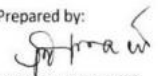



**Santa Maria Water District
Condensed Balance Sheet
As of December 31, 2014**

	Assets												% to Total
	January	February	March	April	May	June	July	August	September	October	November	December	
Current Assets													
Cash and cash equivalents	43,905,906.05	44,061,880.07	39,630,159.12	40,464,141.62	41,649,676.00	35,655,553.81	34,871,829.81	36,655,903.02	44,360,002.82	44,078,309.29	46,390,363.38	45,965,422.69	11.52
Receivables	3,238,916.31	3,419,309.68	3,561,180.34	3,708,248.76	3,278,256.42	3,414,762.16	3,136,902.22	3,007,377.45	2,988,435.41	2,897,514.82	3,328,083.25	3,400,421.60	0.85
Inventories	19,222,639.02	21,057,705.23	16,140,517.71	14,723,157.09	14,683,745.15	14,427,226.60	24,234,529.17	34,226,082.26	26,485,340.31	28,754,825.28	25,949,958.79	21,365,684.58	5.36
Prepaid Expenses	6,990,623.47	7,037,744.56	7,301,095.28	7,585,848.17	7,396,296.80	8,692,311.88	8,457,662.13	8,445,229.45	8,293,164.43	8,188,176.58	8,129,789.28	8,315,149.37	2.08
Other Current Assets	1,264,634.76	1,319,630.00	1,384,861.99	1,445,355.04	1,491,070.30	1,601,130.56	1,925,379.94	1,973,688.50	1,992,138.07	1,995,567.89	1,998,997.71	2,002,427.53	0.50
Total Current Assets	74,622,719.61	76,896,269.54	68,017,814.44	67,926,750.68	68,499,044.67	63,790,985.01	72,626,303.27	84,308,280.68	84,119,101.04	85,914,393.86	85,797,192.41	81,049,105.77	20.32
Non-Current Assets													
Investments	3,506,447.70	3,506,447.70	3,340,730.42	3,340,730.42	3,340,730.42	3,342,939.15	3,342,939.15	3,342,939.15	3,342,939.15	3,342,939.15	3,342,939.15	3,346,157.03	0.84
Property, plant and equipment	235,030,926.75	238,509,841.48	266,930,511.31	269,894,573.51	273,176,545.70	280,022,659.80	283,822,574.12	290,802,405.51	305,855,069.87	307,007,342.59	309,165,757.67	314,558,305.06	78.85
Total Non-Current Assets	238,537,374.45	242,016,289.18	270,271,241.73	273,235,303.93	276,517,276.12	283,365,598.95	287,165,513.27	294,145,344.66	309,198,009.02	310,350,281.74	312,508,696.82	317,904,462.09	79.68
Total Assets	313,160,094.06	318,912,558.72	338,289,056.17	341,162,054.61	345,016,320.79	347,156,583.96	359,791,816.54	378,453,625.34	393,317,110.06	396,264,675.60	398,305,889.23	398,953,567.86	100.00
Current Liabilities													
Payables	11,248,671.54	15,392,660.84	6,731,778.26	6,928,096.37	9,106,544.96	8,952,265.20	19,572,477.04	35,331,757.99	8,996,447.25	10,101,968.54	7,834,845.77	7,230,560.56	1.81
Other Liability Accounts	16,573,281.37	16,487,366.25	16,592,511.25	16,689,680.20	16,888,875.46	17,305,614.12	17,251,622.06	17,296,279.42	17,746,538.57	17,897,670.57	17,507,158.84	17,590,914.19	4.41
Total Current Liabilities	27,821,952.91	31,880,027.09	23,324,289.51	23,617,776.57	25,995,420.42	26,257,879.32	36,824,099.10	52,628,037.41	26,742,985.82	27,999,639.11	25,342,004.61	24,821,474.75	6.22
Non-Current Liabilities													
Other Long term Liabilities	142,576,588.36	142,030,382.65	168,722,502.56	168,469,070.24	167,765,019.82	166,853,570.99	166,616,927.12	166,167,367.76	204,326,427.70	203,945,059.70	203,352,305.66	203,686,739.89	51.06
Total Non-Current Liabilities	142,576,588.36	142,030,382.65	168,722,502.56	168,469,070.24	167,765,019.82	166,853,570.99	166,616,927.12	166,167,367.76	204,326,427.70	203,945,059.70	203,352,305.66	203,686,739.89	51.06
Total Liabilities	170,398,541.27	173,910,409.74	192,046,792.07	192,086,846.81	193,760,440.24	193,111,450.31	203,441,026.22	218,795,405.17	231,069,413.52	231,944,698.81	228,694,310.27	228,508,214.64	57.28
Equity													
Government Equity	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	289,561.81	0.07
Retained Earnings	142,471,990.98	144,712,587.17	145,952,702.29	148,785,645.99	150,966,318.74	153,755,571.84	156,061,228.51	159,368,658.36	161,958,134.73	164,030,414.98	169,139,302.78	170,155,791.41	42.65
Total Equity	142,761,552.79	145,002,148.98	146,242,264.10	149,075,207.80	151,255,880.55	154,045,133.65	156,350,790.32	159,658,220.17	162,247,696.54	164,319,976.79	169,428,864.59	170,445,353.22	42.72
Total Liabilities and Equity	313,160,094.06	318,912,558.72	338,289,056.17	341,162,054.61	345,016,320.79	347,156,583.96	359,791,816.54	378,453,625.34	393,317,110.06	396,264,675.60	398,123,174.86	398,953,567.86	100.00

