



Commission on Audit
CONTRIBUTORS ON AUDIT
Cebu City, Cebu, Philippines

INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS

Manila Water District
Manila City

We have audited the accompanying financial statements of the Tuguegarao Water District, which comprise the Statement of Financial Position as at December 31, 2013, and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

PART I – AUDITED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards and for the internal control of management's determination is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on the audit. We conducted our audit in accordance with Philippine Public Service Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the audit's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



BAYUGAN WATER DISTRICT

Lanzones Street, Poblacion, Bayugan City, Agusan del Sur

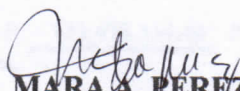
Telefax. No. (085)343-6383/231-3140

E-mail address: bayugan_wd83@yahoo.com.ph

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

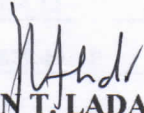
The Management of Bayugan Water District is responsible for all information and representations contained in the accompanying Statement of Financial Position as of December 31, 2016 and the related Statement of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended. The Financial Statement have been prepared in conformity with Philippine Financial Reporting Standards and reflect amounts that are based on the best estimates and informed judgement of Management with an appropriate consideration to materiality.

In this regard, the Management maintains a system of accounting and reporting which provided for the necessary internal control to ensure that transactions are properly authorized and recorded, assets are safeguarded against an unauthorized use or disposition and liabilities are recognized.


MARA A. PEREZ

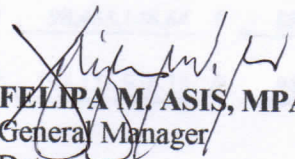
Accounting Processor

Date : 2-27-2017


ROBELYN T. LADARAN

DM- Admin/Finance

Date : 2-27-2017


FELIPA M. ASIS, MPA

General Manager

Date : _____

BAYUGAN WATER DISTRICT

Bayugan City, Agusan del Sur

STATEMENT OF FINANCIAL POSITION

As at December 31, 2016

	<i>Note</i>	<u>2016</u>	<u>2015</u> <i>As restated</i>	<u>January 1, 2015</u> <i>As restated</i>
ASSETS				
<i>Current Assets</i>				
Cash and Cash Equivalents	4 P	4,130,654.36 P	2,907,657.97 P	1,733,537.01
Receivables	5	4,167,774.43	3,800,225.71	2,253,161.46
Inventories	6	4,032,974.35	3,445,506.70	1,974,265.14
Prepayments	7	36,722.74	38,434.69	38,806.15
Total Current Assets	P	<u>12,368,125.88</u> P	<u>10,191,825.07</u> P	<u>5,999,769.76</u>
<i>Non-Current Assets</i>				
Property, Plant and Equipment	8 P	123,742,748.27 P	121,322,333.77 P	114,262,779.69
Intangible Assets	9	268,400.00	81,400.00	-
Other Assets	10	955,145.20	882,775.56	682,813.90
Total Non-Current Assets	P	<u>124,966,293.47</u> P	<u>122,286,509.33</u> P	<u>114,945,593.59</u>
TOTAL ASSETS	P	<u>137,334,419.35</u> P	<u>132,478,334.40</u> P	<u>120,945,363.35</u>
LIABILITIES				
<i>Current Liabilities</i>				
Financial Liabilities	11 P	6,465,282.89 P	5,286,445.37 P	5,389,390.14
Inter Agency Payables	12	317,057.75	375,384.12	259,699.84
Total Current Liabilities	P	<u>6,782,340.64</u> P	<u>5,661,829.49</u> P	<u>5,649,089.98</u>
<i>Non-Current Liabilities</i>				
Financial Liabilities	13 P	95,053,836.24 P	95,501,902.24 P	85,994,170.24
Provisions	14	3,525,452.88	2,963,246.40	2,568,322.37
Total Non-Current Liabilities	P	<u>98,579,289.12</u> P	<u>98,465,148.64</u> P	<u>88,562,492.61</u>
TOTAL LIABILITIES	P	<u>105,361,629.76</u> P	<u>104,126,978.13</u> P	<u>94,211,582.59</u>
EQUITY				
Government Equity	15 P	26,536,571.78 P	26,536,571.78 P	26,536,571.78
Retained Earnings	15	5,436,217.81	1,814,784.49	197,208.98
TOTAL EQUITY	P	<u>31,972,789.59</u> P	<u>28,351,356.27</u> P	<u>26,733,780.76</u>
TOTAL LIABILITIES AND EQUITY	P	<u>137,334,419.35</u> P	<u>132,478,334.40</u> P	<u>120,945,363.35</u>

