

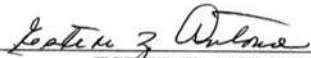
Republic of the Philippines  
**CABAGAN WATER DISTRICT**  
Centro, Cabagan, Isabela

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of the Cabagan Water District is responsible for the preparation of the financial statements as of December 31, 2019, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the Cabagan Water District in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

  
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**ESTER Z. ANTONIO**  
Chairman of the Board  
02 | 11 | 2020  
Date Signed

  
\_\_\_\_\_  
**JACQUELINE M. TALAUE**  
Corporate Budget Specialist A  
02 | 11 | 2020  
Date Signed

  
\_\_\_\_\_  
**DORIS M. MALAYAO**  
General Manager  
2 | 11 | 2020  
Date Signed

**Cabagan Water District**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
As at December 31, 2019  
(With Comparative Figures for CY 2018)

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>	<b>P 24,204,695P</b>	<b>15,741,696</b>
<b>Cash on Hand</b>	74,874	103,737
Cash- Collecting Officers	64,874	93,737
Petty Cash	10,000	10,000
<b>Cash in Bank - Local Currency</b>	24,129,821	15,637,959
Cash in Bank- Local Currency-Current Account	16,663,389	11,339,410
Cash in Bank- Local Currency-Savings Account	7,466,432	4,298,549
<b>Receivables</b>	<b>4,398,106</b>	<b>4,122,916</b>
<b>Loans and Receivable Accounts</b>	3,776,953	3,306,618
Accounts Receivable	3,888,242	3,398,601
<i>Allowance for Impairment-Accounts Receivable</i>	(111,289)	(91,983)
Net Value-Accounts Receivable	3,776,953	3,306,618
<b>Other Receivables</b>	621,153	816,298
Receivables-Disallowances and Charges	618,036	813,181
Other Receivables	3,117	3,117
<b>Inventories</b>	<b>4,704,895</b>	<b>2,673,153</b>
<b>Inventory Held for Consumption</b>	<b>4,630,437</b>	<b>2,673,153</b>
Office Supplies Inventory	212,737	193,252
<i>Allowance for Impairment-Office Supplies</i>	-	-
<i>Inventorye-Office Supplies Inventory Net Valu</i>	212,737	193,252
Accountable Forms, Plates and Stickers Inventory	211,500	-
<i>Allowance for Impairment-Accountable Forms, Plates and Stickers Inventory</i>	-	-
Net Value-Accountable Forms, Plates and Stickers Inventory	211,500	-
Chemical and Filtering Supplies Inventory	235,812	17,791
<i>Allowance for Impairment-Chemical and Filtering Supplies Inventory</i>	-	-
Net Value-Chemical and Filtering Supplies Inventory	235,812	17,791
Other Supplies and Materials Inventory	3,970,388	2,462,110

<i>Allowance for Impairment-Other Supplies and Materials Inventory</i>	-	-
Net Value-Other Supplies and Materials Inventory	3,970,388	2,462,110
<b>Semi-Expendable Machinery and Equipment</b>	<b>69,023</b>	--
Semi-Expendable Office Equipment	-	
Semi-Expendable Information and Communication Technology Equipment	3,930	--
Semi-Expendable Other Machinery and Equipment	65,093	--
<b>Semi-Expendable Furniture, Fixtures and Books</b>	<b>5,435,435</b>	<b>22,537,765</b>
Semi-Expendable Books		
	<b>33,307,696</b>	
<b>Total Current Assets</b>		<b>38,208,355</b>
<b>Non-Current Assets</b>	<b>56,367,310</b>	50,500,500
<b>Property, Plant and Equipment</b>		0
	50,500,500	
<b>Land</b>	0	36,523,7925
Land		6,241,634(197,178,42)
	47,381,7986	7,178,42)
<b>Infrastructure Assets</b>	8,453,586(2	36,523,792
Plant-Utility Plant in Service (UPIS)	1,071,788)	
<i>Accumulated Depreciation-Plant(UPIS)</i>	47,381,798	161,940,168
Net Value-Plant-Utility in Service (UPIS)		626
	160,813,168	(6,686)161,940
<b>Buildings and Other Structures</b>	626	0
Buildings	(7,813)160,813	713,994
<i>Accumulated Depreciation-Buildings</i>	13	832,845
Net Value-Buildings	613,115	(329,238)
<b>Machinery and Equipment</b>	832,845	503,607
Office Equipment	(335,209)	
<i>Accumulated Depreciation-Office Equipment</i>	497,636	510,910
Net Value-Office Equipment		
Information and Communication Technology Equipment	510,910	(415,457)
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	(510,330)	95,453
Net Value-Information and Communication Technology Equipment	580	268,382
	292,319	(153,448)
Other Machinery and Equipment		114,934
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	(177,420)	
Net Value-Other Machinery and Equipment	114,899	384,370
	342,908	
<b>Transportation Equipment</b>		

