



MANGALDAN WATER DISTRICT  
Mangaldan, Pangasinan

STATEMENT OF PROFIT/LOSS  
for the year ended December 31, 2022  
(with comparative figures for 2021)

CBS 7 - A AUDIT TEAM  
CDA REGION - I  
**RECEIVED**  
DATE: 1/25/2023  
BY: [Signature]

	Note	2022	2021
<b>REVENUE/INCOME</b>			
<i>Business Income</i>	13		
Waterworks System Fees		65,211,608.93	62,254,714.33
Fines and Penalties		3,059,503.97	2,680,537.66
Other Business Income		1,340,315.93	1,046,409.83
<b>GROSS INCOME</b>		<b>69,611,428.83</b>	<b>65,981,661.82</b>
<b>Less: EXPENSES</b>			
<b>PERSONNEL SERVICES</b>	14		
<i>Salaries and Wages</i>			
Salaries and Wages - Regular		13,453,457.50	13,478,748.87
Salaries and Wages - Casual/Contractual		468,026.03	389,868.99
<i>Other Compensation</i>			
Personnel Economic Relief Allowance		1,001,129.94	950,481.96
Representation Allowance		325,420.00	307,920.00
Transportation Allowance		299,500.00	282,000.00
Clothing/Uniform Allowance		234,000.00	228,000.00
Honoraria		604,800.00	648,000.00
Overtime Pay		11,299.68	42,392.89
Year-End Bonus		1,204,551.40	1,175,302.00
Cash Gift		218,000.00	200,000.00
Mid-Year Bonus		1,145,459.00	1,132,085.00
Other Bonuses and Allowances		1,095,000.00	871,000.00
<i>Personnel Benefit Contributions</i>			
Retirement & Life Insurance Contribution		1,672,974.91	1,660,609.89
Pag-ibig Contribution		50,400.00	47,600.00
PhilHealth Contribution		262,787.75	186,490.81
Employees Compensation Insurance Premium (ECC)		50,400.00	47,900.00
<i>Other Personnel Benefits</i>			
Terminal Leave Benefits		603,637.91	460,357.59
<b>TOTAL PERSONNEL SERVICES</b>		<b>22,700,844.12</b>	<b>22,108,758.00</b>
<b>MAINTENANCE AND OTHER OPERATING EXPENSES</b>	15		
<i>Traveling Expenses</i>			
Traveling Expense - Local		24,040.00	6,820.00
<i>Training and Scholarship Expenses</i>			
Training Expense		19,340.00	25,100.00
<i>Supplies and Materials Expenses</i>			
Office Supplies Expense		220,272.36	272,009.08
Accountable Forms Expense		658,733.39	571,684.92
Medical, Dental, and Laboratory Supplies Expense		172,880.00	144,360.00
Fuel, Oil, and Lubricants Expense		1,118,533.57	723,556.48
Chemical and Filtering Supplies Expense		578,120.00	559,655.00
Semi-Expendable Machinery and Equipment Expense		195,491.90	-
Semi-Expendable Furniture and Fixtures Expense		72,071.00	-
Housekeeping/Cleaning Supplies Expense		17,636.00	-
<i>Utility Expenses</i>			
Water Expense		7,399.00	4,730.50
Electricity Expense		24,345,881.17	15,177,335.13
Other Utility Expense		6,923.00	5,223.00
<i>Communication Expenses</i>			
Postage and Courier Expense		5,808.00	7,754.00
Telephone Expense - Landline/Mobile		372,865.72	382,092.54
Internet Subscription Expense		13,200.00	14,300.00
Cable, Satellite, Telegraph, and Radio Expense		6,500.00	5,600.00
<i>Awards/Rewards, Prizes and Indemnities</i>			
Awards/Rewards Expense		1,200.00	35,000.00
<i>Confidential, Intelligence, and Extraordinary Expenses</i>			
Extraordinary & Miscellaneous Expense (EME)		333,766.11	135,600.00
<i>Professional Services</i>			
Legal Services		87,700.00	8,900.00
Auditing Services		251,948.88	253,647.63
Consultancy Services		86,240.00	-