See accompanying Notes to Financial Statements

BAYUGAN WATER DISTRICT

Bayugan City, Agusan del Sur

STATEMENT OF CHANGES IN EQUITY

For the Year Ended December 31, 2016

(With Comparative Figures for CY 2015)

	<i>Note</i>	<u>2016</u>	<u>2015</u>
			<i>As restated</i>
GOVERNMENT EQUITY			
Balance at the beginning of the year	P	26,536,571.78	P 26,536,571.78
Additions (Deductions)		-	-
Balance at the end of the year	P	<u>26,536,571.78</u>	P <u>26,536,571.78</u>
RETAINED EARNINGS			
Balance at the beginning of the year	P	4,553,395.25	P 2,968,978.92
Change in Accounting Policy	21	<u>(2,738,610.76)</u>	<u>(2,771,769.94)</u>
Restated balance, beginning of the year	P	1,814,784.49	P 197,208.98
Prior Years Adjustments	22	<u>(295,469.64)</u>	<u>(130,090.98)</u>
Comprehensive Income for the year		<u>3,916,902.96</u>	<u>1,747,666.49</u>
Balance at the end of the year	P	<u>5,436,217.81</u>	P <u>1,814,784.49</u>
TOTAL EQUITY	P	<u>31,972,789.59</u>	P <u>28,351,356.27</u>

See accompanying Notes to Financial Statements

BAYUGAN WATER DISTRICT

Bayugan City, Agusan del Sur

CASH FLOWS STATEMENT

For the Year Ended December 31, 2016
(with Comparative Figures for CY 2015)

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows:		
Collection of Water Bills	P 38,845,918.89	P 33,815,270.10
Receipts from business/Service Income	2,098,208.61	1,813,017.02
Other Receipts	1,513,236.54	1,641,968.28
Total Cash Inflows	P <u>42,457,364.04</u>	P <u>37,270,255.40</u>
Cash Outflows:		
Payment to Personnel Services	P 6,018,787.24	P 5,142,462.10
Payment for Fuel/Power for Pumping	3,110,646.85	2,175,707.87
Purchase of Chemical and Filtering	165,692.05	225,045.93
Payment to other Operation and Maintenance Expenses	10,289,880.15	12,845,704.82
Payment to Other Payables (suppliers)	6,140,010.09	12,464,969.49
Payment to Inter-Agency Remittances	5,678,744.91	5,105,334.40
Prior Year's Adjustment on GBC account	1,707.72	-
Total Cash Outflows	P <u>31,405,469.01</u>	P <u>37,959,224.61</u>
Net Cash Flows From (Used In) Operating Activities	P <u>11,051,895.03</u>	P <u>(688,969.21)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows:		
Replenishment from Loan	P -	P 1,882,942.95
Interest from Deposits	10,017.43	15,331.40
Total Cash Inflows	P <u>10,017.43</u>	P <u>1,898,274.35</u>
Cash Outflows:		
Purchase of PPE	P <u>2,882,593.50</u>	P <u>4,557,850.59</u>
Net Cash Flows Used In Investing Activities	P <u>(2,872,576.07)</u>	P <u>(2,659,576.24)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows:		
Proceeds from Loan	P <u>2,500,000.00</u>	P <u>11,500,000.00</u>
Cash Outflows:		
Payment of Loans Amortization	P 9,440,027.57	P 6,858,478.59
Other Financial Charges	16,295.00	118,855.00
Total Cash Outflows	P <u>9,456,322.57</u>	P <u>6,977,333.59</u>
Net Cash Flows From (Used In) Financing Activities	P <u>(6,956,322.57)</u>	P <u>4,522,666.41</u>
Increase in Cash and Cash Equivalents	P <u>1,222,996.39</u>	P <u>1,174,120.96</u>
CASH AND CASH EQUIVALENTS, beginning	<u>2,907,657.97</u>	<u>1,733,537.01</u>
CASH AND CASH EQUIVALENTS, ending	P <u><u>4,130,654.36</u></u>	P <u><u>2,907,657.97</u></u>

See accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1 - Profile

On August 11, 1982, the Municipal Council under the leadership of Mayor Encendencia crafted the resolution adopting the organization of the Bayugan Water District (BYG-WD). Under his leadership, the conduct of public hearing and the completion of certification program were accomplished which eventually led to the issuance of the Certificate of Conformance No. 243 on April 4, 1983.

On December 16, 2001, a 63.2M Loan Contract Agreement between the BYG-WD and LWUA was approved to finance the Comprehensive Water Supply System (CWSS). On January 2003, SIG Construction and Industrial Corporation commenced the construction of the CWSS which is scheduled to end by September 11, 2004.

On October 2009, a non LWUA Initiated Funds amounting to P-11,063,720.00 was released for Marcelina – Salvacion Expansion Project. The project was started on January 2010 and was completed in June 2010 with a total project cost of P15,568,941.65.

As of December 31, 2016, Bayugan Water District a Category C Water District as certified by LWUA last March 14, 2012. It extent its services to 16 Barangays out of 47 in Bayugan City with 7,503 active service connections equivalent to 44,005 populations. It provide work for 17 permanent employees and 44 Job Orders.

Note 2 - Statement of Compliance and Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the Philippines. These are the Bayugan Water Districts' first Financial Statements prepared in accordance with Philippine Financial Reporting Standards (PFRS), where PFRS 1, First -time adoption was then applied.

Note 3 - Summary of Significant Accounting Policies

3.2 Financial Instruments

a. Financial assets

The Byg-WD's financial assets include: cash and deposits, receivables and other receivables.

b. Financial liabilities

The Byg-WD's financial liabilities include inter agency and other payables and loans.

Note 4 – Cash and Cash Equivalents

	<u>2016</u>	<u>2015</u>
Cash- Collecting Officer	54,921.63	63,057.25
Cash in Bank - Current Account – LBP Regular	2,956,560.98	2,690,182.92
Cash in Bank - Current Account – LBP-Loan	1,119,171.75	152,710.08
Cash in Bank – Savings Account - GBC	0.00	1,707.72
Total Cash and Cash Equivalents	<u>4,130,654.36</u>	<u>2,907,657.97</u>

Cash – Collecting Officer pertains to available cash on hand representing cash collections on December 31, 2016, which were deposited on the next banking day.

Note 5 – Receivables

	<u>2016</u>	<u>2015</u>
Accounts Receivable - Customers	3,838,377.93	3,843,434.21
Accounts Receivable–Installation Fees & Materials	889,890.54	474,874.00
Total Receivables	<u>4,728,268.47</u>	<u>4,318,308.21</u>
Allowance for Impairment-Accounts Receivable	(560,494.04)	(518,082.50)
Net Receivables	<u>4,167,774.43</u>	<u>3,800,225.71</u>

Accounts Receivable – Customers, Installation Fees and Materials represents the amounts due arising from the water services rendered to customers.

