




**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, 2020, 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, 2021
Date Signed


MARICELLE V. INES
Finance, Division Manager B

March 2, 2021
Date Signed


WINSTON A. FOZ
General Manager B

March 2, 2021
Date Signed

**SANTIAGO WATER DISTRICT
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

	<u>NOTE#</u>	<u>2020</u>	<u>2019</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	26,207,075	41,899,744
Other Investments	7	6,384,257	6,299,390
Receivables	8	13,783,106	10,197,923
Inventories	9	12,360,683	9,968,746
Other Current Assets	10	146,261	209,875
Total Current Assets		58,881,383	68,575,677
Non-Current Assets			
Other Investment	7	461,384	460,034
Property, Plant and Equipment	11	566,708,424	571,523,573
Intangible Assets	12	165,947	355,000
Deferred Tax Assets	13	-	311
Other Non-Current Assets	14	1,636,241	1,636,241
Total Non-Current Assets		568,971,997	573,975,159
Total Assets		627,853,380	642,550,836
LIABILITIES			
Current Liabilities			
Financial Liabilities	15	6,451,514	7,012,056
Inter-Agency Payables	16	2,492,417	2,398,755
Trust Liabilities	17	8,360,300	7,671,315
Deferred Credits/Unearned Income	18	355,029	524,673
Total Current Liabilities		17,659,260	17,606,799
Non-Current Liabilities			
Financial Liabilities	19	450,061,049	465,811,049
Other Payables	20	8,186,832	8,186,602
Total Non-Current Liabilities		458,247,881	473,997,651
Total Liabilities		475,907,142	491,604,451
EQUITY			
Government Equity		3,853,113	3,853,113
Retained Earnings/(Deficit)		148,093,125	147,093,272
Total Equity		151,946,238	150,946,386
Total Liabilities and Equity		627,853,380	642,550,836

Prepared by:


VIC R. BARRIENTOS
Senior Financial Planning Specialist

Certified correct:


MARICELLE V. INES
Division Manager B, Finance

NOTE*

2020

2019

Approved by:


WINSTON A. FOZ
General Manager B

The notes on pages 6 to 21 form part of these statements.

**SANTIAGO WATER DISTRICT
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>NOTE*</u>	<u>2020</u>	<u>2019</u>
Income			
Service and Business Income	21	151,999,215	151,246,740
Grants and Donations		-	74,520
Gains		-	-
Other Non-Operating Income	23	9,500	532,619
Total Income		152,008,715	151,853,879
Expenses			
Personnel Services	24	51,825,756	48,031,428
Maintenance and Other Operating Expenses	25	62,621,054	66,240,444
Financial Expenses	26	15,750,400	18,000,100
Non-Cash Expenses	27	20,728,219	19,512,412
Total Expenses		150,925,429	151,784,384
Profit/(Loss) Before Tax		1,083,286	69,495
Income Tax Expense/(Benefit)		-	-
Profit/(Loss) After Tax		1,083,286	69,495
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)		-	-
Net Income/(Loss)		1,083,286	69,495
Other Comprehensive Income/(Loss) for the Period		-	-
Comprehensive Income/(Loss)		1,083,286	69,495

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Division Manager B, Finance

Approved by:

WINSTON A. FOZ
General Manager B

The notes on pages 21 to 26 form part of these statements.

**SANTIAGO WATER DISTRICT
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	147,033,067	152,604,213
Collection of Receivables	420,418	995,188
Trust Receipts	856,782	805,810
Other Receipts	298,562	2,200,032
Total Cash Inflows	148,608,829	156,605,243
Adjustments	-	-
Adjusted Cash Inflows	148,608,829	156,605,243
Cash Outflows		
Payment of Expenses	47,407,990	58,280,305
Payment of Inventories	8,920,684	12,322,378
Grant of Cash Advances	39,484,251	32,358,402
Prepayments	660,737	543,208
Remittance of Personnel Benefit Contributions and Mandatory Deductions	21,938,748	18,288,197
Total Cash Outflows	118,412,410	121,792,491
Adjustments	-	3,310,168
Adjusted Cash Outflows	118,412,410	125,102,658
Net Cash Provided by/(Used in) Operating Activities	30,196,419	31,502,585
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	-
Receipt of Interest Earned	31,304	53,055
Total Cash Inflows	31,304	53,055
Adjustments	-	3,003,944
Adjusted Cash Inflows	31,304	3,056,999
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	14,420,392	26,931,410
Adjustments (Reclassification to Investment)	-	-
Total Cash Outflows	14,420,392	26,931,410
Adjustments	-	-
Adjusted Cash Outflows	14,420,392	26,931,410

Net Cash Provided By/(Used In) Investing Activities	<u>(14,389,088)</u>	<u>(23,693,200)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Domestic and Foreign Loans	-	-
Total Cash Inflows	-	-
Adjustments	-	-
Adjusted Cash Inflows	-	-
Cash Outflows		
Payment of Long-Term Liabilities	15,750,000	18,000,000
Payment of Interest on Loans and Other Financial Charges	15,750,000	18,000,000
Total Cash Outflows	<u>31,500,000</u>	<u>36,000,000</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>31,500,000</u>	<u>36,000,000</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(31,500,000)</u>	<u>(36,000,000)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(15,692,669)	(28,190,615)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>41,899,744</u>	<u>70,090,359</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>26,207,075</u></u>	<u><u>41,899,744</u></u>
		(0)

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Division Manager B, Finance

Approved by:


WINSTON A. FOZ
General Manager B

**SANTIAGO WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Retained Earnings/ (Deficit)	Contributed Capital	TOTAL
BALANCE AT JANUARY 1, 2019	147,998,678	3,853,113	151,851,792
ADJUSTMENTS:			
Add/(Deduct):			
Changes in Accounting Policy			-
Prior Period Errors			-
Other Adjustments			-
			-
RESTATED BALANCE AT JANUARY 1, 2019	147,998,678	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	69,495		69,495
Dividends			-
Other Adjustments	(974,901)		(974,901)
			-
BALANCE AT DECEMBER 31, 2019	147,093,272	3,853,113	150,946,386
CHANGES IN EQUITY FOR 2020			
Add/(Deduct):			
Issuances of Share Capital			-
Additional Capital from National Government			-
Members' Contribution			-
Comprehensive Income for the year	1,083,286		1,083,286
Dividends			-
Other Adjustments	(83,434)		(83,434)
			-
BALANCE AT DECEMBER 31, 2020	148,093,125	3,853,113	151,946,238

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