Motor Vehicles	535,180	535,180
<i>Accumulated Depreciation-Motor Vehicles</i>	<i>(192,272)</i>	<i>(150,810)</i>
Net Value-Motor Vehicles	<u>342,908</u>	<u>384,370</u>
<b>Furniture, Fixtures and Books</b>	<b>371,522,860</b>	<b>373,759,820</b>
Furniture and Fixtures	501	804
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<i>(488,979)</i>	<i>(447,045)</i>
Net Value-Furnitures and Fixtures	<u>371,522</u>	<u>373,759</u>
<b>Construction in Progress</b>	<b>7,446,654</b>	<b>--</b>
Construction in Progress-Infrastructure Assets	446,654	
		<b>1,362,270</b>
<b>Other Non-Current Assets</b>	<b>1,362,270</b>	
		1,362,270
<b>Other Assets</b>	<b>1,362,270</b>	<b>362,270</b>
Other Assets	362,270	
		<b>39,570,625</b>
<b>Total Non-Current Assets</b>	<b>57,729,580</b>	<b>62,108,390</b>
<b>Total Assets</b>	<b>91,037,276</b>	
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		<b>35,530</b>
<b>Financial Liabilities</b>	<b>22,403</b>	<b>35,530</b>
<b>Bills/Bonds/Loans Payable</b>	<b>22,403</b>	<b>0</b>
Loans Payable-Domestic	03	
		<b>101,957</b>
<b>Inter-Agency Payables</b>	<b>97,455</b>	
		101,957
<b>Inter-Agency Payables</b>	<b>97,455</b>	<b>32,609,34</b>
Due to BIR	0777,148	8
GSIS	-	-
Due to Pag-IBIG	-	-
Due to PhilHealth		
	<b>1,908,927</b>	<b>1,739,167</b>
<b>Trust Liabilities</b>	<b>1,908,927</b>	<b>1,739,167</b>
<b>Trust Liabilities</b>	<b>908,927</b>	<b>739,167</b>
Customers' Deposits Payables		
	<b>2,028,785</b>	<b>1,876,654</b>
<b>Total Current Liabilities</b>		
<b>Non- Current Liabilities</b>		
	<b>3,770,260</b>	<b>4,225,326</b>
<b>Financial Liabilities</b>		

<b>Bills/Bonds/Loans Payable</b>	<b>3,770,2603</b>	<b>4,225,3264</b>
Loans Payable-Domestic	,770,260	225,326
<b>Other Payables</b>	<b>1,895,738</b>	<b>1,493,574</b>
<b>Other Payables</b>	<b>1,895,7381</b>	<b>1,493,5741</b>
Other Payables	,895,738	493,574
<b>Total Non-Current Liabilities</b>	<b>5,665,998</b>	<b>5,718,900</b>
<b>Total Liabilities</b>	<b>7,694,783</b>	<b>7,595,554</b>
<b>EQUITY</b>		
<b>Government Equity</b>	<b>40,924,141</b>	<b>17,354,758</b>
<b>Government Equity</b>	40,924,1414	17,354,7581
Government Equity	0,924,141	7,354,758
<b>Retained Earnings/(Deficit)</b>	<b>42,418,352</b>	<b>37,158,078</b>
<b>Retained Earnings/(Deficit)</b>	42,418,3524	37,158,0783
Retained Earnings/(Deficit)	2,418,352	7,158,078
<b>Total Equity</b>	<b>83,342,493</b>	<b>54,512,836</b>
<b>Total Liabilities and Equity</b>	<b>91,037,276P</b>	<b>62,108,390</b>

**Cabagan Water District**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended December 31, 2019  
(With Comparative Figures for CY 2018)

