


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

As at December 31, 2021
(With Comparative Figures for CY 2020)

<u>ASSETS</u>	NOTE	2021	2020
CURRENT ASSETS			
Cash and Cash Equivalents	5	5,453,133.46	6,220,845.44
Receivables	7	12,436,902.06	12,300,041.65
Inventories	8	4,122,157.54	4,032,800.73
TOTAL CURRENT ASSETS		<u>22,012,193.06</u>	<u>22,553,687.82</u>
NON-CURRENT ASSETS			
Investments	6	625,000.00	625,000.00
Property, Plant and Equipment	9	70,065,599.67	72,233,813.23
Intangible Assets	10	252,668.00	356,894.00
TOTAL NON-CURRENT ASSETS		<u>70,943,267.67</u>	<u>73,215,707.23</u>
TOTAL ASSETS		<u>92,955,460.73</u>	<u>95,769,395.05</u>
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities	11	6,565,530.97	9,390,759.40
Inter-Agency Payables	11	1,310,186.19	1,214,435.80
Trust Liabilities	11	3,446,304.37	3,048,592.37
Deffered Credits	11	1,476,021.62	1,476,021.62
TOTAL CURRENT LIABILITIES		<u>12,798,043.15</u>	<u>15,129,809.19</u>
NON-CURRENT LIABILITIES			
Financial Liabilities	11	11,248,008.57	19,175,816.79
TOTAL LIABILITIES		<u>24,046,051.72</u>	<u>34,305,625.98</u>
<u>EQUITY</u>			
Government Equity		15,850,159.15	15,850,159.15
Retained Earnings/(Deficit)		53,059,249.86	45,613,609.92
TOTAL EQUITY		<u>68,909,409.01</u>	<u>61,463,769.07</u>
TOTAL LIABILITIES AND EQUITY		<u>92,955,460.73</u>	<u>95,769,395.05</u>

Prepared by:


Ruth Joie C. Alcantara
Sr. Accounting Processor B

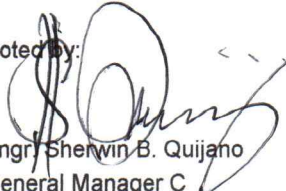
Certified Correct:


Norma C. Garrido
Corporate Budget Specialist A

Approved by:


Maria Ana M. Torbio
Division Manager C
Finance & Commercial

Noted by:


Engr. Sherwin B. Quijano
General Manager C

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

As at December 31, 2021
(With Comparative Figures for CY 2020)

<u>ASSETS</u>	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents	5,453,133.46	6,220,845.44
<i>Cash on Hand</i>	<i>10,000.00</i>	<i>279,470.39</i>
Cash-Collecting Officers	-	269,470.39
Petty Cash	10,000.00	10,000.00
<i>Cash in Bank-Local Currency</i>	<i>5,443,133.46</i>	<i>5,941,375.05</i>
Cash in Bank-Local Currency-Current Account	694,439.34	1,000,788.22
Cash in Bank-Local Currency-Savings Account	4,748,694.12	4,940,586.83
Receivables	12,436,902.06	12,300,041.65
<i>Loans and Receivables Accounts</i>	<i>11,660,778.39</i>	<i>11,437,798.40</i>
Accounts Receivable	12,083,913.28	11,825,088.17
Allowance for Impairment-Accounts Receivable	(423,134.89)	(387,289.77)
<i>Other Receivables</i>	<i>776,123.67</i>	<i>862,243.25</i>
Receivables-Disallowances/Charges	287,114.94	391,091.94
Other Receivables	489,008.73	471,151.31
Inventories	4,122,157.54	4,032,800.73
<i>Inventory Held for Distribution</i>	<i>656,844.00</i>	<i>175,453.00</i>
Property and Equipment for Distribution	656,844.00	175,453.00
<i>Inventory Held for Consumption</i>	<i>3,465,313.54</i>	<i>3,857,347.73</i>
Office Supplies Inventory	18,096.00	14,832.00
Accountable Forms, Plates and Stickers Inventory	107,266.03	77,352.71
Chemical and Filtering Supplies Inventory	136,554.00	155,620.00
Other Supplies and Materials Inventory	3,203,397.51	3,609,543.02
TOTAL CURRENT ASSETS	22,012,193.06	22,553,687.82
NON-CURRENT ASSETS		
Investments	625,000.00	625,000.00
<i>Investment in Joint Venture</i>	<i>625,000.00</i>	<i>625,000.00</i>
Investment in Joint Venture		
Property, Plant and Equipment	70,065,599.67	72,233,813.23
Land	2,495,010.00	2,495,010.00
Land Improvements	947,545.93	1,043,544.49
Other Land Improvements	1,597,772.65	1,597,772.65
Accumulated Depreciation-Other Land Improvements	(650,226.72)	(554,228.16)
Infrastructure Asset	37,275,733.57	37,480,484.44
Plant-Utility Plant in Services (UPIS)	92,681,446.92	88,955,588.30
Accumulated Depreciation-Plant (UPIS)	(55,405,713.35)	(51,475,103.86)
Buildings and Other Structure	16,377,236.59	16,912,805.43
Buildings	14,001,338.98	14,001,338.98
Accumulated Depreciation-Buildings	(2,241,277.81)	(1,981,783.57)
Carrying Amount-Buildings	11,760,061.17	12,019,555.41

