



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

FINANCIAL AUDIT REPORT

on the
SANTA MARIA WATER DISTRICT
Santa Maria, Bulacan

For the Years Ended December 31, 2016 and 2015

Recd: 6/30/17



Santa Maria
WATER DISTRICT

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

The Management of Santa Maria Water District (SMWD) is responsible for all information and representations contained in the Statement of Financial Position as of December 31, 2016 and 2015, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the years then ended. The financial statements have been prepared in conformity with applicable laws and regulations and State accounting principles applied on a consistent basis and reflect amounts that are based on the best estimates and informed judgment of management with appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or dispositions and liabilities are recognized.

JOVITA I. DALMACIO
Division Manager B – Finance

Engr. CARLOS N. SANTOS, Jr.
General Manager

SANTA MARIA WATER DISTRICT
STATEMENT OF FINANCIAL POSITION
As of December 31, 2016
(With Comparative Figures for CY 2015 and 2014)

ASSETS	2016	2015	2014
Current Assets			
Cash and Cash Equivalents (Note 3)	P63,344,392.42	P45,393,530.10	P45,965,422.69
Trade and Other Receivables, net (Note 4)	3,272,828.21	3,261,300.48	3,499,408.72
Inventories (Note 5)	12,635,366.19	19,361,611.19	21,365,684.58
Prepayments (Note 6)	8,860,717.60	8,938,331.32	8,269,063.97
Other Current Asset	1,872,397.45	1,903,012.06	2,002,427.53
Total Current Assets	89,985,701.87	78,857,785.15	81,102,007.49
Non-Current Assets			
Fund and Other Investments (Note 7)	4,404,067.01	4,395,123.45	3,346,157.03
Property Plant and Equipment, Net (Note 8)	348,035,152.77	330,732,280.48	314,635,851.42
Total Non-Current Assets	352,439,219.78	335,127,403.93	317,982,008.45
TOTAL ASSETS	P442,424,921.65	P413,985,189.08	P399,084,015.94
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Payables (Note 9)	P22,679,812.53	P15,087,884.44	P12,367,940.27
Other Liability Accounts (Note 10)	30,856,482.56	28,911,833.04	26,893,545.11
Total Current Liabilities	53,536,295.09	43,999,717.48	39,261,485.38
Non-Current Liabilities			
Other Long-Term Liabilities (Note 11)	160,660,149.69	179,312,479.64	197,343,512.59
Deferred Credits	389,370.54	441,344.79	442,751.29
Total Non-Current Liabilities	161,049,520.23	179,753,824.43	197,786,263.88
TOTAL LIABILITIES	214,585,815.32	223,753,541.91	237,047,749.26
EQUITY			
Government Equity (Note 12)	289,561.81	289,561.81	289,561.81
Retained Earnings	227,549,544.52	189,942,085.36	161,746,704.87
TOTAL EQUITY	227,839,106.33	190,231,647.17	162,036,266.68
TOTAL LIABILITIES AND EQUITY	P442,424,921.65	P413,985,189.08	P399,084,015.94

See accompanying Notes to Financial Statements.

SANTA MARIA WATER DISTRICT
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2016
(With Comparative Figures for CY 2015 and 2014)

	2016	2015	2014
REVENUES			
Income from Waterworks System	P194,129,362.71	P170,107,331.10	P142,277,535.80
Other Business Income	8,983,909.18	7,660,091.27	6,780,041.21
Fines and Penalties - Business Income	4,167,397.23	4,583,022.46	4,374,351.16
Total Revenues	207,280,669.12	182,350,444.83	153,431,928.17
EXPENDITURES			
Personal Services (Note 13)	38,293,840.28	33,464,275.39	24,859,064.53
Maintenance and Other Operating Expenses (Note 14)	93,449,594.87	87,442,526.67	71,661,189.06
Non-cash expenses (Note 15)	17,919,935.39	13,881,990.00	12,547,542.37
Discounts	1,133,507.00	1,253,028.95	140,107.60
Financial Expenses (Note 16)	16,660,855.83	17,954,073.25	17,851,128.66
Total Expenses	167,457,733.37	153,995,894.26	127,059,032.22
NET INCOME	P39,822,935.75	P28,354,550.57	P26,372,895.95

See accompanying Notes to Financial Statements.