Note 6 – Inventories

	<u>2016</u>	<u>2015</u>
Accountable forms, Plates and Stickers Inv.	54,240.00	33,855.00
Chemicals and Filtering Supplies Inventory	51,011.68	111,161.00
Other Supplies and Materials Inventory	1,256,461.67	767,816.02
Meters	57,280.00	167,230.00
Service Connection Materials	157,833.03	163,311.74
Transmission, Dist Pipes & Fittings	154,007.66	202,916.76
Small Value Items	75,473.07	75,474.45
Construction Materials for Distribution	2,156,950.04	1,923,741.73
Semi-expandable –Office Equipment	46,470.00	0.00
Semi- expandable- Communication Equipment	23,247.20	0.00
Total Inventories	<u>4,032,974.35</u>	<u>3,445,506.70</u>

This account consists of unissued materials and supplies which are kept in store room for future use by the District on its operations.

Note 7 – Prepayments

This consists of:

	<u>2016</u>	<u>2015</u>
Prepaid Insurance	28,925.66	24,376.44
Withholding Tax at Source	7,797.08	14,058.25
Total Prepayments	<u>36,722.74</u>	<u>38,434.69</u>

Note 8 – Property, Plant and Equipment

	<u>2016</u>	<u>2015</u>
Land	3,175,500.00	2,754,000.00
Water Supply Systems	134,848,980.47	130,182,684.47
Accu. Dep'n.-Water Supply Systems	(34,518,338.79)	(29,022,792.74)
Buildings	5,088,186.81	4,223,647.44
Accu. Dep'n. -Buildings	(1,053,204.70)	(805,028.23)
Office Equipment	1,437,451.98	1,251,361.98
Accu. Dep'n.-Office Equipment	(794,539.05)	(639,925.52)
Other Machinery and Equipment	12,968,634.70	9,537,081.20
Accu. Dep'n.-Other Machinery and Equipment	(2,840,636.12)	(1,841,404.41)
Motor Vehicles	3,085,474.01	2,943,474.01
Accu. Dep'n.-Motor Vehicles	(2,513,204.11)	(2,410,402.00)
Communication Equipment	160,053.00	160,053.00
Accu. Dep'n. – Communication Equipment	(55,171.27)	(70,111.97)
Furniture and Fixture	103,191.00	15,995.00
Accumulated Depreciation-Furniture and Fixture	(16,277.37)	(2,399.27)
Construction in Progress-Land Improvements	859,707.11	2,647,385.59
Construction in Progress-Bldg. & Other Structure	3,806,940.60	2,398,715.22
Total PPE	<u>123,742,748.27</u>	<u>121,322,333.77</u>

This account is recorded at cost less accumulated depreciation computed on a straight line method.

Note 9 – Intangible Assets

	<u>2016</u>	<u>2015</u>
Dev't. in Progress-Computer Software	<u>268,400.00</u>	<u>81,400.00</u>

Intangible Assets- this pertains to the District's new computer software, New Billing and Collection System (BCS) and Customer Care System (CCS), which commenced last February 2016. In CY2016, the District conducted parallel tests on the new software. This will be amortized starting CY 2017.

Note 10 – Other Assets

	<u>2016</u>	<u>2015</u>
Restricted Fund –LBP Bayugan Branch	595,614.30	553,928.64
Guaranty Deposit	359,530.90	328,846.92
Total Other Assets	<u>955,145.20</u>	<u>882,775.56</u>

Note 11 – Financial Liabilities

	<u>2016</u>	<u>2015</u>
Accounts Payable	4,282,821.89	3,869,589.37
Loans Payable-current	2,182,461.00	1,416,856.00
Total Financial Liabilities	<u>6,465,282.89</u>	<u>5,286,445.37</u>

Note 12 – Inter-Agency Payables

	<u>2016</u>	<u>2015</u>
Due to BIR	177,678.82	252,873.67
Due to GSIS	76,860.59	75,725.89
Due to Pag-ibig	23,812.02	4,597.37
Due to Philhealth	13,455.60	12,380.60
Due to Government Corporations	15,995.36	14,409.73
Provident Fund	9,255.36	15,396.86
Total Inter-Agency Payables	<u>317,057.75</u>	<u>375,384.12</u>

Note 13 – Financial Liabilities

This pertains to non-current portion of loans payable to Local Water Utilities Administration (LWUA) and Land Bank of the Philippines (LBP):

	<u>2016</u>	<u>2015</u>
Loans Payable-Domestic		
LWUA-Regular Loan	53,978,410.98	55,910,487.98
LWUA - NLIF	3,973,778.60	4,335,023.60
LWUA - Moratorium	3,065,791.36	3,346,265.36
LWUA – Soft Loan	20,035,855.30	20,410,125.30
LBP – Loan	14,000,000.00	11,500,000.00
Total Financial Liabilities	<u>95,053,836.24</u>	<u>95,501,902.24</u>

Note 14 – Provisions

This pertains to the balance of earned leave benefits of employees as at December 31.

