



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2021
(with comparative figures for 2020)

MSB 7 - A AUDIT TEAM B
DATE 01/24/2022
JUNI PERAL OMARPE

| | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | 4 | | |
| <i>Cash on Hand</i> | | | |
| Cash-Collecting Officers | | 35,091.95 | - |
| Petty Cash Fund | | 5,000.00 | 5,000.00 |
| <i>Cash in Bank - Local Currency</i> | | | |
| Cash in Bank - Local Currency, CA, DBP | | 77,839,945.48 | 70,397,798.68 |
| Cash in Bank - Local Currency, CA, Landbank-EBCS | | 1,224,682.70 | 1,022,753.80 |
| <i>Cash Equivalents</i> | | | |
| Time Deposit-Local Currency, CD-DBP | | 3,798,617.50 | 3,774,618.45 |
| Time Deposit-Local Currency, LB-MSF | | 8,620,325.83 | 6,591,870.34 |
| Total Cash and Cash Equivalents | | 91,523,663.46 | 81,792,041.27 |
| Investments | 5 | | |
| <i>Sinking Fund</i> | | | |
| Sinking Fund | | 11,587,338.81 | 11,041,638.48 |
| Total Investments | | 11,587,338.81 | 11,041,638.48 |
| Receivables | 6 | | |
| <i>Loans and Receivables Accounts</i> | | | |
| Accounts Receivable | | 3,359,711.03 | 2,935,883.30 |
| Allowance for Impairment-Accounts Receivable | | (158,401.98) | (134,850.58) |
| Accounts Receivable - Net | | 3,201,309.05 | 2,801,032.72 |
| <i>Other Receivables</i> | | | |
| Other Receivables | | 216,500.00 | 190,000.00 |
| Total Receivables | | 3,417,809.05 | 2,991,032.72 |
| Inventories | 7 | | |
| <i>Inventory Held for Sale</i> | | | |
| Construction Materials Inventory | | 1,598,852.36 | 948,675.53 |
| <i>Inventory Held for Consumption</i> | | | |
| Office Supplies Inventory | | 61,836.82 | 83,105.88 |
| Accountable Forms Inventory | | 759,304.81 | 474,264.73 |
| Fuel, Oil, and Lubricants Inventory | | 28,288.65 | 41,181.15 |
| Chemical and Filtering Supplies Inventory | | 76,050.00 | 57,765.00 |
| Construction Materials Inventory | | 459,650.93 | 492,573.57 |
| Other Supplies and Materials Inventory | | - | - |
| <i>Semi-Expendable Machinery and Equipment</i> | | | |
| Semi-Expendable Office Equipment | | 112,595.00 | 59,484.00 |
| Semi-Expendable ICT Equipment | | 68,820.00 | 54,190.00 |
| <i>Semi-Expendable Furniture and Fixtures</i> | | | |
| Semi-Expendable Furniture and Fixtures | | 108,187.65 | 68,653.65 |
| Total Inventories | | 3,273,586.22 | 2,279,893.51 |
| Property, Plant, and Equipment | 8 | | |
| <i>Land</i> | | | |
| Land, Net | | 3,268,735.00 | 3,268,735.00 |
| Land | | 3,268,735.00 | 3,268,735.00 |
| Accumulated Impairment Losses - Land | | - | - |
| <i>Land Improvements</i> | | | |
| Land Improvements, Net | | 77,678.64 | 92,787.79 |
| Land Improvements | | 178,435.00 | 173,435.00 |
| Accumulated Depreciation - Land Improvements | | 100,756.36 | 80,647.21 |
| Accumulated Impairment Losses - Land Improvements | | - | - |
| <i>Infrastructure Assets</i> | | | |
| Water Supply Systems, Net | | 52,865,247.97 | 45,736,648.68 |
| Water Supply Systems | | 81,785,154.63 | 68,621,822.64 |
| Accumulated Depreciation - Water Supply Systems | | 28,919,906.66 | 22,885,173.96 |
| Accumulated Impairment Losses - Water Supply Systems | | - | - |
| Power Supply Systems, Net | | 1,995,697.60 | 1,756,856.92 |
| Power Supply Systems | | 4,264,943.71 | 2,669,383.47 |
| Accumulated Depreciation - Power Supply Systems | | 2,269,246.11 | 912,526.55 |
| Accumulated Impairment Losses - Power Supply Systems | | - | - |



