



Republic of the Philippines
COMMISSION ON AUDIT
Quezon City

INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS

Binmaley Water District
Binmaley, Pangasinan

Report on the Financial Statements

We have audited the accompanying financial statements of Binmaley Water District, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes in accordance with New Government Accounting System (NGAS).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with State Accounting Principles, and for which Internal Control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards of Auditing. Those standards require that we comply with 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 entity'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 the management, as well as evaluating to overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Bases for Qualified Opinion

As discussed in Part II of the Report, Management did not conduct physical count of Property, Plant and Equipment amounting to ₱242,045,437.70, hence no Report on Physical Count of PPE (RPCPPE) was made, thus there is no basis to be used to ascertain the accuracy and reliability of the accounts as reflected in the Financial Statement. Consequently, this rendered the account doubtful.

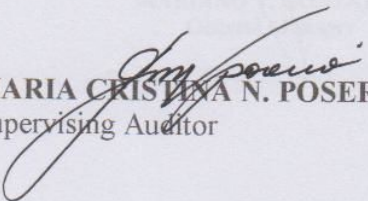
Likewise, Disbursement Vouchers (DVs) totaling ₱7,590,010.21 for the period October to December, 2015 and other reports were submitted beyond due date, thus hinders the Audit Team to conduct immediate and timely verification of the assertions made by Management as to the validity, accuracy and regularity of transactions.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Binmaley Water District as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

COMMISSION ON AUDIT

By:


MARIA CRISTINA N. POSERIO
Supervising Auditor

February 26, 2016

**BINMALEY WATER DISTRICT
DETAILED BALANCE SHEET**

As of December 31, 2015

(With Comparative Figures for 2014)



Binmaley Water District

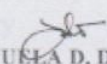
Binmaley, Pangasinan

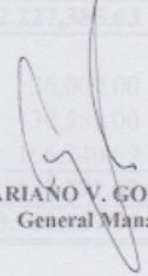
Telefax: (075) 540-0054; Tel.: (075) 540-0058

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of BINMALEY WATER DISTRICT is responsible for all information and representations contained in the accompanying Balance Sheet as of December 31, 2015 and the related Statement of Income and Expenses and Cash Flow for the year then ended. The financial statements have been prepared in conformity with generally accepted state accounting principles and reflect amounts that are based on the best estimates and informed judgment of management with an 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 disposition and liabilities are recognized.


MANUELLA D. DE VERA
Division Manager C (Admin & Finance Div.)


MARIANO V. GONZALO
General Manager

**BINMALEY WATER DISTRICT
DETAILED BALANCE SHEET**

As of December 31, 2015

(With Comparative Figures for 2014)

	2015	2014
ASSETS		
Current Assets		
Cash		
Cash-Collecting Officer	P 822,002.18	P 929,302.55
Working Fund	-	-
Payroll Fund	-	-
Cash in Bank-Local Currency		
Cash in Bank-Local Currency, Current Account	593,716.11	676,661.71
Cash in Bank-Local Currency, Savings Account	15,692,284.94	6,430,035.71
Total	17,108,003.23	8,035,999.97
Receivable Accounts		
Accounts Receivable	3,945,437.95	3,380,923.30
Allowance for Doubtful Accounts	(67,607.83)	(67,607.83)
Accounts Receivable-Net	3,877,830.12	3,313,315.47
Total	3,877,830.12	3,313,315.47
Other Receivables		
Advances to Officers and Employees	-	-
Other Receivables	434,057.19	445,756.20
Total	434,057.19	445,756.20
Inventories		
Office Supplies Inventory	236,982.47	237,916.76
Accountable Forms Inventory	205,895.85	227,849.03
Chemicals and Filtering Supplies Inventory	133,400.00	226,200.00
Service Connection Materials Inventory	739,786.29	689,159.56
Construction Materials Inventory	911,321.02	504,329.34
Total	2,227,385.63	1,885,454.69
Prepayments, Deposits and Deferred Charges		
Prepaid Rent	36,000.00	36,000.00
Guaranty Deposits	130,551.00	286,881.00
Other Prepayments and Deposits	166,240.69	216,240.69
Total	332,791.69	539,121.69
Total Current Assets	23,980,067.86	14,219,648.02
Non-Current Assets		
Investment		
Other Investments	-	-
Total Non-Current Assets	-	-
Property, Plant and Equipment		
Land and Other Improvements		
Land	9,563,240.79	9,536,268.79
Land Improvements	80,380.00	80,380.00
Accumulated Depreciation-Land Improvements	(24,403.20)	(21,741.30)
Total	9,619,217.59	9,594,907.49

