

**CITY OF ILAGAN WATER DISTRICT
DETAILED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)**

As at December 31, 2023
(With Comparative Figures for CY 2022)

<u>ASSETS</u>	2023	2022
CURRENT ASSETS		
Cash and Cash Equivalents	<u>7,620,531.11</u>	<u>7,606,835.26</u>
<i>Cash on Hand</i>	<u>10,000.00</u>	<u>10,000.00</u>
Cash-Colecting Officers	-	-
Petty Cash	10000	10,000.00
<i>Cash in Bank-Local Currency</i>	<u>7,610,531.11</u>	<u>7,596,835.26</u>
Cash in Bank-Local Currency-Current Account	190,264.06	1,264,925.56
Cash in Bank-Local Currency-Savings Account	7,420,267.05	6,331,909.70
Receivables	<u>14,147,731.25</u>	<u>11,760,856.70</u>
<i>Loans and Receivables Accounts</i>	<u>11,995,569.97</u>	<u>10,906,760.82</u>
Accounts Receivable	12,447,946.26	11,337,408.43
Allowance for Impairment-Accounts Receivable	(452,376.29)	(430,647.61)
<i>Intra-Agency Receivables</i>	<u>384,026.05</u>	<u>38,435.35</u>
Due from Other Funds	384,026.05	38,435.35
<i>Other Receivables</i>	<u>1,768,135.23</u>	<u>815,660.53</u>
Receivables-Disallowances/Charges	1,254,266.70	224,714.94
Other Receivables	513,868.53	590,945.59
Inventories	<u>7,202,259.35</u>	<u>10,124,748.97</u>
<i>Inventory Held for Distribution</i>	-	<u>826,568.00</u>
Property and Equipment for Distribution	-	826,568.00
<i>Inventory Held for Consumption</i>	<u>7,202,259.35</u>	<u>9,298,180.97</u>
Office Supplies Inventory	23,744.00	12,525.00
Accountable Forms, Plates and Stickers Inventory	104,281.59	102,025.50
Chemical and Filtering Supplies Inventory	25,591.00	116,692.00
Supplies and Materials for Water Systems Operations	7,048,642.76	9,066,938.47
Other Current Assets	<u>-</u>	<u>319,474.44</u>
<i>Deposits</i>	-	<u>319,474.44</u>
Guaranty Deposits	-	319,474.44
TOTAL CURRENT ASSETS	<u>28,970,521.71</u>	<u>29,811,915.37</u>
NON-CURRENT ASSETS		
Investments	<u>1,145,833.34</u>	<u>1,145,833.34</u>
<i>Investment in Joint Venture</i>	<u>1,145,833.34</u>	<u>1,145,833.34</u>
Investment in Joint Venture	1,145,833.34	1,145,833.34
Property, Plant and Equipment	<u>79,491,646.13</u>	<u>75,342,721.68</u>
Land	<u>2,806,010.00</u>	<u>2,495,010.00</u>
Land Improvements	<u>944,002.71</u>	<u>851,547.37</u>
Other Land Improvements	1,787,173.55	1,597,772.65
Accumulated Depreciation-Other Land Improvements	(843,170.84)	(746,225.28)
Infrastructure Asset	<u>41,032,433.45</u>	<u>34,541,548.66</u>
Plant-Utility Plant in Services (UPIS)	104,938,017.01	94,036,946.92
Accumulated Depreciation-Plant (UPIS)	(63,905,583.56)	(59,495,398.26)

Buildings and Other Structure	16,975,901.35	15,816,349.69
Buildings	15,163,829.41	14,001,338.98
Accumulated Depreciation-Buildings	<u>(2,744,313.33)</u>	<u>(2,493,187.75)</u>
Carrying Amount-Buildings	<u>12,419,516.08</u>	<u>11,508,151.23</u>
Other Structures	9,973,598.68	9,652,821.03
Accumulated Depreciation-Other Structures	<u>(5,417,213.41)</u>	<u>(5,344,622.57)</u>
Carrying Amount-Other Structures	<u>4,556,385.27</u>	<u>4,308,198.46</u>
Machinery and Equipment	13,925,089.92	13,935,611.71
Office Equipment	2,353,449.50	1,991,349.50
Accumulated Depreciation-Office Equipment	<u>(1,252,761.72)</u>	<u>(920,971.48)</u>
Carrying Amount-Office Equipment	<u>1,100,687.78</u>	<u>1,070,378.02</u>
Communication Equipment	216,000.00	216,000.00
Accumulated Depreciation-Communication Equipment	<u>(194,400.00)</u>	<u>(194,400.00)</u>
Carrying Amount-Communication Equipment	<u>21,600.00</u>	<u>21,600.00</u>
Other Machinery and Equipment	59,099,971.05	56,753,823.45
Accumulated Depreciation-Other Equipment	<u>(46,297,168.91)</u>	<u>(43,910,189.76)</u>
Carrying Amount-Other Equipment	<u>12,802,802.14</u>	<u>12,843,633.69</u>
Transportation Equipment	1,075,692.10	1,088,767.42
Motor Vehicles	2,056,951.00	2,074,874.28
Accumulated Depreciation-Motor Vehicles	<u>(981,258.90)</u>	<u>(986,106.86)</u>
Furniture, Fixtures and Books	57,510.08	156,797.96
Furniture, Fixtures and Books	213,900.82	832,300.59
Accumulated Depreciation-Furniture and Fixtures	<u>(156,390.74)</u>	<u>(675,502.63)</u>
Carrying Amount-Furniture and Fixtures	<u>57,510.08</u>	<u>156,797.96</u>
Construction in Progress	2,675,006.52	6,457,088.87
Construction in Progress-Infrastructure Assets	2,675,006.52	5,978,132.82
Construction in Progress-Buildings and Other Structures	-	478,956.05
Intangible Assets	115,868.00	184,268.00
Intangible Assets	115,868.00	184,268.00
Computer Software	753,680.00	753,680.00
Accumulated Amortization-Computer Software	<u>(637,812.00)</u>	<u>(569,412.00)</u>
TOTAL NON-CURRENT ASSETS	80,753,347.47	76,672,823.02
TOTAL ASSETS	109,723,869.18	106,484,738.39

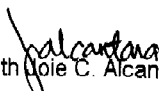
LIABILITIES

CURRENT LIABILITIES


Financial Liabilities	6,723,730.91	8,114,542.49
<i>Payables</i>	<u>6,723,730.91</u>	<u>8,114,542.49</u>
Accounts Payables	5,745,922.87	5,886,734.45
Loans Payable-Domestic	977,808.04	2,227,808.04
Inter-Agency Payables	1,475,363.49	1,331,897.24
<i>Inter-Agency Payables</i>	<u>1,475,363.49</u>	<u>1,331,897.24</u>
Due to BIR	654,733.74	669,709.10
Due to GSIS	373,584.69	332,067.04
Due to Pag-IBIG	130,092.06	125,215.06
Due to Philhealth	35,669.59	32,501.41
Due to Government Corporations	236,678.41	133,509.63
Due to SSS	44,605.00	38,895.00
Trust Liabilities	4,526,836.36	3,759,238.76
<i>Trust Liabilities</i>	<u>4,526,836.36</u>	<u>3,759,238.76</u>