SANTA MARIA WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2016
(With Comparative Figures for CY 2015 and 2014)

	2016	2015	2014
EQUITY			
Government Equity (Note 12)	P 289,561.81	P 289,561.81	P 289,561.81
Retained Earnings			
Retained Earnings, Beginning	189,942,085.36	161,746,704.87	1,389,795,864.41
Prior Year's Adjustment	(2,215,476.59)	(159,170.08)	(1,254,422,055.49)
Net Income	39,822,935.75	28,354,550.57	26,372,895.95
Retained Earnings, End	227,549,544.52	189,942,085.36	161,746,704.87
TOTAL EQUITY	P227,839,106.33	P190,231,647.17	P162,036,266.68

See accompanying Notes to Financial Statements.

SANTA MARIA WATER DISTRICT
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2016
(With Comparative Figures for CY 2015 and 2014)

	2016	2015	2014
Cash Flows from Operating Activities			
Cash Inflows			
Receipts of Collection of Receivable	P197,641,374.29	P174,419,763.07	P147,458,153.57
Receipts of Franchise Tax	3,826,237.66	3,357,443.75	2,825,709.87
Receipts from Sale of Goods	14,901,304.09	15,322,021.59	15,317,423.92
Receipts of Other Service Income	4,237,542.97	3,543,580.89	2,622,410.75
Receipts of Guarantee Deposits	1,306,112.10	1,324,909.22	1,153,246.35
Receipts of bid documents/security	603,075.00	339,568.30	670,231.12
Total Cash Inflows	222,515,646.11	198,307,286.82	170,047,175.58
Cash Outflows			
Salaries and Wages	34,981,719.51	27,675,248.24	19,505,059.86
Power Cost	22,199,841.67	25,389,248.84	24,972,491.92
Other operating and maintenance expenses	18,293,807.31	18,323,310.89	20,854,892.03
Purchase of plant materials and office supplies	48,741,603.43	35,663,831.04	52,699,809.26
Refund of bid documents/security	601,575.00	377,141.39	413,719.73
Payment of Franchise Tax	3,814,931.70	3,305,033.29	802,633.11
Bulk Water Supply	31,503,101.89	35,329,011.09	19,674,424.35
Total Cash Outflows	160,136,580.51	146,062,824.78	138,923,030.26
Net Cash Provided by Operating Activities	62,379,065.60	52,244,462.04	31,124,145.32
Cash Flows from Investing Activities			
Cash Inflows			
Interest Received	111,479.27	130,870.76	72,432.93
Meralco Refund	252,538.37	1,879,234.55	0.00
Total Cash Inflows	364,017.64	2,010,105.31	72,432.93
Cash Outflows			
Bank Charges			
Sinking Fund	0.00	1,040,937.97	0.00
Purchase of utility plant	10,091,854.85	17,246,279.63	69,916,093.94
Meralco Bill Deposit	144,587.45	202,176.80	21,879.39
Total Cash Outflows	10,236,442.30	18,489,394.40	69,937,973.33
Net Cash Used in Investing Activities	(9,872,424.66)	(16,479,289.09)	(69,865,540.40)
Cash Flows from Financing Activities			
Cash Inflows			
Proceeds from loans	0.00	0.00	66,344,593.06
Total Cash Inflows	0.00	0.00	66,344,593.06
Cash Outflows			
Debt Service	33,753,478.62	35,677,677.54	17,145,459.68
Service Vehicle Financing	659,388.00	659,388.00	0.00
Other Financial Expense	142,912.00	0.00	4,921,486.65
Refund of Equity Share	0.00	0.00	42,000.00
Total Cash Outflows	34,555,778.62	36,337,065.54	22,108,946.33
Net Cash Provided by/(Used in) Financing Activities	(34,555,778.62)	(36,337,065.54)	44,235,646.73
Net Cash Provided by/(Used in) Operating, Investing and Financing Activities	17,950,862.32	(571,892.59)	5,494,251.65
Cash and Cash Equivalents at the Beginning of the Year	45,393,530.10	45,965,422.69	40,471,171.04
Cash and Cash Equivalents, end of the year (Note 3)	P63,344,392.42	P45,393,530.10	P45,965,422.69

