



Republic of the Philippines  
**Santa Rosa (NE) Water District**

Santa Rosa – Fort Magsaysay Road, Brgy. Rizal, Santa Rosa, Nueva Ecija  
(044) 311 – 1323; (044) 940 - 0142

January 27, 2015

**MS. JOSEFINA M. SERRANO**  
Supervising Auditor  
Commission on Audit  
Regional Office III  
City of San Fernando, Pampanga

AUDIT GROUP C	
Corporate Government Sector	
Received by:	<i>[Signature]</i>
Date:	1/27/15
Time:	11:45

Through: **MR. ARMANDO EJ. VERON**  
Audit Team Leader

Dear Auditor Serrano;

Transmitting herewith the following:

1. Condensed Balance Sheet 2014
2. Detailed Balance Sheet 2014
3. Condensed Statement of Income and Expenses 2014
4. Detailed Statement of Income and Expenses 2014
5. Cash Flow Statement 2014
6. Statement of Changes in Equity 2014
7. Notes to Financial Statements

Thank you.

*[Signature]*  
**VICTORIA N. MARIANO**  
Division Manager-C

Noted by:

*[Signature]*  
**ENGR. JOEL FELIX H. BERNARDO**  
General Manager

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Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
 Sta. Rosa Nueva Ecija


**CASH FLOW STATEMENT**  
 For the Month Ended December 31, 2014

	<b>CURRENT MONTH</b>	<b>YEAR TO DATE</b>
<b>Cash Flows from Operating Activities:</b>		
<b>Cash Inflows:</b>		
Collection of Receivables	P 3,086,920.72	40,600,974.41
Water Sales	3,086,920.72	40,598,459.51
Promissory Notes	-	2,514.90
<hr/>		
Collection of COA Disallowances	24,740.00	240,387.27
Collection of Income	239,781.76	3,051,388.27
Restoration of Petty Cash Fund	519.25	519.25
Reversal of Stale Check	-	100,000.00
Interest from Current and Time Deposits	5,244.09	25,361.27
Liquidation of cash advance	9,380.95	50,634.15
Others: Bank Credit Memo		
Returned Check	-	855.55
Bank error	0.10	67,155.04
<b>Total Cash Inflows</b>	<b>3,366,586.87</b>	<b>44,137,275.21</b>
<b>Cash Outflows:</b>		
Payment of Operating Expenses	930,594.34	10,803,988.73
Set-up of Petty Cash		10,000.00
Remittance to BIR, GSIS, PAG-IBIG, DBP & PHILHEALTH	563,472.96	6,936,673.43
Purchase of:		
IT/Equipment/Office Supplies	7,000.00	646,910.89
Service Connection Materials	127,767.86	3,657,883.24
Advances to Officers & Employees	1,020,787.14	9,221,949.07
Transfer of Funds		
Others: Bank Debit Memo		
Returned Check	-	855.55
Bank error	0.11	54,130.11
<b>Total Cash Outflows</b>	<b>(2,649,622.41)</b>	<b>(31,332,391.02)</b>
<b>Total Cash Provided (Used) by Operating Activities</b>	<b>P 716,964.46</b>	<b>12,804,884.19</b>
<hr/>		
<b>Cash Flows from Investing Activities:</b>		
<b>Cash Outflows:</b>		
Purchase of Motor Vehicles/Sidecar	1,548,357.15	1,875,578.58
Purchase of Poblacion Lot/Backfill/Fence	-	2,836,600.00
Purchase/Construction of Other Property, Plant and Equipment/Tools	975,191.02	20,655,645.99
<b>Total Cash Provided (Used) by Investing Activities</b>	<b>P (2,523,548.17)</b>	<b>(25,367,824.57)</b>
<hr/>		
<b>Cash Flows from Financing Activities:</b>		
<b>Cash Inflows:</b>		
Loan Proceeds from DBP	P -	12,883,500.00
<b>Cash Outflows:</b>		
Payments for Domestic Loans	449,971.63	2,509,512.68
Bank Charges from Loan Proceeds	-	
<b>Total Cash Provided (Used) by Financing Activities</b>	<b>P (449,971.63)</b>	<b>10,373,987.32</b>
<hr/>		
<b>Cash Provided (Used) by Operating, Investing, &amp; Financing Activities</b>	<b>(2,256,555.34)</b>	<b>(2,188,953.06)</b>
<b>Add : Cash and Cash Equivalents-Beginning</b>	<b>10,020,737.02</b>	<b>9,953,134.74</b>
<b>Cash and Cash Equivalents, Ending</b>	<b>P 7,764,181.68</b>	<b>7,764,181.68</b>


