b>Total Cash Provided (Used) by Operating Activities</b>	<b>80,880,036.16</b>	<b>53,805,593.08</b>
<b>Cash Flow from Investing Activities</b>		
Cash Inflows:		
Sale of Property, Plant and Equipment		
Sale of Investments		
Proceeds from Matured Investments	2,890,674.42	
Interest and Dividends		
<b>Total Cash Inflows</b>	<b>2,890,674.42</b>	-
Cash Outflows:		
Investments		
Purchase/Acquisition of Property, Plant and Equipment	63,855,469.38	35,642,823.00
Grant of Loans	55,000.00	1,031,180.00
<b>Total Cash Outflows</b>	<b>63,910,469.38</b>	<b>36,674,003.00</b>
<b>Total Cash Provided (Used) by Investing Activities</b>	<b>(61,019,794.96)</b>	<b>(36,674,003.00)</b>
<b>Cash Flows from Financing Activities</b>		
Cash Inflows:		
Acquisition of Loan/Subsidy	33,558,374.10	15,266,386.01
<b>Total Cash Inflows</b>	<b>33,558,374.10</b>	<b>15,266,386.01</b>
Cash Outflows:		
Loan Amortization	34,483,895.20	19,562,846.70
Retirement/Redemption of Debt Securities		
Financial Expenses	480,056.91	421,490.34
<b>Total Cash Outflows</b>	<b>34,963,952.11</b>	<b>19,984,337.04</b>
<b>Total Cash Provided (Used) by Financing Activities</b>	<b>(1,405,578.01)</b>	<b>(4,717,951.03)</b>

Effects of Exchange Rate Changes on Cash and Cash Equivalents

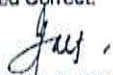
Cash Provided by Operating, Investing and Financing

Cash and Cash Equivalents, Beginning as restated

Cash and Cash Equivalents, December 31, 2015

(P)	
2015	2014
18,454,663.19	12,413,639.05
48,626,426.55	36,212,787.50
<u>67,081,089.74</u>	<u>48,626,426.55</u>

Certified Correct:

  
GENIE G. ALTAMARINO  
Division Manager B  
Accounting Division