Plants, Buildings and Structures		
Plant (UPIS)	65,726,538.72	52,983,231.28
Accumulated Depreciation-Plant	(21,793,405.76)	(20,405,149.65)
Buildings and Other Structures	210,075,974.63	210,063,974.63
Accumulated Depreciation-Bldgs & Other Structures	(30,171,597.98)	(26,739,898.88)
Total	<u>223,837,509.61</u>	<u>215,902,157.38</u>
Equipment and Machinery		
Leasehold Improvement-Bldg & Other Structures	161,593.16	161,593.16
Accumulated Depreciation-Leasehold Improvement	(145,433.84)	(145,433.84)
Office Equipment	542,427.00	457,929.00
Accumulated Depreciation-Office Equipment	(344,757.42)	(296,682.59)
Laboratory Equipment	14,950.00	14,950.00
Accumulated Depreciation-Laboratory Equipment	(13,455.00)	(13,455.00)
IT Equipment	1,730,444.00	1,542,394.00
Accumulated Depreciation-IT Equipment	(1,101,179.40)	(955,593.21)
Land Transportation Equipment	2,049,688.87	1,984,288.87
Accumulated Depreciation-Land Transpo Equip	(1,176,978.69)	(1,030,717.79)
Other Machinery and Equipment	12,580,240.13	10,619,455.12
Accumulated Depreciation-Other Machinery & Equip	(5,875,173.56)	(5,258,594.41)
Total	<u>8,422,365.25</u>	<u>7,080,133.31</u>
Furniture, Fixtures and Books		
Furniture and Fixtures	218,596.56	218,596.56
Accumulated Depreciation-Furniture & Fixtures	(52,251.31)	(10,229.71)
Total	<u>166,345.25</u>	<u>208,366.85</u>
Construction in Progress		
Construction in Progress -Plant	-	10,503,416.85
Construction in Progress - Buildings & Other Structures	-	-
Total	<u>-</u>	<u>10,503,416.85</u>
Total Property, Plant and Equipment	<u>242,045,437.70</u>	<u>243,288,981.88</u>
Other Assets		
Sinking Fund	2,676,163.33	2,293,391.67
Restricted Funds	4,375,988.71	3,465,458.58
Other Assets	2,518,838.17	2,479,219.53
Total Other Assets	<u>9,570,990.21</u>	<u>8,238,069.78</u>
TOTAL ASSETS	P 275,596,495.77	P 265,746,699.68

LIABILITIES AND EQUITY

Current Liabilities

Payable Accounts

Accounts Payable

370,077.00 517,975.00

Total

370,077.00 517,975.00

Inter-Agency Payables

Due to National Government Agencies-BIR

192,500.72 250,150.02

Due to National Government Agencies-GSIS

175,912.41 173,341.60

Due to National Government Agencies- HDMF

40,561.04 41,460.20

Due to National Government Agencies-PHIC

13,775.00 13,800.00

Total

422,749.17 478,751.82

Other Payables

Due to Officers and Employees

Due to Other Funds

Total**Loans/Lease Payable**

Current Portion of Long-Term Debt

Interest Payable

Total**Total Current Liabilities****Non-Current Liabilities**

Loans Payable

Total Non-Current Liabilities**Total Liabilities****Deferred Credits**

Customers Deposit

Total Deferred Credits**EQUITY**

Government Equity

Retained Earnings

Total Equity**TOTAL LIABILITIES AND EQUITY****BINMALEY WATER DISTRICT****STATEMENT OF INCOME AND EXPENSES**

As of December 31, 2015

(With Comparative Figures for 2014)

