



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

CBS / - A AUDIT TEAM 5
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STATEMENT OF PROFIT/LOSS
for the year ended December 31, 2023
(with comparative figures for 2022)

	Note	2023	2022
REVENUE/INCOME			
<i>Business Income</i>			
Waterworks System Fees		66,723,359.09	65,211,608.93
Fines and Penalties		3,076,851.24	3,059,503.97
Other Business Income		1,565,084.22	1,340,315.93
GROSS INCOME	13	<u>71,365,294.55</u>	<u>69,611,428.83</u>
Less: EXPENSES			
PERSONNEL SERVICES	14		
<i>Salaries and Wages</i>			
Salaries and Wages - Regular		13,226,547.40	13,453,457.50
Salaries and Wages - Casual/Contractual		905,393.94	468,026.03
<i>Other Compensation</i>			
Personnel Economic Relief Allowance		1,010,064.89	1,001,129.94
Representation Allowance		309,500.00	325,420.00
Transportation Allowance		309,500.00	299,500.00
Clothing/Uniform Allowance		246,000.00	234,000.00
Honoraria		-	604,800.00
Overtime Pay		-	11,299.68
Year-End Bonus		1,143,733.20	1,204,551.40
Cash Gift		209,000.00	218,000.00
Mid-Year Bonus		1,151,088.00	1,145,459.00
Directors and Committee Members' Fees		946,080.00	-
Other Bonuses and Allowances		1,838,887.91	1,095,000.00
<i>Personnel Benefit Contributions</i>			
Retirement & Life Insurance Contribution		1,701,689.12	1,672,974.91
Pag-ibig Contribution		51,100.00	50,400.00
PhilHealth Contribution		265,509.06	262,787.75
Employees Compensation Insurance Premium (ECC)		51,100.00	50,400.00
<i>Other Personnel Benefits</i>			
Terminal Leave Benefits		2,490,963.44	603,637.91
TOTAL PERSONNEL SERVICES		<u>25,856,156.96</u>	<u>22,700,844.12</u>
MAINTENANCE AND OTHER OPERATING EXPENSES	15		
<i>Traveling Expenses</i>			
Traveling Expense - Local		179,431.50	24,040.00
<i>Training and Scholarship Expenses</i>			
Training Expense		408,164.88	19,340.00
<i>Supplies and Materials Expenses</i>			
Office Supplies Expense		287,520.03	220,272.36
Accountable Forms Expense		577,413.85	658,733.39
Medical, Dental, and Laboratory Supplies Expense		146,880.00	172,880.00
Fuel, Oil, and Lubricants Expense		809,449.62	1,118,533.57
Chemical and Filtering Supplies Expense		877,600.00	578,120.00
Semi-Expendable Machinery and Equipment Expense		299,130.01	195,491.90
Semi-Expendable Furniture and Fixtures Expense		5,500.00	72,071.00
Housekeeping/Cleaning Supplies Expense		21,503.15	17,636.00
<i>Utility Expenses</i>			
Water Expense		8,547.00	7,399.00
Electricity Expense		24,759,953.02	24,345,881.17
Other Utility Expense		8,222.00	6,923.00
<i>Communication Expenses</i>			
Postage and Courier Expense		5,173.00	5,808.00
Telephone Expense - Landline/Mobile		298,780.10	372,865.72
Internet Subscription Expense		13,200.00	13,200.00
Cable, Satellite, Telegraph, and Radio Expense		5,510.00	6,500.00
<i>Awards/Rewards, Prizes and Indemnities</i>			
Awards/Rewards Expense		3,600.00	1,200.00
<i>Survey, Research, Exploration, and Development Expenses</i>			
Survey Expenses		16,000.00	-
<i>Confidential, Intelligence, and Extraordinary Expenses</i>			
Extraordinary & Miscellaneous Expense (EME)		135,600.00	333,766.11



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF PROFIT/LOSS
for the year ended December 31, 2023
(with comparative figures for 2022)

