




**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, 2021, 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.

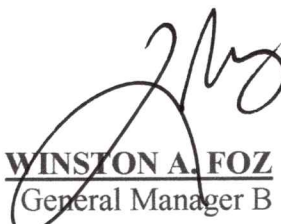
The Commission on Audit has audited the financial statements of the Santiago Water District in accordance with the International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

  
**AR. JOSE P. GONZAGA**  
Chairman of the Board

**February 15, 2022**  
Date Signed

  
**MARICELLE V. INES**  
Finance, Division Manager B

**February 15, 2022**  
Date Signed

  
**WINSTON A. FOZ**  
General Manager B

**February 15, 2022**  
Date Signed

**Email Addresses:**

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HR : [ilovesanwad@gmail.com](mailto:ilovesanwad@gmail.com)

**SANTIAGO WATER DISTRICT  
CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2021**

	<u>NOTE*</u>	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	20,482,256	26,207,075
Other Investments	7	7,470,669	6,384,257
Receivables	8	12,037,499	13,783,106
Inventories	9	10,385,624	12,360,683
Other Current Assets	10	163,970	146,261
<b>Total Current Assets</b>		<b><u>50,540,018</u></b>	<b><u>58,881,383</u></b>
<b>Non-Current Assets</b>			
Other Investment	7	462,700	461,384
Property, Plant and Equipment	11	556,182,678	566,708,424
Intangible Assets	12	301,947	165,947
Deferred Tax Assets	13	-	-
Other Non-Current Assets	14	1,636,241	1,636,241
<b>Total Non-Current Assets</b>		<b><u>558,583,566</u></b>	<b><u>568,971,997</u></b>
<b>Total Assets</b>		<b><u>609,123,584</u></b>	<b><u>627,853,380</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	15	3,784,843	6,451,514
Inter-Agency Payables	16	3,081,306	2,492,417
Trust Liabilities	17	9,570,735	8,360,300
Deferred Credits/Unearned Income	18	355,029	355,029
<b>Total Current Liabilities</b>		<b><u>16,791,912</u></b>	<b><u>17,659,260</u></b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	19	437,811,049	450,061,049
Other Payables	20	8,203,669	8,186,832
<b>Total Non-Current Liabilities</b>		<b><u>446,014,718</u></b>	<b><u>458,247,881</u></b>
<b>Total Liabilities</b>		<b><u>462,806,630</u></b>	<b><u>475,907,142</u></b>
<b>EQUITY</b>			
Government Equity		3,853,113	3,853,113
Retained Earnings/(Deficit)		142,463,841	148,093,125
<b>Total Equity</b>		<b><u>146,316,954</u></b>	<b><u>151,946,238</u></b>
<b>Total Liabilities and Equity</b>		<b><u>609,123,584</u></b>	<b><u>627,853,380</u></b>

Prepared by:

**VIL R. BARRIENTOS**  
Senior Financial Planning Specialist

Certified correct:

**MARICEL DE V. INES**  
Division Manager B, Finance

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, 2021**

	<u>NOTE*</u>	<u>2021</u>	<u>2020</u>
<b>Income</b>			
Service and Business Income	21	150,981,767	151,999,215
Grants and Donations		-	-
Gains		-	-
Other Non-Operating Income	23	37,055	9,500
		<b>151,018,821</b>	<b>152,008,715</b>
<b>Expenses</b>			
Personnel Services	24	58,048,320	51,825,756
Maintenance and Other Operating Expenses	25	65,614,018	62,621,054
Financial Expenses	26	12,250,500	15,750,400
Non-Cash Expenses	27	21,406,203	20,728,219
		<b>157,319,041</b>	<b>150,925,429</b>
		<b>(6,300,220)</b>	<b>1,083,286</b>
<b>Profit/(Loss) Before Tax</b>		<b>(6,300,220)</b>	<b>1,083,286</b>
<b>Income Tax Expense/(Benefit)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) After Tax</b>		<b>(6,300,220)</b>	<b>1,083,286</b>
<b>Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)</b>		<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>		<b>(6,300,220)</b>	<b>1,083,286</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>		<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>		<b>(6,300,220)</b>	<b>1,083,286</b>

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Division Manager B, Finance


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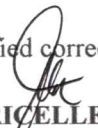
**WINSTON A. FOZ**  
General Manager B