Prepared by:


JOVITA I. DALMACIO
Division Manager C

Noted by:


ENGR. CARLOS N. SANTOS JR.
General Manager

Santa Maria Water District
Statement of Cash Flows
For the Month Ended December 31, 2014

CASH FLOW FROM OPERATING ACTIVITIES

Cash Inflows:	January	February	March	April	May	June	July	Aug	Sept	October	November	December	Year To Date
Collection of waterbill	11,743,573.48	11,207,161.57	10,667,398.58	12,240,473.41	13,290,447.56	12,860,425.28	12,089,636.82	12,519,527.61	12,095,508.00	12,629,260.43	13,260,889.27	11,632,197.59	146,236,499.60
Collection of MMF	96,375.00	95,755.00	98,145.00	98,825.00	100,160.00	101,326.97	103,340.00	104,195.00	105,135.00	106,180.00	106,542.00	105,675.00	1,221,653.97
Collection of Franchise Tax	227,141.28	217,126.85	206,574.90	234,910.45	258,200.69	249,606.38	225,873.26	243,771.21	232,867.86	246,572.07	257,027.95	226,036.97	2,825,709.87
Guaranty Deposit	141,277.50	93,821.50	105,145.00	105,915.00	125,661.00	118,979.75	99,579.00	111,434.75	88,335.00	55,070.00	24,272.50	83,755.35	1,153,246.35
Proceeds from Sale of fittings	1,542,101.87	1,226,132.04	1,317,749.48	1,346,606.28	1,399,252.40	1,344,891.60	1,444,994.95	1,435,024.15	1,278,371.05	1,080,677.30	996,109.25	905,513.55	15,317,423.92
Other Service Income	289,543.13	194,770.00	233,502.40	227,850.00	262,030.50	233,459.50	259,890.20	220,850.00	273,213.85	235,855.20	6,895.97	184,550.00	2,622,410.75
Bid Documents/Security	4,500.00	11,926.00	6,500.00		357,234.26	91,132.56	2,500.00	-			196,438.30		670,231.12
Total Cash Inflows	14,044,512.26	13,046,692.96	12,635,015.36	14,254,580.14	15,792,986.41	14,999,822.04	14,225,814.23	14,634,802.72	14,073,430.76	14,353,615.00	14,848,175.24	13,137,728.46	170,047,175.58
Cash Outflows:													
Accounts Payable	507,990.72	294,642.39	-										802,633.11
Salaries and Wages	1,542,487.03	892,121.31	1,312,058.23	1,422,409.90	1,791,557.17	2,455,936.92	1,264,499.32	1,493,424.06	2,334,744.58	1,278,677.16	2,116,080.48	1,601,063.70	19,505,059.86
Power Cost	2,139,021.23	2,130,449.16	1,774,939.17	2,355,232.77	2,399,982.19	2,212,366.29	2,329,827.60	2,112,725.46	2,064,932.82	2,047,393.74	1,780,057.99	1,625,563.50	24,972,491.92
Other O and M Expenses	1,258,331.95	1,810,138.24	2,208,360.20	1,443,467.37	2,174,703.70	1,820,446.59	1,387,976.44	1,362,726.58	1,685,871.01	876,885.86	1,896,972.58	2,929,011.51	20,854,892.03
Purchase of supplies	282,798.78	2,620,652.41	4,941,241.21	1,143,462.30	1,513,178.74	3,329,585.42	1,414,113.63	1,529,980.55	29,416,294.46	3,251,676.18	2,619,539.11	637,286.47	52,699,809.26
Refund of bid security/Payment of BAC													
Honoraria	-	-				350,345.23		63,374.50					413,719.73
Bulk Water Supply	1,540,254.97	1,581,036.89	1,487,637.54	1,677,115.88	1,658,310.56	1,814,315.37	1,865,942.46	1,872,218.09	100,309.10	3,855,232.83	218,220.72	2,003,829.94	19,674,424.35
Total Cash Outflows	7,270,884.68	9,329,040.40	11,724,236.35	8,041,688.22	9,537,732.36	11,982,995.82	8,262,359.45	8,434,449.24	35,602,151.97	11,309,865.77	8,630,870.88	8,796,755.12	138,923,030.26
Cash Provided (Used) by Operating Activities	6,773,627.58	3,717,652.56	910,779.01	6,212,891.92	6,255,254.05	3,016,826.22	5,963,454.78	6,200,353.48	(21,528,721.21)	3,043,749.23	6,217,304.36	4,340,973.34	31,124,145.32

