

Cash Flows from Financing Activities**Total Cash Inflows****Cash Outflows**

Payment of LWUA Loans (Principal)



Payment of Interest on Loans

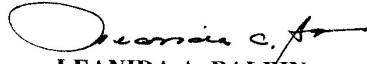
Total Cash Outflows**Total Cash Used Financing Activities****Net Cash fr. by Operating, Investing & Fin. Activities****Add: Cash & Cash Equivalents, Beginning****Cash & Cash Equivalents, Ending**

2015	2014
0.00	0.00
1,899,159.22	1,483,812.00
850,251.00	1,640,760.00
2,749,410.22	3,124,572.00
(2,749,410.22)	(3,124,572.00)
16,649,384.20	11,475,952.59
49,758,288.00	38,282,335.41
66,407,672.20	49,758,288.00

Certified Correct:

Noted:


CHARO DENNIS A. FRANCISCO
Division Manager - Finance 


LEANIDA A. BALBIN
General Manager

**METRO BANGUED WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY**

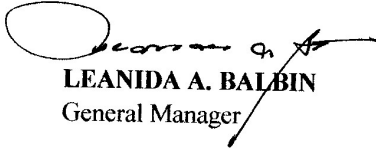
For the Year Ended December 31, 2015
(With Corresponding Figures for CY 2014)

	2015	2014
Government Equity		
Balance at the beginning of the period	125,594,771.96	120,335,168.42
Additions/(Deductions)		
Prior period adjustments	(2,152.80)	(13,494,701.17)
Net income for the period	14,616,310.64	18,754,304.71
Balance at the end of the period	<u>140,208,929.80</u>	<u>125,594,771.96</u>
 Donated Capital		
Balance at the beginning of the period	-	-
Additions/(Deductions)	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
 Restricted Capital		
Balance at the beginning of the period	-	-
Additions/(Deductions)	-	-
Balance at the end of the period	<u>-</u>	<u>-</u>
 TOTAL EQUITY	 <u><u>140,208,929.80</u></u>	 <u><u>125,594,771.96</u></u>

Certified Correct:

Noted:

CHARO DENNIS A. FRANCISCO
Division Manager - Finance *cc*


LEANIDA A. BALBIN
General Manager

NOTES TO FINANCIAL STATEMENTS

1. Agency Profile

a. Creation of the Water District

The Bangued Water District (BWD), the original name, was formed on December 29, 1975 by virtue of Resolution No. 293 passed by the municipal council of Bangued. With its formation, the BWD acquired the ownership and management of the entire water system from the municipal government. On August 24, 1976 LWUA issued the Conditional Certificate of Conformance (CCC) No. 028 to BWD. As of December 31, 2015 the MBWD has 8,595 active service connections.

b. Vision/Mission

Vision: The Metro Bangued Water District envisions a progressive and responsive water utility that can sustain a highly reliable system for the benefit of all people in the populace.

Mission: The Metro Bangued Water District is tasked to contribute to the improvement of the quality of life of the residents of Bangued and its neighboring towns by providing adequate, reliable and potable water supply.

c. Service Area

The present service area of the MBWD covers four (4) municipalities: Bangued, Peñarrubia, Pidigan and Tayum.

d. Organizational Structure

The MBWD is composed of six members of the Board of Directors, a General Manager and four (4) Divisions, the Administrative Division, Finance Division, Commercial Division and Technical Division headed by Division Managers. A total of 63 employees of which 46 hold permanent positions and 17 Job Orders.

2. Summary of Significant Accounting Policies

a. Accounting Method Used

The District uses the Accrual Basis Accounting Method. Under this method, revenues are recognized in the period which they are earned regardless of when received while expenses are recorded in the period which they are incurred regardless of when paid.

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Significant improvements are capitalized and form part of the asset cost while cost of repairs and maintenance is charged to expense as incurred. These assets are depreciated on a straight-line basis based on the Table of Service Life provided by the Commission on Audit.