Guaranty/Security Deposits Payable	383,998.33	70,086.73
Customers' Deposits Payable	4,142,838.03	3,689,152.03
Deffered Credits	1,397,709.88	1,397,709.88
<i>Unearned Revenue/Income</i>	<u>1,397,709.88</u>	<u>1,397,709.88</u>
Other Unearned Revenue/Income	1,397,709.88	1,397,709.88
TOTAL CURRENT LIABILITIES	14,123,640.64	14,603,388.37
NON-CURRENT LIABILITIES		
Financial Liabilities	23,247,927.58	20,827,735.62
<i>Bills/Bonds/Loans Payable</i>	<u>23,247,927.58</u>	<u>20,827,735.62</u>
Loans Payable-Domestic	23,247,927.58	20,827,735.62
TOTAL LIABILITIES	37,371,568.22	35,431,123.99
	<u>EQUITY</u>	
Government Equity	18,143,246.75	15,850,159.15
<i>Government Equity</i>	<u>18,143,246.75</u>	<u>15,850,159.15</u>
Government Equity	234,000.00	234,000.00
Contributed Capital	17,909,246.75	15,616,159.15
Retained Earnings/(Deficit)	54,209,054.21	55,203,455.25
<i>Retained Earnings/(Deficit)</i>	<u>54,209,054.21</u>	<u>55,203,455.25</u>
Retained Earnings/(Deficit)	54,209,054.21	55,203,455.25
TOTAL EQUITY	72,352,300.96	71,053,614.40
TOTAL LIABILITIES AND EQUITY	109,723,869.18	106,484,738.39

Prepared by:


Ruth Doie C. Alcantara
Sr. Accounting Processor B

Certified Correct:


Norma G. Garrido
Division Manager C
Finance & Commercial

Noted by:

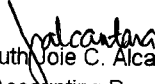

Engr. Sheryll B. Quijano
General Manager C

**CITY OF ILAGAN WATER DISTRICT
CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)**

As at December 31, 2023
(With Comparative Figures for CY 2022)

PARTICULARS	NOTE	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	7,620,531.11	7,606,835.26
Receivables	7	14,147,731.25	11,760,856.70
Inventories	8	7,202,259.35	10,124,748.97
Other Current Assets	9	-	319,474.44
TOTAL CURRENT ASSETS		<u>28,970,521.71</u>	<u>29,811,915.37</u>
NON-CURRENT ASSETS			
Investments	6	1,145,833.34	1,145,833.34
Property, Plant and Equipment	10	79,491,646.13	75,342,721.68
Intangible Assets	11	115,868.00	184,268.00
TOTAL NON-CURRENT ASSETS		<u>80,753,347.47</u>	<u>76,672,823.02</u>
TOTAL ASSETS		<u>109,723,869.18</u>	<u>106,484,738.39</u>
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities	12	6,723,730.91	8,114,542.49
Trust Liabilities	12	4,526,836.36	3,759,238.76
Deferred Credits	12	1,397,709.88	1,397,709.88
TOTAL CURRENT LIABILITIES		<u>14,123,640.64</u>	<u>14,603,388.37</u>
NON-CURRENT LIABILITIES			
Financial Liabilities	12	23,247,927.58	20,827,735.62
TOTAL LIABILITIES		<u>37,371,568.22</u>	<u>35,431,123.99</u>
EQUITY			
Government Equity		18,143,246.75	15,850,159.15
Retained Earnings/(Deficit)		54,209,054.21	55,203,455.25
TOTAL EQUITY		<u>72,352,300.96</u>	<u>71,053,614.40</u>
TOTAL LIABILITIES AND EQUITY		<u>109,723,869.18</u>	<u>106,484,738.39</u>

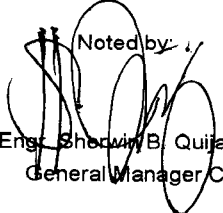
Prepared by:


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Norma M. Garrido
Division Manager C
Finance & Commercial

Noted by:


Engr. Shervin B. Quijano
General Manager C

**CITY OF ILAGAN WATER DISTRICT
DETAILED STATEMENT OF COMPREHENSIVE INCOME
(ALL FUNDS)**

For the Year Ended December 31, 2023
(With Comparative Figures for CY 2022)

	2023	2022
REVENUE		
Service and Business Income		
Service Income		
Registration Fees	1,120,068.56	956,502.98
Other Service Income	1,510,948.41	1,298,797.46
Total Service Income	2,631,016.97	2,255,300.44
Business Income		
Waterworks System Fees	76,324,861.21	71,123,613.24
Interest Income	4,969.95	5,072.28
Fines and Penalties-Business Income	2,592,117.36	2,592,097.83
Other Business Income	675,187.42	472,335.46
Total Business Income	79,597,135.94	74,193,118.81
Total Service and Business Income	82,228,152.91	76,448,419.25
LESS: CURRENT OPERATING EXPENSES		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	(14,723,361.33)	(15,060,022.81)
Total	(14,723,361.33)	(15,060,022.81)
Other Compensation		
Personnel Economic Relief Allowance (PERA)	(1,201,590.93)	(1,263,761.36)
Representation Allowance (RA)	(282,000.00)	(282,000.00)
Transportation Allowance (TA)	(282,000.00)	(282,000.00)
Clothing/Uniform Allowance	(294,000.00)	(324,000.00)
Longevity Pay	(35,000.00)	
Overtime and Night Pay	(322,217.66)	(230,613.34)
Year End Bonus	(1,266,585.50)	(1,254,608.20)
Cash Gift	(260,000.00)	(267,500.00)
Mid-Year Bonus	(1,233,113.00)	(1,250,889.00)
Directors and Committee Members' Fees	(454,965.00)	(856,881.58)
Other Bonuses and Allowances	(2,583,912.80)	(1,646,831.77)
Total	(8,215,384.89)	(7,659,085.25)
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	(1,765,938.55)	(1,819,315.12)
Pag-IBIG Contributions	(60,600.00)	(63,500.00)
Philhealth Contributions	(286,594.68)	(279,356.23)
Employees Compensation Insurance Premiums	(60,213.03)	(63,700.00)
Total	(2,173,346.26)	(2,225,871.35)
Other Personnel Benefits		
Terminal Leave Benefits	(3,363,983.86)	(429,917.63)
Other Personnel Benefits	-	(829,378.13)
Total	(3,363,983.86)	(1,259,295.76)
Total Personnel Services	(28,476,076.34)	(26,204,275.17)

Maintenance and Other Operating Expenses

Travelling Expenses

Travelling Expenses	(925,017.93)	(935,024.84)
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Training and Scholarship Expenses

Training Expenses	(242,650.00)	(109,421.19)
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Supplies and Materials Expenses

Office Supplies Expenses	(169,294.00)	(213,655.25)
Accountable Forms Expenses	(101,311.91)	(177,860.53)
Medical, Dental and Laboratory Supplies Expenses	(11,479.00)	(116,577.00)
Fuel, Oil and Lubricants Expenses	(300,426.42)	(278,641.50)
Semi-Expendable Machinery and Equipment Expenses	(671,975.00)	(2,470,993.50)
Semi-Expendable Furniture, Fixtures and Books Expenses	(16,000.00)	(36,094.00)
Electrical Supplies and Materials Expense	(24,656.00)	(202,458.81)
Supplies and Materials for Water Systems Operation Expense	(179,540.44)	(347,762.40)
Housekeeping/Cleaning Supplies Expense	(87,319.70)	(42,196.85)
Other Supplies and Materials Expenses	(36,839.87)	(100,163.75)