**MANGALDAN WATER DISTRICT**  
Mangaldan, Pangasinan

**STATEMENT OF PROFIT/LOSS**  
for the year ended December 31, 2022  
(with comparative figures for 2021)

	Note	2022	2021
<i>General Services</i>			
Security Services		570,000.00	570,000.00
Other General Services		62,472.02	72,867.45
<i>Repairs &amp; Maintenance</i>			
Repairs & Maintenance - Land Improvements		-	-
Repairs & Maintenance - Infrastructure Assets		253,803.16	383,000.79
Repairs & Maintenance - Buildings and Other Structures		177,062.11	22,958.00
Repairs & Maintenance - Machinery & Equipment		47,848.00	30,217.15
Repairs & Maintenance - Transportation Equipment		67,772.61	30,474.51
Repairs & Maintenance - Furniture & Fixtures		4,472.75	4,111.00
Repairs & Maintenance - Other PPE		15,580.00	16,560.00
<i>Taxes, Insurance Premiums, and Other Fees</i>			
Taxes, Duties, & Licenses		1,370,321.38	1,244,949.45
Fidelity Bonds Premium		19,800.00	19,275.00
Insurance Expense		280,560.13	188,438.10
<i>Other Maintenance and Operating Expenses</i>			
Labor and Wages		822,628.30	973,243.66
Printing and Publication Expense		268,614.00	270,245.00
Representation Expense		621,460.44	454,217.20
Transportation and Delivery Expense		-	76.00
Rent/Lease Expense		110,925.00	93,862.50
Membership Dues & Contributions to Organizations		-	15,326.00
Subscription Expense		14,728.00	6,710.00
Donations		24,900.00	22,300.00
<b>TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES</b>		<b>33,329,498.00</b>	<b>22,752,200.09</b>
<b>FINANCIAL EXPENSES</b>			
Bank Charges	17	115.00	150.00
<b>TOTAL FINANCIAL EXPENSES</b>		<b>115.00</b>	<b>150.00</b>
<b>NON-CASH EXPENSES</b>			
<i>Depreciation</i>			
Depreciation - Land Improvements		15,609.15	15,609.15
Depreciation - Infrastructure Assets		2,854,897.84	2,582,441.48
Depreciation - Building and Other Structures		299,999.09	285,958.77
Depreciation - Machinery and Equipment		514,261.02	413,687.18
Depreciation - Transportation Equipment		287,305.20	290,301.66
Depreciation - Furniture and Fixtures		-	20,450.07
Depreciation - Other PPE		618,450.34	783,869.34
<i>Amortization</i>			
Amortization - Computer Software		-	83,340.00
<i>Impairment Loss</i>			
Impairment Loss - Loans and Receivables		-	32,489.99
<i>Loss</i>			
Loss on Sale of PPE		8,795.80	-
<b>TOTAL NON-CASH EXPENSES</b>		<b>4,599,318.44</b>	<b>4,508,147.64</b>
<b>TOTAL EXPENSES</b>		<b>60,629,775.56</b>	<b>49,369,255.73</b>
<b>Income from Operations</b>		8,981,653.27	16,612,406.09
<b>ADD: Other Income</b>			
Interest from Savings Account	13	153,708.73	161,437.48
Donations in Kind		276,500.00	-
<b>NET INCOME BEFORE INCOME TAX</b>		<b>9,411,862.00</b>	<b>16,773,843.57</b>

Prepared By:

  
**AIRA JANE C. PEREZ, CPA**  
Senior Corporate Accountant A

Verified by:

  
**ANNA LIZA G. RAMOS**  
Cashier A/Officer-In-Charge Finance

Noted by:

  
**ENGR. MARCELO M. PETONIO**  
General Manager B



**MANGALDAN WATER DISTRICT**  
Mangaldan, Pangasinan

**STATEMENT OF FINANCIAL POSITION**  
as of December 31, 2022  
(with comparative figures for 2021)

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	Note	2022	2021
<b>ASSETS</b>			
<b>Cash and Cash Equivalents</b>	4		
<i>Cash on Hand</i>			
Cash-Collecting Officers		215,175.20	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		75,077,841.44	77,839,945.48
Cash in Bank - Local Currency, CA, Landbank-EBCS		730,800.75	1,224,682.70
<i>Cash Equivalents</i>			
Time Deposit-Local Currency, CD-DBP		3,819,800.51	3,798,617.50
Time Deposit-Local Currency, LB-MSF		9,655,566.07	8,620,325.83
<b>Total Cash and Cash Equivalents</b>		<b>89,504,183.97</b>	<b>91,523,663.46</b>
<b>Investments</b>	5		
<i>Sinking Fund</i>			
Sinking Fund		11,834,352.36	11,587,338.81
<b>Total Investments</b>		<b>11,834,352.36</b>	<b>11,587,338.81</b>
<b>Receivables</b>	6		
<i>Loans and Receivables Accounts</i>			
Accounts Receivable		3,300,273.25	3,359,711.03
Allowance for Impairment-Accounts Receivable		(113,990.70)	(158,401.98)
Accounts Receivable - Net		3,186,282.55	3,201,309.05
<i>Other Receivables</i>			
Other Receivables		244,000.00	216,500.00
<b>Total Receivables</b>		<b>3,430,282.55</b>	<b>3,417,809.05</b>
<b>Inventories</b>	7		
<i>Inventory Held for Sale</i>			
Construction Materials Inventory		1,341,071.17	1,598,852.36
<i>Inventory Held for Consumption</i>			
Office Supplies Inventory		83,260.75	61,836.82
Accountable Forms Inventory		1,057,803.42	759,304.81
Fuel, Oil, and Lubricants Inventory		21,888.97	28,288.65
Chemical and Filtering Supplies Inventory		384,000.00	76,050.00
Construction Materials Inventory		482,621.98	459,650.93
Other Supplies and Materials Inventory		-	-
<i>Semi-Expendable Machinery and Equipment</i>			
Semi-Expendable Office Equipment		-	112,595.00
Semi-Expendable ICT Equipment		-	68,820.00
<i>Semi-Expendable Furniture and Fixtures</i>			
Semi-Expendable Furniture and Fixtures		-	108,187.65
<b>Total Inventories</b>		<b>3,370,646.29</b>	<b>3,273,586.22</b>
<b>Property, Plant, and Equipment</b>	8		
<i>Land</i>			
Land, Net		3,995,235.00	3,268,735.00
Land		3,995,235.00	3,268,735.00
Accumulated Impairment Losses - Land		-	-
<i>Land Improvements</i>			
Land Improvements, Net		61,569.49	77,678.64
Land Improvements		173,435.00	178,435.00
Accumulated Depreciation - Land Improvements		111,865.51	100,756.36
Accumulated Impairment Losses - Land Improvements		-	-
<i>Infrastructure Assets</i>			
Water Supply Systems, Net		56,195,533.96	52,865,247.97
Water Supply Systems		87,067,924.09	81,785,154.63
Accumulated Depreciation - Water Supply Systems		30,872,390.13	28,919,906.66
Accumulated Impairment Losses - Water Supply Systems		-	-
Power Supply Systems, Net		2,066,123.64	1,995,697.60
Power Supply Systems		4,137,570.78	4,264,943.71
Accumulated Depreciation - Power Supply Systems		2,071,447.14	2,269,246.11
Accumulated Impairment Losses - Power Supply Systems		-	-



