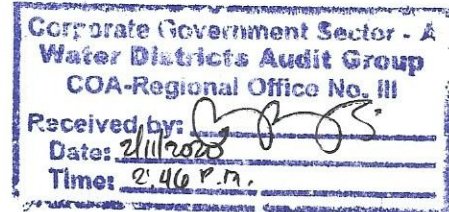




Republic of the Philippines
SASMUAN WATER DISTRICT
Sta. Lucia, Sasmuan, Pampanga
Tel. No. (045) 436-0421
Fax No. (045) 900-1101

Ms. Luzvi Pangan-Chatto
Assistant Commissioner
Government Accountancy Sector
Commission on Audit – Central Office



Dear Madam;

Submitting herewith are the following year-end financial statement and other related financial reports and schedules for calendar year 2019:

1. Statement of Management's Responsibility for Financial Statements
2. Board Resolution Authorizing the Management to Issue its Annual FS for the year 2019
3. Detailed and Condensed Comparative Statement of Financial Position
4. Detailed and Condensed Comparative Statement of Financial Performance
5. Comparative Statement of Changes in Equity
6. Comparative Statement of Statement of Cash Flows
7. Notes to Financial Statements
8. Pre-Closing Trial Balance and Post-Closing Trial Balance
9. Summary of Functions of Water District
10. Summary of Aging of Unliquidated Cash Advances
11. Summary of Property, Plant and Equipment
12. Aging of Accounts Payable
13. Aging of Accounts Receivable
14. Breakdown of Domestic Loans and Foreign Loans
15. Schedule of Income Taxes Paid
16. Schedule of Subsidy Received from National Government and other GOCCs
17. Schedule of Subsidy Received from Other Government Agencies
18. Summary of Discretionary, Representation, Extraordinary, Promotional, Confidential and Consultancy Expenses
19. Roster of Membership of Governing Board



Prepared by:

Eunice I. Peña
Corporate Accountant

Approved by:

Beda M. Carlos
General Manager-D



OFFICE OF THE BOARD OF DIRECTORS

EXCERPTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE SASMUAN WATER DISTRICT HELD AT SWD BOARD ROOM, STA. LUCIA, SASMUAN, PAMPANGA ON FEBRUARY 06, 2020

**RESOLUTION NO 2
SERIES 2020**

RESOLUTION GRANTING SASMUAN WATER DISTRICT (SWD) MANAGEMENT THE AUTHORITY TO ISSUE THE ANNUAL FINANCE STATEMENT FOR THE YEAR 2019.

WHEREAS, the Commission on Audit (COA) is requiring the Board of Directors of all Local Water District to pass and approve a resolution authorizing its respective Management to issue the Annual Financial Statements for the year 2019 in compliance with Philippines Accounting Standard;

WHEREAS, the Management presented the following reports to wit:

1. Statement of Financial Position as of December 31, 2019
2. Statement of Comprehensive Income, Statement of Cash Flows
3. Statement of Changes in Equity along with the Accounting Policies
4. Schedules and Explanatory Notes forming its Annual Financial Statements

WHEREAS, the General Manager recommends for Board consideration and approval Management's authority to issue the Annual Financial Statements for the year 2019.

SO NOW THEREFORE on motion of Marvin M. Dizon and seconded by all members present; resolve as it hereby resolved Granting the Sasmuan Water District (SWD) Management the Authority to issue the Annual Financial Statements for the Year 2019 BE APPROVED

ATTESTED:

Luis C. Magpayo
Chairman

Charmaine C. Dela Cruz
Secretary

Nelson L. Silva
Member

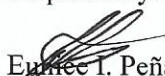
Marvin M. Dizon
Vice-Chairman

George C. Lozano
Member

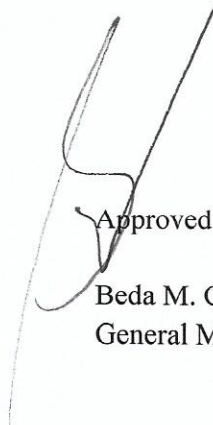
**SASMUAN WATER DISTRICT
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
CORPORATE OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	NOTE	<u>2019</u>	<u>2018</u>
Income			
Service and Business Income	18	16,790,493.82	16,798,138.08
Total Income		<u>16,790,493.82</u>	<u>16,798,138.08</u>
Expenses			
Personnel Services	19	6,398,987.37	5,515,556.64
Maintenance and Other Operating Expenses	20	6,675,110.82	6,798,824.97
Financial Expenses	21	114,493.55	162,778.18
Non-Cash Expenses	22	2,512,080.10	2,176,437.48
Total Expenses		<u>15,700,671.84</u>	<u>14,653,597.27</u>
Net Income/Loss		<u><u>1,089,821.98</u></u>	<u><u>2,144,540.81</u></u>

Prepared By:


Eunice I. Peña
Corporate Accountant

Approved By:


Beda M. Carlos
General Manager-D

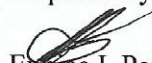
**SASMUAN WATER DISTRICT
 DETAILED STATEMENT OF COMPREHENSIVE INCOME
 CORPORATE OPERATING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2019**

Income	<u>2019</u>	<u>2018</u>
Service and Business Income		
Service Income		
Processing Fees	7,250.00	6,900.00
Other Service Income	243,450.00	182,890.00
Total Service Income	<u>250,700.00</u>	<u>189,790.00</u>
Business Income		
Waterworks System Fees	15,376,391.69	15,445,152.28
Interest Income	30,822.95	36,033.05
Sales Revenue	55,877.48	42,057.03
Fines and Penalties-Business Income	1,076,701.70	1,085,105.72
Total Business Income	<u>16,539,793.82</u>	<u>16,608,348.08</u>
Total Service and Business Income	<u>16,790,493.82</u>	<u>16,798,138.08</u>
Total Income	<u>16,790,493.82</u>	<u>16,798,138.08</u>
Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	3,447,965.55	2,733,054.00
Total Salaries and Wages	<u>3,447,965.55</u>	<u>2,733,054.00</u>
Other Compensation		
Personnel Economic Relief Allowance(PERA)	258,000.00	234,000.00
Representation Allowance (RA)	90,000.00	90,000.00
Transportation Allowance (TA)	90,000.00	90,000.00
Clothing/Uniform Allowance	60,000.00	54,000.00
Subsistence Allowance	324,000.00	348,000.00
Honoraria	285,840.00	271,080.00
Overtime and Night Pay	246,640.03	212,898.29
Year End Bonus	565,489.25	441,004.00
Cash Gift	55,000.00	50,000.00
Other Bonuses and Allowances	195,000.00	150,000.00
Total Other Compensation	<u>2,169,969.28</u>	<u>1,940,982.29</u>
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	414,460.19	327,850.44
Pag-IBIG Contributions	13,000.00	11,700.00
PhilHealth Contributions	40,193.28	31,904.37
Employees Compensation Insurance Premiums	13,000.00	11,700.00
Total Personnel Benefit Contributions	<u>480,653.47</u>	<u>383,154.81</u>
Other Personnel Benefits		