	Note	2023	2022
<i>Professional Services</i>			
Legal Services		132,700.00	87,700.00
Auditing Services		240,516.74	251,948.88
Consultancy Services		43,680.00	86,240.00
<i>General Services</i>			
Security Services		571,500.00	570,000.00
Other General Services		36,220.05	62,472.02
<i>Repairs & Maintenance</i>			
Repairs & Maintenance - Land Improvements		-	-
Repairs & Maintenance - Infrastructure Assets		202,425.46	253,803.16
Repairs & Maintenance - Buildings and Other Structures		6,710.98	177,062.11
Repairs & Maintenance - Machinery & Equipment		106,809.00	47,848.00
Repairs & Maintenance - Transportation Equipment		25,813.50	67,772.61
Repairs & Maintenance - Furniture & Fixtures		7,060.40	4,472.75
Repairs & Maintenance - Other PPE		56,690.00	15,580.00
<i>Taxes, Insurance Premiums, and Other Fees</i>			
Taxes, Duties, & Licenses		1,506,045.38	1,370,321.38
Fidelity Bonds Premium		28,125.00	19,800.00
Insurance Expense		259,191.82	280,560.13
<i>Other Maintenance and Operating Expenses</i>			
Labor and Wages		766,905.58	822,628.30
Advertising, Promotional, Marketing Expense		7,000.00	-
Printing and Publication Expense		249,402.00	268,614.00
Representation Expense		678,772.10	621,460.44
Transportation and Delivery Expense		-	-
Rent/Lease Expense		72,600.00	110,925.00
Membership Dues & Contributions to Organizations		15,292.00	-
Subscription Expense		14,260.00	14,728.00
Donations		20,292.75	24,900.00
TOTAL MAINTENANCE AND OTHER OPERATING EXPENSES		33,915,190.92	33,329,498.00
FINANCIAL EXPENSES			
Bank Charges		500.00	115.00
TOTAL FINANCIAL EXPENSES		500.00	115.00
NON-CASH EXPENSES			
<i>Depreciation</i>			
Depreciation - Land Improvements		15,609.15	15,609.15
Depreciation - Infrastructure Assets		3,156,823.97	2,854,897.84
Depreciation - Building and Other Structures		474,991.44	299,999.09
Depreciation - Machinery and Equipment		609,580.85	514,261.02
Depreciation - Transportation Equipment		263,775.00	287,305.20
Depreciation - Furniture and Fixtures		-	-
Depreciation - Other PPE		667,142.61	618,450.34
<i>Impairment Loss</i>			
Impairment Loss - Loans and Receivables		11,948.81	-
<i>Loss</i>			
Loss on Sale of PPE		-	8,795.80
TOTAL NON-CASH EXPENSES		5,199,871.83	4,599,318.44
TOTAL EXPENSES		64,971,719.71	60,629,775.56
Income from Operations		6,393,574.84	8,981,653.27
<i>ADD: Other Income</i>			
Interest Income		180,028.11	153,708.73
Donations		227,500.00	276,500.00
NET INCOME		6,801,102.95	9,411,862.00

Prepared By:


AIRA JANE G. PEREZ, CPA
 Senior Corporate Accountant A

Approved by:


ENGR. MARCELO M. PETONIO
 General Manager B



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023
(with comparative figures for 2022)

	Note	2023	2022
ASSETS			
Cash and Cash Equivalents			
<i>Cash on Hand</i>			
Cash-Collecting Officers		137,571.29	215,175.20
Petty Cash Fund		10,000.00	5,000.00
<i>Cash in Bank - Local Currency</i>			
Cash in Bank - Local Currency, CA, DBP		73,119,125.75	75,077,841.44
Cash in Bank - Local Currency, CA, Landbank-EBCS		1,285,644.05	730,800.75
<i>Cash Equivalents</i>			
Time Deposit-Local Currency, CD-DBP		3,449,992.40	3,819,800.51
Time Deposit-Local Currency, LB-MSF		9,694,689.95	9,655,566.07
Total Cash and Cash Equivalents	4	87,697,023.44	89,504,183.97
Investments			
<i>Sinking Fund</i>			
Sinking Fund		11,882,304.57	11,834,352.36
Total Investments	5	11,882,304.57	11,834,352.36
Receivables			
<i>Loans and Receivables Accounts</i>			
Accounts Receivable		2,321,123.85	3,300,273.25
Allowance for Impairment-Accounts Receivable		(103,589.51)	(113,990.70)
Accounts Receivable - Net		2,217,534.34	3,186,282.55
<i>Other Receivables</i>			
Other Receivables		244,000.00	244,000.00
Total Receivables	6	2,461,534.34	3,430,282.55
Inventories			
<i>Inventory Held for Sale</i>			
Construction Materials Inventory		1,951,169.63	1,341,071.17
<i>Inventory Held for Consumption</i>			
Office Supplies Inventory		88,631.73	83,260.75
Accountable Forms Inventory		480,389.57	1,057,803.42
Fuel, Oil, and Lubricants Inventory		21,888.97	21,888.97
Chemical and Filtering Supplies Inventory		140,000.00	384,000.00
Construction Materials Inventory		1,012,152.05	482,621.98
Total Inventories	7	3,694,231.95	3,370,646.29
Property, Plant, and Equipment			
<i>Land</i>			
Land, Net		5,272,735.00	3,995,235.00
Land		5,272,735.00	3,995,235.00
Accumulated Impairment Losses - Land		-	-
<i>Land Improvements</i>			
Land Improvements, Net		45,960.34	61,569.49
Land Improvements		173,435.00	173,435.00
Accumulated Depreciation - Land Improvements		127,474.66	111,865.51
Accumulated Impairment Losses - Land Improvements		-	-
<i>Infrastructure Assets</i>			
Water Supply Systems, Net		61,160,334.25	56,195,533.96
Water Supply Systems		94,692,393.02	87,067,924.09
Accumulated Depreciation - Water Supply Systems		33,532,058.77	30,872,390.13
Accumulated Impairment Losses - Water Supply Systems		-	-
Power Supply Systems, Net		2,896,661.29	2,066,123.64
Power Supply Systems		5,465,263.76	4,137,570.78
Accumulated Depreciation - Power Supply Systems		2,568,602.47	2,071,447.14
Accumulated Impairment Losses - Power Supply Systems		-	-