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2021
(with comparative figures for 2020)

| | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| <i>Building & Other Structures</i> | | | |
| Buildings, Net | | 5,811,218.78 | 5,204,165.40 |
| Buildings | | 9,892,339.70 | 8,911,641.12 |
| Accumulated Depreciation - Buildings | | 4,081,120.92 | 3,707,475.72 |
| Accumulated Impairment Losses - Buildings | | - | - |
| Other Structures, Net | | 51,051.64 | 33,104.73 |
| Other Structures | | 313,463.60 | 189,492.60 |
| Accumulated Depreciation - Other Structures | | 262,411.96 | 156,387.87 |
| Accumulated Impairment Losses - Other Structures | | - | - |
| <i>Machinery & Equipment</i> | | | |
| Office Equipment, Net | | 426,022.52 | 279,399.78 |
| Office Equipment | | 2,130,995.54 | 481,003.00 |
| Accumulated Depreciation - Office Equipment | | 1,704,973.02 | 201,603.22 |
| Accumulated Impairment Losses - Office Equipment | | - | - |
| Information & Communications Tech. Equipment, Net | | 254,214.23 | 226,831.86 |
| Information & Communications Tech. Equipment | | 974,024.94 | 333,238.00 |
| Accumulated Depreciation - ICT Equipment | | 719,810.71 | 106,406.14 |
| Accumulated Impairment Losses - ICT Equipment | | - | - |
| Communications Equipment, Net | | 9,089.58 | - |
| Communications Equipment | | 189,045.75 | - |
| Accumulated Depreciation - Communications Equip. | | 179,956.17 | - |
| Accumulated Impairment Losses - Communications Equip. | | - | - |
| Other Machinery and Equipment, Net | | 1,597,576.09 | 1,508,537.31 |
| Other Machinery and Equipment | | 6,398,294.00 | 2,898,898.00 |
| Accumulated Depreciation - Other Machinery & Equip. | | 4,800,717.91 | 1,390,360.69 |
| Accumulated Impairment Losses - Other Machinery & Equip. | | - | - |
| <i>Transportation Equipment</i> | | | |
| Transportation Equipment, Net | | 1,841,732.36 | 1,988,222.15 |
| Transportation Equipment | | 4,845,308.67 | 3,226,927.00 |
| Accumulated Depreciation - Transpo. Equipment | | 3,003,576.31 | 1,238,704.85 |
| Accumulated Impairment Losses - Transpo. Equipment | | - | - |
| <i>Furniture, Fixtures, and Books</i> | | | |
| Furniture & Fixtures, Net | | 159,173.85 | 59,046.01 |
| Furniture & Fixtures | | 737,405.46 | 135,812.20 |
| Accumulated Depreciation - Furniture & Fixtures | | 578,231.61 | 76,766.19 |
| Accumulated Impairment Losses - Furniture & Fixtures | | - | - |
| Books, Net | | 70.00 | - |
| Books | | 3,400.00 | - |
| Accumulated Depreciation - Books | | 3,330.00 | - |
| Accumulated Impairment Losses - Books | | - | - |
| <i>Other Property, Plant, and Equipment</i> | | | |
| Other Property, Plant, and Equipment, Net | | 3,701,199.45 | 2,835,855.99 |
| Other Property, Plant, and Equipment | | 12,882,890.13 | 4,808,768.00 |
| Accumulated Depreciation - Other PPE | | 9,181,690.68 | 1,972,912.01 |
| Accumulated Impairment Losses - Other PPE | | - | - |
| <i>Construction in Progress</i> | | | |
| Construction in Progress - Infrastructure Assets | | 2,875,162.50 | 2,783,591.20 |
| Total Property, Plant, and Equipment | | 74,933,870.21 | 65,773,782.83 |
| Intangible Assets | | | |
| <i>Computer Software</i> | | | |
| Computer Software, Net | | 233,815.00 | 317,155.00 |
| Computer Software | | 463,000.00 | 463,000.00 |
| Accumulated Amortization - Computer Software | | 229,185.00 | 145,845.00 |
| Accumulated Impairment Losses - Computer Software | | - | - |
| Total Intangible Assets | | 233,815.00 | 317,155.00 |