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. AGENCY BACKGROUND

The original water system of Santa Maria Water District was constructed way back in 1931. It was then managed and operated by the defunct National Waterworks and Sewerage System (NAWASA). Upon the dissolution of the latter in 1971, the management was turned over to the local government. Since then, however, the water system could not maintain and operate efficiently for lack of funds. To address this predicament, the District was established in September 1986 thru Sangguniang Bayan Resolution No. 12.

The actual operation of the District was started on 1987 with the issuance of a Conditional Certificate of Conformance (CCC), making it the 310th Water District in the Philippines, by the authority of the Local Water Utilities Administration (LWUA). The District is among the various agencies benefited by PD No. 198, known as the Local Water Utilities Act of 1973, creating LWUA to aid and assist provincial and urban water users through loans, technical assistance, training, and regulatory service. It has 27,751 active service connections as of December 31, 2016.

Since 1992, by virtue of the Supreme Court En Banc decision, G.R. No. 95237 – 38 (Davao City Water District, et al), water districts were declared Government Owned and/or Controlled Corporation (GOCC) with original charter, and as such they are placed under jurisdiction of the Civil Service Commission, the Department of Budget and Management, and the Commission on Audit.

The District was created for the following purposes:

1. To acquire, install, improve, maintain and operate water supply and distribution systems for domestic, industrial, municipal and agricultural uses for residents and lands within the boundaries of the District;
2. To provide, maintain and operate wastewater collection, treatment and disposal facilities; and
3. To conduct such other functions and operations incidental to water resource development, utilization, and disposal within the District, as are necessary or incident to said purposes.

The policy making body of the District is vested in its Board of Directors (BOD), composed of the following:

Ms. Miguela G. Pleyto	Chairman	Education Sector
Ms. Carmelita T. Francisco	Vice Chairman	Women Sector
Ms. Amalia S. de Jesus	Secretary	Civic Oriented
Ms. Teodora J. Catiis	Auditor	Business Sector

2. SUMMARY OF SIGNIFICANT ACCOUNTING SYSTEMS AND POLICIES

a. Basis of Financial Statements Presentation

The Financial Statements are prepared in accordance with generally accepted accounting principles and in conformity with pertinent laws and regulations of the Philippines.

b. Accounting System

The District started the implementation of the New Government Accounting System (NGAS) prescribed by the Commission on Audit on January 1, 2005.

c. Allowance for Bad Debts

Allowance for Bad Debts is set up for estimated uncollectible trade receivables to allow for fair valuation.

d. Inventories

Purchases of supplies and materials for stock, regardless of whether or not they are consumed within the accounting period, are recorded under the appropriate inventory accounts based on Perpetual Inventory Method.

The inventories on hand are determined on the basis of inventory control records (subsidiary ledgers) and periodic physical inventory-taking thereof.

Tangible assets with serviceable life of more than one year but small enough to be considered as Property, Plant and Equipment are considered as inventories upon purchase and as expense once issued. The recipient of the item acknowledges receipt in the Inventory Control Sheet (ICS) for monitoring and control purposes.

e. Property, Plant and Equipment (PPE)

The Straight-line Method of depreciation is used. Depreciation starts on the month following the month of purchase of the PPE, and a residual value equivalent to ten percent (10%) of the purchase cost is set up.