Other Structures	9,652,821.03	9,614,467.03
Accumulated Depreciation-Other Structures	<u>(5,035,645.61)</u>	<u>(4,721,217.01)</u>
Carrying Amount-Other Structures	<u>4,617,175.42</u>	<u>4,893,250.02</u>
Machinery and Equipment	12,715,071.10	13,598,749.78
Office Equipment	2,576,937.50	2,153,738.50
Accumulated Depreciation-Office Equipment	<u>(1,298,518.59)</u>	<u>(964,171.27)</u>
Carrying Amount-Office Equipment	<u>1,278,418.91</u>	<u>1,189,567.23</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	54,061,522.88	51,657,638.79
Accumulated Depreciation-Other Equipment	<u>(42,646,470.69)</u>	<u>(39,270,056.24)</u>
Carrying Amount-Other Equipment	<u>11,415,052.19</u>	<u>12,387,582.55</u>
Transportation Equipment	113,108.42	134,372.42
Motor Vehicles	1,095,674.28	1,095,674.28
Accumulated Depreciation-Motor Vehicles	<u>(982,565.86)</u>	<u>(961,301.86)</u>
Furniture, Fixtures and Books	118,990.92	136,003.52
Furniture, Fixtures and Books	776,300.59	776,300.59
Accumulated Depreciation-Furniture and Fixtures	<u>(657,309.67)</u>	<u>(640,297.07)</u>
Carrying Amount-Furniture and Fixtures	<u>118,990.92</u>	<u>136,003.52</u>
Construction in Progress	22,903.14	432,843.15
Construction in Progress-Infrastructure Assets	22,903.14	432,843.15
Construction in Progress-Buildings and Other Structures	-	-
Intangible Assets	252,668.00	356,894.00
Intangible Assets	252,668.00	356,894.00
Computer Software	753,680.00	753,680.00
Accumulated Amortization-Computer Software	<u>(501,012.00)</u>	<u>(396,786.00)</u>
TOTAL NON-CURRENT ASSETS	70,943,267.67	73,215,707.23
TOTAL ASSETS	92,955,460.73	95,769,395.05
	LIABILITIES	
CURRENT LIABILITIES		
Financial Liabilities	6,565,530.97	9,390,759.40
<i>Payables</i>	<u>6,565,530.97</u>	<u>9,390,759.40</u>
Accounts Payables	5,730,651.15	8,057,426.04
Loans Payable-Domestic	834,879.82	1,333,333.36
Inter-Agency Payables	1,310,186.19	1,214,435.80
<i>Inter-Agency Payables</i>	<u>1,310,186.19</u>	<u>1,214,435.80</u>
Due to BIR	656,284.32	805,525.31
Due to GSIS	326,035.59	157,211.66
Due to Pag-IBIG	108,294.53	109,243.44
Due to Philhealth	17,329.16	15,420.24
Due to Government Corporations	163,307.59	95,975.15
Due to SSS	38,935.00	31,060.00
Trust Liabilities	3,446,304.37	3,048,592.37
<i>Trust Liabilities</i>	<u>3,446,304.37</u>	<u>3,048,592.37</u>
Customers' Deposits Payable	3,446,304.37	3,048,592.37
Deffered Credits	1,476,021.62	1,476,021.62
<i>Unearned Revenue/Income</i>	<u>1,476,021.62</u>	<u>1,476,021.62</u>
Other Unearned Revenue/Income	1,476,021.62	1,476,021.62
TOTAL CURRENT LIABILITIES	12,798,043.15	15,129,809.19


NON-CURRENT LIABILITIES

Financial Liabilities	<u>11,248,008.57</u>	<u>19,175,816.79</u>
<i>Bills/Bonds/Loans Payable</i>	11,248,008.57	19,175,816.79
Loans Payable-Domestic	11,248,008.57	19,175,816.79
TOTAL LIABILITIES	<u>24,046,051.72</u>	<u>34,305,625.98</u>

EQUITY

Government Equity	<u>15,850,159.15</u>	<u>15,850,159.15</u>
<i>Government Equity</i>	<u>15,850,159.15</u>	<u>15,850,159.15</u>
Government Equity	234,000.00	234,000.00
Contributed Capital	15,616,159.15	15,616,159.15
Retained Earnings/(Deficit)	<u>53,059,249.86</u>	<u>45,613,609.92</u>
<i>Retained Earnings/(Deficit)</i>	<u>53,059,249.86</u>	<u>45,613,609.92</u>
Retained Earnings/(Deficit)	53,059,249.86	45,613,609.92
TOTAL EQUITY	<u>68,909,409.01</u>	<u>61,463,769.07</u>
TOTAL LIABILITIES AND EQUITY	<u>92,955,460.73</u>	<u>95,769,395.05</u>


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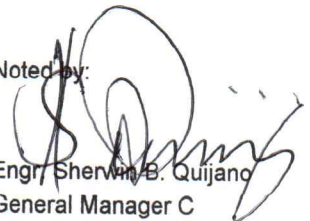
Certified Correct:


Norma O. Garrido
Corporate Budget Specialist A

Approved by:


Maria Ana M. Toribio
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, 2021
(With Comparative Figures for CY 2020)

REVENUE	NOTE	2021	2020
Service and Business Income	12	72,027,650.41 ✓	72,422,974.68
LESS: CURRENT OPERATING EXPENSES			
Personnel Services	13	(24,897,892.93) ✓	(26,180,017.59)
Maintenance and Other Operating Expenses	14	(29,190,559.57) ✓	(31,865,172.61)
Financial Expenses	15	(2,070,968.69)	(466,966.69)
Non Cash Expenses	16	(8,489,640.38)	(9,287,145.39)
Total Expenses		(64,649,061.57)	(67,799,302.28)
Net Income /(Loss)		7,378,588.84	4,623,672.40

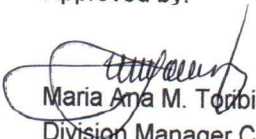
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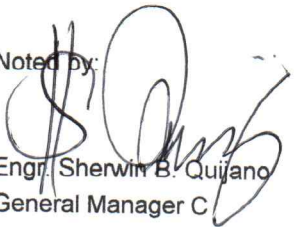
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Norma O. Garrido
Corporate Budget
Specialist A

Approved by:


Maria Ana M. Torbio
Division Manager C
Finance & Commercial

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Engr. Sherwin B. Quijano
General Manager C

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

For the Year Ended December 31, 2021
(With Comparative Figures for CY 2020)


