



**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, 2022, 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.

ATTY. CESARIO A. AGGALOT
Chairman of the Board

February 21, 2023
Date Signed

MARICELLE V. INES
Finance, Division Manager B

February 21, 2023
Date Signed

CHARMAINE S. MEDINA
OIC, Office of the General Manager B

February 21, 2023
Date Signed

Email Addresses:

GM's Office : santiagowaterdistrict.1979@gmail.com
BAC : santiagowaterdistrictbac@gmail.com
HR : ilovesanwad@gmail.com

**SANTIAGO WATER DISTRICT
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

	<u>NOTE*</u>	<u>2022</u>	<u>2021</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	24,710,635	20,482,256
Other Investments	7	7,555,049	7,470,669
Receivables	8	11,126,383	12,037,499
Inventories	9	8,360,880	10,385,624
Other Current Assets	10	169,109	163,970
Total Current Assets		<u>51,922,056</u>	<u>50,540,018</u>
Non-Current Assets			
Other Investment	7	462,958	462,700
Property, Plant and Equipment	11	537,252,621	556,182,678
Intangible Assets	12	301,947	301,947
Deferred Tax Assets	13	-	-
Other Non-Current Assets	14	1,636,241	1,636,241
Total Non-Current Assets		<u>539,653,766</u>	<u>558,583,566</u>
Total Assets		<u>591,575,823</u>	<u>609,123,584</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	15	9,249,373	3,784,843
Inter-Agency Payables	16	2,838,293	3,081,306
Trust Liabilities	17	10,144,651	9,570,735
Deferred Credits/Unearned Income	18	355,029	355,029
Total Current Liabilities		<u>22,587,345</u>	<u>16,791,912</u>
Non-Current Liabilities			
Financial Liabilities	19	423,561,049	437,811,049
Other Payables	20	8,233,286	8,203,669
Total Non-Current Liabilities		<u>431,794,335</u>	<u>446,014,718</u>
Total Liabilities		<u>454,381,680</u>	<u>462,806,630</u>
EQUITY			
Government Equity		3,853,113	3,853,113
Retained Earnings/(Deficit)		133,341,029	142,463,841
Total Equity		<u>137,194,143</u>	<u>146,316,954</u>
Total Liabilities and Equity		<u>591,575,823</u>	<u>609,123,584</u>

Prepared by:

VIC R. BARRIENTOS
Senior Financial Planning Specialist

Certified correct:

MARICELA V. INES
Division Manager B, Finance

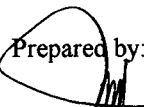
Approved by:

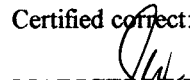
CHARMAINE S. MEDINA
OIC, Office of the General Manager

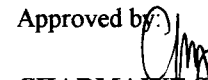
The notes on pages 19 to 40 form part of these statements.

**SANTIAGO WATER DISTRICT
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>NOTE*</u>	<u>2022</u>	<u>2021</u>
Income			
Service and Business Income	21	163,790,487	150,981,767
Grants and Donations		-	-
Gains		-	-
Other Non-Operating Income	23	106,669	37,055
Total Income		163,897,155	151,018,821
Expenses			
Personnel Services	24	53,418,880	58,048,320
Maintenance and Other Operating Expenses	25	80,692,505	65,614,018
Financial Expenses	26	14,250,100	12,250,500
Non-Cash Expenses	27	21,621,978	21,406,203
Total Expenses		169,983,463	157,319,041
Profit/(Loss) Before Tax		(6,086,307)	(6,300,220)
Income Tax Expense/(Benefit)		-	-
Profit/(Loss) After Tax		(6,086,307)	(6,300,220)
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)		-	-
Net Income/(Loss)		(6,086,307)	(6,300,220)
Other Comprehensive Income/(Loss) for the Period		-	-
Comprehensive Income/(Loss)		(6,086,307)	(6,300,220)

Prepared by:

VIC R. WARRIENTOS
 Senior Financial Planning Specialist

Certified correct:

MARICELLE V. INES
 Division Manager B, Finance

Approved by:

CHARMAINE S. MEDINA
 OIC, Office of the General Manager

The notes on pages 41 to 47 form part of these statements.

**SANTIAGO WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Retained Earnings/ (Deficit)	Contributed Capital	TOTAL
BALANCE AT JANUARY 1, 2021	148,093,124.50	3,853,113.46	151,946,237.96
ADJUSTMENTS:			
Add/(Deduct):			
Changes in Accounting Policy			-
Prior Period Errors			-
Other Adjustments			-
			-
RESTATED BALANCE AT JANUARY 1, 2021	148,093,124.50	3,853,113.46	151,946,237.96
CHANGES IN EQUITY FOR 2021			
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
			-
BALANCE AT DECEMBER 31, 2021	142,463,840.62	3,853,113.46	146,316,954.08
CHANGES IN EQUITY FOR 2022			
Add/(Deduct):			
Issuances of Share Capital			-
Additional Capital from National Government			-
Members' Contribution			-
Comprehensive Income for the year	(6,086,307.48)		(6,086,307.48)
Dividends			-
Other Adjustments	(3,036,503.92)		(3,036,503.92)
			-
BALANCE AT DECEMBER 31, 2022	133,341,029.22	3,853,113.46	137,194,142.68

Prepared by:

VIC R. BARRIENTOS
Senior Financial Planning Specialist

Certified correct:

MARICELLE V. INES
Division Manager B, Finance

Approved by:

CHARMAINE S. MEDINA
OIC, Office of the General Manager

**SANTIAGO WATER DISTRICT
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	162,739,711	154,517,765
Collection of Receivables	133,496	213,250
Trust Receipts	1,172,549	-
Other Receipts	39,384	158,869
Total Cash Inflows	164,085,140	154,889,883
Adjustments	-	-
Adjusted Cash Inflows	164,085,140	154,889,883
Cash Outflows		
Payment of Expenses	41,541,302	44,307,477
Payment of Inventories	20,832,670	12,238,254
Grant of Cash Advances	31,068,951	36,439,614
Prepayments	1,021,223	364,686
Remittance of Personnel Benefit Contributions and Mandatory Deductions	31,035,282	30,564,117
Total Cash Outflows	125,499,428	123,914,148
Adjustments	-	1,000,000
Adjusted Cash Outflows	125,499,428	124,914,148
Net Cash Provided By/(Used in) Operating Activities	38,585,712	29,975,736
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	-	-
Receipt of Interest Earned	10,529	16,064
Total Cash Inflows	10,529	16,064
Adjustments	-	-
Adjusted Cash Inflows	10,529	16,064
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	5,867,861	11,216,619
Adjustments (Reclassification to Investment)	-	-
Total Cash Outflows	5,867,861	11,216,619
Adjustments	-	-

	<u>2022</u>	<u>2021</u>
Adjusted Cash Outflows	<u>5,867,861</u>	<u>11,216,619</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(5,857,332)</u>	<u>(11,200,555)</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	14,250,000	12,250,000
Payment of Interest on Loans and Other Financial Charges	14,250,000	12,250,000
Total Cash Outflows	<u>28,500,000</u>	<u>24,500,000</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>28,500,000</u>	<u>24,500,000</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(28,500,000)</u>	<u>(24,500,000)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,228,380	(5,724,819)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	-
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>20,482,255</u>	<u>26,207,075</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>24,710,635</u></u>	<u><u>20,482,255</u></u>

Prepared by:

VIC R. BARRIENTOS
Senior Financial Planning Specialist

Certified correct:

MARICELLE V. INES
Division Manager B, Finance

Approved by:

CHARMAINE S. MEDINA
OIC, Office of the General Manager