CASH FLOW FROM INVESTING ACTIVITIES

Cash Inflows:	January	February	March	April	May	June	July	Aug	Sept	October	November	December	Year To Date
Dividend Income													-
Interest Received			19,792.90			16,146.96	295.78		15,737.71	1,988.57		18,471.01	72,432.93
Meralco Refund-CA													
Total Cash Inflows	-	-	19,792.90	-	-	16,146.96	295.78	-	15,737.71	1,988.57	-	18,471.01	72,432.93
Cash Outflows:													
Bank Charges													-
Purchase of utility plant-In House	362,497.36	316,340.20	4,393,962.38	2,314,572.37	2,385,008.12	5,731,208.08	3,755,484.85	1,133,406.71	2,859,296.04	1,148,980.48	1,224,401.10	1,120,346.57	26,745,504.26
Purchase of utility plant-PNB Loan	1,063,277.46	1,412,483.89	25,886,613.17	1,162,978.49	738,505.04	1,120,387.25	1,134,180.60	1,269,103.91	4,079,309.18	2,157,011.03	1,313,939.63	1,832,800.03	43,170,589.68
Meralco Bill Deposit									18,449.57	3,429.82			21,879.39
Total Cash Outflows	1,425,774.82	1,728,824.09	30,280,575.55	3,477,550.86	3,123,513.16	6,851,595.33	4,889,665.45	2,402,510.62	6,957,054.79	3,309,421.33	2,538,340.73	2,953,146.60	69,937,973.33
Cash Provided (Used) in Investing Activities	(1,425,774.82)	(1,728,824.09)	(30,260,782.65)	(3,477,550.86)	(3,123,513.16)	(6,835,448.37)	(4,889,369.67)	(2,402,510.62)	(6,941,317.08)	(3,307,432.76)	(2,538,340.73)	(2,934,675.59)	(69,865,540.40)

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CASH FLOW FROM FINANCING ACTIVITIES	January	February	March	April	May	June	July	Aug	Sept	October	November	December	Year To Date
Cash Inflows:													
Equity Share													
Proceeds of Loan			26,865,000.00			-			39,479,593.06				66,344,593.06
Total Cash Inflows			26,865,000.00	-	-	-	-	-	39,479,593.06	-	-	-	66,344,593.06
Cash Outflows:													
Payment of Loans Payable													
Debt Service - LWUA	765,898.00	765,898.00	765,898.00	765,898.00	765,898.00	765,898.00	765,898.00	765,898.00	1,531,796.00		765,898.00	765,898.00	9,190,776.00
- NHA	10,776.77	10,776.77	28,092.56	10,776.77	10,776.77	28,092.56	10,776.77	10,776.77	38,869.33		10,776.77	28,092.56	198,584.40
- DBP	223,063.30	-	217,581.31	-	-	212,811.98	-	-	207,933.01				861,389.60
-WEBANK (PDIC)	574,559.14	574,559.14	574,559.14	574,559.14	574,559.14	574,559.14	574,559.14	574,559.14	1,149,118.28		574,559.14	574,559.14	6,894,709.68
Interest Expense - PNB Loan	399,220.54	399,220.54	360,586.30	550,124.65	574,972.60	594,138.36	574,972.60	594,138.34	594,138.35			279,974.37	4,921,486.65
Refund of equity share	22,000.00			-	20,000.00								42,000.00
Total Cash Outflows	1,995,517.75	1,750,454.45	1,946,717.31	1,901,358.56	1,946,206.51	2,175,500.04	1,926,206.51	1,945,372.25	3,521,854.97		1,351,233.91	1,648,524.07	22,108,946.33
Cash Provided (Used) in Financing Activities	(1,995,517.75)	(1,750,454.45)	24,918,282.69	(1,901,358.56)	(1,946,206.51)	(2,175,500.04)	(1,926,206.51)	(1,945,372.25)	35,957,738.09	-	(1,351,233.91)	(1,648,524.07)	44,235,646.73
Cash Provided by operating, investing, and Financing Activities	3,352,335.01	238,374.02	(4,431,720.95)	833,982.50	1,185,534.38	(5,994,122.19)	(852,121.40)	1,852,470.61	7,487,699.80	(263,683.53)	2,327,729.72	(242,226.32)	5,494,251.65
Cash, Beginning of Year	40,471,171.04	43,823,506.05	44,061,880.07	39,630,159.12	40,464,141.62	41,649,676.00	35,655,553.81	34,803,432.41	36,655,903.02	44,143,602.82	43,879,919.29	46,207,649.01	40,471,171.04
Cash, End of Month	43,823,506.05	44,061,880.07	39,630,159.12	40,464,141.62	41,649,676.00	35,655,553.81	34,803,432.41	36,655,903.02	44,143,602.82	43,879,919.29	46,207,649.01	45,965,422.69	45,965,422.69