	2021	2020
REVENUE		
Service and Business Income		
Service Income		
Registration Fees	997,393.81	1,024,840.12
Other Service Income	1,102,179.00	1,196,833.61
Total Service Income	2,099,572.81	2,221,673.73
Business Income		
Waterworks System Fees	67,417,933.00	68,303,746.37
Interest Income	4,299.55	4,675.33
Fines and Penalties-Business Income	2,001,509.00	1,425,263.59
Other Business Income	504,336.05	467,615.66
Total Business Income	69,928,077.60	70,201,300.95
Total Service and Business Income	72,027,650.41	72,422,974.68
LESS: CURRENT OPERATING EXPENSES		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	(13,702,172.21)	(13,261,336.67)
Total	(13,702,172.21)	(13,261,336.67)
Other Compensation		
Personnel Economic Relief Allowance (PERA)	(1,221,733.33)	(1,209,545.45)
Representation Allowance (RA)	(277,750.00)	(242,000.00)
Transportation Allowance (TA)	(277,750.00)	(242,000.00)
Clothing/Uniform Allowance	(294,000.00)	(306,000.00)
Honoraria	-	-
Overtime and Night Pay	(1,221,676.72)	(1,409,084.62)
Year End Bonus	(1,129,761.25)	(1,110,272.40)
Cash Gift	(255,750.00)	(253,000.00)
Mid-Year Bonus	(1,100,508.00)	(1,115,630.00)
Directors and Committee Members' Fees	(582,671.00)	(911,903.20)
Other Bonuses and Allowances	(1,371,912.20)	(1,922,216.72)
Total	(7,733,512.50)	(8,721,652.39)
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	(1,613,730.45)	(1,577,009.77)
Pag-IBIG Contributions	(60,700.00)	(60,500.00)
Philhealth Contributions	(189,274.00)	(183,347.12)
Employees Compensation Insurance Premiums	(60,100.00)	(60,600.00)
Total	(1,923,804.45)	(1,881,456.89)
Other Personnel Benefits		
Retirement Gratuity	(400,000.00)	(829,279.26)
Terminal Leave Benefits	(499,515.53)	(996,727.79)
Other Personnel Benefits	(638,888.24)	(489,564.59)
Total	(1,538,403.77)	(2,315,571.64)
Total Personnel Services	(24,897,892.93)	(26,180,017.59)

Maintenance and Other Operating Expenses


Travelling Expenses		
Travelling Expenses	(706,217.00)	(766,459.30)
Training and Scholarship Expenses		
Training Expenses	(68,800.00)	(36,500.00)
Supplies and Materials Expenses		
Office Supplies Expenses	(265,076.00)	(256,693.00)
Accountable Forms Expenses	(175,566.68)	(189,850.59)
Medical, Dental and Laboratory Supplies Expenses	(119,171.22)	(56,011.00)
Fuel, Oil and Lubricants Expenses	(174,779.70)	(519,416.27)
Chemical and Filtering Supplies Expenses		(865,226.00)
Semi-Expendable Machinery and Equipment Expenses	(200,542.50)	(759,679.72)
Semi-Expendable Furniture, Fixtures and Books Expenses	(38,027.00)	(232,108.02)
Other Supplies and Materials Expenses	(193,337.92)	(102,088.15)
Total Supplies and Materials Expenses	(1,166,501.02)	(2,981,072.75)
Utility Expenses		
Water Expenses	(52,589.75)	(108,297.00)
Electricity Expenses	(499,649.62)	(10,777,919.73)
Total Utility Expenses	(552,239.37)	(10,886,216.73)
Communication Expenses		
Postage and Courier Services	(7,588.00)	(8,626.20)
Telephone Expenses	(235,146.94)	(231,355.42)
Internet Subscription Expenses	(165,644.98)	(173,308.56)
Cable, Satellite, Telegraph and Radio Expenses	(3,500.00)	(3,500.00)
Total Communication Expenses	(411,879.92)	(416,790.18)
Awards/Rewards, Prizes and Indemnities		
Awards/Rewards Expenses	-	-
Indemnities	(2,408.00)	-
Total Awards/Rewards, Prizes and Indemnities	(2,408.00)	-
Survey, Research, Exploration and Development Expenses		
Survey Expenses	(16,800.00)	-
Research, Exploration and Development Expenses	(1,500.00)	-
Total Survey, Research, Exploration and Development Expenses	(18,300.00)	-
Generation, Transmission and Distribution Expenses		
Generation, Transmission and Distribution Expenses	(18,584,181.49)	(4,612,498.61)
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary and Miscellaneous Expenses	(89,903.17)	(88,047.86)
Professional Services		
Legal Services	(31,400.00)	(41,900.00)
Auditing Services	(49,940.15)	(43,669.50)
Consultancy Services		-
Total Professional Services	(81,340.15)	(85,569.50)
General Services		
Security Services	(382,000.00)	(358,000.00)
Other General Services	(5,500.00)	(13,755.00)
Total General Services	(387,500.00)	(371,755.00)
Repairs and Maintenance		
Repairs and Maintenance-Land Improvements	(95,539.75)	(102,212.38)
Repairs and Maintenance-Infrastructure Assets	(2,014,186.89)	(3,958,671.87)
Repairs and Maintenance-Buildings and Other Structures	(213,131.94)	(398,136.91)
Repairs and Maintenance-Machinery and Equipment	(437,475.55)	(842,342.27)
Repairs and Maintenance-Transportation Equipment	(230,490.00)	(139,483.00)
Repairs and Maintenance-Furniture and Fixtures	(10,060.00)	(51,247.50)
Total Repairs and Maintenance	(3,000,884.13)	(5,492,093.93)

Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	(973,309.97)	(1,017,858.83)
Fidelity Bond Premiums	(20,250.00)	(20,250.00)
Insurance/Reinsurance Expenses	(125,217.53)	(180,996.74)
Total Taxes, Insurance Premiums and Other Fees	<u>(1,118,777.50)</u>	<u>(1,219,105.57)</u>
Labor and Wages		
Labor and Wages	<u>(425,002.25)</u>	<u>(416,202.94)</u>
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	(17,000.00)	(41,869.00)
Printing and Publication Expenses	(17,973.00)	(27,910.00)
Representation Expenses	(99,362.60)	(40,040.05)
Rent/Lease Expenses	(1,463,520.87)	(1,620,074.63)
Membership Dues and Contributions to Organizations	-	-
Donations	(899,089.35)	(1,943,195.56)
Other Maintenance and Operating Expenses	(79,679.75)	(819,771.00)
Total Other Maintenance and Operating Expenses	<u>(2,576,625.57)</u>	<u>(4,492,860.24)</u>
Total Maintenance and Other Operating Expenses	<u>(29,190,559.57)</u>	<u>(31,865,172.61)</u>
Financial Expenses		
Financial Expenses		
Interest Expenses	(2,069,630.69)	(466,316.69)
Bank Charges	(1,250.00)	(650.00)
Other Financial Charges	(88.00)	-
Total Financial Expenses	<u>(2,070,968.69)</u>	<u>(466,966.69)</u>
Non Cash Expenses		
Depreciation		
Depreciation-Land Improvements	(95,998.56)	(95,998.56)
Depreciation-Infrastructure Assets	(3,930,609.49)	(3,755,401.98)
Depreciation-Buildings and Other Structures	(573,922.84)	(614,094.75)
Depreciation-Machinery and Equipment	(3,710,761.77)	(4,573,616.42)
Depreciation-Transportation Equipment	(21,264.00)	(22,407.50)
Depreciation-Furnitures, Fixtures and Books	(17,012.60)	(13,448.63)
Total	<u>(8,349,569.26)</u>	<u>(9,074,967.84)</u>
Amortization		
Amortization-Intangible Assets	(104,226.00)	(132,512.40)
Impairment Loss		
Impairment Loss-Loans and Receivables	(35,845.12)	(79,665.15)
Total Non Cash Expenses	<u>(8,489,640.38)</u>	<u>(9,287,145.39)</u>
Total Expenses	<u>(64,649,061.57)</u>	<u>(67,799,302.28)</u>
Net Income /(Loss)	<u>7,378,588.84</u>	<u>4,623,672.40</u>