Total Supplies and Materials Expenses

(1,598,842.34)	(3,986,403.59)
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Utility Expenses

Water Expenses	(84,334.55)	(236,536.60)
Electricity Expenses	(682,785.87)	(768,862.13)

Total Utility Expenses

(767,120.42)	(1,005,398.73)
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Communication Expenses

Postage and Courier Services	(129,885.00)	(118,972.00)
Telephone Expenses	(265,525.60)	(260,372.88)
Internet Subscription Expenses	(184,321.57)	(169,717.40)
Cable, Satellite, Telegraph and Radio Expenses	(1,050.00)	-

Total Communication Expenses

(580,782.17)	(549,062.28)
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Awards/Rewards, Prizes and Indemnities

Awards/Rewards Expenses	(4,000.00)	(1,830.00)
Indemnities	(4,150.75)	-

Total Awards/Rewards, Prizes and Indemnities

(8,150.75)	(1,830.00)
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Survey, Research, Exploration and Development Expenses

Survey Expenses	-	-
Research, Exploration and Development Expenses	-	-

Total Survey, Research, Exploration and Development Expenses:

-	-
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Generation, Transmission and Distribution Expenses

Generation, Transmission and Distribution Expenses	(28,314,513.20)	(21,628,979.48)
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Confidential, Intelligence and Extraordinary Expenses

Extraordinary and Miscellaneous Expenses	(89,967.16)	(88,093.70)
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Professional Services

Legal Services	(56,755.00)	(62,200.00)
Auditing Services	(185,417.83)	(54,425.64)

Total Professional Services

(242,172.83)	(116,625.64)
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General Services

Security Services	(497,008.33)	(428,000.00)
Other General Services	(1,800.00)	(1,780.00)

Total General Services

(498,808.33)	(429,780.00)
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Repairs and Maintenance


Repairs and Maintenance-Land Improvements	(127,728.66)	(124,583.04)
Repairs and Maintenance-Infrastructure Assets	(1,520,384.02)	(1,590,191.43)
Repairs and Maintenance-Buildings and Other Structures	(131,442.20)	(285,946.55)
Repairs and Maintenance-Machinery and Equipment	(371,999.52)	(1,090,998.99)
Repairs and Maintenance-Transportation Equipment	(216,568.18)	(243,871.00)
Repairs and Maintenance-Furniture and Fixtures	(3,314.00)	(15,096.50)
Repairs and Maintenance-Others	(36,500.00)	(64,500.00)

Total Repairs and Maintenance

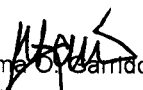
(2,407,936.58)	(3,415,187.51)
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Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	(982,024.12)	(755,745.56)
Fidelity Bond Premiums	(20,625.00)	(20,250.00)
Insurance/Reinsurance Expenses	(121,759.56)	(156,802.18)
Total Taxes, Insurance Premiums and Other Fees	<u>(1,124,408.68)</u>	<u>(932,797.74)</u>
Labor and Wages		
Labor and Wages	<u>(254,254.17)</u>	<u>(307,132.92)</u>
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	(78,589.05)	(9,724.00)
Printing and Publication Expenses	(37,155.00)	(26,890.00)
Representation Expenses	(282,920.14)	(205,292.08)
Rent/Lease Expenses	(1,048,778.65)	(1,428,845.54)
Membership Dues and Contributions to Organizations	(16,842.00)	(30,388.00)
Donations	(11,700.00)	(600.00)
Other Maintenance and Operating Expenses	(2,342,874.70)	(2,011,527.05)
Total Other Maintenance and Operating Expenses	<u>(3,818,859.54)</u>	<u>(3,713,266.67)</u>
Total Maintenance and Other Operating Expenses	<u>(40,873,484.10)</u>	<u>(37,219,004.29)</u>
Financial Expenses		
Financial Expenses		
Interest Expenses	(7,254,207.70)	(4,528,747.24)
Bank Charges	(2,250.00)	(1,200.00)
Other Financial Charges	(1,448.40)	(60,000.00)
Total Financial Expenses	<u>(7,257,906.10)</u>	<u>(4,589,947.24)</u>
Non Cash Expenses		
Depreciation		
Depreciation-Land Improvements	(96,945.56)	(95,998.56)
Depreciation-Infrastructure Assets	(4,164,805.62)	(4,089,684.90)
Depreciation-Buildings and Other Structures	(569,096.10)	(560,886.90)
Depreciation-Machinery and Equipment	(2,718,769.39)	(2,828,779.73)
Depreciation-Transportation Equipment	(95,883.00)	(3,541.00)
Depreciation-Furnitures, Fixtures and Books	(17,076.48)	(18,192.96)
Total	<u>(7,662,576.15)</u>	<u>(7,597,084.05)</u>
Amortization		
Amortization-Intangible Assets	(68,400.00)	(68,400.00)
Impairment Loss		
Impairment Loss-Loans and Receivables	(21,728.68)	(68,111.47)
Losses		
Other Losses	-	(500,000.00)
Total Non Cash Expenses	<u>(7,752,704.83)</u>	<u>(8,233,595.52)</u>
Total Expenses	<u>(84,360,171.37)</u>	<u>(76,246,822.22)</u>
Net Income/(Loss)	<u>(2,132,018.46)</u>	<u>201,597.03</u>

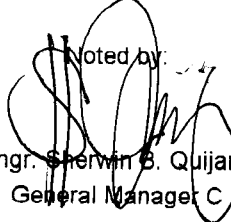
Prepared by:


Ruth Joie C. Alcantara
Sr. Accounting Processor B

Certified Correct:


Norma O. Garrido
Division Manager C
Finance & Commercial

Noted by:



Engr. Sherwin B. Quijano
General Manager C

**CITY OF ILAGAN WATER DISTRICT
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(ALL FUNDS)**

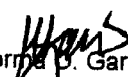
For the Year Ended December 31, 2023
(With Comparative Figures for CY 2022)

PARTICULARS	NOTE	<u>2023</u>	<u>2022</u>
REVENUE			
Service and Business Income		82,228,152.91	76,448,419.25
LESS: CURRENT OPERATING EXPENSES			
Personnel Services		(28,476,076.34)	(26,204,275.17)
Maintenance and Other Operating Expenses		(40,873,484.10)	(37,219,004.29)
Financial Expenses		(7,257,906.10)	(4,589,947.24)
Non Cash Expenses		(7,752,704.83)	(8,233,595.52)
Total Expenses		<u>(84,360,171.37)</u>	<u>(76,246,822.22)</u>
Net Income/(Loss)		<u>(2,132,018.46)</u>	<u>201,597.03</u>

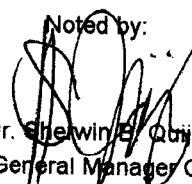
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Division Manager C
Finance & Commercial

Noted by:


Engr. Sherwin B. Quijano
General Manager C

**CITY OF ILAGAN WATER DISTRICT
DETAILED STATEMENT OF CASH FLOWS
(ALL FUNDS)**

For the Year Ended December 31, 2023
(With Comparative Figures for CY 2022)