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Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023
(with comparative figures for 2022)

	Note	2023	2022
<i>Building & Other Structures</i>			
Buildings, Net		5,215,830.06	5,510,954.42
Buildings		9,788,939.70	9,788,939.70
Accumulated Depreciation - Buildings		4,573,109.64	4,277,985.28
Accumulated Impairment Losses - Buildings		-	-
Other Structures, Net		2,820,493.86	3,000,360.94
Other Structures		3,124,394.75	3,124,394.75
Accumulated Depreciation - Other Structures		303,900.89	124,033.81
Accumulated Impairment Losses - Other Structures		-	-
<i>Machinery & Equipment</i>			
Office Equipment, Net		98,462.43	146,877.63
Office Equipment		601,654.00	601,654.00
Accumulated Depreciation - Office Equipment		503,191.57	454,776.37
Accumulated Impairment Losses - Office Equipment		-	-
Information & Communications Tech. Equipment, Net		296,229.29	163,751.79
Information & Communications Tech. Equipment		796,675.00	547,175.00
Accumulated Depreciation - ICT Equipment		500,445.71	383,423.21
Accumulated Impairment Losses - ICT Equipment		-	-
Communications Equipment, Net		-	-
Communications Equipment		-	-
Accumulated Depreciation - Communications Equip.		-	-
Accumulated Impairment Losses - Communications Equip.		-	-
Other Machinery and Equipment, Net		4,275,229.12	3,722,012.27
Other Machinery and Equipment		9,861,574.00	8,864,214.00
Accumulated Depreciation - Other Machinery & Equip.		5,586,344.88	5,142,201.73
Accumulated Impairment Losses - Other Machinery & Equip.		-	-
<i>Transportation Equipment</i>			
Transportation Equipment, Net		1,284,620.75	1,548,395.75
Transportation Equipment		4,766,731.67	4,766,731.67
Accumulated Depreciation - Transpo. Equipment		3,482,110.92	3,218,335.92
Accumulated Impairment Losses - Transpo. Equipment		-	-
<i>Furniture, Fixtures, and Books</i>			
Furniture & Fixtures, Net		-	-
Furniture & Fixtures		61,201.85	61,201.85
Accumulated Depreciation - Furniture & Fixtures		61,201.85	61,201.85
Accumulated Impairment Losses - Furniture & Fixtures		-	-
Books, Net		-	-
Books		-	-
Accumulated Depreciation - Books		-	-
Accumulated Impairment Losses - Books		-	-
<i>Other Property, Plant, and Equipment</i>			
Other Property, Plant, and Equipment, Net		3,832,738.49	1,444,231.10
Other Property, Plant, and Equipment		11,320,057.28	8,264,407.28
Accumulated Depreciation - Other PPE		7,487,318.79	6,820,176.18
Accumulated Impairment Losses - Other PPE		-	-
<i>Construction in Progress</i>			
Construction in Progress - Infrastructure Assets		-	196,166.00
Total Property, Plant, and Equipment	8	<u>87,199,294.88</u>	<u>78,051,211.99</u>
Other Assets			
<i>Prepayments</i>			
Prepaid Insurance		251,973.44	235,392.30
Total Other Assets		<u>251,973.44</u>	<u>235,392.30</u>
TOTAL ASSETS		<u><u>193,186,362.62</u></u>	<u><u>186,426,069.46</u></u>



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2023
(with comparative figures for 2022)