Prepared by:


Ruth Joie C. Alcantara
Sr. Accounting Processor B

Certified Correct:


Norma O. Garrido
Corporate Budget
Specialist A

Approved by:


Maria Ana M. Toribio
Division Manager C
Finance & Commercial

Noted by:



Engr. Sherwin B. Quijano
General Manager C

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

For the Year Ended December 31, 2021
(With Comparative Figures for CY 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Sale of Goods and Services</i>	70,755,069.36	66,142,560.21
<i>Trust Receipts</i>	398,586.00	437,432.00
<i>Collection of Receivables</i>	45,740.00	-
<i>Other Receipts</i>	16,733.55	66,003.56
Cash Inflows	71,216,128.91	66,645,995.77
Cash Outflows		
<i>Payment of Expenses</i>	37,912,924.75	37,589,892.37
<i>Purchase of Inventories</i>	486,710.62	898,070.92
<i>Grant of Cash Advances</i>	1,827,382.06	2,679,214.50
<i>Payment of Account Payables</i>	9,441,005.42	6,514,605.10
<i>Remittance of Personnel Benefit Cont. & Mandatory Cont.</i>	9,056,898.48	8,803,422.87
<i>Other Disbursements</i>	11,482.63	9,478.00
Total Cash Outflows	58,736,403.96	56,494,683.76
Net Cash provided by/(Used in) Operating Activities	12,479,724.95	10,151,312.01
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>		
<i>Purchase/construction of Property, Plant and Equipment</i>	2,750,206.48	1,747,938.25
Total Cash Outflows	2,750,206.48	1,747,938.25
Net Cash provided by/(Used in) Investing Activities	(2,750,206.48)	(1,747,938.25)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Domestic & Foreign Loans</i>		
Total Cash Inflows	-	-
Cash Outflows		
<i>Payment of Loan Amortization</i>	8,426,261.76	6,306,601.64
<i>Payment of interest on Loans & Other Financial Charges</i>	2,070,968.69	466,966.69
Total Cash Outflows	10,497,230.45	6,773,568.33
Net Cash provided by/(Used in) Financing Activities	(10,497,230.45)	(6,773,568.33)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(767,711.98)	1,629,805.43
ADD: CASH AND CASH EQUIVALENTS, JANUARY 1	6,220,845.44	4,591,040.01
CASH AND CASH EQUIVALENTS, DECEMBER 31	5,453,133.46	6,220,845.44

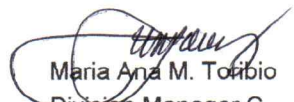
Prepared by:


Ruth Joie C. Alcantara
Sr. Accounting Processor B

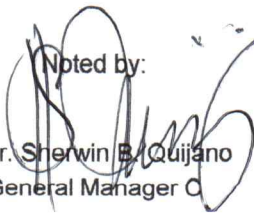
Certified Correct:


Norma O. Gamdo
Corporate Budget Specialist A

Approved by:


Maria Ana M. Toribio
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, 2021
(With Comparative Figures for CY 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
<i>Proceeds from Sale of Goods and Services</i>	<u>70,755,069.36</u>	<u>66,142,560.21</u>
Collection of service and business income	70,755,069.36	66,142,560.21
<i>Trust Receipts</i>	<u>398,586.00</u>	<u>437,432.00</u>
Receipts of customer's deposits	398,586.00	437,432.00
Collection of Receivables	<u>45,740.00</u>	<u>-</u>
Collection of receivable from audit disallowances and/or charges	45,740.00	-
<i>Other Receipts</i>	<u>16,733.55</u>	<u>66,003.56</u>
Receipt of refund of overpayment of maint & other operating expens	6,600.00	-
Receipt of refund of cash advances	5,834.00	11,638.45
Other miscellaneous receipts	4,299.55	54,365.11
Cash Inflows	<u>71,216,128.91</u>	<u>66,645,995.77</u>
Cash Outflows		
<i>Payment of Expenses</i>	<u>37,912,924.75</u>	<u>37,589,892.37</u>
Payment of personnel expenses	16,446,746.65	18,251,768.34
Payment of maintenance and other operating expenses	21,466,178.10	19,338,124.03
<i>Purchase of Inventories</i>	<u>486,710.62</u>	<u>898,070.92</u>
Purchase of inventory held for consumption	486,710.62	898,070.92
<i>Grant of Cash Advances</i>	<u>1,827,382.06</u>	<u>2,679,214.50</u>
Advances to officers and employees	1,827,382.06	2,679,214.50
<i>Payment of Account Payables</i>	<u>9,441,005.42</u>	<u>6,514,605.10</u>
<i>Remittance of Personnel Benefit Cont. & Mandatory Cont.</i>	<u>9,056,898.48</u>	<u>8,803,422.87</u>
Remittance of taxes withheld	2,365,145.73	2,343,945.26
Remittance of GSIS/Pag-IBIG/Philhealth/SSS	5,262,168.05	4,280,215.78
Remittance of other payables	1,429,584.70	2,179,261.83
<i>Other Disbursements</i>	<u>11,482.63</u>	<u>9,478.00</u>
Refund of customers' deposit	874.00	2,800.00
Other disbursements	10,608.63	6,678.00
Total Cash Outflows	<u>58,736,403.96</u>	<u>56,494,683.76</u>
Net Cash provided by/(Used in) Operating Activities	<u>12,479,724.95</u>	<u>10,151,312.01</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>-</u>
<i>Purchase/construction of Property, Plant and Equipment</i>	<u>2,750,206.48</u>	<u>1,747,938.25</u>
Purchase/Construction of Infrastructure Assets	51,923.91	51,923.91
Purchase of Machinery & Equipment	527,193.81	588,607.01
Purchase of Transportation Equipment	-	44,718.74
Development in Progress	-	33,250.00
Construction In Progress-Infrastructure Assets	2,223,012.67	1,029,438.59
Total Cash Outflows	<u>2,750,206.48</u>	<u>1,747,938.25</u>
Net Cash provided by/(Used in) Investing Activities	<u>(2,750,206.48)</u>	<u>(1,747,938.25)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows

Proceeds from Domestic & Foreign Loans

Total Cash Inflows

Cash Outflows

Payment of Loan Amortization

Payment of Domestic Loans

Payment of interest on Loans & Other Financial Charges

Total Cash Outflows

Net Cash provided by/(Used in) Financing Activities

INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

ADD: CASH AND CASH EQUIVALENTS, JANUARY 1

CASH AND CASH EQUIVALENTS, DECEMBER 31

-	-
-	-
<u>8,426,261.76</u>	<u>6,306,601.64</u>
<u>8,426,261.76</u>	<u>6,306,601.64</u>
<u>2,070,968.69</u>	<u>466,966.69</u>
<u>10,497,230.45</u>	<u>6,773,568.33</u>
<u>(10,497,230.45)</u>	<u>(6,773,568.33)</u>
<u>(767,711.98)</u>	<u>1,629,805.43</u>
<u>6,220,845.44</u>	<u>4,591,040.01</u>
<u>5,453,133.46</u>	<u>6,220,845.44</u>

Prepared by:



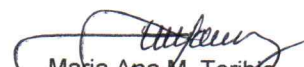
Ruth Joie C. Alcantara
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Certified Correct:



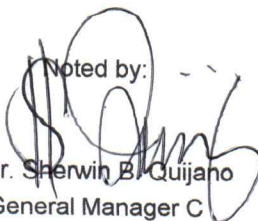
Norma O. Garrido
Corporate Budget Specialist A

Approved by:



Maria Ana M. Toribio
Division Manager C
Finance & 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, 2021
(With Comparative Figures for CY 2020)

	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 December 31, 2019	-	-	-	38,059,279.86	14,517,549.15	-	-	234,000.00	52,810,829.01
Changes in Equity for 2020									-
Add/(Deduct):									
Issuances of Share Capital									-
Additional Capital from National Government									-
Members' Contribution									-
Comprehensive Income for the year				4,623,672.40					4,623,672.40
Dividends									-
Other Adjustments				2,930,657.66	1,098,610.00				4,029,267.66
Balance at December 31, 2020	-	-	-	45,613,609.92	15,616,159.15	-	-	234,000.00	61,463,769.07
Changes in Equity for 2021									-
Add/(Deduct):									
Issuances of Share Capital									-
Additional Capital from National Government									-
Members' Contribution									-
Comprehensive Income for the year				7,378,588.84					7,378,588.84
Dividends									-
Other Adjustments				67,051.10					67,051.10
Balance at December 31, 2021	-	-	-	53,059,249.86	15,616,159.15	-	-	234,000.00	68,909,409.01

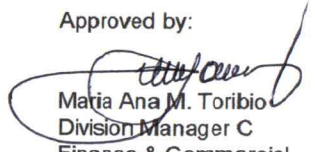
Prepared by:


Ruth Jole C. Alcantara
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Certified Correct:


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Maria Ana M. Toribio
Division Manager C
Finance & Commercial

Noted by:


Engr. 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, 2021

1. General Information/Agency Profile

The financial statements of City of Ilagan Water District were authorized for issue on February 2, 2022 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 [Name of Entity] 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 comprise 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 test 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 has 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

To adjust the erroneous entry on Collection (treated as Other Service Income) of the previous year from Mr. Walfrido Binag amounting to ₱10,000.00.

The Retention Fee due to Mr. Sempio was adjusted due to the remaining works done by the District to complete the project at Brgy. Naguilian Sur.

Two employees refunded the excess of per diem that they claimed on official business.

The district also recognized in the books the discount given by suppliers for the previous year purchases amounting to ₱68,796.66.

Particulars	Effect in Retained Earnings
Adjustment of previous year collection	(10,000.00)
Adjustment in the retention fee	1,654.44
Refund of excess per diem	6,600.00
Discounts given by suppliers	68,796.66

5. Cash and Cash Equivalents

Accounts	As of December 31, 2021	As of December 31, 2020
Cash-Collecting Officers	-	269,470.39
Petty Cash	10,000.00	10,000.00
Cash in Bank-Local Currency Current Account		
PNB Trust Fund	-	-
LBP Trust Fund	694,439.34	1,000,788.22
Cash in Bank-Local Currency Savings Account		
DBP General Fund	734,906.25	1,222,415.01
LBP General Fund	235,589.43	206,887.16
DBP Customers' Deposit	3,451,094.17	3,049,607.30
DBP Watershed Program	87,279.03	77,216.19
DBP On-hold Deposit	48,777.81	203,487.25
LBP LWUA Joint Savings Account	191,047.43	180,973.92
Total Cash and Cash Equivalents	5,453,133.46	6,220,845.44

6. Investments

6.1 Investments in Joint Venture

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 undertakes 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. As of December 31, 2018, MIWCI is in the process of incorporation with Securities and Exchange Commission. 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

7. Receivables

7.1 Loans and Receivables

Accounts	2021	2020
Accounts Receivable	12,083,913.28	11,825,088.17
Allowance for Impairment –Accounts Receivable	(423,134.89)	(387,289.77)
Net Value of Accounts Receivables	11,660,778.39	11,437,798.40

7.2 Aging/Analysis of Receivables

As at December 31, 2021

Age of Accounts Receivable	Amount	Percentage	Amount
1-60 days	3,460,840.73	1%	34,608.41
61-180 days	949,624.38	2%	18,992.49
181-365 days	706,920.90	3%	21207.63
Over 365 days	6,966,527.27	5%	348,326.36
TOTAL			423,134.89

As at December 31, 2020

Age of Accounts Receivable	Amount	Percentage	Amount
1-60 days	3,326,355.53	1%	33,263.56
61-180 days	1,860,146.35	2%	37,202.93
181-365 days	755,301.86	3%	22,659.06
Over 365 days	5,883,284.43	5%	294,164.22
TOTAL			387,289.77