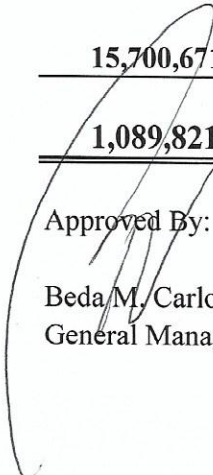
Terminal Leave Benefits	300,399.07	458,365.54
Total Other Personnel Benefits	300,399.07	458,365.54
Total Personnel Services	6,398,987.37	5,515,556.64
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	316,940.00	392,000.00
Total Traveling Expenses	316,940.00	392,000.00
Training and Scholarship Expenses		
Training Expenses	102,400.00	59,197.50
Total Training and Scholarship Expenses	102,400.00	59,197.50
Supplies and Materials Expenses		
Office Supplies Expenses	54,054.04	136,508.17
Accountable Forms Expenses	73,866.06	65,217.60
Chemical and Filtering Supplies Expenses	227,162.02	199,404.15
Fuel, Oil and Lubricants Expenses	622,943.60	497,164.43
Other Supplies and Materials Expenses	5,629.40	15,122.35
Total Supplies and Materials Expenses	983,655.12	913,416.70
Utility Expenses		
Water Expenses	11,574.00	12,009.00
Electricity Expenses	2,369,983.08	2,168,223.66
Other Utility Expenses	1,350.00	1,160.00
Total Utility Expenses	2,382,907.08	2,181,392.66
Communication Expenses		
Postage and Courier Services	2,562.00	2,281.00
Telephone Expenses	33,358.92	34,125.74
Internet Subscription Expenses	20,400.00	20,495.00
Total Communication Expenses	56,320.92	56,901.74
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary and Miscellaneous Expenses	25,436.71	33,177.90
Total Confidential, Intelligence & Extraordinary Exp	25,436.71	33,177.90
Professional Services		
Legal Services	39,330.00	27,050.00
Auditing Services	-	163,731.20
Other Professional Services	42,000.00	42,000.00
Total Professional Services	81,330.00	232,781.20
General Services		
Other General Services	443,510.00	460,840.00
Total General Services	443,510.00	460,840.00
Repairs and Maintenance		
R/M-Infrastructure Assets	409,994.58	422,749.97
R/M-Machinery and Equipment	36,285.00	116,783.80
R/M-Transportation Equipment	231,072.68	224,570.99
R/M-Leased Assets Improvements	-	14,216.00
R/M-Semi-Expendable Machinery & Eqpt	32,173.00	45,845.00
R/M-Other Property, Plant and Equipment	40,770.00	63,841.44

Total Repairs and Maintenance	750,295.26	888,007.20
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	330,708.19	298,480.01
Insurance Expenses	28,088.58	27,946.09
Total Taxes, Insurance Premiums and Other Fees	358,796.77	326,426.10
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	58,400.00	70,450.00
Printing and Publication Expenses	-	4,040.00
Representation Expenses	906,585.06	991,811.97
Transportation and Delivery Expenses	3,798.00	3,960.00
Rent/Lease Expenses	167,000.00	130,500.00
Membership Dues&Contributions to Org'n	34,263.90	41,866.00
Subscription Expenses	3,472.00	7,056.00
Donations	-	5,000.00
Total Other Maintenance & Opex	1,173,518.96	1,254,683.97
Total Maintenance&Other Operating Expenses	6,675,110.82	6,798,824.97
Financial Expenses		
Financial Expenses		
Interest Expenses	114,036.00	162,778.18
Bank Charges	457.55	-
Total Financial Expenses	114,493.55	162,778.18
Non-Cash Expenses		
Depreciation		
Depn-Land Improvements	51,265.04	60,122.16
Depn-Infrastructure Assets	1,426,565.65	1,250,143.50
Depn-Machinery and Equipment	141,614.96	133,133.18
Depn-Transportation Equipment	30,282.34	27,059.12
Depn-Furniture, Fixtures and Books	3,297.48	3,297.48
Depn-Leased Assets Improvements	37,730.28	35,754.14
Depn-Other Property, Plant and Equipment	699,904.16	612,734.45
Total Depreciation	2,390,659.91	2,122,244.03
Impairment Loss		
Impairment Loss-Loans and Receivables	121,420.19	54,193.45
Total Impairment Loss	121,420.19	54,193.45
Total Non-Cash Expenses	2,512,080.10	2,176,437.48
Total Expenses	15,700,671.84	14,653,597.27
Net Income/Loss	1,089,821.98	2,144,540.81

Prepared By:


Efrance I. Peña
Corporate Accountant


Approved By:


Beda M. Carlos
General Manager-D

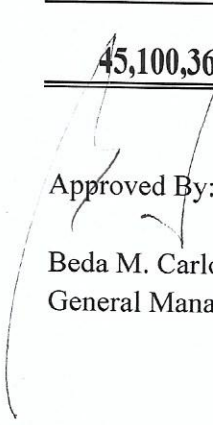
**SASMUAN WATER DISTRICT
CONDENSED STATEMENT OF FINANCIAL POSITION
CORPORATE OPERATING FUND
AS AT DECEMBER 31, 2019**

	NOTE	<u>2019</u>	<u>2018</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	777,814.12	2,067,050.27
Receivables	5	8,281,150.28	6,908,194.02
Inventories	6	1,019,418.19	1,118,997.15
Total Current Assets		<u>10,078,382.59</u>	<u>10,094,241.44</u>
Non-Current Assets			
Other Investments	7	3,690,633.09	3,134,075.41
Property, Plant and Equipment	8	31,064,582.79	27,581,983.28
Intangible Assets	9	175,324.00	175,324.00
Other Non-Current Assets	10	91,446.95	91,446.95
Total Non-Current Assets		<u>35,021,986.83</u>	<u>30,982,829.64</u>
Total Assets		<u><u>45,100,369.42</u></u>	<u><u>41,077,071.08</u></u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	11	996,551.01	452,423.76
Inter-Agency Payables	12	272,998.40	421,706.49
Intra-Agency Payables	13	35,648.62	35,513.42
Trust Liabilities	14	1,497,358.00	1,445,608.00
Provisions	15	1,279,194.46	1,038,809.92
Total Current Liabilities		<u>4,081,750.49</u>	<u>3,394,061.59</u>
Non-Current Liabilities			
Financial Liabilities	16	3,577,276.39	4,218,184.39
Total Non-Current Liabilities		<u>3,577,276.39</u>	<u>4,218,184.39</u>
Total Liabilities		<u><u>7,659,026.88</u></u>	<u><u>7,612,245.98</u></u>
EQUITY			
Equity			
Government Equity		13,370,040.07	13,370,040.07
Retained Earnings/(Deficit)	17	24,071,302.47	20,094,785.03
Total Equity		<u>37,441,342.54</u>	<u>33,464,825.10</u>
Total Liabilities and Equity		<u><u>45,100,369.42</u></u>	<u><u>41,077,071.08</u></u>

Prepared By:


Eunice I. Peña
Corporate Accountant

Approved By:


Beda M. Carlos
General Manager-D

**SASMUAN WATER DISTRICT
 DETAILED STATEMENT OF FINANCIAL POSITION
 CORPORATE OPERATING FUND
 AS AT DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	<u>777,814.12</u>	<u>2,067,050.27</u>
Cash on Hand	314,118.83	149,342.65
Cash-Collecting Officers	299,118.83	134,342.65
Petty Cash	15,000.00	15,000.00
Cash in Bank-Local Currency	463,695.29	475,391.52
Cash in Bank-Local Currency, Current Account	34,254.61	87,527.75
Cash in Bank-Local Currency, Savings Account	429,440.68	387,863.77
Cash Equivalents	-	1,442,316.10
Time Deposits-Local Currency	-	1,442,316.10
Receivables	<u>8,281,150.28</u>	<u>6,908,194.02</u>
Loans and Receivable Accounts	4,906,391.78	6,605,674.15
Accounts Receivable-Customers	5,491,692.74	7,069,554.92
<i>Allowance for Impairment-Accounts Receivable</i>	(585,300.96)	(463,880.77)
Net Value-Accounts Receivable	<u>4,906,391.78</u>	<u>6,605,674.15</u>
Other Receivables	3,374,758.50	302,519.87
Receivables-Disallowances/Charges	3,070,238.63	-
Due from Officers and Employees	-	-
Other Receivables	304,519.87	302,519.87
<i>Allowance for Impairment-Other Receivables</i>	-	-
Net Value-Other Receivables	<u>304,519.87</u>	<u>302,519.87</u>
Inventories	<u>1,019,418.19</u>	<u>1,118,997.15</u>
Inventory Held for Sale	412,179.27	344,286.74
Merchandise Inventory	412,179.27	344,286.74
<i>Allowance for Impairment-Merchandise Inventory</i>	-	-
Net Value-Merchandise Inventory	<u>412,179.27</u>	<u>344,286.74</u>
Inventory Held for Consumption	607,238.92	774,710.41
Office Supplies Inventory	86,277.26	47,510.57
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-
Net Value-Office Supplies Inventory	<u>86,277.26</u>	<u>47,510.57</u>
Accountable Forms, Plates and Stickers Inventory	128,309.46	76,075.52