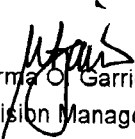
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Sale of Goods and Services</i>	<u>80,213,891.50</u>	<u>75,152,950.87</u>
Collection of service and business income	80,213,891.50	75,152,950.87
<i>Trust Receipts</i>	<u>469,290.00</u>	<u>358,596.00</u>
Receipts of customer's deposits	469,290.00	358,596.00
Collection of Receivables	<u>12,000.00</u>	<u>-</u>
Collection of receivable from audit disallowances and/or charges	12,000.00	-
<i>Other Receipts</i>	<u>896,839.26</u>	<u>26,507.91</u>
Refund of guaranty Deposits	839,308.62	
Receipt of refund of overpayment of maint & other operating expense	2,326.14	7,558.88
Receipt of refund of cash advances	50,234.55	13,876.75
Other miscellaneous receipts	4,969.95	5,072.28
Cash Inflows	<u>81,592,020.76</u>	<u>75,538,054.78</u>
Cash Outflows		
<i>Payment of Expenses</i>	<u>47,955,279.64</u>	<u>41,016,316.45</u>
Payment of personnel expenses	16,424,153.36	17,996,945.76
Payment of maintenance and other operating expenses	31,531,126.28	23,019,370.69
<i>Purchase of Inventories</i>	<u>621,802.41</u>	<u>3,344,951.96</u>
Purchase of inventory held for consumption	621,802.41	3,344,951.96
<i>Grant of Cash Advances</i>	<u>4,579,264.88</u>	<u>3,108,289.07</u>
Advances to officers and employees	4,579,264.88	3,108,289.07
<i>Payment of Account Payables</i>	<u>6,963,766.05</u>	<u>12,520,490.74</u>
<i>Remittance of Personnel Benefit Cont. & Mandatory Cont.</i>	<u>11,256,155.74</u>	<u>11,153,888.61</u>
Remittance of taxes withheld	2,886,211.18	3,289,180.99
Remittance of GSIS/Pag-IBIG/Philhealth/SSS	8,174,029.00	5,844,513.71
Remittance of other payables	195,915.56	2,020,193.91
<i>Other Disbursements</i>	<u>32,177.12</u>	<u>622,487.86</u>
Refund of customers' deposit	16,224.00	-
Other disbursements	15,953.12	622,487.86
Total Cash Outflows	<u>71,408,445.84</u>	<u>71,766,424.69</u>
Net Cash provided by/(Used in) Operating Activities	<u>10,183,574.92</u>	<u>3,771,630.09</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceed from Short-Term Investments	<u>-</u>	<u>-</u>
Total Cash Inflows	<u>-</u>	<u>-</u>
Cash Outflows		
<i>Investment in Joint Venture</i>	<u>-</u>	<u>520,833.34</u>
<i>Purchase/construction of Property, Plant and Equipment</i>	<u>4,082,164.92</u>	<u>7,469,802.98</u>
Purchase of land	140,000.00	
Purchase of Infrastructure Assets	75,000.00	
Purchase of Machinery & Equipment	96,630.35	2,244,898.83
Purchase of Furniture, Fixtures & Books		53,000.00
Purchase of Transportation Equipment	88,964.28	926,742.85
Construction In Progress-Infrastructure Assets	2,518,000.58	3,700,550.67
Due from other funds	643,735.53	225,136.19
Payment of guaranty deposit	519,834.18	319,474.44

<i>Purchase of Intangible Assets</i>	-	10,000.00
Purchase of computer software/Development in Progress		10,000.00
Total Cash Outflows	4,082,164.92	8,000,636.32
Net Cash provided by/(Used in) Investing Activities	(4,082,164.92)	(8,000,636.32)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Domestic & Foreign Loans</i>	3,398,000.00	15,705,000.00
Total Cash Inflows	3,398,000.00	15,705,000.00
Cash Outflows		
<i>Payment of Loan Amortization</i>	2,227,808.04	4,732,344.73
Payment of Domestic Loans	2,227,808.04	4,732,344.73
<i>Payment of interest on Loans & Other Financial Charges</i>	7,257,906.11	4,589,947.24
Total Cash Outflows	9,485,714.15	9,322,291.97
Net Cash provided by/(Used in) Financing Activities	(6,087,714.15)	6,382,708.03
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,695.85	2,153,701.80
ADD: CASH AND CASH EQUIVALENTS, JANUARY 1	7,606,835.26	5,453,133.46
CASH AND CASH EQUIVALENTS, DECEMBER 31	7,620,531.11	7,606,835.26

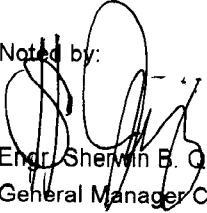
Prepared by:


Ruth Joie C. Alcantara
Sr. Accounting Processor B

Certified Correct:


Norma O. Garrido
Division Manager C
Finance and Commercial

Noted by:

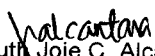

Engr. Sherwin B. Quijanc
General Manager C

**CITY OF ILAGAN WATER DISTRICT
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)**

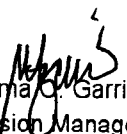
For the Year Ended December 31, 2023
(With Comparative Figures for CY 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Sale of Goods and Services</i>	80,213,891.50	75,152,950.87
<i>Trust Receipts</i>	469,290.00	358,596.00
<i>Collection of Receivables</i>	12,000.00	-
<i>Other Receipts</i>	896,839.26	26,507.91
Cash Inflows	81,592,020.76	75,538,054.78
Cash Outflows		
<i>Payment of Expenses</i>	47,955,279.64	41,016,316.45
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<i>Payment of Account Payables</i>	6,963,766.05	12,520,490.74
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<i>Other Disbursements</i>	32,177.12	622,487.86
Total Cash Outflows	71,408,445.84	71,766,424.69
Net Cash provided by/(Used in) Operating Activities	10,183,574.92	3,771,630.09
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
<i>Proceed from Short-Term Investments</i>		
Total Cash Inflows	-	-
Cash Outflows		
<i>Investment in Joint Venture</i>	-	520,833.34
<i>Purchase/construction of Property, Plant and Equipment</i>	4,082,164.92	7,469,802.98
<i>Purchase of Intangible Assets</i>	-	10,000.00
Total Cash Outflows	4,082,164.92	8,000,636.32
Net Cash provided by/(Used in) Investing Activities	(4,082,164.92)	(8,000,636.32)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Domestic & Foreign Loans</i>	3,398,000.00	15,705,000.00
Total Cash Inflows	3,398,000.00	15,705,000.00
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<i>Payment of Loan Amortization</i>	2,227,808.04	4,732,344.73
<i>Payment of interest on Loans & Other Financial Charges</i>	7,257,906.11	4,589,947.24
Total Cash Outflows	9,485,714.15	9,322,291.97
Net Cash provided by/(Used in) Financing Activities	(6,087,714.15)	6,382,708.03
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,695.85	2,153,701.80
ADD: CASH AND CASH EQUIVALENTS, JANUARY 1	7,606,835.26	5,453,133.46
CASH AND CASH EQUIVALENTS, DECEMBER 31	7,620,531.11	7,606,835.26

Prepared by:


Ruth Joie C. Alcantara
Sr. Accounting Processor B

Certified Correct:


Norma C. Garrido
Division Manager C
Finance and Commercial

Noted by:


Engr. Sherwin B. Quijano
General Manager C

**CITY OF ILAGAN WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
(ALL FUNDS)**

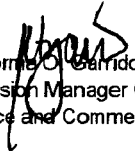
For the Year Ended December 31, 2023
(With Comparative Figures for CY 2022)

	Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Contributed Capital	Share Capital	Share Premium	Government Equity	Total
Balance at January 1, 2021	-	-	-	53,059,249.86	15,616,159.15	-	-	234,000.00	68,909,409.01
Changes in Equity for 2022									-
Add/(Deduct):									-
Issuances of Share Capital									-
Additional Capital from National Government									-
Members' Contribution									-
Comprehensive Income for the year				201,597.03					201,597.03
Dividends									-
Other Adjustments				1,942,608.36					1,942,608.36
Balance at December 31, 2022	-	-	-	55,203,455.25	15,616,159.15	-	-	234,000.00	71,053,614.40
Changes in Equity for 2022									-
Add/(Deduct):									-
Issuances of Share Capital									-
Additional Capital from National Government									-
Members' Contribution									-
Comprehensive Income for the year				(2,132,018.46)					(2,132,018.46)
Dividends									-
Other Adjustments				1,137,617.42	2,293,087.60				3,430,705.02
Balance at December 31, 2023	-	-	-	54,209,054.21	17,909,246.75	-	-	-	72,352,300.96

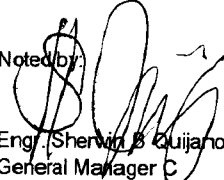
Prepared by:


Ruth Noie C. Alcantara
Sr. Accounting Processor B

Certified Correct:


Normis O. Garrido
Division Manager C
Finance and Commercial

Noted by:


Eng. Sherwin B. Quijano
General Manager C

Republic of the Philippines
CITY OF ILAGAN WATER DISTRICT
CCC090
Maharlika Highway, Brgy. Osmeña,
City of Ilagan, Isabela

Notes to Financial Statements
For the year ended December 31, 2023

1. General Information/Agency Profile

The financial statements of City of Ilagan Water District were authorized for issue on February 08, 2024 shown in the Statement of Management Responsibility for Financial Statements signed by Exequiel T. Bumatay, Chairman of the Board and Sherwin B. Quijano, the General Manager.

City of Ilagan Water District is a Government Owned and/or Controlled Corporation (GOCC) established on February 9, 1978 (CCC090) and operates under the authority of the Local Water Utilities Administration. On March 12, 2012 Ilagan Water District was re-categorized as a Category C water district. The mandate of City of Ilagan Water District is to supply potable water, which will meet the domestic demands through creation, maintenance and expansion of reliable and economically viable and sound water within the City of Ilagan, Isabela and nearby barangays. The Agency's registered office is located in Maharlika Highway, Brgy. Osmeña, City of Ilagan, Isabela.

2. Statement of Compliance and Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) in compliance with the Commission on Audit Resolution No. 2015-040 dated December 1, 2015.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The Statement of Cash Flows is prepared using the direct method.

3. Summary of Significant Accounting Policies

3.1 Basis of accounting

The financial statements are prepared on an accrual basis in accordance with the Philippine Financial Reporting Standards (PFRS).

3.2 Financial instruments

a. Financial assets

Initial recognition and measurement

The amortized cost of a financial asset is the amount at which financial asset is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the City of Ilagan Water District commits to purchase or sell the asset.

The City of Ilagan Water District's financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables.

Subsequent measurement

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss shall be reversed either directly or by adjusting an allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized in profit or loss.

b. Financial liabilities

Initial recognition and measurement

The amortized cost of a financial liability is the amount at which financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

The City of Ilagan Water District's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank for the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

3.4 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects are assigned by using specific identification of their individual costs.

The cost of inventories that are interchangeable are assigned by using the first-in, first-out (FIFO). An entity uses the same cost formula for all inventories having a similar nature and use to the entity.

Inventories are recognized as an expense when deployed for sale, utilization or consumption in the ordinary course of operations of the City of Ilagan Water District.

3.5 Property, Plant and Equipment

Recognition

An item is recognized as property, plant, and equipment (PPE) if it meets the characteristics and recognition criteria as a PPE.

The characteristics of PPE are as follows:

- tangible items;
- are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- are expected to be used during more than one reporting period.

An item of PPE is recognized as an asset if:

- It is probable that future economic benefits associated with the item will flow to the entity; and
- The cost or fair value of the item can be measured reliably.

Measurement at Recognition

An item recognized as property, plant, and equipment is measured at cost.

Cost includes the following:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- expenditure that is directly attributable to the acquisition of the items; and
- initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Measurement After Recognition

After recognition, all property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

When significant parts of property, plant and equipment are required to be replaced at intervals, the City of Ilagan Water District recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major repair/replacement is done, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized as expense in profit or loss as incurred.

Depreciation

Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized as expense unless it is included in the cost of another asset.

Initial Recognition of Depreciation

Depreciation of an asset begins when it is available for use such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation Method

The straight-line method of depreciation is adopted for agency operation.

Estimated Useful Life

The City of Ilagan Water District uses the Schedule on the Estimated Useful Life of PPE by classification prepared by COA.

The City of Ilagan Water District uses a residual value equivalent to ten percent (10%) of the cost of the PPE.

Impairment

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

The City of Ilagan Water District derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits is expected from its continuing use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognized.

3.6 Intangible Assets

Recognition and Measurement

Intangible assets are recognized when the items are identifiable non-monetary assets without physical substance; it is probable that the expected future economic benefits that are attributable to the assets will flow to the entity; and the cost or fair value of the assets can be measured reliably.

Intangible assets acquired separately are initially recognized at cost.

Internally Generated Intangible Assets

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Recognition of an Expense

Expenditure on an intangible item shall be recognized as an expense when it is incurred unless it forms part of the cost of an intangible asset that meets the recognition criteria of an intangible asset.

Subsequent Measurement

The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with a finite life are amortized over its useful life:

The straight-line method is adopted in the amortization of the expected pattern of consumption of the expected future economic benefits.

An Intangible Asset with indefinite useful lives shall not be amortized. Intangible assets with an indefinite useful life or an intangible asset not yet available for use are assessed for impairment whenever there is an indication that the asset may be impaired.

The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on an intangible asset with a finite life is recognized in profit or loss as the expense category that is consistent with the nature of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

3.7 Changes in accounting policies and estimates

The City of Ilagan Water District recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

The City of Ilagan Water District recognizes the effects of changes in accounting estimates prospectively by including in profit or loss.

The City of Ilagan Water District corrects material prior period errors retrospectively in the first set of financial statements authorized for issue after their discovery by:

Restating the comparative amounts for prior period(s) presented in which the error occurred; or
If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and net assets/equity for the earliest prior period presented.

3.8 Revenue

Measurement of Revenue

Revenue shall be measured at the fair value of the consideration received or receivable.

Rendering of Services

The City of Ilagan Water District recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labor hours incurred to date as a percentage of total estimated labor hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the City of Ilagan Water District.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

3.9 Budget information

The annual budget is prepared on a cash basis and is submitted to the Department of Budget and Management.

3.10 Impairment

City of Ilagan Water District assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the agency estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the agency tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. However, if such an intangible asset was initially recognized during the current annual period, that intangible asset shall be tested for impairment before the end of the current annual period.

3.11 Related Parties

The City of Ilagan Water District regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the City of Ilagan Water District, or vice versa.

Members of key management are regarded as related parties and comprise the members of the Planning and Management Committee of the City of Ilagan Water district such as: the Board of Directors of the City of Ilagan Water District.