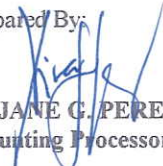


MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2021
(with comparative figures for 2020)

| | Note | 2021 | 2020 |
|-------------------------------------|------|------------------------------|------------------------------|
| Other Assets | | | |
| <i>Prepayments</i> | | | |
| Prepaid Insurance | | 245,085.94 | 21,604.41 |
| <i>Other Assets</i> | | | |
| Deferred Charges | | - | 70,797.17 |
| Other Assets | | 95,775.10 | - |
| Total Other Assets | | <u>340,861.04</u> | <u>92,401.58</u> |
| TOTAL ASSETS | | <u><u>185,310,943.79</u></u> | <u><u>164,287,945.39</u></u> |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| <i>Financial Liabilities</i> | 9 | | |
| Accounts Payable | | 6,192,646.76 | 3,732,959.69 |
| Total Financial Liabilities | | <u>6,192,646.76</u> | <u>3,732,959.69</u> |
| <i>Inter-Agency Payables</i> | 10 | | |
| Due to BIR | | 224,982.48 | 446,408.99 |
| Due to GSIS | | 388,315.97 | 217,991.30 |
| Due to Pag-Ibig | | 37,534.15 | 39,217.66 |
| Due to PhilHealth | | 31,406.13 | 28,558.05 |
| Due to NGAS | | 253,647.63 | 248,462.10 |
| Total Inter-Agency Payables | | <u>935,886.36</u> | <u>980,638.10</u> |
| <i>Trust Liabilities</i> | 11 | | |
| Trust Liabilities | | 2,056,892.50 | 1,347,498.50 |
| Customers' Deposits Payable | | 3,415,946.55 | 3,410,500.45 |
| Guaranty/Security Deposits Payable | | 677,109.24 | 382,555.23 |
| Total Trust Liabilities | | <u>6,149,948.29</u> | <u>5,140,554.18</u> |
| Total Liabilities | | <u><u>13,278,481.41</u></u> | <u><u>9,854,151.97</u></u> |
| EQUITY | | | |
| <i>Government Equity</i> | | | |
| Contributed Capital | | 615,720.00 | 615,720.00 |
| <i>Retained Earnings</i> | | | |
| Retained Earnings | 12 | 171,416,742.38 | 153,818,073.42 |
| Total Equity | | <u><u>172,032,462.38</u></u> | <u><u>154,433,793.42</u></u> |
| TOTAL LIABILITIES AND EQUITY | | <u><u>185,310,943.79</u></u> | <u><u>164,287,945.39</u></u> |


Prepared By:


AIRA JANE C. PEREZ, CPA
Accounting Processor A

Verified by:


VIOLETA B. GAYAGA
Division Manager B - Finance

Noted by:


ENGR. MARCELO M. PETONIO
General Manager



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

CGS 7 - A AUDIT TEAM 5
COORDINATOR

RECEIVED
DATE: 01/26/2022

STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2021
(with comparative figures for 2020)