-	-
-	124,885.84
-	124,885.84

1,832,985.84	1,924,635.18
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1,832,985.84	1,924,635.18
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2,625,812.01	3,046,247.84
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11,914,408.51	13,747,394.35
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11,914,408.51	13,747,394.35
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14,540,220.52	16,793,642.19
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5,024,172.75	4,390,950.15
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P 5,024,172.75	P 4,390,950.15
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188,853,236.22	188,853,236.22
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67,178,866.28	55,708,871.12
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256,032,102.50	244,562,107.34
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P 275,596,495.77	P 265,746,699.68
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259,389.00	222,000.00
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188,220.00	158,804.00
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318,920.00	557,140.00
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1,685,047.75	765,561.50
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2,259,784.00	1,900,500.00
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903,333.52	877,066.82
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38,200.00	37,100.00
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86,250.00	83,700.00
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37,429.00	36,272.80
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-	141,266.04
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16,690.50	77,882.32
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466,065.24	432,023.63
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1,521,035.00	1,461,821.25
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16,534,299.45	15,026,430.70
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178,344.89	142,417.65
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308,280.43	343,519.17
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21,280.10	25,413.93
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42,713.00	39,089.00
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105,699.43	38,857.00
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232,283.13	240,280.17
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1,015.00	7,225.00
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60,669.38	72,681.67
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1,580.00	5,800.00
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BINMALEY WATER DISTRICT
DETAILED STATEMENT OF INCOME AND EXPENSES
As of December 31, 2015
(With Comparative Figures for 2014)

	2015	2014
BUSINESS AND SERVICE INCOME		
Generation, Transmission and Distribution Income P	49,818,932.42	P 46,361,065.76
Interest Income	54,905.84	51,884.84
Other Business and Service Income	357,950.00	223,600.00
Fines and Penalties-Service Income	2,162,903.95	2,067,891.80
Total Business and Service Income	<u>52,394,692.21</u>	<u>48,704,442.40</u>
OPERATING EXPENSES		
Personal Services		
Salaries and Wages - Regular	7,345,568.32	7,215,731.32
Salaries and Wages - Contractual	174,545.00	101,500.00
Personnel Economic & Relief Allowance	180,500.00	180,783.35
Additional Compensation	560,649.12	555,273.66
Representation Allowance	257,000.00	222,000.00
Transportation Allowance	257,000.00	222,000.00
Clothing/Uniform Allowance	188,220.00	158,804.00
Honoraria (Directors' Fee & Remuneration)	518,920.00	557,140.00
Year-End Bonus	1,685,047.75	765,561.50
Other Bonuses & Allowances	2,297,784.00	1,900,500.00
Life & Retirement Insurance Contributions	903,335.52	877,066.92
PAG-IBIG Contributions	38,200.00	37,100.00
PHILHEALTH Contributions	86,250.00	83,700.00
ECC Contributions	37,489.00	36,272.80
Provident Fund Contributions	-	141,268.04
Vacation and Sick Leave Benefits	16,690.50	77,882.32
Overtime and Holiday Pay	466,065.24	432,025.63
Other Personnel Benefits	1,521,035.00	1,461,821.25
Total Personal Services	<u>16,534,299.45</u>	<u>15,026,430.79</u>
Other Operations Expenses		
Office Supplies Expense	170,844.69	142,417.65
Fuel, Oil and Lubricants Expenses	308,280.43	343,519.17
Other Supplies Expense	21,260.10	25,413.93
Travel Expenses	42,713.00	39,089.00
Training and Scholarship Expenses	105,699.43	38,687.00
Electricity	232,283.13	267,289.17
Postage and Deliveries	1,015.00	1,225.00
Telephone Expenses - Landline	60,669.38	72,681.61
Telephone Expenses - Mobile	1,980.00	5,800.00