3. Cash In Bank

Particulars	Account No.	Balance
Current Account:		
Banco de Oro	5488001781	938,380.30
Savings Account:		
Banco de Oro	5480003748	31,233,361.41
Philippine National Bank	173799800013	587,141.61
Philippine National Bank	214176500010	15,939,739.31
Philippine National Bank	453617800024	8,693,629.88
Philippine National Bank	3020501175	1,047,010.94
Rang-ay Rural Bank	52000031	7,918,800.38
Land Bank	1031179285	20,064.64
Total		66,378,128.47

4. Accounts Receivable

Age	Amount	Rate of Non-collectibility	Required Allowance
0-30 days	834,115.34	0%	-
31-60 days	270,878.70	5%	13,543.94
61-180 days	457,112.64	5%	22,855.63
181 days - 1 yr.	588,459.13	5%	29,422.96
>1 yr. - 2 yrs.	1,055,936.66	10%	105,593.67
>2 yrs. - 3 yrs.	943,294.63	25%	235,823.66
>3 yrs. - 4 yrs.	654,739.78	25%	163,684.94
>4 yrs. - 5 yrs.	589,784.09	50%	294,892.04
>5 yrs.	3,384,698.62	50%	1,692,349.31
Total	8,779,019.59		2,558,166.15

5. Due from Officers and Employees

Employees	Particulars	Amount
Balaoro, Moilin	Tax on monetization of leave credits paid by the district	41,962.28
Berame, Expedito		3,961.23
Labuguen, Lourdes		5,943.09
Ledesma, Beato		2,319.14
Panelo, Marissa		19,207.50
Panelo, Romulo		10,947.56
Villastiqui, Pedro		1,642.31
Beato, Ledesma	Electric bill	993.78
Mangaldan, Carmen	Electric bill	1,729.65
Bernardez, Ruben	Telephone bill	2,301.31
Barbero, Gene Bede	Telephone bill	715.09
Go, Johann	Telephone bill	715.09
	Cash advance	49.00
Dumlao, Ma. Divina	Telephone bill	194.79
Dela Cruz, Nilo	Telephone bill	1,060.56
Bañez, Tronaida	Telephone bill	201.79
Berame, Expedito	Telephone bill	222.40
Barba, Abeth Jose	Cash advance	3,600.00
Total		97,766.57

6. Due from NGAs

NGA	Amount
PIA - Abra	1,424.24

7. Due from LGUs

LGU	Particulars	Amount
Provincial Capitol	New connection fee (March 2014)	4,200.00
Bangued	New connection fee - balance prior to 2008	4,200.00
Bangued	Materials - balance prior to 2008	2,800.00
Total		11,200.00

8. Other Receivables

Names	Particulars	Amount
Pro-poor Program beneficiaries re: NCF by installment	New connection fee balance	603,796.56
Alcanzaren, Teddy	Water meter	1,436.08
Astudillo, Romeo	Balances prior to 2008	3,020.00
Baruela, Leonardo		1,934.88
Baruela, Teresa		294.98
Bilgera, Grace		14.95
Bulda, Warlito		12,062.59
Casia, Adlai		250.00
Castillo, Federico		3,287.63
Facura, Roc		4,873.35
Laureta, Antonio		167.50
Mamerto, Ramilo		16,952.25
Maranan, Vicky		42.42
Valera, Isidro		34,865.74
Total		682,998.93

9. Prepaid Insurance

Insurance Company	Insured	Period Covered	Amount
Wheels, Inc.	Starex	Jan. 2016 - Feb. 2017	680.56
Total			680.56

10. Deferred Charges

Particulars	Amount
Cost of Geotechnical Investigation for the Proposed Pidigan Reservoir	128,800.00
Taxes withheld by Customers	3,471.35
Balance prior to 2008	376.00
Total	132,647.35

11. Other Investments

Certificate of Deposit No.	Amount
000016	1,403,577.32
000048	648,183.96
Total	2,051,761.28

12. Construction-in-Progress - Agency Assets

Project Title	Amount
Replacement of Peñarrubia - Bacsil Transmission Lines	5,875,795.56
Replacement of Bacsil - Casamata Transmission Line	884,869.69
Total	6,760,665.25