| | Note | 2021 | 2020 |
|---|------|----------------------|----------------------|
| REVENUE/INCOME | | | |
| <i>Business Income</i> | 13 | | |
| Waterworks System Fees | | 62,254,714.33 | 58,088,930.85 |
| Other Business Income | | 1,046,409.83 | 773,970.78 |
| Fines and Penalties | | 2,680,537.66 | 1,522,618.50 |
| GROSS INCOME | | 65,981,661.82 | 60,385,520.13 |
| Less: EXPENSES | | | |
| PERSONNEL SERVICES | 14 | | |
| <i>Salaries and Wages</i> | | | |
| Salaries and Wages - Regular | | 13,478,748.87 | 12,645,691.03 |
| Salaries and Wages - Casual/Contractual | | 389,868.99 | 1,126,940.25 |
| <i>Other Compensation</i> | | | |
| Personnel Economic Relief Allowance | | 950,481.96 | 908,612.61 |
| Representation Allowance | | 307,920.00 | 301,578.91 |
| Transportation Allowance | | 282,000.00 | 283,363.63 |
| Clothing/Uniform Allowance | | 228,000.00 | 222,000.00 |
| Honoraria | | 648,000.00 | 928,800.00 |
| Overtime Pay | | 42,392.89 | 69,183.63 |
| Year-End Bonus | | 1,175,302.00 | 1,990,825.80 |
| Cash Gift | | 200,000.00 | 179,000.00 |
| Mid-Year Bonus | | 1,132,085.00 | - |
| Other Bonuses and Allowances | | 871,000.00 | 560,000.00 |
| <i>Personnel Benefit Contributions</i> | | | |
| Retirement & Life Insurance Contribution | | 1,660,609.89 | 1,495,356.07 |
| Pag-ibig Contribution | | 47,600.00 | 45,700.00 |
| PhilHealth Contribution | | 186,490.81 | 166,471.98 |
| Employees Compensation Insurance Premium (ECC) | | 47,900.00 | 45,732.39 |
| <i>Other Personnel Benefits</i> | | | |
| Terminal Leave Benefits | | 460,357.59 | 416,198.09 |
| TOTAL PERSONNEL SERVICES | | 22,108,758.00 | 21,385,454.39 |
| MAINTENANCE AND OTHER OPERATING EXPENSES | 15 | | |
| <i>Traveling Expenses</i> | | | |
| Traveling Expense - Local | | 6,820.00 | 59,403.00 |
| <i>Training and Scholarship Expenses</i> | | | |
| Training Expense | | 25,100.00 | 9,214.60 |
| <i>Supplies and Materials Expenses</i> | | | |
| Office Supplies Expense | | 272,009.08 | 272,750.18 |
| Accountable Forms Expense | | 571,684.92 | 418,226.35 |
| Medical, Dental, and Laboratory Supplies Expense | | 144,360.00 | 135,360.00 |
| Fuel, Oil, and Lubricants Expense | | 723,556.48 | 564,159.70 |
| Chemical and Filtering Supplies Expense | | 559,655.00 | 823,667.50 |
| <i>Utility Expenses</i> | | | |
| Water Expense | | 4,730.50 | - |
| Electricity Expense | | 15,177,335.13 | 14,072,251.17 |
| Other Utility Expense | | 5,223.00 | 5,362.00 |
| <i>Communication Expenses</i> | | | |
| Postage and Courier Expense | | 7,754.00 | 6,783.00 |
| Telephone Expense - Landline/Mobile | | 382,092.54 | 365,107.16 |
| Internet Subscription Expense | | 14,300.00 | 16,159.98 |
| Cable, Satellite, Telegraph, and Radio Expense | | 5,600.00 | 5,400.00 |
| <i>Awards/Rewards, Prizes and Indemnities</i> | | | |
| Awards/Rewards Expense | | 35,000.00 | 50,000.00 |
| <i>Confidential, Intelligence, and Extraordinary Expenses</i> | | | |
| Extraordinary & Miscellaneous Expense (EME) | | 135,600.00 | 117,600.00 |
| <i>Professional Services</i> | | | |
| Legal Services | | 8,900.00 | 20,600.00 |
| Auditing Services | | 253,647.63 | 464,786.01 |
| <i>General Services</i> | | | |
| Security Services | | 570,000.00 | 540,000.00 |
| Other General Services | | 72,867.45 | 94,521.45 |



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2021
(with comparative figures for 2020)