3.12 Borrowing costs

The City of Ilagan Water District capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The City of Ilagan Water District recognizes other borrowing costs as an expense in the period in which it incurs them.

3.13 Employee benefits

The employees of City of Ilagan Water District are members of the Government Service Insurance System (GSIS), which provides life and retirement insurance coverage.

The City of Ilagan Water District recognizes the undiscounted amount of short-term employee benefits, like salaries, wages, bonuses, allowance, etc., as expense unless capitalized, and as a liability after deducting the amount paid.

The City of Ilagan Water District recognizes expenses for accumulating compensated absences when these are paid (commuted or paid as terminal leave benefits). Unused entitlements that have accumulated at the reporting date are not recognized as expense. Non-accumulating compensated absences, like special leave privileges, are not recognized.

3.14 Measurement Uncertainty

The preparation of financial statements in conformity with PFRS, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of capital assets and impairment of assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed to reflect new information as it becomes available.

City of Ilagan Water District adopted the following new accounting policies:

On January 1, 2016, City of Ilagan Water District adopted the PFRSs No. 1 which replaced the existing standard. The new standard includes the requirement for recognition/ de-recognition/ re-classification and measure assets and liabilities in accordance with PFRS, present all adjustments resulting from application of PFRSs to the opening Statement of Financial Position are recognized in Retained Earnings, or if appropriate, another category of the equity at the date of transition to PFRS and disclose accounting policies used and measurement of assets and liabilities and is effective for years beginning on or after January 1, 2016. This accounting change had significant impact on City of Ilagan Water District's financial statements.

4. Prior Period Adjustments

EC Pay, a collecting partner of the CIWD, has requested the reversal of ₱9,448.12, which was previously recognized as income from overpayments, as they were able to trace the customer's transactions.

The district derecognized equipment that did not meet the new threshold of ₱50,000.00 according to COA Circular No. 2022-004 dated May 31, 2022, amounting to ₱93,403.72.

A customer of the district retracted his request for installation of water service connection due to the installation of submersible water pump as their water source. Hence, requested to refund the registration fee amounting to ₱900.00 but the Board of Directors' previously approved Board Resolution No. 02, s. of 2019 indicating that upon refund of registration fee a 10% of the amount paid will be withheld to compensate the administrative costs incurred.

Mr. Billy Dywanne Bumatay and Ms. Irene C. Servilla refunded the clothing allowance they received for the year 2022 which did not meet the section 8.0 of the Budget Circular 2018-1 dated March 8, 2018, amounting to ₱12,000.

Gratuity pay, previously paid to retired employees and was found doubtful, amounting to ₱1,229,279.26 was recognized in the books as Receivables – Disallowance/Charges

Particulars	Effect in Retained Earnings
Derecognition of equipment	(93,403.72)
Reversal of income from overpayments	(9,448.12)
Request for refund of registration fee	(810.00)
Clothing Allowance refunded	12,000.00
Disallowed Gratuity Pay	1,229,279.26

5. Cash and Cash Equivalents

Accounts	As of December 31, 2023	As of December 31, 2022
Cash-Collecting Officers	-	-
Petty Cash	10,000.00	10,000.00
Cash in Bank-Local Currency Current Account		
LBP Trust Fund	190,264.06	1,264,925.56
Cash in Bank-Local Currency Savings Account		
DBP General Fund	287,282.04	175,466.86
LBP General Fund	93,328.51	411,921.11
DBP Customers' Deposit	4,151,616.18	3,696,172.59
DBP Watershed Program	127,426.80	107,337.48
DBP BWSS	158,659.38	238,537.44
LBP LWUA Joint Savings Account	231,214.91	211,127.48
LBP Loan (Project)	2,256,286.45	1,491,346.74
Total Cash and Cash Equivalents	7,620,531.11	7,606,835.26

6. Investments

6.1 Investments in Joint Venture

Account	2023	2022
Investment in Joint Venture	1,145,833.34	1,145,833.34

On November 16, 2018, the City of Ilagan Water District (CIWD) and Filipinas Water Holdings Corporation (FWHC), a consortium between Manila Water Company, Inc. and Manila Water Philippine Ventures, Inc., entered into a Joint Venture Agreement (JVA) for the bulk water supply with system expansion and development of septage management in the City of Ilagan, Isabela.

To carry out the Joint Venture, CIWD and FWHC has undertaken to incorporate Metro Ilagan Water Company, Inc. (MIWCI) with an authorized capital stock of Php100 million divided to 100 million shares with P1 par value. The initial subscription and paid-up capital of the MIWCI are as follows:

Entity	% of ownership	Subscribed Capital	Paid-up capital
Filipinas Water Holdings Corp.	25%	Php 22,500,000.00	Php 5,625,000.00
City of Ilagan Water District	25% of 25%	Php 2,500,000.00	Php 625,000.00
TOTAL		Php 25,000,000.00	Php 6,250,000.00

The Financial Statements of Metro Ilagan Water Co., Inc. was prepared in accordance to the International Financial Reporting Interpretation Committee (IFRIC), as at December 31, 2023 the amounts included in the financial statements of Metro Ilagan Water Co., Inc. are as follows: (with comparative amounts from December 31, 2022)

Statement of Financial Position
(in millions)

Particulars	2023	2022
Assets		
Current Assets	67	34.78
Property, Plant and Equipment, net	1	1.07
Contract Assets (Non-current)	340	109.32
Total Assets	408	145.17
Liabilities		
Current Liabilities	282	55.29
Non-current Liabilities	12	1.39
Total Liabilities	294	56.68
Stockholders' Equity		
Capital Stock	91	91.15
Retained Earnings	23	(2.66)
Total Stockholders' Equity	114	88.49
Total Liabilities and Stockholders Equity	408	145.17

Statement of Operations
(in millions)

Particulars	2023	2022
Revenue	9.09	4.93
Expenses	(14.81)	(8.73)
Net Income (Loss)	5.72	(3.80)

7. **Receivables**

7.1 **Loans and Receivables**

Accounts	2023	2022
Accounts Receivable	12,447,946.26	11,337,408.43
Allowance for Impairment –Accounts Receivable	(452,376.29)	(430,647.61)
Net Value of Accounts Receivables	11,995,569.97	10,906,760.82

7.2 **Aging/Analysis of Receivables**

As at December 31, 2023

Age of Accounts Receivable	Amount	Percentage	Amount
1-60 days	3,332,280.43	1%	33,322.80
61-180 days	1,019,077.67	2%	20,381.55
181-365 days	307,873.51	3%	9,236.21
Over 365 days	7,788,714.65	5%	389,435.73
TOTAL			452,376.29

As at December 31, 2022

Age of Accounts Receivable	Amount	Percentage	Amount
1-60 days	2,811,041.57	1%	28,110.42
61-180 days	528,562.54	2%	10,571.25
181-365 days	396,213.57	3%	11,886.41
Over 365 days	7,601,590.75	5%	380,079.54
TOTAL			430,647.61

7.3 Intra-Agency Receivables

Account	2023	2022
Due from Other Funds	384,026.05	38,435.35

7.4 Other Receivables

Account	2023	2022
Receivables-Disallowances/Charges	1,254,266.70	224,714.94
Other Receivables	513,868.53	615,905.59
Total	1,768,135.23	840,620.53