**MANGALDAN WATER DISTRICT**  
Mangaldan, Pangasinan

**STATEMENT OF FINANCIAL POSITION**  
as of December 31, 2022  
(with comparative figures for 2021)

	Note	2022	2021
<i>Building &amp; Other Structures</i>			
Buildings, Net		5,510,954.42	5,811,218.78
Buildings		9,788,939.70	9,892,339.70
Accumulated Depreciation - Buildings		4,277,985.28	4,081,120.92
Accumulated Impairment Losses - Buildings		-	-
Other Structures, Net		3,000,360.94	51,051.64
Other Structures		3,124,394.75	313,463.60
Accumulated Depreciation - Other Structures		124,033.81	262,411.96
Accumulated Impairment Losses - Other Structures		-	-
<i>Machinery &amp; Equipment</i>			
Office Equipment, Net		146,877.63	426,022.52
Office Equipment		601,654.00	2,130,995.54
Accumulated Depreciation - Office Equipment		454,776.37	1,704,973.02
Accumulated Impairment Losses - Office Equipment		-	-
Information & Communications Tech. Equipment, Net		163,751.79	254,214.23
Information & Communications Tech. Equipment		547,175.00	974,024.94
Accumulated Depreciation - ICT Equipment		383,423.21	719,810.71
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		3,722,012.27	1,597,576.09
Other Machinery and Equipment		8,864,214.00	6,398,294.00
Accumulated Depreciation - Other Machinery & Equip.		5,142,201.73	4,800,717.91
Accumulated Impairment Losses - Other Machinery & Equip.		-	-
<i>Transportation Equipment</i>			
Transportation Equipment, Net		1,548,395.75	1,841,732.36
Transportation Equipment		4,766,731.67	4,845,308.67
Accumulated Depreciation - Transpo. Equipment		3,218,335.92	3,003,576.31
Accumulated Impairment Losses - Transpo. Equipment		-	-
<i>Furniture, Fixtures, and Books</i>			
Furniture & Fixtures, Net		-	159,173.85
Furniture & Fixtures		61,201.85	737,405.46
Accumulated Depreciation - Furniture & Fixtures		61,201.85	578,231.61
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		1,444,231.10	3,701,199.45
Other Property, Plant, and Equipment		8,264,407.28	12,882,890.13
Accumulated Depreciation - Other PPE		6,820,176.18	9,181,690.68
Accumulated Impairment Losses - Other PPE		-	-
<i>Construction in Progress</i>			
Construction in Progress - Infrastructure Assets		196,166.00	2,875,162.50
Total Property, Plant, and Equipment		<u>78,051,211.99</u>	<u>74,933,870.21</u>
<b>Intangible Assets</b>			
<i>Computer Software</i>			
Computer Software, Net		-	233,815.00
Computer Software		-	463,000.00
Accumulated Amortization - Computer Software		-	229,185.00
Accumulated Impairment Losses - Computer Software		-	-
Total Intangible Assets		<u>-</u>	<u>233,815.00</u>
<b>Other Assets</b>			
<i>Prepayments</i>			
Prepaid Insurance		235,392.30	245,085.94
<i>Other Assets</i>			
Deferred Charges		-	-
Other Assets		-	95,775.10
Total Other Assets		<u>235,392.30</u>	<u>340,861.04</u>
<b>TOTAL ASSETS</b>		<u><u>186,426,069.46</u></u>	<u><u>185,310,943.79</u></u>



**MANGALDAN WATER DISTRICT**  
Mangaldan, Pangasinan

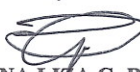
**STATEMENT OF FINANCIAL POSITION**  
as of December 31, 2022  
(with comparative figures for 2021)