The Depreciation Expense of the PPE is computed based on acquisition cost less 10% residual value over the estimated useful life of the property prescribed by the COA for each group of PPE.

Repairs and maintenance of assets, including those fully depreciated ones, shall be charged against Repairs and Maintenance expenses account of the specific PPE.

f. Income and Expenses

The accrual method of accounting is adopted in the recognition of earnings and expenses.

3. CASH AND CASH EQUIVALENTS

This account pertains to cash collecting officers, petty cash fund, payroll fund, and cash in bank readily available in the payment of current obligations of the District and not subject to any restriction, contractual or otherwise. This consists of the following balances:

	2016	2015	2014
Cash - Collecting Officers	P 123,712.85	P 24,928,730.15	P 376,132.83
Petty Cash Fund	40,000.00	40,000.00	40,000.00
Change Fund	25,000.00	0.00	0.00
Cash in Bank - LCCA - LBP	46,589,237.54	24,928,730.15	25,191,558.90
Cash in Bank - LCCA - PNB	4,931,694.61	9,682,852.36	9,116,599.63
Cash in Bank - LCCA - Loan Fund	347,192.92	514,142.02	2,490,974.93
Cash in Bank - LCSA - SD (LBP)	9,509,238.20	8,354,430.46	8,750,156.40
Cash in Bank - LCSA - SD (DBP)	1,778,316.30	1,760,167.98	0.00
Total	P63,344,392.42	P45,393,530.10	P45,965,422.69

4. TRADE AND OTHER RECEIVABLES, NET

This account includes all amounts due on open accounts, arising from services rendered to customers/concessionaires, representing water sales and incidental services; and allowance for bad debts.

	2016	2015	2014
Accounts Receivable - Customers	P2,530,131.18	P2,417,436.67	P2,693,394.42
Less: Allowance for Bad Debts	68,882.90	64,315.74	60,867.21
Accounts Receivable - net	2,461,248.28	2,353,120.93	2,632,527.21
Notes Receivable	126,022.45	104,891.58	87,254.40
Due from Officers and Employees	0.00	22,500.00	12,500.00
Due from NGAs	677,000.00	677,000.00	677,000.00
Other Receivables	8,557.48	103,787.97	90,127.11
Net	P3,272,828.21	P3,261,300.48	P3,499,408.72

5. INVENTORIES

This account consists of unissued materials and supplies which are kept in the stock room and available for future use by the District in its operation.

	2016	2015	2014
Office Supplies Inventory	P 324,581.50	P361,835.22	P 254,634.11
Accountable Forms Inventory	440,850.00	436,092.00	475,992.00
Medical, Dental and Laboratory Supplies Inventory	484,420.05	810,461.78	437,355.29

	2016	2015	2014
Spare Parts Inventory	4,267,537.87	5,798,534.29	4,253,234.32
Construction Materials Inventory	7,117,976.77	11,954,687.90	15,944,468.86
Total	P12,635,366.19	P19,361,611.19	P21,365,684.58

6. PREPAYMENTS

This account represents amount advanced for the rental of various structures by the District.

	2016	2015	2014
Prepaid Rent	P 54,000.00	P 54,000.00	P 54,000.00
Prepaid Insurance	49,140.38	37,379.15	34,633.68
Advances to Contractors	625,470.18	1,058,118.18	356,778.98
Deferred Charges	8,132,107.04	7,788,833.99	7,823,651.31
Total	P8,860,717.60	P8,938,331.32	P8,269,063.97

7. FUND AND OTHER INVESTMENTS

This account consists of the following:

	2016	2015	2014
Sinking Fund - Cash	P4,404,067.01	P4,395,123.45	P3,346,157.03

8. PROPERTY, PLANT AND EQUIPMENT, NET

This account includes all properties of relatively permanent character that are used in normal utility operations. The breakdown of this account is as follows:

	2016	2015	2014
Land	P28,014,796.60	P28,014,796.60	P 28,014,796.60
Buildings	1,638,306.98	1,638,306.98	1,638,306.98
Other Structures	13,159,010.92	12,826,856.92	12,114,628.52
Office Equipment	2,735,123.30	2,446,403.30	1,822,226.30
Furniture and Fixtures	483,360.80	375,862.80	322,578.80
IT Equipment and Software	4,705,931.40	4,417,991.40	3,448,721.40
Library Books	631,751.50	631,051.50	16,051.50
Communication Equipment	947,640.08	947,640.08	912,942.33
Construction and Heavy Equipment	2,268,031.59	2,069,077.60	1,264,642.60
Fire Fighting Equipment	1,147,069.64	1,043,276.29	709,111.89
Motor Vehicles	10,234,402.75	10,084,888.75	9,936,788.75
Other Property, Plant and Equipment	382,042,314.18	268,584,545.71	256,427,825.53
Total	448,007,739.74	333,080,697.93	316,628,621.20
Less: Accumulated Depreciation	117,375,143.14	96,020,603.42	82,368,891.18
Net Book Value	330,632,596.60	237,060,094.51	234,259,730.02
Add: Construction in Progress	15,262,842.06	91,550,183.39	78,448,665.99
Other Assets	2,139,714.11	2,122,002.58	1,927,455.41

	2016	2015	2014
Net	₱348,035,152.77	₱330,732,280.48	₱314,635,851.42

9. PAYABLES

This account includes the following payables:

	2016	2015	2014
Accounts Payable	₱16,623,400.65	₱9,991,689.95	₱7,747,090.33
Due to Officers and Employees	4,368,519.43	4,104,782.56	3,498,969.94
Due to BIR	1,108,608.93	982,488.24	724,081.15
Due to GSIS	461,411.85	8,873.69	304,507.01
Due to Pag-IBIG	80,576.67	0.00	70,241.84
Due to PhilHealth	37,295.00	0.00	23,050.00
Total	₱22,679,812.53	₱15,087,884.44	₱12,367,940.27

10. OTHER LIABILITY ACCOUNTS

This account consists of the following:

	2016	2015	2014
Guaranty Deposits Payable			
Guaranty Deposit-customers' deposit	₱11,200,752.00	₱9,955,675.15	₱ 8,708,573.65
Guaranty Deposit-retention	44,324.00	44,324.00	610,152.00
Performance/Bidders' Bond Payable	1,329,391.32	1,301,891.32	1,359,464.41
Current Portion of Long Term Debt	17,963,856.41	17,290,077.08	15,899,461.65
Other Payables:			
Lily Buenaventura	523.05	523.05	17,832.54
San Jose Water District	450.00	450.00	0.00
Synchronized	1,297.04	1,297.04	0.00
Over deposit of collection by collecting agents	17,827.88	15,639.24	0.00
Employees' withholding tax adjustment	0.00	3,895.30	0.00
Capital Share	298,060.86	298,060.86	298,060.86
Total	₱30,856,482.56	₱28,911,833.04	₱26,893,545.11

11. OTHER LONG TERM LIABILITIES

This account consists of the following:

	2016	2015	2014
Mortgage Payable	₱ 357,352.72	₱ 923,486.08	₱ 1,489,619.44
Loans Payable – LWUA	13,748,665.84	20,425,879.68	27,223,730.86
Loans Payable – NHA	1,989,925.25	2,185,233.37	2,222,092.67
Loans Payable – Webank	48,939,490.67	51,117,759.18	53,109,215.37
Loans Payable – PNB	95,624,715.21	104,660,121.33	113,298,854.25
Total	₱160,660,149.69	₱179,312,479.64	₱197,343,512.59