8. Inventories

8.1 Inventory Held for Distribution

Account	2023	2022
Property and Equipment for Distribution		
Beginning Inventory	826,568.00	656,844.00
Purchases	1,481,065.00	1,572,852.20
<i>Used Property and Equipment for Distribution</i>	<i>(2,307,633.00)</i>	<i>(1,403,128.20)</i>
Ending Inventory	-	826,568.00

8.2 Inventory Held for Consumption

Account	2023	2022
Office Supplies Inventory		
Beginning Inventory	12,525.00	18,096.00
Purchases	32,000.00	15,000.00
<i>Used Office Supplies</i>	<i>(20,781.00)</i>	<i>(20,571.00)</i>
Ending Inventory	23,744.00	12,525.00
Accountable Forms, Plates and Stickers Inventory		
Beginning Inventory	102,025.50	107,266.03
Purchases	97,968.00	167,520.00
<i>Used Accountable Forms</i>	<i>(95,711.91)</i>	<i>(172,760.53)</i>
Ending Inventory	104,281.59	102,025.50
Chemicals and Filtering Supplies Inventory		
Beginning Inventory	116,692.00	136,554.00
Purchases	523,500.00	798,080.00
<i>Used Chemicals</i>	<i>(614,601.00)</i>	<i>(817,942.00)</i>
Ending Inventory	25,591.00	116,692.00
Other Supplies Inventory and Materials Inventory		
Beginning Inventory	9,066,938.47	3,203,397.51
Purchases	4,538,853.05	12,854,215.45
<i>Used Fittings</i>	<i>(6,557,148.76)</i>	<i>(6,990,674.49)</i>
Ending Inventory	7,048,642.76	9,066,938.47
Total Inventories	7,202,259.35	9,298,180.97

9. Other Current Assets

9.1 Deposits

Account	2023	2022
Guaranty Deposits	-	319,474.44

10. Property, Plant and Equipment

Account	2023	2022
Land	2,806,010.00	2,495,010.00
Other Land Improvements	1,787,173.55	1,597,772.65
<i>Accumulated Depreciation – Other Land Improvements</i>	<i>(843,170.84)</i>	<i>(746,225.28)</i>
Plant-Utility Plan in Service (UPIS)	104,938,017.01	94,036,946.92
<i>Accumulated Depreciation – Plant (UPIS)</i>	<i>(63,905,583.56)</i>	<i>(59,495,398.26)</i>
Buildings	15,163,829.41	14,001,338.98
<i>Accumulated Depreciation – Buildings</i>	<i>(2,744,313.33)</i>	<i>(2,493,187.75)</i>
Other Structures	9,973,598.68	9,652,821.03
<i>Accumulated Depreciation – Other Structures</i>	<i>(5,417,213.41)</i>	<i>(5,344,622.57)</i>
Office Equipment	2,353,449.50	1,991,349.50
<i>Accumulated Depreciation – Office Equipment</i>	<i>(1,252,761.72)</i>	<i>(920,971.48)</i>
Communication Equipment	216,000.00	216,000.00
<i>Accumulated Depreciation – Communication Equipment</i>	<i>(194,400.00)</i>	<i>(194,400.00)</i>
Other Machinery and Equipment	59,099,971.05	56,753,823.45
<i>Accumulated Depreciation – Other Equipment</i>	<i>(46,297,168.91)</i>	<i>(43,910,189.76)</i>
Motor Vehicle	2,056,951.00	2,074,874.28
<i>Accumulated Depreciation – Motor Vehicles</i>	<i>(981,258.90)</i>	<i>(986,106.86)</i>
Furniture, Fixtures and Books	213,900.82	832,300.59
<i>Accumulated Depreciation – Furniture, Fixtures and Books</i>	<i>(156,390.74)</i>	<i>(675,502.63)</i>
Construction in Progress - Infrastructure Assets	2,675,006.52	5,978,132.82
Construction in Progress – Buildings and Other Structures	-	478,956.05
Total	80,753,347.47	76,672,823.02

11. Intangible Assets

Account	2023	2022
Computer Software		
TUBS Plus (Billing Software)		
Cost	373,680.00	373,680.00
<i>Less: Accumulated Amortization</i>	<i>(371,312.00)</i>	<i>(371,312.00)</i>
Book Value	37,368.00	37,368.00
TWMS (Inventory System)		
Cost	345,000.00	345,000.00
<i>Less: Accumulated Amortization</i>	<i>(266,500.00)</i>	<i>(198,100.00)</i>
Book Value	78,500.00	146,900.00
Total	115,868.00	184,268.00

12. Financial Liabilities

12.1 Payables

Account	2023	2022
Accounts Payable	5,745,922.87	5,886,734.45

12.2 Bills/Bonds/Loans Payable

Account	2023			2022		
	Current	Non-Current	Total	Current	Non-Current	Total
Loans Payable - Domestic						
DBP	750,000.04	499,999.58	1,249,999.62	2,000,000.04	1,249,999.62	3,249,999.66
LWUA	227,808.00	3,644,928.00	3,872,736.00	227,808.00	3,872,736.00	4,100,544.00
LBP		19,103,000.00	19,103,000.00		15,705,000.00	15,705,000.00
Totals	977,808.04	23,247,927.58	24,225,735.62	2,227,808.04	20,827,735.62	23,055,543.66

12.3 Inter-Agency Payable

Account	2023	2022
Due to BIR	654,733.74	669,709.10
Due to GSIS	373,584.69	332,067.04
Due to Pag-IBIG	130,092.06	125,215.06
Due to PhilHealth	35,669.59	32,501.41
Due to Gov't Corporations		
- LBP	160,503.21	60,979.88
- DBP	16,120.29	27,465.39
- UCPB	60,054.91	45,064.36
Due to SSS	44,605.00	38,895.00
Total Inter-Agency Payables	1,475,363.49	1,331,897.24

12.3 Trust Liabilities

Account	2023	2022
Guaranty/Security Deposits Payable	383,998.33	70,086.73
Customers' Deposit Payable	4,142,838.03	3,689,152.03
Total Trust Liabilities	4,526,836.36	3,759,238.76

12.4 Deferred Credits

Account	2023	2022
Other Unearned Revenue/Income	1,397,709.88	1,397,709.88

13. Service and Business Income

13.1 Service Income

Particulars	2023	2022
Registration Fees	1,120,068.56	956,502.98
Other Service Income	1,510,948.41	1,298,797.46
Total Service Income	2,631,016.97	2,255,300.44

13.2 Business Income

Particulars	2023	2022
Waterworks System Fees		
- Metered Sales to General Customers	72,610,301.67	67,300,581.29
- Other Waterworks System Fees	3,714,559.54	3,823,031.95
Interest Income	4,969.95	5,072.28
Fines and Penalties – Business Income	2,592,117.36	2,592,097.83
Other Business Income	675,187.42	472,335.46
Total Business Income	79,597,135.94	74,193,118.81

14. Personnel Services

14.1 Salaries and Wages

Particulars	2023	2022
Salaries and Wages-Regular	14,723,361.33	15,060,022.81

14.2 Other Compensation

Particulars	2023	2022
Personnel Economic Relief Allowance	1,201,590.93	1,263,761.36
Representation Allowance	282,000.00	282,000.00
Transportation Allowance	282,000.00	282,000.00
Clothing and Uniform Allowance	294,000.00	324,000.00
Longevity Pay	35,000.00	-