	Note	2022	2021
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<i>Financial Liabilities</i>	9		
Accounts Payable		1,709,096.83	6,192,646.76
Total Financial Liabilities		1,709,096.83	6,192,646.76
<i>Inter-Agency Payables</i>	10		
Due to BIR		391,447.73	224,982.48
Due to GSIS		418,681.60	388,315.97
Due to Pag-Ibig		29,870.96	37,534.15
Due to PhilHealth		44,753.16	31,406.13
Due to NGAS		-	253,647.63
Total Inter-Agency Payables		884,753.45	935,886.36
<i>Trust Liabilities</i>	11		
Guaranty/Security Deposits Payable		951,720.14	677,109.24
Customers' Deposits Payable		3,428,807.60	3,415,946.55
Trust Liabilities		2,282,615.00	2,056,892.50
Total Trust Liabilities		6,663,142.74	6,149,948.29
<b>Total Liabilities</b>		<b>9,256,993.02</b>	<b>13,278,481.41</b>
<b>EQUITY</b>			
<i>Government Equity</i>			
Contributed Capital		615,720.00	615,720.00
<i>Retained Earnings</i>			
Retained Earnings	12	176,553,356.44	171,416,742.38
<b>Total Equity</b>		<b>177,169,076.44</b>	<b>172,032,462.38</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>186,426,069.46</b>	<b>185,310,943.79</b>


Prepared By:

  
**AIRA JANE G. PEREZ, CPA**  
Senior Corporate Accountant A

Verified by:

  
**ANNA LIZA G. RAMOS**  
Cashier A/Officer-In-Charge Finance

Noted by:

  
**ENGR. MARCELO M. PETONIO**  
General Manager B



MANGALDAN WATER DISTRICT  
Mangaldan, Pangasinan

STATEMENT OF CASH FLOWS  
as of December 31, 2022  
(with comparative figures for 2021)

0697-A AUDIT TEAM 5  
COA REGION - I  
**RECEIVED**  
DATE: 1/25/2023  
BY:

	Note	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Cash Inflows:</b>			
Collection of Water Bills		68,025,459.98	64,582,889.76
Collection of Other Business and Income		1,291,668.15	747,464.26
Interest Income (Net)		106,695.18	115,737.15
Customers' Deposit		26,802.50	28,747.85
Sale of Materials, Other Fittings		2,963,111.65	2,563,286.96
Refund of Advances & Others		79,481.62	11,442.90
Other Miscellaneous (GSIS reimbursement & others)		258,653.27	713,642.30
<b>Total Cash Inflows</b>		<b>72,751,872.35</b>	<b>68,763,211.18</b>
<b>Cash Outflows:</b>			
Payment of Personnel Services		17,529,296.71	15,491,905.24
Payment of Maintenance & Other Operating Expenses		29,289,366.82	19,440,546.86
Payment of Advances		656,057.00	385,000.00
Other Receivables - CENPELCO		27,500.00	27,500.00
Purchases of Office Supplies/Materials		1,864,443.93	2,449,657.67
Prepayments		242,393.10	390,569.24
Payment of Payables		4,093,605.66	4,653,687.04
Remittances of GSIS/Pag-Ibig/BIR		7,020,220.87	7,007,520.06
<b>Total Cash Outflows</b>		<b>60,722,884.09</b>	<b>49,846,386.11</b>
<b>Total Cash Provided by Operating Activities</b>		<b>12,028,988.26</b>	<b>18,916,825.07</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>Cash Inflow:</b>			
Collection of Bid Document/Registration		29,500.00	63,500.00
<b>Total Cash Inflow</b>		<b>29,500.00</b>	<b>63,500.00</b>
<b>Cash Outflows:</b>			
Payment for Construction Work in Progress		10,394,810.14	7,089,911.93
Purchase of Property, Plant, & Equipment		3,483,157.61	1,658,790.95
Transfer for Reserve (Sinking Fund)		200,000.00	500,000.00
<b>Total Cash Outflows</b>		<b>14,077,967.75</b>	<b>9,248,702.88</b>
<b>Total Cash Used in Investing Activities</b>		<b>(14,048,467.75)</b>	<b>(9,185,202.88)</b>
<b>Net Cash Inflow provided by operating, investing, and financing activities</b>		<b>(2,019,479.49)</b>	<b>9,731,622.19</b>
ADD: Cash and Cash Equivalents - Beginning		91,523,663.46	81,792,041.27
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	4	<b>89,504,183.97</b>	<b>91,523,663.46</b>