Cable, Satellite, Telegraph and Radio Expenses	-	4,350.00
Advertising, Promotional and Marketing Expenses	89,940.60	63,900.00
Taxes, Duties and Licenses	917,391.95	860,278.19
Insurance Premiums	89,995.81	36,763.70
Representation Expense	489,773.24	555,034.04
Rent/Lease Expenses	-	105,000.00
Generation, Transmission and Distribution Expenses	13,085,528.18	12,052,474.97
Extraordinary and Miscellaneous Expenses	166,737.98	212,640.83
Membership Dues and Cont. to Organizations	84,690.00	45,500.00
Donations	20,150.00	47,769.16
Auditing Services	79,633.20	5,664.00
Security Services	324,000.00	-
Computer Data Processing Services	72,000.00	72,000.00
Other Professional Services	48,000.00	183,000.00
Depreciation - Land Improvement	2,661.90	2,662.20
Depreciation - Plant (UPIS)	1,566,187.47	1,497,434.23
Depreciation - Building & Other Structures	3,431,699.10	3,334,210.32
Depreciation - Office Equipment	48,074.83	27,408.57
Depreciation - Land Transport Equipment	146,260.90	150,676.77
Depreciation - Other Machinery and Equipment	616,579.15	562,300.21
Depreciation - Furniture and Fixtures	42,021.60	10,229.71
Depreciation - IT Equipment	145,586.19	59,096.70
Other Maintenance and Operating Expenses	-	191,246.48
Total Other Operations Expenses	22,411,657.26	21,015,762.61
Total Operation Expenses	38,945,956.71	36,042,193.40
Maintenance Expenses:		
Repairs and Maintenance - Plant (UPIS)	308,094.54	267,320.37
Repairs and Maintenance - Bldgs. & Other Structure	6,311.75	8,550.00
Repairs and Maintenance - Office Equipment	18,279.80	22,741.00
Repairs and Maintenance - Land Transport Equipment	73,237.55	51,734.65
Repairs and Maintenance - Other Machineries & Equip	99,742.00	74,760.00
Repairs and Maintenance - Furniture and Fixtures	1,000.00	20,447.00
Repairs and Maintenance - IT Equipment	16,279.00	10,750.00
Total Maintenance Expenses	522,944.64	456,303.02
Total Operation and Maintenance Expenses	39,468,901.35	36,498,496.42
Utility Operating Income	12,925,790.86	12,205,945.98
Other Income		
Other Income	459,453.22	317,963.35
Total Income	459,453.22	317,963.35
Net Income Before Interest & Financial Charges	13,385,244.08	12,523,909.33
Interest Expenses	1,103,947.15	2,400,558.69
Net income for the Period	P 12,281,296.93	P 10,123,350.64

BINMALEY WATER DISTRICT
DETAILED CASH FLOW STATEMENT
As of December 31, 2015
(With Comparative Figures for 2014)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Water Bills	P 51,417,321.72	P 48,208,728.06
Collection of Other Water Revenues	807,114.45	540,473.85
Refund of overpayment of expenses and Cash Advances	466,685.89	257,338.84
Sale of service connection materials	2,003,371.90	1,164,056.90
Customer Deposit	688,280.05	385,586.25
Interest Income	21,407.78	24,611.98
Total Cash Inflows	55,404,181.79	50,580,795.88
Cash Outflows		
Payment of Operating Expenses:		
Payroll	8,261,262.44	8,053,288.33
Fuel Power for Pumping	9,756,075.35	9,089,647.54
Chemicals	1,086,250.00	902,057.50
Other Operation and Maint. Expenses	7,998,586.70	7,409,279.92
Payment of Payables	3,632,818.03	1,712,887.69
Purchase of Inventories	4,754,355.67	2,485,822.12
Payment of Prepaid Expenses	-	-
Remittance of GSIS/PAG-IBIG/Withholding Taxes	5,826,507.86	6,688,474.97
Total Cash Outflows	41,315,856.05	36,341,458.07
Total Cash Provided by Operating Activities	P 14,088,325.74	P 14,239,337.81
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt from repayment of long term loans by LGUs	-	-
Proceeds from maturing Treasury Bills/Short-Term Investment	-	-
Total Cash Inflows	-	-
Cash Outflows		
Addition to Sinking Fund	377,981.13	334,897.32
Cash Deposit-Miscellaneous Special Fund	936,880.05	384,686.25
Purchase/Construction of:		
Other Machinery and Equipment	391,200.97	1,781,710.56
Office Equipment, IT Equipment, Furniture & Fixtures	281,678.00	382,134.50
Land, Buildings and Other Structures	-	2,638,051.63
Total Cash Outflows	1,987,740.15	5,521,480.26
Total Cash Used by Investing Activities	(1,987,740.15)	(5,521,480.26)

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

Proceeds from Borrowings (Loans Payable)

Proceeds from PDIC (Insured Portion)

Total Cash Inflows

Cash Outflows

Cash payment of interest on loans and other financial charges

Payment of Domestic Loans

Total Cash Outflows

Total Cash Provided by (Used In) Financing Activities

Cash Provided by Operating, Investing, and Financing Activities

Add: Cash and Cash Equivalents - Beginning

CASH AND CASH EQUIVALENTS, ENDING

P

17,108,003.23

P

8,035,999.97

The District adopts the accrual method of accounting for both income and expense. Under this method, expenses are recognized and recorded regardless of when paid while revenues or income are recognized and recorded when earned regardless of when collected.

c. Inventories

Inventories consisting of supplies and materials are recorded at cost using the moving average method.

d. Property, Plant and Equipment

Property, Plant and Equipment are carried in the books at cost less accumulated depreciation. Depreciation is computed using the straight line method.

