

EXCERPTS FROM THE MINUTES OF THE 8<sup>TH</sup> SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON DECEMBER 21, 2018 AT THE SANTIAGO WATER DISTRICT (SANWAD) CONFERENCE ROOM.

**RESOLUTION NO. 62 - 2018**

**“A RESOLUTION APPROVING THE CORPORATE OPERATING BUDGET (COB) OF SANWAD FOR CY 2019”**

*WHEREAS*, the Management Team submitted to the Board the proposed Corporate Operating Budget (COB) of SANWAD for CY 2019;

*WHEREAS*, after a series of Budget Hearings, the Board decided to approve the COB for CY 2019, to wit:

I.	Total Revenues	-	Php 177,869,717.73
II.	Total Collections	-	176,369,105.41
III.	Total Expenses	-	175,288,327.14
IV.	Total Disbursements	-	233,823,981.54
V.	Cash Balance, End	-	4,222,285.96
VI.	Net Income	-	2,581,390.59
VII.	Reserve Funds	-	4,869,977.07
VIII.	Cash Balance Beginning	-	66,547,139.16

*WHEREAS*, the major components of the COB for CY 2019 consist of the following:

I.	<b>TOTAL REVENUES</b>		
	a. Business Income	-	167,062,426.35
	b. Service Income	-	10,429,291.38
	c. Miscellaneous Income	-	378,000.00
			<b>Php <u>177,869,717.73</u></b>
II.	<b>TOTAL COLLECTIONS</b>		
	a. Water Bills	-	169,476,368.25
	b. Others	-	6,892,737.16
			<b>Php <u>176,369,105.41</u></b>
III.	<b>TOTAL EXPENSES</b>		
	a. Personal Services (Inclusive of 4 <sup>th</sup> Tranche Salary Adjustment)	-	52,964,240.33
	b. Miscellaneous & Other Operating Expenses	-	122,324,086.81
			<b>Php <u>175,288,327.14</u></b>
IV.	<b>TOTAL DISBURSEMENTS</b>		
	a. Personal Services	-	52,964,240.33
	b. (Inclusive of 4 <sup>th</sup> Tranche Salary Adjustment) Miscellaneous & Other Operating Expenses	-	142,260,572.66
	Capital Expenditures	-	38,599,168.55
			<b>Php <u>233,823,981.54</u></b>

V.	CASH BALANCE, End		
	a. Fuel Cost Adjustment		
	Unrestricted Cash Balance	-	Php <u>4,222,285.96</u>
VI.	NET INCOME	-	Php <u>2,581,390.59</u>
VII.	RESERVE FUNDS	-	Php <u>4,869,977.07</u>
VII.	CASH BALANCE, BEG.	-	Php. <u>66,547,139.16</u>

**WHEREFORE**, on motion unanimous accord by the body, be it

**RESOLVED**, as it is hereby **RESOLVED**, to approve the Corporate Operating Budget of SANWAD for CY 2019 as shown above;


**RESOLVED FINALLY**, to furnish copies of this Resolution to all concerned offices, including the Department of Budget and Management for their reference.

**APPROVED** this 21<sup>st</sup> day of December 2018 in Santiago City, Philippines.

  
**ORLANDO V. GONZALES**  
*Chairman*

  
**JULIUS P. LUMANIG**  
*Director*

  
**RICAELY M. CARLOS**  
*Director*

  
**Ar. JOSE P. GONZAGA**  
*Director*

**I HEREBY CERTIFY** to the correctness of the above-quoted resolution.

  
**ROSIBEL T. ANTONIO**  
*Board Secretary*