Breakdown

Payroll Fund													
Cash Fund	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00	40,000.00
Cash on Hand	70,443.71	134,277.50	53,697.15	1,255,386.96	96,071.70	116,104.65	135,016.89	77,608.15	66,967.05	86,043.50	193,418.46	376,132.83	
Cash in Bank - LBP_OF (A/C No. 1882-007-46)	24,016,232.42	26,591,508.57	21,921,997.46	11,187,695.42	18,180,253.16	19,057,194.27	15,518,155.76	23,020,730.30	21,458,320.15	21,559,348.22	15,868,246.36	25,191,558.90	
Cash in Bank - LBP_SD (A/C No. 1882-1032-57)	6,088,337.81	6,181,476.81	6,287,542.75	6,391,312.75	6,527,503.75	6,639,315.24	6,730,704.24	6,825,952.99	6,949,254.04	7,002,046.54	7,002,046.54	7,041,047.39	
Cash in Bank - DBP_SD (A/C No. 3614-160)	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01	1,709,109.01
Cash in Bank - PNB_TA (A/C No. 183443700011)	8,284,197.97	7,602,027.48	7,195,221.74	18,012,122.23	14,542,050.77	7,400,021.03	9,737,866.80	3,887,424.17	5,474,351.73	7,724,747.73	17,519,054.67	9,116,599.63	
Cash in Bank - PNB_LA (A/C No. 183443700037)	3,615,185.13	1,803,480.70	2,422,591.01	1,868,515.25	554,687.61	693,809.61	932,579.71	1,095,078.40	8,445,600.84	5,758,624.29	3,875,773.97	2,490,974.93	
Total	43,823,506.05	44,061,880.07	39,630,159.12	40,464,141.62	41,649,676.00	35,655,553.81	34,803,432.41	36,655,903.02	44,143,602.82	43,879,919.29	46,207,649.01	45,965,422.69	

Prepared by:


 JOVITA I. DALMACIO
 Finance Division Manager B

Noted by:


 ENGR. CARLOS N. SANTOS JR.
 General Manager

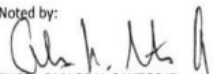
**Santa Maria Water District
Statement of Retained Earnings
For the Month Ended December 31, 2014**

	January	February	March	April	May	June	July	August	September	October	November	December	Year To Date
Retained Earnings, January 1, 2014	139,085,426.22	142,471,990.98	144,712,587.17	145,952,702.29	148,785,645.99	150,966,318.74	153,755,571.84	156,061,228.51	159,368,658.36	161,958,134.73	164,030,414.98	169,139,302.78	139,085,426.22
Add:													
Net Income	3,385,513.11	2,268,266.99	1,576,429.12	2,808,866.90	2,180,672.75	2,789,253.10	2,305,656.67	3,307,429.85	2,589,476.37	2,072,280.25	5,108,887.80	1,016,488.63	31,409,221.54
To correct CV 13-896 dated Dec.26, 2013	1,051.65												1,051.65
Refund of deposit to 2013 Christmas Party Venue charged to expense		2,000.00											2,000.00
Less:													
Transportation Expenses during meter reading-November and December 2013		(15,633.00)											(15,633.00)
Additional Expenses for BOD meeting Dec 20, 2013			(2,000.00)										(2,000.00)
Reimbursement of BOD Expenses during BOD meetings held October to December 2013		(13,015.00)											(13,015.00)
GM Suncellular bill subsidy - Nov 22 to Dec 21, 2013		(350.00)											(350.00)
Insurance coverage of property mortgage at DBP - Nov 7 to Dec 31, 2013		(672.80)											(672.80)
Defective flowmeter erroneously returned to stock			(334,314.00)										(334,314.00)
Return to stocks 8 pcs water meters				24,076.80									24,076.80
Retained Earnings, end	142,471,990.98	144,712,587.17	145,952,702.29	148,785,645.99	150,966,318.74	153,755,571.84	156,061,228.51	159,368,658.36	161,958,134.73	164,030,414.98	169,139,302.78	170,155,791.41	170,155,791.41

Prepared by:

JOVITA I. DALMACIO
Division Manager C

Noted by:


ENGR. CARLOS N. SANTOS JR.
General Manager