<i>Allowance for Impairment-Accountable Forms, Plates and Stickers Inventory</i>	-	-
Net Value-Accountable Forms, Plates and Stickers Inventory	<u>128,309.46</u>	<u>76,075.52</u>
Chemical and Filtering Supplies Inventory	<u>6,016.63</u>	<u>207,206.65</u>
<i>Allowance for Impairment-Chemical and Filtering Supplies Inventory</i>	-	-
Net Value-Chemical and Filtering Supplies Inventory	<u>6,016.63</u>	<u>207,206.65</u>
Construction Materials Inventory	<u>386,635.57</u>	<u>443,917.67</u>
<i>Allowance for Impairment-Construction Materials Inventory</i>	-	-
Net Value-Construction Materials Inventory	<u>386,635.57</u>	<u>443,917.67</u>
Total Current Assets	<u>10,078,382.59</u>	<u>10,094,241.44</u>
 Non-Current Assets		
Other Investments	<u>3,690,633.09</u>	<u>3,134,075.41</u>
Sinking Fund	<u>3,690,633.09</u>	<u>3,134,075.41</u>
Sinking Fund	<u>3,690,633.09</u>	<u>3,134,075.41</u>
Property, Plant and Equipment	<u>31,064,582.79</u>	<u>27,581,983.28</u>
Land	<u>964,700.00</u>	<u>904,700.00</u>
Land	<u>964,700.00</u>	<u>904,700.00</u>
<i>Accumulated Impairment Losses-Land</i>	-	-
Net Value-Land	<u>964,700.00</u>	<u>904,700.00</u>
Land Improvements	<u>408,787.07</u>	<u>460,052.11</u>
Other Land Improvements	<u>1,583,285.04</u>	<u>1,583,285.04</u>
<i>Accumulated Depreciation-Other Land Improvements</i>	<u>(1,174,497.97)</u>	<u>(1,123,232.93)</u>
<i>Accumulated Impairment Losses-Other Land Improvements</i>	-	-
Net Value-Other Land Improvements	<u>408,787.07</u>	<u>460,052.11</u>
Infrastructure Assets	<u>21,497,819.40</u>	<u>21,203,044.62</u>
Plant-Utility Plant in Service (UPIS)	<u>32,835,974.91</u>	<u>31,114,634.48</u>
Accumulated Depreciation-Plant (UPIS)	<u>(11,338,155.51)</u>	<u>(9,911,589.86)</u>
Accumulated Impairment Losses-Plant (UPIS)	-	-
Net Value-Plant-Utility Plant in Service (UPIS)	<u>21,497,819.40</u>	<u>21,203,044.62</u>
Machinery and Equipment	<u>285,564.69</u>	<u>386,155.65</u>
Office Equipment	<u>309,420.99</u>	<u>309,420.99</u>
<i>Accumulated Depreciation-Office Equipment</i>	<u>(230,137.03)</u>	<u>(193,923.49)</u>
<i>Accumulated Impairment Losses-Office Equipment</i>	-	-
Net Value-Office Equipment	<u>79,283.96</u>	<u>115,497.50</u>
Information and Communication Technology Equipment	<u>587,456.50</u>	<u>546,432.50</u>
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	<u>(396,773.80)</u>	<u>(295,077.38)</u>