2. CASH AND CASH EQUIVALENTS

This account consists of the following:

	2015	2014
Cash-Collecting Officer	P827,002.18	P929,302.55
Working Fund	0.00	0.00
Cash in Bank-Local Currency Current Account (LBP 2422-1025-77)	593,716.11	626,661.71
Cash in Bank-Local Currency Savings Accounts	15,692,284.94	6,430,035.71
1. LBP 2421-1434-66	P15,637,999.42	
2. LBP 2421-1615-81	P54,285.52	
TOTAL	P17,108,003.23	P8,035,999.97

BINMALEY WATER DISTRICT
NOTES TO FINANCIAL STATEMENTS
CY 2015

1. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting System

The Binmaley Water District adopts the Unified CPS-NGAS Accounting System.

b. Revenue and Expense Recognition

The District adopts the accrual method of accounting for both income and expense. Under this method, expenses are recognize and recorded regardless of when paid while revenues or income are recognized and recorded when earned regardless of when collected.

c. Inventories

Inventories consisting of supplies and materials are recorded at cost using the moving average method.

d. Property, Plant and Equipment

Property, Plant and Equipment are carried in the books at cost less accumulated depreciation. Depreciation is computed using the straight line method.

2. CASH AND CASH EQUIVALENTS

This account consists of the following:

	2015	2014
Cash-Collecting Officer	₱822,002.18	₱929,302.55
Working Fund	0.00	0.00
Cash in Bank-Local Currency Current Account (LBP 2422-1025-77)	593,716.11	676,661.71
Cash in Bank-Local Currency Savings Accounts	15,692,284.94	6,430,035.71
1. LBP 2421-1434-66 ₱15,637,999.42		
2. LBP 2421-1615-88 ₱54,285.52		
TOTAL	₱17,108,003.23	₱8,035,999.97

3. ACCOUNTS RECEIVABLE EQUIPMENT

This account includes receivables from the following:

	2015	2014
Accounts Receivable	₱3,945,437.95	₱3,380,923.30
Due from Officers and Employees	0.00	0.00
Other Receivables	434,057.19	445,756.20
Total	4,379,495.14	3,826,679.50
Less: Allowance for Doubtful Accounts	67,607.83	67,607.83
Net Realizable Value	₱4,311,887.31	₱3,759,071.67

Accounts Receivable represents uncollected water bills from active and inactive concessionaires.

Other Receivables refer to the amount due from customers or other parties arising from transactions other than water sales and unpaid materials used by concessionaires.

4. INVENTORIES

This account consists of the following:

	2015	2014
Office Supplies Inventory	₱236,982.47	₱237,916.76
Accountable Forms Inventory	205,895.85	227,849.03
Chemical and Filtering Supplies Inventory	133,400.00	226,200.00
Service Connection Materials Inventory	739,786.29	689,159.56
Construction Materials Inventory	911,321.02	504,329.34
Total Inventories	₱2,227,385.63	₱1,885,454.69

5. PREPAYMENTS, DEPOSIT AND DEFERRED CHARGES

This account is composed of the following:

	2015	2014
Prepaid Rent	₱36,000.00	₱36,000.00
Guaranty Deposit	130,551.00	286,881.00
Other Prepayments and Deposits	166,240.69	216,240.69
Total	₱332,791.69	₱539,121.69

This account consists of the following:

6. PROPERTY, PLANT AND EQUIPMENT

This account consists of the following:

	2015	2014
Land	₱9,563,240.79	₱9,536,268.79
Land Improvements	80,380.00	80,380.00
Accumulated Depreciation	(24,403.20)	(21,741.30)
Plant (UPIS)	65,726,538.72	52,983,231.28
Accumulated Depreciation	(21,793,405.76)	(20,405,149.65)
Building and Other Structures	210,075,974.63	210,063,974.63
Accumulated Depreciation	(30,171,597.98)	(26,739,898.88)
Leasehold Improvements-Bldg. & Other Structures	161,593.16	161,593.16
Accumulated Depreciation	(145,433.84)	(145,433.84)
Office Equipment	542,427.00	457,929.00
Accumulated Depreciation	(344,757.42)	(296,682.59)
Laboratory Equipment	14,950.00	14,950.00
Accumulated Depreciation	(13,455.00)	(13,455.00)
IT Equipment	1,730,444.00	1,542,394.00
Accumulated Depreciation	(1,101,179.40)	(955,593.21)
Land Transport Equipment	2,049,688.87	1,984,288.87
Accumulated Depreciation	(1,176,978.69)	(1,030,717.79)
Other Machinery and Equipment	12,580,240.13	10,619,455.12
Accumulated Depreciation	(5,875,173.56)	(5,258,594.41)
Furniture and Fixture	218,596.56	218,596.56
Accumulated Depreciation	(52,251.31)	(10,229.71)
Construction in Progress-Plant	0.00	10,503,416.85
Total	₱242,045,437.70	₱243,288,981.88

7. OTHER ASSETS

	2015	2014
Sinking Fund	₱2,676,163.33	2,293,391.67
Restricted Funds	4,375,988.71	3,465,458.58
Other Assets	2,518,838.17	2,479,219.53
Total	₱9,570,990.21	₱8,238,069.78

The Other Assets-Other Assets Accounts includes the foreclosed deposit at People's Rural Bank in the amount of ₱2,277,809.17.

8. INTER-AGENCY PAYABLES

This account consists of the following:

	2015	2014
Due to National Gov't Agencies – BIR	₱192,500.72	₱250,150.02
Due to National Gov't Agencies – GSIS	175,912.41	173,341.60
Due to National Gov't Agencies – HDMF	40,561.04	41,460.20
Due to National Gov't Agencies – PHIC	13,775.00	13,800.00
Total	₱422,749.17	₱478,751.82

9. OTHER PAYABLES

This account is composed of the following:

	2015	2014
Due to Officers and Employees	₱0.00	₱0.00
Due to Other Funds	0.00	124,885.84
Total	₱0.00	₱124,885.84

10. CURRENT PORTION OF LONG TERM DEBT

This represents the current portion of long term debt from Local Water Utilities Administration and Land Bank of the Philippines. It consists of the following:

	2015	2014
Loan Account No. 3-164	₱0.00	₱0.00
Loan Account No. 3-796	0.00	0.00
Loan Account No. 4-1923	0.00	0.00
Loan Account No. 4-2184	0.00	0.00
Loan Account No. 10-0003	0.00	0.00
LBP Loan 1	1,832,985.84	1,832,985.84
LBP Loan 2	0.00	91,649.34
Total	₱1,832,985.84	₱1,924,635.18

11. LOANS PAYABLE – NON-CURRENT

	2015	2014
Loan Account No. 3-164	₱0.00	₱0.00
Loan Account No. 3-796	0.00	0.00
Loan Account No. 4-1923	0.00	0.00
Loan Account No. 4-2184	0.00	0.00
Loan Account No. 10-0003	0.00	0.00
LBP Loan 1	11,914,408.51	13,747,394.35

LBP Loan 2	0.00	0.00
Total	₱11,914,408.51	₱13,747,394.35

12. CUSTOMERS' DEPOSITS

This account represents the amount deposited by customers before the extension of any service connections as a security for the payment of subsequent bills as a guarantee deposit.

13. GOVERNMENT EQUITY

This refers to the difference between the utility's assets and liabilities at the time the District assumed control over the operations of the utility.

14. OPERATING REVENUES

This account is composed of the following:

	2015	2014
Generation, Transmission & Distribution Income	₱48,818,932.42	₱46,361,065.76
Interest Income	54,905.84	₱51,884.84
Other Business and Service Income	357,950.00	223,600.00
Fines & Penalties-Service Income	2,162,903.95	2,067,891.80
Total	₱52,394,692.21	₱48,704,442.40

15. OPERATING EXPENSES

This account is composed of the following:

	2015	2014
Personal Services	₱16,534,299.45	₱15,026,430.79
Maintenance Expenses	522,944.64	456,303.02
Other Operating Expenses	23,515,604.41	23,416,321.30
Total	₱40,572,848.50	₱38,899,055.11