<b>2019</b>	<b>—</b>	<b><u>2018</u></b>
<b>Income</b>		
<b>Service and Business Income</b>		
<b>Business Income</b>		
Waterworks System Fees	P 24,230,314	P 21,671,640
Sales Discounts	(518,336)	(496,227)
5) Fines and Penalties-Business Income	867,826	742,699
6,893	1,712,502	2,03
<b>Total Business Income</b>	<b><u>26,621,381</u></b>	<b><u>23,633,989</u></b>
<b>Total Service and Business Income</b>	<b><u>26,621,381</u></b>	<b><u>23,633,989</u></b>
<b>Total Income</b>	<b><u>26,621,381</u></b>	<b><u>23,633,989</u></b>
<b>Expenses</b>		
<b>Personnel Services</b>		
<b>Salaries and Wages</b>		
Salaries and Wages-Regular	(7,525,512)	(6,570,625)
<b>Total Salaries and Wages</b>	<b><u>(7,525,512)</u></b>	<b><u>(6,570,625)</u></b>
<b>Other Compensation</b>		
Personnel Economic Relief Allowance (PERA)	(726,000)	(651,000)
Representation Allowance (RA)	(102,000)	(102,000)
Transportation Allowance (TA)	(102,000)	(102,000)
Clothing/Uniform Allowance	(225,000)	(150,000)
Productivity Incentive Allowance	(50,000)	-Year
End Bonus	(1,249,372)	(1,040,18
2) Cash Gift	(150,000)	(133,000)
Directors and Committee Members' Fees	(424,132)	(451,290)
Other Bonuses and Allowances	(1,730,000)	(1,431,27
5)		
<b>Total Other Compensation</b>	<b><u>(4,758,504)</u></b>	<b><u>(4,060,747)</u></b>
<b>Personnel Benefit Contributions</b>		
Retirement and Life Insurance Premiums	(892,731)	(784,862)
Pag-IBIG Contributions	(150,510)	(131,392)
PhilHealth Contributions	(92,078)	(81,230)
Employees Compensation Insurance Premiums	(36,200)	(32,400)
Provident/Welfare Fund Contributions	-	-
<b>Total Personnel Benefit Contributions</b>	<b><u>(1,171,519)</u></b>	<b><u>(1,029,884)</u></b>

<b>Other Personnel Benefits</b>		
Terminal Leave Benefits	(434,440)(43	--
<b>Total Other Personnel Benefits</b>	<b>4,440)</b>	
		<b>(11,661,256)</b>
<b>Total Personnel Services</b>	<b>(13,889,975)</b>	
<b>Maintenance and Other Operating Expenses</b>		
<b>Traveling Expenses</b>		(159,584)(15
Traveling Expenses - Local	(199,993)(19	<b>9,584)</b>
<b>Total Traveling Expenses</b>	<b>9,993)</b>	
<b>Training and Scholarship Expenses</b>		(66,500)(66,5
Training Expenses	(92,750)(92,7	<b>00)</b>
<b>Total Training and Scholarship Expenses</b>	<b>50)</b>	
<b>Supplies and Materials Expenses</b>		(8,673)
Office Supplies Expenses	(24,786)	(244,865)
Fuel, Oil and Lubricants Expenses	(149,123)	(49,043)
Other Supplies and Materials Expenses	(32,020)	<b>(302,581)</b>
<b>Total Supplies and Materials Expenses</b>	<b>(205,929)</b>	
<b>Utility Expenses</b>		(4,140)
Water Expenses	(2,335)	(199,493)
Electricity Expenses	(99,614)	(1,398)
Other Utility Expenses	(4,218)	<b>(205,031)</b>
<b>Total Utility Expenses</b>	<b>(106,167)</b>	
<b>Communication Expenses</b>		(3,067)(1,385
Postage and Courier Services	(2,912)(3,027	)
Telephone Expenses	)	(31,240)
Internet Subscription Expenses	(38,262)	(2,706)
Cable, Satellite, Telegraph and Radio Expenses	(2,717)	<b>(38,398)</b>
<b>Total Communication Expenses</b>	<b>(46,918)</b>	
<b>Awards/Rewards, Prizes and Indemnities</b>		--
Awards/Rewards Expenses	(3,000)(3,000	
<b>Total Awards/Rewards, Prizes and Indemnities</b>	<b>)</b>	
<b>Survey, Research, Exploration and Development Expenses</b>		-
Survey Expenses	(63,000)	-
<b>Total Survey, Research, Exploration and Development Expenses</b>	<b>(63,000)</b>	
<b>Generation, Transmission and Distribution Expenses</b>		<b>(1,587,923)</b>
Generation, Transmission and Distribution Expenses	<b>(2,748,744)</b>	