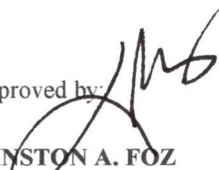
*The notes on pages 21 to 27 form part of these statements.*

**SANTIAGO WATER DISTRICT  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Retained Earnings/ (Deficit)	Contributed Capital	TOTAL
<b>BALANCE AT JANUARY 1, 2020</b>	<b>147,093,272.22</b>	<b>3,853,113.46</b>	<b>150,946,385.68</b>
<b>ADJUSTMENTS:</b>			
Add/(Deduct):			
Changes in Accounting Policy			-
Prior Period Errors			-
Other Adjustments			-
			-
<b>RESTATED BALANCE AT JANUARY 1, 2020</b>	<b>147,093,272.22</b>	<b>3,853,113.46</b>	<b>150,946,385.68</b>
<b>CHANGES IN EQUITY FOR 2020</b>			
Add/(Deduct):			
Issuances of Share Capital			-
Additional Capital from National Government			-
Members' Contribution			-
Comprehensive Income for the year	1,083,286.01		1,083,286.01
Dividends			-
Other Adjustments	(83,433.73)		(83,433.73)
			-
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>148,093,124.50</b>	<b>3,853,113.46</b>	<b>151,946,237.96</b>
<b>CHANGES IN EQUITY FOR 2021</b>			
Add/(Deduct):			
Issuances of Share Capital			-
Additional Capital from National Government			-
Members' Contribution			-
Comprehensive Income for the year	(6,300,219.69)		(6,300,219.69)
Dividends			-
Other Adjustments	670,935.81		670,935.81
			-
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>142,463,840.62</b>	<b>3,853,113.46</b>	<b>146,316,954.08</b>

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**WINSTON A. FOZ**  
 General Manager B

**SANTIAGO WATER DISTRICT  
CONDENSED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	154,517,765	147,033,067
Collection of Receivables	213,250	420,418
Trust Receipts	-	856,782
Other Receipts	158,869	298,562
<b>Total Cash Inflows</b>	<b>154,889,883</b>	<b>148,608,829</b>
Adjustments	-	-
<b>Adjusted Cash Inflows</b>	<b>154,889,883</b>	<b>148,608,829</b>
<b>Cash Outflows</b>		
Payment of Expenses	44,307,477	47,407,990
Payment of Inventories	12,238,254	8,920,684
Grant of Cash Advances	36,439,614	39,484,251
Prepayments	364,686	660,737
Remittance of Personnel Benefit Contributions and Mandatory Deductions	30,564,117	21,938,748
<b>Total Cash Outflows</b>	<b>123,914,148</b>	<b>118,412,410</b>
Adjustments	1,000,000	-
<b>Adjusted Cash Outflows</b>	<b>124,914,148</b>	<b>118,412,410</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>29,975,736</b>	<b>30,196,419</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	-
Receipt of Interest Earned	16,064	31,304
<b>Total Cash Inflows</b>	<b>16,064</b>	<b>31,304</b>
Adjustments	-	-
<b>Adjusted Cash Inflows</b>	<b>16,064</b>	<b>31,304</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	11,216,619	14,420,392
Adjustments (Reclassification to Investment)	-	-
<b>Total Cash Outflows</b>	<b>11,216,619</b>	<b>14,420,392</b>
Adjustments	-	-
<b>Adjusted Cash Outflows</b>	<b>11,216,619</b>	<b>14,420,392</b>

Net Cash Provided By/(Used In) Investing Activities

(11,200,555) (14,389,088)

**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

12,250,000 15,750,000

Payment of Interest on Loans and Other Financial Charges

12,250,000 15,750,000

**Total Cash Outflows**

24,500,000 31,500,000

Adjustments

- -

**Adjusted Cash Outflows**

24,500,000 31,500,000

Net Cash Provided By/(Used In) Financing Activities

(24,500,000) (31,500,000)

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

(5,724,819) (15,692,669)

Effects of Exchange Rate Changes on Cash and Cash Equivalents

- -

CASH AND CASH EQUIVALENTS, JANUARY 1

26,207,075 41,899,744

CASH AND CASH EQUIVALENTS, DECEMBER 31

20,482,255 26,207,075

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