



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue
Quezon City, Philippines

FINANCIAL AUDIT REPORT

on the

STA. MARIA WATER DISTRICT Sta. Maria, Bulacan

For the Years Ended December 31, 2014 and 2013

STA. MARIA WATER DISTRICT

BY: *[Signature]*
BY: Maana Marie D. Agupitan
DATE: 4-11-16
TIME: 9:30 am
NO: 0416-189

STA. MARIA WATER DISTRICT
STATEMENT OF FINANCIAL POSITION
 As of December 31, 2014
 (With Comparative Figures for CYs 2013 & 2012)

	2014	2013	2012
ASSETS			
Current Assets			
Cash & Cash Equivalents (Note 3)	P 45,965,422.69	P 40,471,171.04	P 14,459,207.52
Receivables (Note 4)	3,499,408.72	3,520,229.98	2,304,580.09
Inventories (Note 5)	21,365,684.58	16,735,058.58	14,303,936.07
Prepayment (Note 6)	8,269,063.97	7,046,687.73	5,436,948.00
Other Current Assets (Note 7)	2,002,427.53	1,232,237.36	375,170.00
Total Current Assets	81,102,007.49	69,005,384.69	36,879,841.68
Non- Current Assets			
Fund and Investment (Note 8)	3,346,157.03	3,506,447.70	603,527.28
Property, Plant & Equipment, Net (Note 9)	312,708,396.01	230,875,436.41	197,596,642.53
Total Non-Current Assets	316,054,553.04	234,381,884.11	198,200,169.81
Other Assets	1,927,455.41	1,927,455.41	92,052.01
TOTAL ASSETS	P399,084,015.94	P305,314,724.21	P235,172,063.50
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Payables (Note 10)	P 12,367,940.27	P 6,467,401.91	P 12,684,180.68
Other Liability Accounts (Note 11)	26,893,545.11	16,454,175.47	14,632,684.75
Total Current Liabilities	39,261,485.38	22,921,577.38	27,316,865.43
Non-Current Liabilities			
Other Long-Term Liabilities (Note 12)	197,343,512.59	142,029,655.06	94,507,636.63
Deferred Credits	442,751.29	988,503.74	547,446.14
Total Non-Current Liabilities	197,786,263.88	143,018,158.80	95,055,082.77
TOTAL LIABILITIES	237,047,749.26	165,939,736.18	122,371,948.20
EQUITY			
Government Equity (Note 13)	289,561.81	289,561.81	289,561.81
Retained Earnings	161,746,704.87	139,085,426.22	112,510,553.49
TOTAL EQUITY	162,036,266.68	139,374,988.03	112,800,115.30
TOTAL LIABILITIES AND EQUITY	P399,084,015.94	P305,314,724.21	P235,172,063.50

See accompanying Notes to Financial Statements.

STA. MARIA WATER DISTRICT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2014
(With Comparative Figures for CYs 2013 & 2012)

	2014	2013	2012
Income			
Income from Waterworks	P142,277,535.80	P126,723,748.40	P108,842,431.35
Miscellaneous Income	2,934,116.08	1,538,908.47	(340,134.21)
Other Service Income	3,749,308.65	3,131,022.00	2,629,842.20
Fines and Penalties - Service Income	190,848.31	199,310.50	154,137.20
Fines and Penalties - Business Income	4,183,502.85	3,913,585.05	3,422,019.71
Interest Income	96,616.48	55,635.76	112,511.35
Gain/Loss on Sale of sale of assets	-	-	100,000.00
Gross Income	153,431,928.17	135,562,210.18	114,920,807.60
Less:			
Discounts	140,107.60	86,684.20	53,377.20
Net Operating Income	153,291,820.57	135,475,525.98	114,867,430.40
Less: Expenses			
Personal Services (Note 14)	24,859,064.53	23,237,591.64	23,046,885.98
MOOE (Note 15)	71,661,189.06	59,739,077.63	50,662,894.71
Non Cash Expenses (Note 16)	12,547,542.37	11,822,164.21	11,101,837.02
Financial Expenses (Note 17)	17,851,128.66	12,103,584.61	11,617,774.61
Total Expenses	126,918,924.62	106,902,418.09	96,429,392.32
NET INCOME	P 26,372,895.95	P 28,573,107.89	P 18,438,038.08

See accompanying Notes to Financial Statements.

STA. MARIA WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2014
(With Comparative Figures for CYs 2013 & 2012)

	2014	2013	2012
Government Equity, Beginning (Note 13)	P 289,561.81	P 289,561.81	P 289,561.81
Add: Retained Earnings			
Balance, Beginning of the Year	139,085,426.22	112,510,553.49	95,612,729.24
Prior Year's Adjustment	(3,711,617.30)	(1,998,235.16)	(1,540,213.83)
Net Income for the Year	26,372,895.95	28,573,107.89	18,438,038.08
Balance at the end of the Year	161,746,704.87	139,085,426.22	112,510,553.49
Total Equity, End of Year	P162,036,266.68	P139,374,988.03	P112,800,115.30

See accompanying Notes to Financial Statements.