**Confidential, Intelligence and Extraordinary Expenses**

Extraordinary and Miscellaneous Expenses

**Total Confidential, Intelligence and Extraordinary Expenses**

(38,155) (35,001)

**Professional Services**

Legal Services

**(38,155) (35,001)**

Auditing Services

**Total Professional Services**

(350) (1,450)

**Repairs and Maintenance**

(53,859) -

Repairs and Maintenance-Infrastructure Assets

**(54,209) (1,450)**

Repairs and Maintenance-Buildings and Other Structures

Repairs and Maintenance-Machinery and Equipment

(585,031) (629,841)

Repairs and Maintenance-Transportation Equipment

(3,392) (12,749)

(58,767) (31,667)

Repairs and Maintenance-Furniture and Fixtures

(29,836) (23,590)

**Total Repairs and Maintenance**

**Taxes, Insurance Premiums and Other Fees**

(4,500) -

Taxes, Duties and Licenses

**(681,526) (697,847)**

Fidelity Bond Premiums

Insurance/Reinsurance Expenses

**Total Taxes, Insurance Premiums and Other Fees**

(261,027) (256,960)

(6,270) (6,270)

**Labor and Wages**

(12,778) (21,101)(

Labor and Wages

**(280,075) 284,331)**

**Other Maintenance and Operating Expenses**

Advertising, Promotional and Marketing Expenses

**(474,375) (656,000)**

Printing and Publication Expenses

Representation Expenses

Transportation and Delivery Expenses

(204,975) (179,637)

Rent/Lease Expenses

(2,760) (3,313)

Membership Dues and Contributions to

Organizations

(79,000) (99,534)(

(7,685) 13,600)(

Subscription Expenses

(66,000) 66,000)

Donations

(70,501) (39,789)

Major Events and Conventions Expenses

**Total Other Maintenance and Operating Expenses**

(14,896) (13,718)

(10,000) -

**Total Maintenance and Other Operating Expenses**

(345,426) (282,716)(

**(801,243) 698,307)**

**Financial Expenses**

**Financial Expenses**

**(5,796,084) (4,732,953)**

Interest Expenses

**Total Financial Expenses**

(22,403) (35,530)(

**(22,403) 35,530)**



**Non Cash Expenses**

**Depreciation**

Depreciation-Infrastructure Assets	(1,353,947)	(1,023,462)	Depreciation-Buildings and
Other Structures	(1,126)	(1,126)	Depreciation-Machinery and
Equipment	(124,816)	(121,598)	Depreciation-Transportation
Equipment	(41,463)	(40,378)	Depreciation-Furnitures, Fixtures
and Books	(41,934)	(40,971)	
<b>Total Depreciation</b>	<b>(1,563,286)</b>	<b>(1,227,535)</b>	

**Impairment Loss**

Impairment Loss-Loans and Receivables	(56,867)	(91,983)
<b>Total Impairment Loss</b>	<b>(56,867)</b>	<b>(91,983)</b>

<b>Total Non-Cash Expenses</b>	<b>(1,620,153)</b>	<b>(1,319,518)</b>
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<b>Total Expenses</b>	<b>(21,328,615)</b>	<b>(17,749,257)</b>
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<b>Profit/(Loss) Before Tax</b>	<b>5,292,766</b>	<b>5,884,732</b>
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<b>Income Tax Expense/(Benefit)</b>	<b>-</b>	<b>-</b>	<b>-Profit/(Loss) After Tax</b>
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<b>5,292,766</b>	<b>5,884,732</b>
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<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>	<b>-</b>	<b>-</b>
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<b>Net Income/(Loss)</b>	<b>5,292,766</b>	<b>5,884,732</b>
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**Other Comprehensive Income/(Loss) for the Period**

<b>Comprehensive Income/(Loss)</b>	<b>P</b>	<b>5,292,766P</b>	<b>5,884,732</b>
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