Overtime and Night Pay	322,217.66	230,613.34
Year-End Bonus	1,266,585.50	1,254,608.20
Cash Gift	260,000.00	267,500.00
Mid-Year Bonus	1,233,113.00	1,250,889.00
Directors and Committee Members Fee	454,965.00	856,881.58
Other Bonuses and Allowances	2,583,912.80	1,646,831.77
Total Other Compensation	8,215,384.89	7,659,085.25

14.3 Personnel Benefit Contributions

Particulars	2023	2022
Retirement & Life Insurance Premiums	1,765,938.55	1,819,315.12
Pag-IBIG Contributions	60,600.00	63,500.00
PhilHealth Contributions	286,594.68	279,356.23
Employees Compensation Insurance Premiums	60,213.03	63,700.00
Total Personnel Benefit Contributions	2,173,346.26	2,225,871.35

14.4 Other Personnel Benefits

Particulars	2023	2022
Terminal Leave Benefits	3,363,983.86	429,917.63
Other Personnel Benefits		829,378.13
Total Other Personnel Benefits	3,363,983.86	1,259,295.76

15 Maintenance and Other Operating Expenses

15.1 Traveling Expenses

Particulars	2023	2022
Traveling Expenses - Local	925,017.93	935,024.84

15.2 Training and Scholarship Expenses

Particulars	2023	2022
Training Expenses	242,650.00	109,421.19

15.3 Supplies and Materials Expenses

Particulars	2023	2022
Office Supplies Expense	169,294.00	213,655.25
Accountable Forms Expense	101,311.91	177,860.53
Medical, Dental & Laboratory Supplies Expense	11,479.00	116,577.00
Fuel, Oil & Lubricants Expenses	300,426.42	278,641.50
Semi-Expendable Machinery & Equipment Exp.	671,975.00	2,470,993.50
Semi-Expendable Furniture, Fixture & Books Exp.	16,000.00	36,094.00
Electrical Supplies and Materials Expense	24,656.00	202,458.81
Supplies & Materials for Water Systems Operations Expense	179,540.44	347,762.40
Housekeeping/Cleaning Supplies Expense	87,319.70	42,196.85
Other Supplies and Materials Expense	36,839.87	100,163.75
Total Supplies and Materials Expense	1,598,842.32	3,986,403.59

15.4 Utility Expenses

Particulars	2023	2022
Water Expenses	84,334.55	236,536.60
Electricity Expenses	682,785.87	768,862.13
Total Utility Expense	767,120.42	1,005,398.73

15.5 Communication Expense

Particulars	2023	2022
Postage & Courier Services	129,885.00	118,972.00
Telephone Expenses-Landline	13,287.79	13,475.75
Telephone Expenses-Mobile	252,237.81	246,897.13
Internet Subscription Expenses	184,321.57	169,717.40
Cable, Satellite, Telegraph & Radio Expenses	1,050.00	-
Total Communication Expense	580,782.17	549,062.28

15.6 Awards/Rewards, Prizes and Indemnities

Particulars	2023	2022
Awards/Rewards Expense	4,000.00	1,830.00
Indemnities	4,150.75	-
Total Awards/Rewards, Prizes and Indemnities	8,150.75	1,830.00

15.7 Generation, Transmission & Distribution Expense

Particulars	2023	2022
General Transmission & Distribution Expenses	28,314,513.20	21,628,979.51

15.8 Confidential, Intelligence and Extraordinary Expense

Particulars	2023	2022
Extraordinary and Miscellaneous Expenses	89,967.16	88,093.70

15.9 Professional Services

Particulars	2023	2022
Legal Services	56,755.00	62,200.00
Auditing Services	185,417.83	54,425.64
Total Professional Services	242,172.83	116,625.64

15.10 General Services

Particulars	2023	2022
Security Services	497,008.33	428,000.00
Other General Services	1,800.00	1,780.00
Total Professional Services	498,808.33	429,780.00

15.11 Repairs and Maintenance

Particulars	2023	2022
Repairs & Maintenance - Land Improvements	127,728.66	124,583.04
Repairs & Maintenance - Infrastructure Assets	1,520,384.02	1,590,191.43
Repairs & Maintenance - Bldgs. & Other Structure	131,442.20	285,946.55
Repairs & Maintenance - Machinery & Equipment	371,999.52	1,090,998.99
Repairs & Maintenance - Transportation Equipment	216,568.18	243,871.00
Repairs & Maintenance - Furniture & Fixtures	3,314.00	15,096.50
Repairs & Maintenance - Others	36,500.00	64,500.00
Total Repairs and Maintenance	2,407,936.58	3,415,187.51

15.12 Taxes, Insurance Premiums and Other Fees

Particulars	2023	2022
Taxes, Duties and Licenses	982,024.12	755,745.56
Fidelity Bond Premiums	20,625.00	20,250.00
Insurance Expenses	121,759.56	156,802.18
Total Taxes, Insurance Premiums and Other Fees	1,124,408.68	932,797.74

15.13 Labor and Wages

Particulars	2023	2022
Labor and Wages	254,254.17	307,132.92

15.14 Other Maintenance and Operating Expenses

Particulars	2023	2022
Advertising, Promotional & Marketing Expenses	78,589.05	9,724.00
Printing and Publication Expenses	37,155.00	26,890.00
Representation Expenses	282,920.14	205,292.08
Rent/Lease Expenses	1,048,778.65	1,428,845.54
Membership Dues & Contribution to Organizations	16,842.00	30,388.00
Donation	11,700.00	600.00
Other Maintenance and Operating Expenses	2,342,874.70	2,011,527.05
Total Other Maintenance and Operating Expenses	3,818,859.54	3,713,266.67

16 Financial Expenses

Particulars	2023	2022
Interest Expenses	7,254,207.70	4,528,747.24
Bank Charges	2,250.00	1,200.00
Other Financial Charges	1,448.40	60,000.00
Total Financial Expenses	7,257,906.10	4,589,947.24

17 Non-Cash Expenses

Particulars	2023	2022
Depreciation		
Depreciation - Land Improvements	96,945.56	95,998.56
Depreciation - Infrastructure Assets	4,164,805.62	4,089,684.90
Depreciation - Buildings and Other Structure	569,096.10	560,886.90
Depreciation - Machinery and Equipment	2,718,769.39	2,828,779.73
Depreciation - Land Transport Equipment	95,883.00	3,541.00
Depreciation - Furniture, Fixture and Books	17,076.48	18,192.96
Total Depreciation	7,662,576.15	7,597,084.05
Amortization-Intangible Assets	68,400.00	68,400.00
Impairment Loss-Loans & Receivables	21,728.68	68,111.47
Total Non-Cash Expenses	7,752,704.83	7,733,595.52

18 Losses

Particulars	2023	2022
Other Losses	-	500,000.00

19 Related Party Transactions

19.1 Terms and Conditions of transactions with related parties

On June 13, 2022, Metro Ilagan Water Company, Inc. (MIWCI) and the City of Ilagan Water District entered into a Memorandum of Agreement which commenced on July 1, 2022 to supply the latter's insufficient supply of water within the city.

The agreement aims to provide three thousand (3,000) cu.m. per day to serve at least 4,500 households hence, a take or pay guaranteed volume of 3,000 cu.m. at Php16.00/ cu.m. inclusive of VAT for 2 years. Furthermore, CIWD agrees to shoulder the manpower, electricity and chemical cost of producing the water while the maintenance cost of the pump and motor as well as the distribution line up to the Riverside Pumping Station will be shouldered by the MIWCI.