7.3 Other Receivables

Account	2021	2020
Receivables-Disallowances/Charges	287,114.94	391,091.94
Other Receivables	411,358.23	471,151.31
Total	698,473.17	862,243.25

8. Inventories

Account	2021	2020
Property and Equipment for Distribution		
Beginning Inventory	175,453.00	36,088.00
Purchases	2,316,696.00	1,070,220.00
<i>Used Property and Equipment for Distribution</i>	<i>(1,835,305.00)</i>	<i>(930,855.00)</i>
Ending Inventory	656,844.00	175,453.00
Office Supplies Inventory		
Beginning Inventory	14,832.00	9,308.00
Purchases	24,000.00	24,000.00
<i>Used Office Supplies</i>	<i>(20,736.00)</i>	<i>(18,476.00)</i>
Ending Inventory	18,096.00	14,832.00
Accountable Forms, Plates and Stickers Inventory		
Beginning Inventory	77,352.71	113,103.30
Purchases	205,480.00	154,100.00
<i>Used Accountable Forms</i>	<i>(175,566.68)</i>	<i>(189,850.59)</i>
Ending Inventory	107,266.03	77,352.71
Chemicals and Filtering Supplies Inventory		
Beginning Inventory	155,620.00	99,408.00
Purchases	1,058,915.0	801,178.00
<i>Used Chemicals</i>	<i>(1,077,981.00)</i>	<i>(744,966.00)</i>
Ending Inventory	136,554.00	155,620.00

Other Supplies Inventory and Materials Inventory		
Beginning Inventory	3,609,543.02	3,656,450.83
Purchases	3,338,796.65	3,790,638.27
Used Fittings	(3,744,942.16)	(3,837,546.08)
Ending Inventory	3,203,397.51	3,609,543.02
Total Inventories	4,122,157.54	4,032,800.73

9. Property, Plant and Equipment

Account	2021				
	Acquisition Cost	Residual Value	Depreciable Cost	Accumulated Depreciation	Book Value
Land	2,495,010.00				2,495,010.00
Land Improvements	1,597,772.65	159,777.27	1,437,995.39	650,226.72	947,545.93
Infrastructure Assets					
>Wells	18,830,652.89	1,883,065.29	16,947,587.60	7,648,716.54	11,181,936.35
>Supply Mains	1,330,353.11	133,035.31	1,197,317.80	835,882.33	494,470.78
>Reservoir & Tanks	3,285,056.24	328,505.62	2,956,550.62	1,012,908.59	2,272,147.65
>Trans. & Dist. Mains	63,011,803.81	6,301,180.38	56,710,623.43	40,525,192.99	22,486,610.82
>Services	3,394,555.77	339,455.44	3,055,100.33	3,055,100.33	339,455.44
>Hydrants	1,257,928.52	125,792.85	1,132,135.67	913,925.65	344,002.87
>Other Trans. & Dist. Mains.	1,571,096.58	157,109.66	1,413,986.92	1,413,986.92	157,109.66
Buildings and Other Structures					
>Building-Gen. Admin. Bldg.	14,001,338.98	1,400,133.90	12,601,205.08	2,241,277.81	11,760,061.17
>Water Plant Structure & Improvement					
- Source of Supply	511,101.80	51,110.18	459,991.62	343,079.11	168,022.69
- Pumping Plant	5,361,512.19	536,151.22	4,825,360.97	2,544,106.30	2,817,405.89
- Water Treatment	3,532,964.82	353,296.48	3,179,668.34	2,126,208.36	1,406,756.46
>Other Structures					
- WMTBH	247,242.22	24,724.22	222,518.00	22,251.84	224,990.38
Machinery and Equipment					
>Office Equipment	2,576,937.50	257,693.75	2,319,243.75	1,298,518.59	1,278,418.91
>Communication Equipment	216,000.00	21,600.00	194,400.00	194,400.00	21,600.00
>Other Machinery & Equipment					
- Power Production Equipment	15,707,046.83	1,570,704.68	14,136,342.15	11,366,853.55	4,340,193.28
- Pumping Equipment	29,492,378.57	2,949,237.86	26,543,140.71	24,701,610.03	4,790,768.54
- Water Treatment Equipment	3,393,668.30	339,366.83	3,054,301.47	2,601,375.77	792,292.53
- Other Plant	4,303,368.78	430,336.88	3,873,031.90	3,060,636.70	1,242,732.08
- Other Equipment	1,165,060.40	116,506.04	1,048,554.36	915,994.64	249,065.76
>Transportation Equipment	1,095,674.28	109,567.43	986,106.85	982,565.86	113,108.42
Furniture, Fixtures & Books					
>Furniture and Fixtures	776,300.59	77,630.06	698,670.53	657,309.67	118,990.92
Construction in Progress					
					22,903.14
Total Property, Plant and Equipment	179,154,824.83	17,665,981.34	158,993,833.49	109,112,128.30	70,065,599.67

Account	2020				
	Acquisition Cost	Residual Value	Depreciable Cost	Accumulated Depreciation	Book Value
Land	2,495,010.00				2,495,010.00
Land Improvements	1,597,772.65	159,777.27	1,437,995.39	554,228.16	1,043,544.49
Infrastructure Assets					
>Wells	15,894,467.89	1,589,446.79	14,305,021.10	6,654,098.09	9,240,369.80
>Supply Mains	1,239,861.00	123,986.10	1,115,874.90	723,875.35	515,985.65
>Reservoir & Tanks	3,285,056.24	328,505.62	2,956,550.62	894,179.15	2,390,877.09
>Trans. & Dist. Mains	62,312,622.30	6,231,262.23	56,081,360.07	37,900,574.99	24,412,047.31
>Services	3,394,555.77	339,455.44	3,055,100.33	3,055,100.33	339,455.44
>Hydrants	1,257,928.52	125,792.85	1,132,135.67	860,733.22	397,195.30
>Other Trans. & Dist. Mains.	1,571,096.58	157,109.66	1,413,986.92	1,386,542.73	184,553.85