**BREAKDOWN:**

Cash in Vault	P 195,896.22
Cash in Bank-Current Account	6,510,754.17
Cash in Bank-Time Deposit	1,057,531.29
<b>Total</b>	<b>P 7,764,181.68</b>
	<b>(0.00)</b>

Prepared by:

  
**JACQUELINE N. POBLETE**  
 Accounting Processor-B

Reviewed by:

  
**VICTORIA N. MARIANO**  
 Division Manager-C

Noted by:

  
**ENGR. JOEL FELIX H. BERNARDO**  
 General Manager




Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
 Sta. Rosa Nueva Ecija


**CONDENSED STATEMENT OF INCOME AND EXPENSES**  
 For the Month Ended December 31, 2014

<b>INCOME</b>		<b>CURRENT</b>	<b>YEAR TO</b>
		<b>MONTH</b>	<b>DATE</b>
<b>GENERAL INCOME</b>			
<b>Business Income</b>			
Income from Waterworks System	P	3,317,239.15	40,149,522.35
Other Business Income		195,287.00	2,295,627.25
Fines & Penalties-Other Business Income		33,973.15	601,034.47
<b>GROSS INCOME</b>	<b>P</b>	<b><u>3,546,499.30</u></b>	<b><u>43,046,184.07</u></b>
<b>EXPENSES</b>			
<b>PERSONAL SERVICES</b>			
Salaries and Wages	P	<u>947,340.75</u>	<u>8,980,364.35</u>
<b>OTHER COMPENSATION</b>			
Other Personnel Benefits		533,755.09	3,290,738.83
Personnel Benefits Contributions		98,593.96	1,091,116.96
Total Other Compensation		<u>632,349.05</u>	<u>4,381,855.79</u>
<b>TOTAL PERSONAL SERVICES</b>		<b><u>1,579,689.80</u></b>	<b><u>13,362,220.14</u></b>
<b>MAINTENANCE AND OTHER OPERATING EXPENSES</b>			
Travelling Expenses		14,227.00	197,719.96
Training Expenses		44,344.00	545,670.85
Supplies and Materials Expenses		896,296.07	5,202,348.67
Utility Expenses		496,137.73	6,000,955.93
Communication Expenses		14,266.36	179,210.25
Membership Dues and Contributions to Organizations		14,200.00	44,474.00
Advertising Expenses		155,890.15	230,066.15
Rent Expense		15,300.00	183,300.00
Representation Expenses		62,788.00	301,952.27
Transportation & Delivery		-	
Subscription Expenses		500.00	9,525.00
Professional Services		53,754.00	633,412.00
Repairs and Maintenance		54,017.58	854,401.59
Taxes, Insurance Premiums and Other Fees		120,015.34	1,397,870.18
Depreciation Expenses		495,339.33	5,620,206.90
<b>TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES</b>		<b><u>2,437,075.56</u></b>	<b><u>21,401,113.75</u></b>
<b>FINANCIAL EXPENSES</b>			
Commitment Fees		-	12,546.60
Documentary Stamp Expenses		-	64,417.50
Interest Expenses		160,521.36	1,517,851.86
<b>TOTAL FINANCIAL EXPENSES</b>		<b><u>160,521.36</u></b>	<b><u>1,594,815.96</u></b>
<b>TOTAL EXPENSES</b>	<b>P</b>	<b><u>4,177,286.72</u></b>	<b><u>36,358,149.85</u></b>
<b>INCOME (LOSS) FROM OPERATION</b>	<b>P</b>	<b><u>(630,787.42)</u></b>	<b><u>6,688,034.22</u></b>
<b>OTHER INCOME</b>			
Interest Revenue		20,253.73	40,370.91
Miscellaneous Income		-	52,000.00
<b>TOTAL OTHER INCOME</b>		<b><u>20,253.73</u></b>	<b><u>92,370.91</u></b>
<b>NET INCOME (LOSS)</b>	<b>P</b>	<b><u>(610,533.69)</u></b>	<b><u>6,780,405.13</u></b>