| | Note | 2021 | 2020 |
|--|------|----------------------|----------------------|
| <i>Repairs & Maintenance</i> | | | |
| Repairs & Maintenance - Land Improvements | | - | - |
| Repairs & Maintenance - Infrastructure Assets | | 383,000.79 | 290,322.93 |
| Repairs & Maintenance - Buildings and Other Structures | | 22,958.00 | 761.50 |
| Repairs & Maintenance - Machinery & Equipment | | 30,217.15 | 86,248.49 |
| Repairs & Maintenance - Furniture & Fixtures | | 4,111.00 | - |
| Repairs & Maintenance - Transportation Equipment | | 30,474.51 | 39,531.83 |
| Repairs & Maintenance - Other PPE | | 16,560.00 | 33,770.00 |
| <i>Taxes, Insurance Premiums, and Other Fees</i> | | | |
| Taxes, Duties, & Licenses | | 1,244,949.45 | 907,595.70 |
| Fidelity Bonds Premium | | 19,275.00 | 12,000.00 |
| Insurance Expense | | 188,438.10 | 172,404.27 |
| <i>Other Maintenance and Operating Expenses</i> | | | |
| Labor and Wages | | 973,243.66 | - |
| Printing and Publication Expense | | 270,245.00 | 233,830.00 |
| Representation Expense | | 454,217.20 | 408,577.80 |
| Transportation and Delivery Expense | | 76.00 | - |
| Rent/Lease Expense | | 93,862.50 | 9,600.00 |
| Membership Dues & Contributions to Organizations | | 15,326.00 | 13,627.00 |
| Subscription Expense | | 6,710.00 | 3,146.00 |
| Donations | | 22,300.00 | 25,777.00 |
| TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES | | 22,752,200.09 | 20,278,544.62 |
| FINANCIAL EXPENSES | | | |
| Bank Charges | | 150.00 | 185.00 |
| TOTAL FINANCIAL EXPENSES | | 150.00 | 185.00 |
| NON-CASH EXPENSES | | | |
| <i>Depreciation</i> | | | |
| Depreciation - Land Improvements | | 15,609.15 | 15,609.15 |
| Depreciation - Infrastructure Assets | | 2,582,441.48 | 2,298,091.53 |
| Depreciation - Building and Other Structures | | 285,958.77 | 279,466.26 |
| Depreciation - Machinery and Equipment | | 413,687.18 | 385,326.86 |
| Depreciation - Transportation Equipment | | 290,301.66 | 291,921.66 |
| Depreciation - Furniture and Fixtures | | 20,450.07 | 24,035.03 |
| Depreciation - Other PPE | | 783,869.34 | 690,227.22 |
| <i>Amortization</i> | | | |
| Amortization - Computer Software | | 83,340.00 | 83,340.00 |
| <i>Impairment Loss</i> | | | |
| Impairment Loss - Loans and Receivables | | 32,489.99 | 25,365.68 |
| <i>Loss</i> | | | |
| Loss of Assets | | - | 141,629.72 |
| TOTAL NON-CASH EXPENSES | | 4,508,147.64 | 4,235,013.11 |
| TOTAL EXPENSES | | 49,369,255.73 | 45,899,197.12 |
| Income from Operations | | 16,612,406.09 | 14,486,323.01 |
| ADD: Other Income | | | |
| Interest from Savings Account | | 161,437.48 | 198,558.11 |
| NET INCOME BEFORE INCOME TAX | | 16,773,843.57 | 14,684,881.12 |

Prepared By:

AIRA JANE G. PEREZ, CPA
Accounting Processor A

Verified by:

VIOLETA B. GAYAGA
Division Manager B - Finance

Noted by:

ENGR. MARCELO M. PETONFO
General Manager



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

CGS 7 - A AUDIT TEAM 5
COMPLETION I
DATE: 01/26/2022
JIM PEREZ DMOPF

STATEMENT OF CASH FLOWS
as of December 31, 2021
(with comparative figures for 2020)