Buildings and Other Structures					
>Building-Gen. Admin. Bldg.	14,001,338.98	1,400,133.90	12,601,205.08	1,981,783.57	12,019,555.41
>Water Plant Structure &Improvement					
- Source of Supply	511,101.80	51,110.18	459,991.62	327,656.11	183,445.69
- Pumping Plant	5,323,158.19	532,315.82	4,790,842.37	2,319,057.16	3,004,101.03
- Water Treatment	3,532,964.82	353,296.48	3,179,668.34	2,063,377.82	1,469,587.00
>Other Structures					
- WMTBH	247,242.22	24,724.22	222,518.00	11,125.92	236,116.30
Machinery and Equipment					
>Office Equipment	2,153,738.50	215,373.85	1,938,364.65	964,171.27	1,189,567.23
>Communication Equipment	216,000.00	21,600.00	194,400.00	194,400.00	21,600.00
>Other Machinery & Equipment					
- Power Production Equipment	14,339,000.89	1,433,900.09	12,905,100.80	10,044,630.23	4,294,370.66
- Pumping Equipment	28,730,679.82	2,873,067.98	25,857,611.84	23,587,953.85	5,142,725.97
- Water Treatment Equipment	3,213,068.30	321,306.83	2,891,761.47	2,315,434.12	897,634.18
- Other Plant	4,303,368.78	430,336.88	3,873,031.90	2,527,791.70	1,775,577.08
- Other Equipment	1,071,521.00	107,152.10	964,368.90	794,246.34	277,274.66
>Transportation Equipment	1,095,674.28	109,567.43	986,106.85	961,301.86	134,372.42
Furniture, Fixtures & Books					
>Furniture and Fixtures	776,300.59	77,630.06	698,670.53	640,297.07	136,003.52
Construction in Progress					
Total Property, Plant and Equipment	172,563,529.12	17,006,851.77	153,061,667.35	100,762,559.04	72,233,813.23

10. Intangible Assets

	2021	2020
Computer Software		
TUBS Plus (Billing Software)		
Cost	408,680.00	408,680.00
<i>Less: Accumulated Amortization</i>	<i>(345,762.00)</i>	<i>(303,636.00)</i>
Book Value	62,918.00	105,044.00
TWMS (Inventory System)		
Cost	345,000.00	345,000.00
<i>Less: Accumulated Amortization</i>	<i>(155,250.00)</i>	<i>(93,150.00)</i>
Book Value	189,750.00	251,850.00

11. Liabilities

Account	2021	2020
Financial Liabilities		
Payables		
Accounts Payable	5,760,651.15	8,057,426.04
Loans Payable-Domestic		
DBP (Current)	-	1,333,333.36
LGU Ilagan	834,879.82	-
Loans Payable-Domestic		
LWUA (L.A. 9-0336 NL)		
➤ availed on March 2010 [previously Non-LWUA Initiated Fund PSF (NLIF) converted to LWUA ICG Soft Loan]	4,328,352.00	4,556,160.00
LGU Ilagan	1,669,656.87	7,369,656.87
DBP (Non-Current)	5,249,999.70	7,249,999.92
Total Loans Payable - Domestic	11,248,008.57	20,509,150.15
Total Financial Liabilities	17,843,539.54	29,899,909.55
Inter-Agency Payables		
Due to BIR	656,284.32	805,525.31
Due to GSIS	326,035.59	157,211.66
Due to Pag-IBIG	108,294.53	109,243.44
Due to PhilHealth	17,329.16	15,420.24

Due to Gov't Corporations		
- LBP	91,010.31	37,647.28
- DBP	23,388.04	14,882.80
- UCPB	48,909.24	43,445.07
Due to SSS	38,935.00	31,060.00
Total Inter-Agency Payables	1,310,186.19	1,214,435.80
Trust Liabilities		
Customers' Deposit Payable	3,446,304.37	3,048,592.37
Deferred Credits		
Other Unearned Revenue/Income	1,476,021.62	1,476,021.62
Total Liabilities	24,046,051.72	34,305,625.98

12. Service and Business Income

Particulars	2021	2020
Service Income		
Registration Fees	997,393.81	1,024,840.12
Other Service Income	1,102,179.00	1,196,833.61
Business Income		
Waterworks System Fees		
- Metered Sales to General Customers	64,638,060.31	64,464,485.27
- Other Waterworks System Fees	2,779,872.69	3,839,261.10
Interest Income	4,299.55	4,675.33
Fines and Penalties – Business Income	2,001,509.00	1,425,263.59
Other Business Income	504,336.05	467,615.66
Total Service and Business Income	72,027,650.41	72,422,974.68

13. Personnel Services

13.1 Salaries and Wages

Particulars	2021	2020
Salaries and Wages-Regular	13,702,172.21	13,261,336.67
Salaries and Wages-Casual/Contractual	-	-
Total Salaries and Wages	13,702,172.21	13,261,336.67

13.2 Other Compensation

Particulars	2021	2020
Personnel Economic Relief Allowance	1,221,733.33	1,209,545.45
Representation Allowance	277,750.00	242,000.00
Transportation Allowance	277,750.00	242,000.00
Clothing and Uniform Allowance	294,000.00	306,000.00
Honoraria	-	-
Overtime and Night Pay	1,221,676.72	1,409,084.62
Year-End Bonus	1,129,761.25	1,110,272.40
Cash Gift	255,750.00	253,000.00
Mid-Year Bonus	1,100,508.00	1,115,630.00
Directors and Committee Members Fee	582,671.00	911,903.20
Other Bonuses and Allowances	1,371,912.20	1,922,216.72
Total Other Compensation	7,733,512.50	8,721,652.39

13.3 Personnel Benefit Contributions

Particulars	2021	2020
Retirement & Life Insurance Premiums	1,613,730.45	1,577,009.77
Pag-IBIG Contributions	60,700.00	60,500.00
PhilHealth Contributions	189,274.00	183,347.12
Employees Compensation Insurance Premiums	60,100.00	60,600.00
Total Personnel Benefit Contributions	1,923,804.45	1,881,456.89

13.4 Other Personnel Benefits

Particulars	2021	2020
Retirement Gratuity	400,000.00	829,279.26
Terminal Leave Benefits	499,515.53	996,727.79
Other Personnel Benefits	638,888.24	489,564.59
Total Other Personnel Benefits	1,538,403.77	2,315,571.64