Note 15 – Government Equity

Government Equity refers to assets turned over by the National and Local Government during the inception and initial operations of the District.

Note 10 – Other Assets

	<u>2016</u>	<u>2015</u>
Restricted Fund –LBP Bayugan Branch	595,614.30	553,928.64
Guaranty Deposit	359,530.90	328,846.92
Total Other Assets	<u>955,145.20</u>	<u>882,775.56</u>

Note 11 – Financial Liabilities

	<u>2016</u>	<u>2015</u>
Accounts Payable	4,282,821.89	3,869,589.37
Loans Payable-current	2,182,461.00	1,416,856.00
Total Financial Liabilities	<u>6,465,282.89</u>	<u>5,286,445.37</u>

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Total Financial Liabilities	<u>95,053,836.24</u>	<u>95,501,902.24</u>

Note 14 – Provisions

This pertains to the balance of earned leave benefits of employees as at December 31.

Note 15 – Government Equity

Government Equity refers to assets turned over by the National and Local Government during the inception and initial operations of the District.

Retained Earnings account represents the cumulative earnings of the District since its inception.

Note 16 – Service and Business Income

	<u>2016</u>	<u>2015</u>
Sales Revenues	37,835,254.04	33,291,511.66
Interest Income	12,521.78	18,995.73
Miscellaneous Income	2,003,098.64	1,652,500.00
Fines and Penalties-Service Income	1,812,837.49	1,567,926.93
Other Service Income	651,736.89	697,611.84
Total Service and Business Income	<u>42,315,448.84</u>	<u>37,228,546.16</u>

Note 17 – Personnel Services

	<u>2016</u>	<u>2015</u>
Salaries and Wages-Regular	4,790,679.50	4,352,132.09
Personnel Economic Relief Allowance (PERA)	204,000.00	204,000.00
Representation Allowance	282,000.00	282,000.00
Transportation Allowance	282,000.00	282,000.00
Clothing/Uniform	85,000.00	85,000.00
Year End Bonus	399,623.00	363,958.50
Other Bonuses and Allowances	773,546.50	289,000.00
Retirement and Life Insurance Premiums	573,773.03	521,469.96
Pag-ibig Contribution	20,400.00	92,043.90
Philhealth Contributions	47,000.00	46,350.00
Provident/Welfare Fund Contributions	11,013.48	130,365.66
Other Personnel Benefits	330,000.00	695,801.00
Terminal Leave Benefits	697,526.94	478,907.39
Honoraria	798,599.49	695,628.71
Total Personnel Services	<u>9,295,161.94</u>	<u>8,518,657.21</u>

Note 18 – Maintenance and Other Operating Expenses

	<u>2016</u>	<u>2015</u>
Office Supplies	204,081.19	363,470.35
Fuel, Oil and Lubricants	145,195.24	258,059.19
Traveling Expense-Local	109,407.50	529,746.75
Training	102,920.30	146,490.00
Electricity	206,608.52	187,092.30
Telephone	80,662.90	85,069.23
Internet Subscription	46,558.00	33,348.00
Cable, Satellite, Telegraph and Radio	19,342.00	24,821.00
Advertising, Promotional and Marketing	181,277.00	120,254.00
Taxes, Duties and Licenses	879,593.93	773,844.13
Insurance	93,708.96	92,394.03
Representation	984,493.17	589,843.66