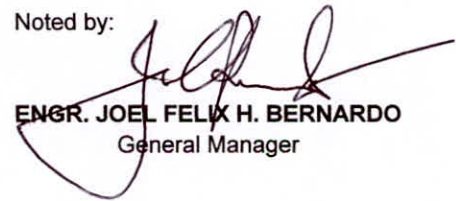
Prepared by:

  
**JACQUELINE N. POBLETE**  
 Accounting Processor-B

Reviewed by:

  
**VICTORIA N. MARIANO**  
 Division Manager-C

Noted by:

  
**ENGR. JOEL FELIX H. BERNARDO**  
 General Manager

Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
 Sta. Rosa Nueva Ecija

**DETAILED STATEMENT OF INCOME AND EXPENSES**  
 For the Month Ended December 31, 2014

**GENERAL INCOME**

		CURRENT MONTH	YEAR TO DATE
<b>BUSINESS INCOME</b>			
639 Income from Waterworks System	P	3,317,239.15	40,149,522.35
648 Other Business Income		195,287.00	2,295,627.25
649 Fines and Penalties-Business Income		33,973.15	601,034.47
<b>GROSS INCOME</b>	<b>P</b>	<b>3,546,499.30</b>	<b>43,046,184.07</b>

**EXPENSES**

**PERSONAL SERVICES**

701 Salaries and Wages-Regular	P	947,340.75	8,980,364.35
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**OTHER COMPENSATION**

711 Personnel Economic Relief Allowance (PERA)		86,000.00	975,254.17
713 Representation Allowance (RA)		18,500.00	222,000.00
714 Transportation Allowance (TA)		18,500.00	222,000.00
715 Clothing/Uniform Allowance		-	205,000.00
717 Productivity Incentive Allowance		-	49,500.00
722 Longevity Pay		10,000.00	30,000.00
724 Cash Gift		-	205,250.00
725 Year End Bonus		-	631,239.50
740 Retirements Benefits - Civilian		400,755.09	750,495.16
<b>TOTAL</b>		<b>533,755.09</b>	<b>3,290,738.83</b>

**PERSONNEL BENEFITS CONTRIBUTIONS**

731 Life and Retirement Insurance Contributions		81,993.96	907,304.46
732 PAG-IBIG Contributions		4,400.00	48,800.00
733 PHILHEALTH Contributions		7,800.00	86,212.50
734 ECC Contributions		4,400.00	48,800.00
<b>TOTAL</b>		<b>98,593.96</b>	<b>1,091,116.96</b>

**TOTAL PERSONAL SERVICES**

**1,579,689.80      13,362,220.14**

**MAINTENANCE AND OTHER OPERATING EXPENSES**

751 Traveling Expenses - Local		14,227.00	197,719.96
753 Training Expenses		44,344.00	545,670.85

**SUPPLIES AND MATERIALS EXPENSES**

755 Office Supplies Expense		11,042.08	147,203.09
756 Accountable Forms Expenses		350.00	84,050.00
760 Medical, Dental & Laboratory Supplies Expense		101,458.00	984,310.00
761-G Gasoline, Oil and Lubricant Expenses (Genset)		4,036.16	338,875.34
761-S Gasoline, Oil and Lubricant Expenses (Service)		39,508.71	509,628.82
765 Other Supplies Expenses		739,901.12	3,138,281.42
<b>TOTAL SUPPLIES AND MATERIALS EXPENSES</b>		<b>896,296.07</b>	<b>5,202,348.67</b>

**UTILITY EXPENSES**

767 Electricity Expenses		496,137.73	6,000,955.93
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**COMMUNICATION EXPENSES**

772 Telephone Expenses-Landline		1,703.08	20,250.39
773 Telephone Expenses-Mobile		3,844.28	48,969.66
774 Internet Expense		7,979.00	103,320.20
775 Cable, Satellite, Telegraph & Radio Expenses		740.00	6,670.00
<b>TOTAL COMMUNICATION EXPENSES</b>		<b>14,266.36</b>	<b>179,210.25</b>

778 Membership Dues and Contributions to Organizations		14,200.00	44,474.00
780 Advertising Expenses		155,890.15	230,066.15
782 Rent Expense		15,300.00	183,300.00
783 Representation Expenses		62,788.00	301,952.27
786 Subscription Expenses		500.00	9,525.00



Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
 Sta. Rosa Nueva Ecija


**DETAILED STATEMENT OF INCOME AND EXPENSES**  
 For the Month Ended December 31, 2014

<b>PROFESSIONAL EXPENSES</b>		
791 Legal Services	1,254.00	3,412.00
797 Security Services	52,500.00	630,000.00
<b>TOTAL PROFESSIONAL SERVICES</b>	<b>53,754.00</b>	<b>633,412.00</b>
<b>REPAIRS AND MAINTENANCE</b>		
805 Repairs and Maintenance-Electric, Power, & Energy Structures	360.00	19,991.50
811 Repairs and Maintenance-Office Building	540.00	58,645.00
821 Repairs and Maintenance-Office Equipment	-	28,800.00
823 Repairs and Maintenance-IT Equipment and Software	1,235.00	3,299.75
840 Repairs and Maintenance-Other Machinery and Equipment-Tools	1,680.00	51,390.00
841 Repairs and Maintenance-Motor Vehicles	20,225.00	159,852.57
850 Repairs and Maintenance-Other Property, Plant & Equipment	29,977.58	432,777.76
854 Repairs and Maintenance-Artesian, Wells, Reservoirs	-	99,645.01
<b>TOTAL REPAIRS AND MAINTENANCE</b>	<b>54,017.58</b>	<b>854,401.59</b>
<b>TAXES, INSURANCE PREMIUMS AND OTHER FEES</b>		
800 Council/Board Members Benefits	31,870.00	411,300.00
891 Taxes, Duties and Licenses	78,195.79	887,726.49
893 Insurance Expenses	9,949.55	98,843.69
<b>TOTAL TAXES, INSURANCE PREMIUMS AND OTHER FEES</b>	<b>120,015.34</b>	<b>1,397,870.18</b>
<b>DEPRECIATION AND DOUBTFUL ACCOUNT EXPENSES</b>		
901 Doubtful Account Expense	5,092.81	5,092.81
902 Depreciation-Land Improvements, Building	4,238.61	50,863.32
911 Depreciation-Office Building	29,860.37	358,324.44
921 Depreciation-Office Equipment	9,421.43	106,114.56
922 Depreciation-Furnitures and Fixtures	4,377.20	52,666.65
923 Depreciation-IT Equipment and Software	15,751.02	151,738.34
929 Depreciation-Communication Equipment	95.16	2,188.32
931 Depreciation-Firefighting Equipment	488.57	5,862.84
940 Depreciation-Other Machineries and Equipment	115,909.84	1,315,544.67
941 Depreciation-Motor Vehicles	8,652.04	84,833.41
950 Depreciation-Other Property, Plant and Equipment	301,452.28	3,486,977.54
<b>TOTAL DEPRECIATION</b>	<b>495,339.33</b>	<b>5,620,206.90</b>
<b>TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES</b>	<b>2,437,075.56</b>	<b>21,401,113.75</b>
<b>FINANCIAL EXPENSES</b>		
972 Commitment Fees	-	12,546.60
974 Documentary Stamp Expenses	-	64,417.50
975 Interest Expense	160,521.36	1,517,851.86
<b>Total</b>	<b>160,521.36</b>	<b>1,594,815.96</b>
<b>TOTAL EXPENSES</b>	<b>P 4,177,286.72</b>	<b>36,358,149.85</b>
<b>INCOME (LOSS) FROM OPERATION</b>	<b>P (630,787.42)</b>	<b>6,688,034.22</b>
664 Interest Income	20,253.73	40,370.91
678 Miscellaneous Income	-	52,000.00
<b>Total</b>	<b>20,253.73</b>	<b>92,370.91</b>
<b>NET INCOME (LOSS) BEFORE INCOME TAX</b>	<b>P (610,533.69)</b>	<b>6,780,405.13</b>

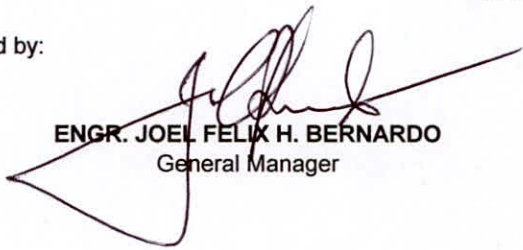
Prepared by:

  
**JACQUELINE N. POBLETE**  
 Accounting Processor-B

Reviewed by:

  
**VICTORIA N. MARIANO**  
 Division Manager-C

Noted by:

  
**ENGR. JOEL FELIX H. BERNARDO**  
 General Manager

Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
 Sta. Rosa Nueva Ecija

**CONDENSED BALANCE SHEET**  
 As of December 31, 2014


**ASSETS**

<b>CURRENT ASSETS</b>	
Cash on Hand	P 195,896.22
Cash in Bank-Local Currency	7,568,285.46
Receivables	1,988,001.91
Inventories	702,460.92
Prepayments	68,291.82
<b>TOTAL CURRENT ASSETS</b>	<b>10,522,936.33</b>
<b>INVESTMENT</b>	
Sinking Fund	887,633.19
<b>TOTAL INVESTMENT</b>	<b>887,633.19</b>
<b>NON-CURRENT ASSETS</b>	
Property, Plant & Equipment	135,037,314.34
Accumulated Depreciation-Other Property, Plant & Equipment	(34,125,501.80)
Other Assets	58,854.28
<b>TOTAL NON-CURRENT ASSETS</b>	<b>100,970,666.82</b>
<b>TOTAL ASSETS</b>	<b>P 112,381,236.34</b>

**LIABILITIES AND EQUITY**

<b>CURRENT LIABILITIES</b>	
Payables	P 6,584,878.62
Inter-Agency Payables	476,938.86
Other Liability Accounts	318,802.44
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,380,619.92</b>
<b>NON-CURRENT LIABILITIES</b>	
Loans Payable-Domestic	34,114,671.44
Other Payables	4,162,760.19
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>38,277,431.63</b>
<b>TOTAL LIABILITIES</b>	<b>P 45,658,051.55</b>
<b>EQUITY</b>	
Retained Earnings	66,723,184.79
Income and Expense Summary	-
Prior Year's Adjustment	-
<b>TOTAL EQUITY</b>	<b>P 66,723,184.79</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P 112,381,236.34</b>

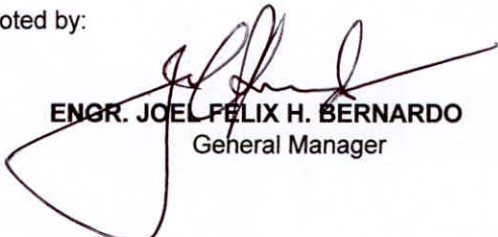
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 Accounting Processor-B

Reviewed by:

  
**VICTORIA N. MARIANO**  
 Division Manager C

Noted by:

  
**ENGR. JOEL FELIX H. BERNARDO**  
 General Manager



Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
 Sta. Rosa Nueva Ecija

**DETAILED BALANCE SHEET**  
 As of December 31, 2014

**ASSETS**

**CURRENT ASSETS**

<b>Cash on Hand</b>		<b>P</b>	<b>195,896.22</b>
102	Cash Collecting Officers		195,896.22
104	Petty Cash Fund		-
	<b>Cash in Bank-Local Currency</b>		<b>7,568,285.46</b>
111	Cash in Bank-Local Currency, Current Account		6,510,754.17
113	Cash in Bank-Local Currency-Time Deposit, Net		1,057,531.29
	<b>Receivables</b>		<b>1,988,001.91</b>
121	Accounts Receivables, Net		829,933.37
121	Accounts Receivable		1,080,816.39
121-3	Accounts Receivable-Others		15,209.00
301	Allowance for Doubtful Accounts		(266,092.02)
146	Receivable-Disallowances		1,158,068.54
148	Advances to Officers & Employees		-
	<b>Inventories</b>		<b>702,460.92</b>
155	Office Supplies Inventory		91,252.27
156	Accountable Forms Inventory		3,150.00
160	Medical, Dental & Laboratory Supplies Inventory		65,700.00
165	Other Supplies Inventory		542,358.65
	<b>Prepayments</b>		<b>68,291.82</b>
178	Prepaid Insurance		39,355.83
185	Other Prepaid Expense		28,935.99
	<b>TOTAL CURRENT ASSETS</b>		<b>10,522,936.33</b>
	<b>INVESTMENT</b>		
198	Sinking Fund		887,633.19
	<b>TOTAL INVESTMENT</b>		<b>887,633.19</b>