14. Maintenance and Other Operating Expenses**14.1 Traveling Expenses**

Particulars	2021	2020
Traveling Expenses - Local	706,217.00	766,459.30

14.2 Training and Scholarship Expenses

Particulars	2021	2020
Training Expenses	68,800.00	36,500.00

14.3 Supplies and Materials Expenses

Particulars	2021	2020
Office Supplies Expense	265,076.00	256,693.00
Accountable Forms Expense	175,566.68	189,850.59
Medical, Dental & Laboratory Supplies Expense	119,171.22	56,011.00
Fuel, Oil & Lubricants Expenses	174,779.70	519,416.27
Chemicals and Filtering Supplies Expenses	-	865,226.00
Semi-Expendable Machinery & Equipment Exp.	200,542.50	759,679.72
Semi-Expendable Furniture, Fixture & Books Exp.	38,027.00	232,108.02
Other Supplies and Materials Expense	193,337.92	102,088.15
Total Supplies and Materials Expense	1,166,501.02	2,981,072.75

14.4 Utility Expenses

Particulars	2021	2020
Water Expenses	52,589.75	108,297.00
Electricity Expenses	499,649.62	10,777,919.73
Total Utility Expense	552,239.37	10,886,216.73

14.5 Communication Expense

Particulars	2021	2020
Postage & Courier Services	7,588.00	8,626.20
Telephone Expenses-Landline	12,656.50	14,203.10
Telephone Expenses-Mobile	222,490.44	217,152.32
Internet Subscription Expenses	165,644.98	173,308.56
Cable, Satellite, Telegraph & Radio Expenses	3,500.00	3,500.00
Total Communication Expense	411,879.92	416,790.18

14.6 Awards/Rewards, Prizes and Indemnities

Particulars	2021	2020
Indemnities	2,408.00	-

14.7 Survey, Research, Exploration and Development Expenses

Particulars	2021	2020
Survey Expenses	16,800.00	
Research, Exploration & Dev't Expense	1,500.00	

14.8 Generation, Transmission & Distribution Expense

Particulars	2021	2020
General Transmission & Distribution Expenses	18,584,181.49	4,612,498.61

14.9 Confidential, Intelligence and Extraordinary Expense

Particulars	2021	2020
Extraordinary and Miscellaneous Expenses	89,903.17	88,047.86

14.10 Professional Services

Particulars	2021	2020
Legal Services	31,400.00	41,900.00
Auditing Services	49,940.15	43,669.50
Consultancy Services	-	-
Total Professional Services	81,340.15	85,569.50

14.11 General Services

Particulars	2021	2020
Security Services	382,000.00	358,000.00
Other General Services	5,500.00	13,755.00
Total Professional Services	387,500.00	371,755.00

14.12 Repairs and Maintenance

Particulars	2021	2020
Repairs & Maintenance - Land Improvements	95,539.75	102,212.38
Repairs & Maintenance - Infrastructure Assets	2,014,186.89	3,958,671.87
Repairs & Maintenance - Bldgs. & Other Structure	213,131.94	398,136.91
Repairs & Maintenance - Machinery & Equipment	437,475.55	842,342.27
Repairs & Maintenance - Transportation Equipment	230,490.00	139,483.00
Repairs & Maintenance - Furniture & Fixtures	10,060.00	51,247.50
Total Repairs and Maintenance	3,000,884.13	5,492,093.93

14.13 Taxes, Insurance Premiums and Other Fees

Particulars	2021	2020
Taxes, Duties and Licenses	973,309.97	1,017,858.83
Fidelity Bond Premiums	20,250.00	20,250.00
Insurance Expenses	125,217.53	180,996.74
Total Taxes, Insurance Premiums and Other Fees	1,118,777.50	1,219,105.57

14.14 Labor and Wages

Particulars	2021	2020
Labor and Wages	425,002.25	416,202.94

14.14 Other Maintenance and Operating Expenses

Particulars	2021	2020
Advertising, Promotional & Marketing Expenses	17,000.00	41,869.00
Printing and Publication Expenses	17,973.00	27,910.00
Representation Expenses	99,362.60	40,040.05
Rent/Lease Expenses	1,463,520.87	1,620,074.63
Membership Dues & Contribution to Organizations	-	-
Donation	899,089.35	1,943,195.56
Other Maintenance and Operating Expenses	79,679.75	819,771.00
Total Other Maintenance and Operating Expenses	2,576,625.57	4,492,860.24

15. Financial Expenses

Particulars	2021	2020
Interest Expenses	2,069,630.69	466,316.69
Bank Charges	1,250.00	650.00
Other Financial Charges	88.00	-
Total Financial Expenses	2,070,968.69	466,966.69

16. Non-Cash Expenses

Particulars	2021	2020
Depreciation		
Depreciation - Land Improvements	95,998.56	95,998.56
Depreciation - Infrastructure Assets	3,930,609.49	3,755,401.98
Depreciation - Buildings and Other Structure	573,922.84	614,094.75
Depreciation - Machinery and Equipment	3,710,761.77	4,573,616.42
Depreciation - Land Transport Equipment	21,264.00	22,407.50
Depreciation - Furniture, Fixture and Books	17,012.60	13,448.63
Total Depreciation	8,349,569.26	9,074,967.84
Amortization-Intangible Assets	104,226.00	132,512.40
Impairment Loss-Loans & Receivables	35,845.12	79,665.15
Total Non-Cash Expenses	8,489,640.38	9,287,145.39

17. Related Party Transactions

17.1 Key Management Personnel

The key management personnel of the City of Ilagan Water District are the General Manager, the members of the governing body, and the members of the senior management group. The governing body consists of members appointed by City Mayor of the City of Ilagan. The senior management group consists of the General Manager and the Division Managers of City of Ilagan Water District.

The key management personnel of the City of Ilagan Water District are the following to wit:

- Sherwin B. Quijano - General Manager C
- Maria Ana M. Toribio - Division Manager C-Finance & Commercial
- Jose T. Galacinao - Division Manager C-Administrative & General Services
(transfer of assignment – May 3, 2021)
- Moises P. Pascual - Division Manger C-Operation & Technical
(promoted November 4, 2021)

17.2 Key Management Personnel Compensation

The aggregate remuneration of members of the governing body and the number of members determined on a fulltime equivalent basis receiving within this category, are:

Particulars	Amount	
	2021	2020
Salaries and Wages	3,221,769.60	3,013,620.00
Other Compensation	1,374,204.98	1,167,899.03
Personnel Benefit Contributions	278,022.24	370,634.40
Other Personnel Benefits	77,365.20	69,758.94
Total Other Personnel Benefits	4,951,362.02	4,621,912.37