<i>Accumulated Impairment Losses-Information and Communication Technology Equipment</i>	-	-
Net Value-Information and Communication Technology Equipment	<u>190,682.70</u>	<u>251,355.12</u>
Communication Equipment	39,400.00	39,400.00
<i>Accumulated Depreciation-Communication Equipment</i>	(23,801.97)	(20,096.97)
<i>Accumulated Impairment Losses-Communication Equipment</i>	-	-
Net Value-Communication Equipment	<u>15,598.03</u>	<u>19,303.03</u>
Transportation Equipment	<u>333,018.89</u>	<u>223,301.23</u>
Motor Vehicles	959,150.00	819,150.00
<i>Accumulated Depreciation-Motor Vehicles</i>	(668,034.94)	(643,832.56)
<i>Accumulated Impairment Losses-Motor Vehicles</i>	-	-
Net Value-Motor Vehicles	<u>291,115.06</u>	<u>175,317.44</u>
Watercrafts	179,000.00	179,000.00
<i>Accumulated Depreciation-Watercrafts</i>	(137,096.17)	(131,016.21)
<i>Accumulated Impairment Losses-Watercrafts</i>	-	-
Net Value-Watercrafts	<u>41,903.83</u>	<u>47,983.79</u>
Furniture, Fixtures and Books	<u>20,333.36</u>	<u>23,630.84</u>
Furniture and Fixtures	51,478.00	51,478.00
<i>Accumulated Depreciation-Furniture and Fixtures</i>	(31,144.64)	(27,847.16)
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	-	-
Net Value-Furniture and Fixtures	<u>20,333.36</u>	<u>23,630.84</u>
Leased Assets Improvements	<u>192,182.18</u>	<u>229,912.46</u>
Leased Assets Improvements, Buildings	516,424.38	516,424.38
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings</i>	(324,242.20)	(286,511.92)
<i>Accumulated Impairment Losses-Leased Assets Improvements, Buildings</i>	-	-
Net Value-Leased Assets Improvements, Buildings	<u>192,182.18</u>	<u>229,912.46</u>
Other Property, Plant and Equipment	<u>4,347,782.21</u>	<u>4,151,186.37</u>
Other Property, Plant and Equipment	10,358,007.36	9,461,507.36
<i>Accumulated Depreciation-Other Property, Plant and Equipment</i>	(6,010,225.15)	(5,310,320.99)
<i>Accumulated Impairment Losses-Other Property, Plant and Equipment</i>	-	-
Net Value-Other Property, Plant and Equipment	<u>4,347,782.21</u>	<u>4,151,186.37</u>
Construction in Progress	<u>3,014,394.99</u>	-
Construction in Progress-Infrastructure Assets	3,014,394.99	-
Intangible Assets	<u>175,324.00</u>	<u>175,324.00</u>
Intangible Assets	<u>175,324.00</u>	<u>175,324.00</u>
Computer Software	320,240.00	320,240.00
<i>Accumulated Amortization-Computer Software</i>	(157,416.00)	(157,416.00)