	2022	2021
<b>Cash Balance Breakdown:</b>		
Cash on Hand	215,175.20	35,091.95
Petty Cash Fund	5,000.00	5,000.00
Cash in Banks		
Current Account (DBP)	75,077,841.44	77,839,945.48
Current Account (LB-EBCS)	730,800.75	1,224,682.70
Customer's Deposit (DBP)	3,819,800.51	3,798,617.50
Miscellaneous Special Fund (LB)	9,655,566.07	8,620,325.83
	<b>89,504,183.97</b>	<b>91,523,663.46</b>

Prepared By:

AIRA JANE G. PEREZ, CPA  
Senior Corporate Accountant A

Verified by:

ANNA LIZA G. RAMOS  
Cashier A/Officer-In-Charge Finance

Noted by:

ENGR. MARCELO M. PETONIO  
General Manager B



MANGALDAN WATER DISTRICT  
Mangaldan, Pangasinan

STATEMENT OF CHANGES IN EQUITY  
as of December 31, 2022  
(with comparative figures for 2021)

CBS 7-A  
COA REGION 1  
RECEIVED  
DATE: 1/25/2023  
BY:

	Note	2022	2021
<b>GOVERNMENT EQUITY</b>			
Balance at beginning of period		615,720.00	615,720.00
Reclassification of Capital Accounts		-	-
Additions/Deductions		-	-
<b>Balance at end of period</b>		<b>615,720.00</b>	<b>615,720.00</b>
<b>RETAINED EARNINGS</b>			
Balance at beginning of period		171,416,742.38	153,818,073.42
Prior period adjustments		(1,662,933.24)	1,792,804.13
Restated Balance		169,753,809.14	155,610,877.55
Adjustments		(2,612,314.70)	(967,978.74)
Net Income for the period		9,411,862.00	16,773,843.57
<b>Balance at end of period</b>	12	<b>176,553,356.44</b>	<b>171,416,742.38</b>
<b>TOTAL EQUITY</b>		<b>177,169,076.44</b>	<b>172,032,462.38</b>

Prepared By:

AIRA JANE G. PEREZ, CPA  
Senior Corporate Accountant A

Verified by:

ANNA LIZA G. RAMOS  
Cashier A/Officer-In-Charge Finance

Noted by:

ENGR. MARCELO M. PETONIO  
General Manager B

Republic of the Philippines  
**MANGALDAN WATER DISTRICT**  
Mangaldan, Pangasinan  
**RETAINED EARNINGS**  
For the Year Ended December 31, 2022

0697-A-AUDIT TEAM 5  
COA REGION 1  
**RECEIVED**  
DATE: 1/25/2023  
BY: OH

**RETAINED EARNINGS**

**2022**

**Balance as of January 1, 2022** **171,416,742.38**

**Prior Period Adjustments**

Jan	To adopt COA Recommendation AOM No. 2022-07, adjustments on Guaranty/Security Deposits Payable	115,977.89
Mar	Adjustment on PPE	(293,634.65)
Mar	Adjustment on Semi-Expendable Assets	(289,602.65)
June	Adjustment on PPE with amounts from 15,000 to 50,000	(1,197,339.89)
July	Adjustment on depreciation regarding the PPE items reclassified/closed to Semi-Expendable Expense	(143,160.67)
Dec	Adjustment on Construction Materials and Supplies	144,826.73
<b>TOTAL</b>		<b>(1,662,933.24)</b>

**Other Adjustments**

Feb	Full payment of Terminal Leave Benefits of V. Garcia	(1,182,670.52)
July	Full payment of Terminal Leave Benefits of V. Gayaga	(1,465,526.26)
Dec	Reversal of Allowance for Impairment - Receivables	35,882.08
<b>TOTAL</b>		<b>(2,612,314.70)</b>

**Net Income for the year** **9,411,862.00**

**Balance as of December 31, 2022** **176,553,356.44**