13. Accounts Payable

Creditor	Particulars	Amount
COOP Mart	Office supplies	1,414.91
G4 Construction Supply	Construction materials	320.00
Trans Carr Brake Clutch	Auto parts	803.02
Jowins Car Service Center	Repair of MBWD vehicle	4,716.75
Baltazar-Vinluan Enterprises	Office supplies	1,328.00
Pall Rocas	DPD free chlorine reagent	28,000.00
MC Dimalanta's Gen. Mdse.	Office supplies	5,028.00
Techxtreme Computer Center	Office supplies	7,894.00
Northwest Gases Supply	Industrial oxygen/acetylene	3,100.00
Tindell Gen. Mdse.	Office supplies	32,400.00
Abra Fairway	Construction materials	8,941.85
East Asia Solutions Inc.	Services for the repair of data logger	9,375.00
Up Town Industrial Sales	Construction materials	86,524.87
PLDT	Telephone bill	3,562.42
DZPA	Radio advertisement	5,000.00
Abra Today	Print advertisement	22,600.00
Globe	Telephone bill	25,673.68
Lanlene's Eatery	Snacks	3,960.00
Power V	Gasoline	27,696.10
Total		278,338.60

14. Due to Officers and Employees

Employee	Particulars	Amount
Barbero, Gene Bebe	Per Diem re:October 14-21, 2012 Palawan Seminar	2,480.00
MBWD Employees	SSS Contribution refund	39,996.34
Total		42,476.34

15. Due to Other NGAs

NGA	Particulars	Amount
DPWH	Balance prior to 2008	27,000.00

16. Due to Other GOCCs

GOCCs	Particulars	Amount
SSS	Balance prior to 2008	1,333.30
Land Bank		0.81
Total		1,334.11

17. Performance/Bidders/Bail Bonds Payable

Suppliers	Amount
Atlas Copco	77,500.00
FANM Enterprises	10,824.00
Mig System	48,263.70
Total	136,587.70

18. Other Payables

Suppliers	Particulars	Amount
A-Z Marketing	Stale checks prior to 2008	1,596.00
Siagan Law Office	Atty.'s fee	2,150.00
Time Life Int'l Phils. Inc.	Magazine subscription	3,132.00
Domes-ag, Antonio	Estate tax withheld	107,580.00
Balbin, Lourdes	Rent (December 2015)	24,840.00
Atty. Tungbaban, Arnel	Retainer's fee (December 2015)	4,500.00
MBWD Job Order Employees	Wages	15,050.00
ADTEMPCO	Share capital	700.00
Astudillo, Jerry West	Provident Fund contribution	13,261.01
Babida, Santiago	Monetized leave credits	19,633.11
Baldomar, Zosimo	Tax refund	1,022.02
Baldomar, Zosimo	Provident Fund contribution	4,215.75
Beng-ad, Orlando	Tax refund	2,634.47
Carta, Cornelio	Tax refund	13,224.82
Carta, Cornelio	Salary	2,272.13
Carta, Cornelio	Provident Fund contribution	1,897.14
Pancelo, Marissa	Tax refund	20,845.94
Panelo, Romulo	Tax refund	6,175.81
Villastiqui, Pedro	Tax refund	302.08
Total		245,032.28

19. Loans Payable - Domestic

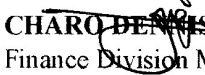
Loan Number	Balance
3-834	9,327,349.01
Unaccounted Difference	(2.55)
Total	9,327,346.46

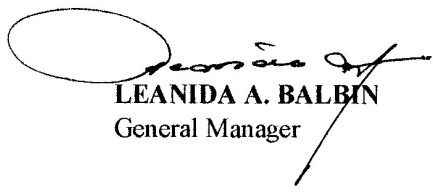
20. Other Deferred Credits

Particulars	Amount
Customers' Deposit	1,028,124.80
Deferred Income from Penalty Charges	798,092.69
Total	1,826,217.49

Certified Correct:

Noted:


CHARO DENNIS A. FRANCISCO
Finance Division Manager


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