**NON-CURRENT ASSETS**

<b>Property, Plant and Equipment</b>			
201	Land		<b>6,798,957.85</b>
202	Land Improvements, Net		<b>292,140.49</b>
202	Land Improvements		565,148.00
302	Accumulated Depreciation-Land Improvements		(273,007.51)
211	Office Building, Net		<b>10,479,901.39</b>
211	Office Building		11,944,146.29
311	Accumulated Depreciation-Office Building		(1,464,244.90)
221	Office Equipment, Net		<b>285,704.23</b>
221	Office Equipment		776,218.00
321	Accumulated Depreciation-Office Equipment		(490,513.77)
222	Furnitures and Fixtures, Net		<b>361,392.70</b>
222	Furnitures and Fixtures		612,726.18
322	Accumulated Depreciation-Furnitures & Fixtures		(251,333.48)
223	IT Equipment and Software, Net		<b>799,725.46</b>
223	IT Equipment & Software		1,676,468.51
323	Accumulated Depreciation-ITES		(876,743.05)
229	Communication Equipment		<b>23,129.11</b>
229	Communication Equipment		171,757.50
329	Accumulated Depreciation-Communication Equipment		(148,628.39)
231	Firefighting Equipment		<b>19,705.77</b>
231	Firefighting Equipment		45,600.00
331	Accumulated Depreciation-Firefighting Equipment		(25,894.23)
240	Other Machineries and Equipment, Net		<b>11,999,255.70</b>
240	Other Machineries and Equipment		18,223,921.30
340	Accumulated Depreciation-Other Machineries & Equipment		(6,224,665.60)
241	Motor Vehicles		<b>2,234,577.41</b>
241	Motor Vehicles		3,604,501.50
341	Accumulated Depreciation-Motor Vehicles		(1,369,924.09)
250	Other Property, Plant & Equipment		<b>67,446,394.43</b>
250	Other Property, Plant & Equipment		90,446,941.21
350	Accumulated Depreciation-Other Property, Plant & Equipment		(23,000,546.78)
269	<b>Construction in Progress</b>		<b>170,928.00</b>
	<b>Other Assets</b>		
290	<b>Other Assets</b>		<b>58,854.28</b>
	<b>TOTAL NON-CURRENT ASSETS</b>		<b>100,970,666.82</b>
	<b>TOTAL ASSETS</b>	<b>P</b>	<b>112,381,236.34</b>

Republic of the Philippines  
**STA. ROSA WATER DISTRICT**  
Sta. Rosa Nueva Ecija

**DETAILED BALANCE SHEET**  
As of December 31, 2014

**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

<b>Payable Accounts</b>	<b>P</b>	<b><u>6,584,878.62</u></b>
401 Accounts Payable		6,584,878.62
<b>Inter Agency Payables</b>		<b><u>476,938.86</u></b>
412 Due to BIR		191,921.84
413 Due to GSIS		238,056.50
414 Due to PAG-IBIG		28,905.00
415 Due to PHILHEALTH		15,718.75
420 Due to DBP		2,336.77
<b>Other Liability Accounts</b>		<b><u>318,802.44</u></b>
426 Guaranty Deposits Payable		318,802.44

**TOTAL CURRENT LIABILITIES** **7,380,619.92**

**NON-CURRENT LIABILITIES**


444 Loans Payable-Domestic		34,114,671.44
<b>Other Long-Term Liabilities</b>		
439 Other Payables		<u>4,162,760.19</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>38,277,431.63</u></b>

**EQUITY**

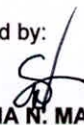
510 Retained Earnings		66,723,184.79
512 Income and Expense Summary		-
684 Prior Year's Adjustment		-
<b>TOTAL EQUITY</b>		<b><u>66,723,184.79</u></b>

**TOTAL LIABILITIES AND EQUITY** **P 112,381,236.34**

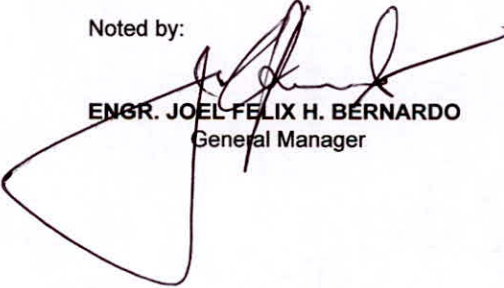
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Noted by:

  
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