	<u>2016</u>	<u>2015</u>
Awards/Rewards	0.00	15,675.00
Indemnities	25,000.00	4,929.00
Survey	15,000.00	30,000.00
Research Exploration and Development	21,724.05	157,864.50
Other Maintenance and Operating Expenses	6,153,035.37	3,876,902.11
Chemical and Filtering Supplies	305,986.05	382,999.00
Extraordinary and Miscellaneous Expenses	26,914.00	7,842.00
Membership Dues and Contributions to Org	9,891.00	40,243.25
Repairs and Maint-Other Property, Plant & Equip	2,890,891.52	5,047,609.20
Repairs and Maint.-Buildings and Other Structures	235,967.58	535,534.96
Repairs and Maint. – Machinery and Equipment	14,433.50	21,340.75
Repairs and Maint.-Transportation Equipment	307,860.55	189,781.23
Repairs and Maint.-Machinery and Equipment	330,921.38	71,751.00
Repairs and Maint.-Land Improvements	243,578.00	290,197.10
Legal Services	13,980.00	5,750.00
Auditing Services	147,590.00	130,558.91
Janitorial Services	82,745.00	89,162.00
Environment/Sanitary /Services	551,381.27	663,669.10
Security Services	575,069.64	588,664.21
Documentary Stamps	26,500.00	105,400.00
Other Professional Services	482,923.48	276,623.00
Transportation and Delivery	2,265.00	500.00
Total Maintenance and Other Operating Expense	<u>15,517,506.10</u>	<u>15,737,428.96</u>

Note 19 – Non-Cash Expenses

	<u>2016</u>	<u>2015</u>
Depreciation-Land Improvements	5,495,546.05	4,758,779.86
Depreciation-Building and Other Structures	248,176.47	228,081.94
Depreciation – Machinery and Equipment	1,138,904.54	745,383.27
Depreciation – Transportation Equipment	102,802.11	441,139.42
Depreciation – Furniture, Fixtures and Books	13,878.10	18,628.80
Impairment Loss	42,411.54	42,063.13
Total Non-Cash Expenses	<u>7,041,718.81</u>	<u>6,234,076.42</u>

Note 20 – Financial Expenses

	<u>2016</u>	<u>2015</u>
Interest Expense	6,543,659.03	4,989,617.08
Bank Charges	500.00	1,100.00
Total Financial Expenses	<u>6,544,159.03</u>	<u>4,990,717.08</u>

Note 21 – Change in Accounting Policy

Accrued terminal benefits as at December 31, 2014	(2,568,322.37)
Terminal benefits earned by employees in 2015	(558,043.96)
Terminal benefits availed in 2015 previously charged to expense	163,119.93
Capitalized borrowing costs in 2015	459,567.14 ✓
Reversal of various properties to semi-expendable account -2014	(227,998.56)
Reversal of depreciation of semi-expendable account-2015	83,044.62
Reversal of properties purchased to semi-expendable account-2015	(114,354.00)
Recognition of prepaid insurance -2014	24,550.99
Recognition of insurance expense -2015	(24,550.99)
Recognition of prepaid insurance as at December 31, 2015	24,376.44
Total	<u>(2,738,610.76)</u>

Note 22 – Prior Years Adjustments

2016	
Prior Years adjustment on mischarging account on OCAL	56,660.70
Misposting of amount to account nos. 787 and 779	(161,197.85)
Adjustment of AR Water Sales as per new billing system	(453,250.36)
Adjustment of AR Materials and IF as per new billing system	249,735.84
Materials charged to billing	7,312.58
Adjustment on AR Water Sales which was twice forwarded on Café, Delia's account	(1,651.06)
Adjustment of office supplies which was charged to OCAL	8,800.00
Materials received from supplier but charged to billing	(8,748.00)
Reversal of stale checks	9,804.03
Closure of Cash in Bank-GBC account	(1,707.72)
Materials received for project charged to RE	(1,227.80)
Total	<u>(295,469.64)</u>

Adjustment in CY2015 of P130,090.98 pertains to correction of erroneous charging of accounts.