<i>Accumulated Impairment Losses-Computer Software</i>	-	-
Net Value-Computer Software	<u>162,824.00</u>	<u>162,824.00</u>
Websites	12,500.00	12,500.00
<i>Accumulated Amortization-Websites</i>	-	-
<i>Accumulated Impairment Losses-Websites</i>	-	-
Net Value-Websites	<u>12,500.00</u>	<u>12,500.00</u>
Other Non-Current Assets	91,446.95	91,446.95
Other Assets	91,446.95	91,446.95
Other Assets	91,446.95	91,446.95
<i>Accumulated Impairment Losses-Other Assets</i>	-	-
Net Value-Other Assets	<u>91,446.95</u>	<u>91,446.95</u>
Total Non-Current Assets	<u>35,021,986.83</u>	<u>30,982,829.64</u>
Total Assets	<u><u>45,100,369.42</u></u>	<u><u>41,077,071.08</u></u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	<u>996,551.01</u>	<u>452,423.76</u>
Payables	996,551.01	452,423.76
Accounts Payable	996,551.01	452,423.76
Operating Lease Payable	-	-
Inter-Agency Payables	<u>272,998.40</u>	<u>421,706.49</u>
Inter-Agency Payables	272,998.40	421,706.49
Due to BIR	120,344.10	129,643.36
Due to GSIS	106,131.80	88,695.36
Due to Pag-IBIG	39,376.51	64,119.77
Due to PhilHealth	7,145.99	5,516.80
Due to NGAs- (COA)	-	133,731.20
Intra-Agency Payables	<u>35,648.62</u>	<u>35,513.42</u>
Intra-Agency Payables	35,648.62	35,513.42
Due to Other Funds	35,648.62	35,513.42
Trust Liabilities	<u>1,497,358.00</u>	<u>1,445,608.00</u>
Trust Liabilities	1,497,358.00	1,445,608.00
Guaranty/Security Deposits Payable	45,940.00	45,940.00
Customers' Deposits Payable	1,451,418.00	1,399,668.00
Provisions	<u>1,279,194.46</u>	<u>1,038,809.92</u>
Provisions	1,279,194.46	1,038,809.92
Leave Benefits Payable	1,279,194.46	1,038,809.92
Total Current Liabilities	<u><u>4,081,750.49</u></u>	<u><u>3,394,061.59</u></u>

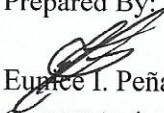
Non-Current Liabilities

Financial Liabilities	<u>3,577,276.39</u>	<u>4,218,184.39</u>
Bills/Bonds/Loans Payable	<u>3,577,276.39</u>	<u>4,218,184.39</u>
Loans Payable-Domestic	3,577,276.39	4,218,184.39
Total Non-Current Liabilities	<u>3,577,276.39</u>	<u>4,218,184.39</u>
Total Liabilities	<u>7,659,026.88</u>	<u>7,612,245.98</u>


EQUITY

Government Equity	<u>13,370,040.07</u>	<u>13,370,040.07</u>
Government Equity	<u>13,370,040.07</u>	<u>13,370,040.07</u>
Government Equity	13,370,040.07	13,370,040.07
Retained Earnings/(Deficit)	<u>24,071,302.47</u>	<u>20,094,785.03</u>
Retained Earnings/(Deficit)	<u>24,071,302.47</u>	<u>20,094,785.03</u>
Retained Earnings/(Deficit)	24,071,302.47	20,094,785.03
Total Equity	<u>37,441,342.54</u>	<u>33,464,825.10</u>
Total Liabilities and Equity	<u>45,100,369.42</u>	<u>41,077,071.08</u>

Prepared By:


Eunice I. Peña
Corporate Accountant

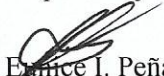
Approved By:


Beda M. Carlos
General Manager-D

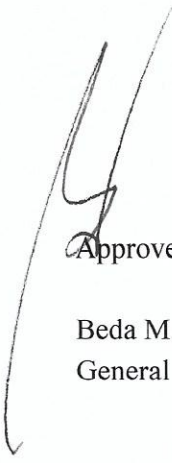
**SASMUAN WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
CORPORATE OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	NOTE	GOVERNMENT EQUITY	RETAINED EARNINGS	TOTAL
BALANCE AT JAN 1, 2018		₱13,370,040.07	₱17,958,644.22	₱31,328,684.29
CHANGES IN EQUITY				
Add(Deduct):				
Net Income for the year	17	0.00	2,144,540.81	2,144,540.81
Prior period adjustments		0.00	(8,400.00)	(8,400.00)
BALANCE AT DEC 31, 2018		13,370,040.07	20,094,785.03	33,464,825.10
CHANGES IN EQUITY				
Add(Deduct):				
Net Income for the year	17	0.00	1,089,821.98	1,089,821.98
Other Adjustments		0.00	2,886,695.46	2,886,695.46
BALANCE AT DEC 31, 2019		₱13,370,040.07	₱24,071,302.47	₱37,441,342.54