| | Note | 2021 | 2020 |
|---|------|-----------------------|-----------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Cash Inflows: | | | |
| Collection of Water Bills | | 64,582,889.76 | 59,062,687.21 |
| Collection of Other Business and Income | | 747,464.26 | 570,897.48 |
| Interest Income (Net) | | 115,737.15 | 124,912.61 |
| Customers' Deposit | | 28,747.85 | 21,920.70 |
| Sale of Materials, Other Fittings | | 2,563,286.96 | 2,007,943.81 |
| Refund of Advances & Others | | 11,442.90 | 45,431.22 |
| Other Miscellaneous (GSIS reimbursement & others) | | 713,642.30 | 444,599.28 |
| Total Cash Inflows | | 68,763,211.18 | 62,278,392.31 |
| Cash Outflows: | | | |
| Payment of Personal Services | | 15,491,905.24 | 16,800,192.86 |
| Payment of Operating & Maintenance Expenses | | 19,440,546.86 | 16,141,170.35 |
| Payment of Advances | | 385,000.00 | 378,500.00 |
| Other Receivables - CENPELCO | | 27,500.00 | - |
| Purchases of Office Supplies/Materials | | 2,449,657.67 | 1,190,526.32 |
| Prepayments | | 390,569.24 | 25,125.78 |
| Payment of Payables | | 4,653,687.04 | 10,948,719.27 |
| Remittances of GSIS/Pag-Ibig/BIR | | 7,007,520.06 | 5,836,967.75 |
| Total Cash Outflows | | 49,846,386.11 | 51,321,202.33 |
| Total Cash Provided by Operating Activities | | 18,916,825.07 | 10,957,189.98 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Cash Inflow: | | | |
| Collection of Bid Document/Registration | | 63,500.00 | 13,000.00 |
| Total Cash Inflow | | 63,500.00 | 13,000.00 |
| Cash Outflows: | | | |
| Payment for Construction Work in Progress | | 7,089,911.93 | 4,252,779.98 |
| Purchase of Property, Plant, & Equipment | | 1,658,790.95 | 518,574.92 |
| Transfer for Reserve (Sinking Fund) | | 500,000.00 | 100,000.00 |
| Total Cash Outflows | | 9,248,702.88 | 4,871,354.90 |
| Total Cash Used in Investing Activities | | (9,185,202.88) | (4,858,354.90) |
| Net Cash Inflow provided by operating, investing, and financing activities | | 9,731,622.19 | 6,098,835.08 |
| ADD: Cash and Cash Equivalents - Beginning | | 81,792,041.27 | 75,693,206.19 |
| CASH AND CASH EQUIVALENTS - ENDING | 4 | 91,523,663.46 | 81,792,041.27 |

| | 2021 | 2020 |
|--------------------------------|----------------------|----------------------|
| Cash Balance Breakdown: | | |
| Cash on Hand | 35,091.95 | - |
| Petty Cash Fund | 5,000.00 | 5,000.00 |
| Cash in Banks | | |
| Current Account (DBP) | 77,839,945.48 | 70,397,798.68 |
| Current Account (LB-EBCS) | 1,224,682.70 | 1,022,753.80 |
| Customer's Deposit (DBP) | 3,798,617.50 | 3,774,618.45 |
| MSF (LB) | 8,620,325.83 | 6,591,870.34 |
| | 91,523,663.46 | 81,792,041.27 |

Prepared By:

AIRA JANE C. PEREZ, CPA
Accounting Processor A

Verified by:

VIOLETA B. GAYAGA
Division Manager B - Finance

Noted by:

ENGR. MARCELO M. PEFOONIO
General Manager



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

CES 7 - A AUDIT TEAM 5
COORDINATOR

RECEIVED
DATE: 01/20/2022

STATEMENT OF CHANGES IN EQUITY
as of December 31, 2021
(with comparative figures for 2020)

| | 2021 | 2020 |
|--------------------------------------|-----------------------|-----------------------|
| GOVERNMENT EQUITY | | |
| Balance at beginning of period | 615,720.00 | 615,720.00 |
| Reclassification of Capital Accounts | - | - |
| Additions/Deductions | - | - |
| Balance at end of period | 615,720.00 | 615,720.00 |
| | | |
| RETAINED EARNINGS | | |
| Balance at beginning of period | 153,818,073.42 | 144,030,912.09 |
| Prior period adjustments | 1,792,804.13 | (3,889,614.29) |
| Restated Balance | 155,610,877.55 | 140,141,297.80 |
| Adjustments | (967,978.74) | (1,008,105.50) |
| Net Income for the period | 16,773,843.57 | 14,684,881.12 |
| Balance at end of period | 171,416,742.38 | 153,818,073.42 |
| | | |
| TOTAL EQUITY | 172,032,462.38 | 154,433,793.42 |

Prepared By:

AIRA JANE C. PEREZ, CPA
Accounting Processor A

Verified by:

VIOLETA B. GAYAGA
Division Manager B - Finance

Noted by:

ENGR. MARCELO M. PETONIO
General Manager