

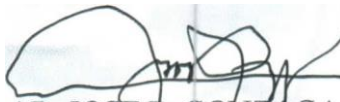


STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The Management of the SANTIAGO WATER DISTRICT is responsible for the preparation of the financial statements as at December 31, 2019, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the Santiago Water District in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.


AR. JOSE P. GONZAGA
Chairman of the Board

March 2, 2020
Date Signed

MARICEV. INES
Finance, Division Manager B

March 2, 2020
Date Signed


WINSTON A. FOZ
General Manager B

March 2, 2020
Date Signed

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Santiago Water District
CONDENSED STATEMENT OF FINANCIAL POSITION

As at December 31, 2019

(With Comparative Figures for CY 2018)

(Rounded-off to the Nearest Peso)

	<u>NOTE</u>	<u>2019</u>		<u>2018</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	6	P 41,899,744	P	70,090,359
Other Investments	7.1	6,299,390		6,215,464
Receivables	8	10,197,924		9,927,126
Inventories	9	9,968,746		7,607,805
Other Current Assets	10	209,875		145,293
Total Current Assets		68,575,679		93,986,047
Non-Current Assets				
Other Investments	7.2	460,034		458,666
Property, Plant and Equipment	11	571,523,572		563,177,387
Intangible Assets	12	355,000		15,000
Deferred Tax Assets	13	311		824
Other Non-Current Assets	14	1,636,241		1,636,241
Total Non-Current Assets		573,975,158		565,288,118
Total Assets		642,550,837		659,274,165
LIABILITIES				
Current Liabilities				
Financial Liabilities	15	7,012,057	P	5,630,950
Inter-Agency Payables	16	2,398,756		2,343,388
Trust Liabilities	17	7,671,315		7,097,685
Deferred Credits/Unearned Income	18	524,673		355,029
Total Current Liabilities		17,606,801		15,427,052
Non-Current Liabilities				
Financial Liabilities	19	465,811,049		483,811,049
Other Payables	20	8,186,602		8,184,272
Total Non-Current Liabilities		473,997,651		491,995,321
Total Liabilities		491,604,452		507,422,373
EQUITY				
Government Equity		3,853,113		3,853,113
Retained Earnings/(Deficit)		147,093,272		147,998,679
Total Equity		150,946,385		151,851,792
Total Liabilities and Equity		P 642,550,837		P 659,274,165

The notes on pages 19 to 29 form part of these statements.

Santiago Water District
DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2019
(With Comparative Figures for CY 2018)
(Rounded-off to the Nearest Peso)

	<u>NOTE</u>		<u>2019</u>		<u>2018</u>
Income					
Service and Business Income	21	P	151,246,741	P	141,708,501
Shares, Grants and Donations	22		74,520		-
Other Non-Operating Income	23		532,619		235,069
Total Income			<u>151,853,880</u>		<u>141,943,570</u>
Expenses					
Personnel Services	24		(48,859,380)		(42,089,234)
Maintenance and Other Operating Expenses	25		(65,412,494)		(53,796,325)
Financial Expenses	26		(18,000,100)		(15,000,000)
Non-Cash Expenses	27		(19,512,412)		(16,823,161)
Total Expenses			<u>(151,784,386)</u>		<u>(127,708,720)</u>
Profit/(Loss) Before Tax			69,494		14,234,850
Income Tax Expense/(Benefit)			-		-
Profit/(Loss) After Tax			<u>69,494</u>		<u>14,234,850</u>
Net Assistance/Subsidy/(Financial Assistance/ Subsidy/Contribution)			-		-
Net Income/(Loss)			<u>69,494</u>		<u>14,234,850</u>
Other Comprehensive Income/(Loss) for the Period			-		-
Comprehensive Income/(Loss)		P	<u>69,494</u>	P	<u>14,234,850</u>

The notes on pages 29 to 33 form part of these statements.

Santiago Water District
CONDENSED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019
(With Comparative Figures for CY 2018)
(Rounded-off to the Nearest Peso)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	P 152,604,214	P 142,473,295
Collection of Receivables	995,188	3,560,715
Trust Receipt	805,810	533,898
Other Receipts	2,200,032	2,241,581
Total Cash Inflows	156,605,244	148,809,489
Adjustments	-	-
Adjusted Cash Inflows	156,605,244	148,809,489
Cash Outflows		
Payment of Expenses	55,678,523	48,363,768
Purchase of Inventories	12,322,378	9,714,506
Grant of Cash Advances	32,358,402	24,917,810
Prepayments	543,208	495,443
Remittance of Personnel Benefit Contributions and Mandatory Deduc	20,889,981	17,243,950
Total Cash Outflows	121,792,492	100,735,477
Adjustments	3,310,168	17,670,944
Adjusted Cash Outflows	125,102,660	118,406,421
Net Cash Provided by/(Used in) Operating Activities	31,502,584	30,403,068
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	162,034
Receipt of Interest Earned	53,055	64,425
Total Cash Inflows	53,055	226,459
Adjustments	3,185,155	3,003,944
Adjusted Cash Inflows	3,238,210	3,230,403
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	26,931,409	12,406,155
Total Cash Outflows	26,931,409	12,406,155
Adjustments	-	-
Adjusted Cash Outflows	26,931,409	12,406,155
Net Cash Provided By/(Used In) Investing Activities	(23,693,199)	(9,175,752)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Total Cash Inflows	-	-
Adjustments	-	-
Adjusted Cash Inflows	-	-
Cash Outflows		
Payment of Long-Term Liabilities	18,000,000	15,465,588
Payment of Interest on Loans and Other Financial Charges	18,000,000	15,000,000
Total Cash Outflows	36,000,000	30,465,588
Adjustments	-	-
Adjusted Cash Outflows	36,000,000	30,465,588
Net Cash Provided By/(Used In) Financing Activities	(36,000,000)	(30,465,588)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(28,190,615)	(9,238,272)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
CASH AND CASH EQUIVALENTS, JANUARY 1	70,090,359	79,328,631
CASH AND CASH EQUIVALENTS, DECEMBER 31	P 41,899,744	P 70,090,359

Santiago Water District
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2019
(With Comparative Figures for CY 2018)
(Rounded-off to the Nearest Peso)

	Retained Earnings/ (Deficit)	Contributed Capital	TOTAL
BALANCE AT JANUARY 1, 2018	P 150,112,733	P 3,853,113	P 153,965,846
ADJUSTMENTS:			
Add/(Deduct):			
Changes in Accounting Policy	-	-	-
Prior Period Errors	-	-	-
Other Adjustments	-	-	-
RESTATED BALANCE AT JANUARY 1, 2018	150,112,733	3,853,113	153,965,846
CHANGES IN EQUITY FOR 2018			
Add/(Deduct):			
Issuances of Share Capital	-	-	-
Additional Capital from National Government	-	-	-
Members' Contribution	-	-	-
Comprehensive Income for the year	14,234,850	-	14,234,850
Dividends	-	-	-
Other Adjustments	(16,348,904)	-	(16,348,904)
BALANCE AT DECEMBER 31, 2018	147,998,679	3,853,113	151,851,792
CHANGES IN EQUITY FOR 2019			
Add/(Deduct):			
Issuances of Share Capital			
Additional Capital from National Government			
Members' Contribution			
Comprehensive Income for the year	69,494	-	69,494
Dividends	-	-	-
Other Adjustments	(974,901)	-	(974,901)
BALANCE AT DECEMBER 31, 2019	P 147,093,272	P 3,853,113	P 150,946,385