	Note	2023	2022
LIABILITIES AND EQUITY			
LIABILITIES			
<i>Financial Liabilities</i>			
Accounts Payable		1,259,252.25	1,709,096.83
Total Financial Liabilities	9	1,259,252.25	1,709,096.83
<i>Inter-Agency Payables</i>			
Due to BIR		306,168.18	391,447.73
Due to GSIS		359,269.07	418,681.60
Due to Pag-Ibig		42,066.03	29,870.96
Due to PhilHealth		45,598.12	44,753.16
Due to NGAS		-	-
Total Inter-Agency Payables	10	753,101.40	884,753.45
<i>Trust Liabilities</i>			
Guaranty/Security Deposits Payable		632,092.36	951,720.14
Customers' Deposits Payable		3,419,440.25	3,428,807.60
Trust Liabilities		2,904,462.00	2,282,615.00
Total Trust Liabilities	11	6,955,994.61	6,663,142.74
Total Liabilities		8,968,348.26	9,256,993.02
EQUITY			
<i>Government Equity</i>			
Contributed Capital		615,720.00	615,720.00
<i>Retained Earnings</i>			
Retained Earnings	12	183,602,294.36	176,553,356.44
Total Equity		184,218,014.36	177,169,076.44
TOTAL LIABILITIES AND EQUITY		193,186,362.62	186,426,069.46

Prepared By:


AIRA JANE G. PEREZ, CPA
 Senior Corporate Accountant A

Approved by:


ENGR. MARCELO M. PETONIO
 General Manager B



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF CASH FLOWS
as of December 31, 2023
(with comparative figures for 2022)

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Inflows:		
Collection of Water Bills	70,691,089.18	68,025,459.98
Collection of Other Business and Income	917,051.94	1,291,668.15
Interest Income (Net)	132,075.90	106,695.18
Customers' Deposit	19,891.85	26,802.50
Sale of Materials, Other Fittings	2,649,768.38	2,963,111.65
Refund of Advances & Others	81,857.48	79,481.62
Other Miscellaneous (GSIS reimbursement & others)	621,847.00	258,653.27
Total Cash Inflows	<u>75,113,581.73</u>	<u>72,751,872.35</u>
Cash Outflows:		
Payment of Personnel Services	18,364,393.22	17,529,296.71
Payment of Maintenance & Other Operating Expenses	29,729,476.26	29,289,366.82
Payment of Advances	751,070.00	656,057.00
Other Receivables - CENPELCO	-	27,500.00
Purchases of Office Supplies/Materials	979,826.36	1,864,443.93
Prepayments	258,755.14	242,393.10
Payment of Payables	5,468,039.75	4,093,605.66
Remittances of GSIS/Pag-Ibig/BIR	6,809,881.27	7,020,220.87
Total Cash Outflows	<u>62,361,442.00</u>	<u>60,722,884.09</u>
Total Cash Provided by Operating Activities	<u>12,752,139.73</u>	<u>12,028,988.26</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflow:		
Collection of Bid Document/Registration	70,000.00	29,500.00
Total Cash Inflow	<u>70,000.00</u>	<u>29,500.00</u>
Cash Outflows:		
Payment for Construction Work in Progress	6,947,763.04	10,394,810.14
Purchase of Property, Plant, & Equipment	7,681,537.22	3,483,157.61
Transfer for Reserve (Sinking Fund)	-	200,000.00
Total Cash Outflows	<u>14,629,300.26</u>	<u>14,077,967.75</u>
Total Cash Used in Investing Activities	<u>(14,559,300.26)</u>	<u>(14,048,467.75)</u>
 Net Cash Inflow provided by operating, investing, and financing activities	 (1,807,160.53)	 (2,019,479.49)
ADD: Cash and Cash Equivalents - Beginning	<u>89,504,183.97</u>	<u>91,523,663.46</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>87,697,023.44</u>	<u>89,504,183.97</u>

	2023	2022
Cash Balance Breakdown:		
Cash on Hand	137,571.29	215,175.20
Petty Cash Fund	10,000.00	5,000.00
Cash in Banks	73,119,125.75	75,077,841.44
Current Account (DBP)	1,285,644.05	730,800.75
Current Account (LB-EBCS)	3,449,992.40	3,819,800.51
Customer's Deposit (DBP)	9,694,689.95	9,655,566.07
Miscellaneous Special Fund (LB)	87,697,023.44	89,504,183.97
	<u>87,697,023.44</u>	<u>89,504,183.97</u>

Prepared By:

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

Approved by:

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



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF CHANGES IN EQUITY
as of December 31, 2023
(with comparative figures for 2022)

	2023	2022
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	176,553,356.44	171,416,742.38
Prior period adjustments	293,915.61	(1,662,933.24)
Restated Balance	176,847,272.05	169,753,809.14
Other Adjustments	(46,080.64)	(2,612,314.70)
Net Income for the period	6,801,102.95	9,411,862.00
Balance at end of period	183,602,294.36	176,553,356.44
TOTAL EQUITY	184,218,014.36	177,169,076.44

Prepared By:


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Senior Corporate Accountant A

Approved by:


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General Manager B