Prepared By:


Eunice I. Peña
Corporate Accountant

Approved By:


Beda M. Carlos
General Manager-D

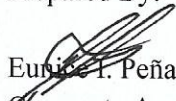
**SASMUAN WATER DISTRICT
CONDENSED STATEMENT OF CASH FLOWS
CORPORATE OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	959,145.43	338,264.98
Collection of Receivables	18,012,466.43	16,135,911.03
Trust Receipts	51,750.00	45,900.00
Other Receipts	7,009.46	23,247.00
Total Cash Inflows	<u>19,030,371.32</u>	<u>16,543,323.01</u>
Cash Outflows		
Payment of Expenses	(6,443,596.54)	(6,438,086.08)
Purchase of Inventories	(598,138.69)	(283,345.03)
Grant of Cash Advances	(2,451,090.22)	(2,302,428.91)
Payments of Accounts Payable	(728,224.03)	(764,832.00)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(3,230,747.29)	(2,546,955.85)
Other Disbursements	(230,750.00)	(170,000.00)
Total Cash Outflows	<u>(13,682,546.77)</u>	<u>(12,505,647.87)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>5,347,824.55</u>	<u>4,037,675.14</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of Interest Earned	2,947.12	13,258.18
Proceeds from Redemption of Long-term Investments	-	-
Total Cash Inflows	<u>2,947.12</u>	<u>13,258.18</u>
Cash Outflows		
Purchase/Construction of PPE	(5,355,924.42)	(2,814,540.00)
Purchase of Intangible Assets	-	-
Total Cash Outflows	<u>(5,355,924.42)</u>	<u>(2,814,540.00)</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(5,352,977.30)</u>	<u>(2,801,281.82)</u>

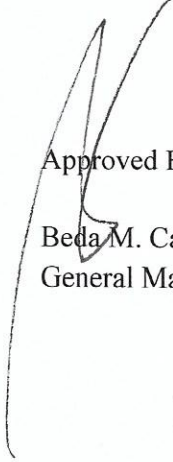
CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows		
Total Cash Inflows	<u>0.00</u>	<u>0.00</u>
Cash Outflows		
Payment of Long-Term Liabilities	(1,169,589.85)	(1,349,548.25)
Payment of Interest on Loans & Other Financial Charges	(114,493.55)	(193,966.86)
Total Cash Outflows	<u>(1,284,083.40)</u>	<u>(1,543,515.11)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(1,284,083.40)</u>	<u>(1,543,515.11)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVAL	(1,289,236.15)	(307,121.79)
CASH AND CASH EQUIVALENTS, JAN 1	2,067,050.27	2,374,172.06
CASH AND CASH EQUIVALENTS, DEC 31	<u><u>777,814.12</u></u>	<u><u>2,067,050.27</u></u>

Prepared By:


Eurio I. Peña
Corporate Accountant

Approved By:


Beda M. Carlos
General Manager-D




Republic of the Philippines
SASMUAN WATER DISTRICT
Sta. Lucia, Sasmuan, Pampanga
Tel. No. (045) 436-0421
Fax No. (045) 900-1101

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of the Sasmuan Water District is responsible for the preparation of the financial statements as at December 31, 2019, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material statement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.


The Board of Directors approves for the issuance of the financial statements before such statements are issued to the regulators, creditors and other users.


LUIS C. MAGPAYO
Chairman of the Board

February 06, 2020
Date Signed


EUNICE I. PEÑA
Corporate Accountant

February 06, 2020
Date Signed


BEDA M. CARLOS
General Manager-D

February 06, 2020
Date Signed