12. GOVERNMENT EQUITY

	2016	2015	2014
Pumping Equipment	P167,708.00	P167,708.00	P167,708.00
Pumping plant-structures and improvements	34,292.50	34,292.50	34,292.50
Transmission and Distribution Mains	10,000.00	10,000.00	10,000.00
Land and land rights	1,096.60	1,096.60	1,096.60
Total	213,097.10	213,097.10	213,097.10
Less: Accumulated depreciation	88,056.96	88,056.96	88,056.96
Net Utility Plant	125,040.14	125,040.14	125,040.14
Receivables from customers	44,371.48	44,371.48	44,371.48
Cash Subsidies	135,000.00	135,000.00	135,000.00
Less: Remitted collection from customers	(9,154.94)	(9,154.94)	(9,154.94)
Share on electric bill for the month of Sept. 1987	(5,694.87)	(5,694.87)	(5,694.87)
Total	P289,561.81	P289,561.81	P289,561.81

13. PERSONAL SERVICES

This account consists of the following expenses incurred for the employment of agency's employees:

	2016	2015	2014
Salaries and Wages – Regular	P16,227,038.96	P13,291,804.09	P 8,728,106.60
Salaries and Wages – Casual	2,162,886.93	132,107.72	588,843.14
Salaries and Wages – Emergency	4,292,799.77	6,576,123.58	6,162,412.40
Personnel Economic Relief Allowance (PERA)	1,905,252.19	1,439,545.44	981,273.30
Representation Allowance (RA)	302,479.85	273,863.70	258,010.95
Transportation Allowance (TA)	302,479.85	273,863.70	258,010.95
Clothing Allowance	380,000.00	276,200.00	190,000.00
Productivity Incentive Allowance	405,000.00	1,045,215.00	285,400.00
Other Bonuses and Allowances	4,490,343.92	2,975,872.48	2,286,516.62
Honoraria	1,286,863.83	1,766,239.04	1,226,970.92
Longevity Pay	40,000.00	50,000.00	35,000.00
Overtime and Night Pay	703,873.67	683,257.74	497,835.50
Cash Gift	406,000.00	291,250.00	195,250.00
Year End Bonus	1,564,568.00	1,065,903.70	759,804.50
Life and Retirement Insurance Contributions	2,228,761.60	1,612,484.94	1,124,339.78
Pag-IBIG Contributions	96,400.00	72,200.00	49,700.00
PhilHealth Contributions	213,462.50	153,412.50	107,950.00
ECC Contributions	96,500.00	72,200.00	49,700.00
Terminal Leave Benefits	816,640.71	1,135,115.81	850,891.87
Other Personnel Benefits	372,488.50	277,615.95	223,048.00
Total	P38,293,840.28	P33,464,275.39	P24,859,064.53

14. MAINTENANCE AND OTHER OPERATING EXPENSES

This account includes the following expenditures:

	2016	2015	2014
Traveling Expenses - Local	P163,632.01	128,314.82	P 236,592.26
Travelling Expenses - Foreign	344,465.63	0.00	0.00
Training Expenses	1,823,462.25	1,026,757.60	1,252,899.97
Office Supplies Expenses	597,855.90	674,238.85	622,001.39
Accountable Forms Expenses	433,842.00	494,160.00	387,198.00
Gasoline, Oil and Lubricants Expenses	1,148,906.91	1,356,513.12	2,409,188.85
Other Supplies Expenses	2,210,656.47	1,860,870.99	1,604,984.55
Water Expenses	40,451,334.12	37,087,940.50	21,897,999.82
Electricity Expenses	23,306,236.78	24,114,125.89	24,890,505.34
Cooking Gas Expenses	940.00	1,060.00	2,360.00
Postage and Deliveries	105.00	1,085.00	925.00
Telephone Expenses - Landline	128,258.55	143,973.28	111,686.36
Telephone Expenses - Mobile	348,884.37	276,973.26	178,411.40
Internet Expenses	71,879.74	66,345.36	66,345.36
Cable, Satellite, Telegraph, and Radio Expenses	363,810.00	0.00	0.00
Membership Dues and Contributions to Organizations	84,350.00	83,612.50	60,237.00
Advertising Expenses	143,726.05	78,718.52	116,631.75
Rent Expenses	707,400.00	788,400.00	1,007,920.00
Representation Expenses	584,379.60	574,821.39	402,614.37
Transportation and Delivery Expenses	126,360.00	94,554.00	131,954.50
Subscription Expenses	5,181.56	0.00	0.00
Rewards and Other Claims	92,400.00	112,800.00	75,000.00
Legal Services	22,300.00	26,000.00	32,013.52
Auditing Services	0.00	181,951.82	0.00
General Services	509,841.00	406,336.00	245,200.00
Security Services	1,210,086.88	1,115,238.71	790,800.00
Other Professional Services	870,600.00	97,240.00	22,230.00
Repairs and Maintenance:			
Buildings	89,823.58	856,537.54	21,299.50
Other Structures	619,459.05	262,485.90	343,403.20
Office Equipment	134,264.75	56,640.00	23,205.50
Furniture and Fixtures	16,500.00	16,218.50	37,888.58
IT Equipment and Software	365,740.00	472,298.75	408,114.98
Communication Equipment	7,140.00	169,541.80	265,128.80
Construction and Heavy Equipment	72,100.05	154,215.23	361,993.82
Firefighting Equipment	33,700.00	137,413.90	350.00
Motor Vehicles	954,809.84	1,227,133.94	854,849.26
Other PPE	13,642,963.64	10,500,083.90	10,376,359.76
Subsidy	186,248.75	179,595.05	171,680.65
Donations	42,367.92	19,500.00	0.00
Extraordinary Miscellaneous Expenses	72,600.00	72,600.00	56,600.00
Miscellaneous Expenses	105,327.54	104,775.77	105,000.00
Taxes, Duties and Licenses	77,234.71	141,602.72	1,110,875.47
Fidelity Bond Premiums	87,678.75	41,672.85	39,225.34
Insurance Expenses	126,085.70	120,514.14	159,133.48
Other Operating and Maintenance Expenses	1,064,655.77	2,117,665.07	780,381.28
Total	P93,449,594.87	P87,442,526.67	P71,661,189.06

15. NON-CASH EXPENSES

This account consists of the following:

	2016	2015	2014
Bad Debts Expenses	P4,567.16	P3,448.53	P 0.00
Depreciation:			
Buildings	81,399.24	83,283.55	65,168.78
Other Structures	506,104.63	475,828.96	324,371.13
Office Equipment	235,975.26	217,576.93	205,740.89
Furniture and Fixtures	19,535.79	16,802.10	14,756.84
IT Equipment and Software	557,792.76	508,213.29	312,790.59
Library Books	28,399.91	16,866.14	722.28
Construction and Heavy Equipment	216,267.86	158,449.53	81,839.07
Communication Equipment	60,919.32	60,452.68	58,689.15
Firefighting Equipment and Accessories	46,429.26	27,903.12	24,341.96
Motor Vehicles	934,417.20	1,060,587.58	705,320.63
Other Property, Plant and Equipment	15,228,127.00	11,252,577.59	10,753,801.05
Total	P17,919,935.39	P13,881,990.00	P12,547,542.37

16. FINANCIAL EXPENSES

This account includes the following expenditures:

	2016	2015	2014
Interest Expenses	P16,517,943.83	P17,948,923.85	P17,489,803.66
Documentary Stamp Expenses	0.00	0.00	333,435.00
Bank Charges	0.00	5,149.40	800.00
Other Financial Charges	142,912.00	0.00	27,090.00
Total	P16,660,855.83	P17,954,073.25	P17,851,128.66