



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City

FINANCIAL AUDIT REPORT

on the

SAN RAFAEL WATER DISTRICT
SAN RAFAEL, Bulacan

For the Years Ended December 31, 2015 and 2014



REPUBLIC OF THE PHILIPPINES
Province of Bulacan
SAN RAFAEL WATER DISTRICT
SAN RAFAEL, BULACAN
STATEMENT OF FINANCIAL POSITION
As of December 31, 2015
(With Comparative Figures For CYs 2014 and 2013)

	2015	2014	2013
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents (Note 3)	P 16,203,583.70	P 13,319,289.82	P 5,668,384.78
Receivables, Net (Note 4)	3,612,681.86	3,451,436.32	2,847,489.22
Inventories (Note 5)	3,224,784.82	1,803,413.03	656,251.61
Other Current Assets (Note 6)	1,259,748.71	1,937,702.81	1,010,697.60
TOTAL CURRENT ASSETS	24,300,799.09	20,511,841.98	10,182,823.21
NON CURRENT ASSETS			
Property, Plant and Equipment, Net (Note 7)	72,765,938.33	66,402,857.80	63,777,887.42
Other Assets	540,075.58	518,313.07	624,548.76
TOTAL NON CURRENT ASSETS	73,306,013.91	66,921,170.87	64,402,436.18
TOTAL ASSETS	P 97,606,813.00	P 87,433,012.85	P 74,585,259.39
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Payables (Note 8)	P 3,202,866.94	P 2,456,792.85	P 1,367,546.04
Inter-Agency Payables (Note 9)	534,945.98	676,065.02	344,309.26
Other Liability Accounts (Note 10)	5,648,160.76	4,640,533.68	252,144.05
TOTAL CURRENT LIABILITIES	9,385,973.68	7,773,391.55	1,963,999.35
NON CURRENT LIABILITIES			
Loans Payable (Note 11)	22,880,119.73	26,601,651.32	27,495,559.95
Deferred Credits	136,155.02	141,012.13	102,161.62
TOTAL NON CURRENT LIABILITIES	23,016,274.75	26,742,663.45	27,597,721.57
TOTAL LIABILITIES	32,402,248.43	34,516,055.00	29,561,720.92
EQUITY			
Government Equity	8,000.00	8,000.00	8,000.00
Donated Capital	18,919,279.64	18,919,279.64	18,919,279.64
Retained Earnings	46,277,284.93	33,989,678.21	26,096,258.83
TOTAL EQUITY	65,204,564.57	52,916,957.85	45,023,538.47
TOTAL LIABILITIES AND EQUITY	P 97,606,813.00	P 87,433,012.85	P 74,585,259.39

See accompanying Notes to Financial Statements.



REPUBLIC OF THE PHILIPPINES
Province of Bulacan
SAN RAFAEL WATER DISTRICT
SAN RAFAEL, BULACAN

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2015
(With Comparative Figures For CYs 2014 and 2013)

	2015	2014	2013
INCOME			
Business Income	P 45,814,846.38	P 42,457,837.25	P 37,642,955.13
Business Income	1,293,703.78	1,199,193.64	1,035,274.12
Other Business Income	1,951,500.00	1,968,500.00	1,867,000.00
Other Income	536,712.19	603,113.46	408,333.93
GROSS INCOME	49,596,762.35	46,228,644.35	40,953,563.18
EXPENSES			
Personal Services (Note 12)	15,260,396.03	14,154,186.72	12,943,315.66
Maintenance and Other Operating Expenses (Note 13)	19,819,747.85	19,443,404.13	17,710,735.91
Financial Expenses	2,162,670.64	3,048,367.76	3,221,874.31
TOTAL EXPENSES	37,242,814.52	36,645,958.61	33,875,925.88
NET INCOME BEFORE INCOME TAX	P 12,353,947.83	P 9,582,685.74	P 7,077,637.30

See accompanying Notes to Financial Statements.



REPUBLIC OF THE PHILIPPINES
Province of Bulacan
SAN RAFAEL WATER DISTRICT
SAN RAFAEL, BULACAN
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2015
(With Comparative Figures For CYs 2014 and 2013)

	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Inflows			
Cash Receipts from Concessionaires	₱ 46,836,523.31	₱ 42,907,417.79	₱38,065,701.10
Collection from Concessionaires Contribution	2,441,710.31	2,490,452.94	2,247,943.83
Interest Received	28,323.46	15,091.39	13,682.67
Other Receipts	822,838.32	1,306,969.51	308,679.05
Total Cash Inflows	50,129,395.40	46,719,931.63	40,636,006.65
Cash Outflows			
Payment of Operating Expenses	30,646,114.39	26,851,548.66	25,443,367.86
Remittance of Inter-Agencies Payables	2,477,477.36	2,108,746.25	1,873,042.24
Advances to Contractors	-	671,157.15	-
Advances to Officers and Employees	10,000.00	-	-
Others	38,799.03	332,134.16	271,290.00
Total Cash Outflows	33,172,390.78	29,963,586.22	27,587,700.10
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	16,957,004.62	16,756,345.41	13,048,306.55
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Inflows			
Transfer of Fund for Cash Reserves	41,917,000.00	40,197,723.17	20,067,670.66
Cash Outflows			
Transfer of Fund to Cash Reserves	41,917,000.00	40,197,723.17	20,067,670.66
Payment of Property, Plant and Equipment	9,015,338.92	7,876,460.37	7,066,883.89
Total Cash Outflows	50,932,338.92	48,074,183.54	27,134,554.55
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(9,015,338.92)	(7,876,460.37)	(7,066,883.89)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows			
Availment of Loan	-	4,110,000.00	-
Cash Outflows			
Payment of Domestic and Foreign Loans	5,057,371.82	5,338,980.00	5,338,980.00
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(5,057,371.82)	(1,228,980.00)	(5,338,980.00)
NET CASH PROVIDED BY (USED IN) BY OPERATING, INVESTING AND FINANCING ACTIVITIES	2,884,293.88	7,650,905.04	642,442.66
CASH AND CASH EQUIVALENTS - BEGINNING	13,319,289.82	5,668,384.78	5,025,942.12
CASH AND CASH EQUIVALENTS - ENDING (Note 3)	₱ 16,203,583.70	₱ 13,319,289.82	₱ 5,668,384.78

See accompanying Notes to Financial Statements.



REPUBLIC OF THE PHILIPPINES
Province of Bulacan
SAN RAFAEL WATER DISTRICT
SAN RAFAEL, BULACAN
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2015
(With Comparative Figures For CYs 2014 and 2013)

	2015	2014	2013
GOVERNMENT EQUITY			
Balance at the End of the Year	P 8,000.00	P 8,000.00	P 8,000.00
DONATED CAPITAL			
Balance at the End of the Year	18,919,279.64	18,919,279.64	18,919,279.64
RETAINED EARNINGS			
Balance at Beginning of the Year	33,989,678.21	26,096,258.83	19,021,194.74
Net Income	12,353,947.83	9,582,685.74	7,077,637.30
Prior Years Adjustment	(66,341.11)	(1,689,266.36)	(2,573.21)
Balance at the End of the Year	46,277,284.93	33,989,678.21	26,096,258.83
TOTAL EQUITY	P 65,204,564.57	P 52,916,957.85	P 45,023,538.47

See accompanying Notes to Financial Statements.