**DETAILED BALANCE SHEET****ASSETS**

	2015	2016
CURRENT ASSETS		
Cash on Hand	10,034.31	6,387.55
Cash Collecting Officer	10,034.31	6,387.55
Petty Cash Fund	0.00	0.00
Payroll Fund	0.00	0.00
Cash in Bank -Local Currency	8,275,693.99	8,075,670.99
Cash in Bank -Local Currency, Current Account	5,001,454.16	5,231,252.99
Cash in Bank -Local Currency, Saving Account	3,274,239.83	2,844,418.00
Receivables	4,620,302.46	4,939,066.56
Accounts Receivables, Net	4,692,045.80	5,010,809.90
Accounts Receivable	71,743.34	71,743.34
Allowance for Doubtful Accounts	0.00	0.00
Due from Officer and Employees	0.00	0.00
Other Receivables	127,425.43	187,326.53
Other Receivables	117,975.07	165,026.17
Receivables-Disallowances/Charges	9,450.36	22,300.36
Inventories	2,932,379.63	3,200,550.33
Office Supplies Inventory	7,553.81	0.00
Accountable Forms Inventory	207,378.96	154,635.62
Medical, Dental and Laboratory Supplies Inventory	3,000.00	0.00
Other Supplies Inventory (Service Connection Materials)	550,119.26	840,907.49
Other Supplies Inventory (Chemical & Filtering Supplies)	113,350.00	154,750.00
Construction Materials Inventory	2,050,977.60	2,050,257.22
Prepayments, Deposits and Deferred Charges	187,695.63	196,158.80
Prepaid Insurance	157,143.30	166,258.83
Other Prepaid Expenses	30,552.33	29,899.97
TOTAL CURRENT ASSETS	16,153,531.45	16,605,160.76
NON-CURRENT ASSETS		
Property Plant and Equipment		
Land & Land Rights	3,188,540.00	3,247,040.00
Land Improvement, Net	1,581,153.31	1,859,058.67
Land Improvement	2,708,926.47	3,138,191.67
<i>Accumulated Depreciation</i> -Land Improvement	1,127,773.16	1,279,133.00
Other Property Plant and Equipment, Net	62,496,869.59	78,322,993.58
Other Property Plant and Equipment	84,859,051.59	104,136,468.22
<i>Accumulated Depreciation</i> -Other Property Plant and Equip	22,362,182.00	25,813,474.64
Office Buildings, Net	3,002,120.28	2,959,289.63
Office Building	4,445,862.68	4,582,532.18
<i>Accum Depreciation</i> -Office Building	1,443,742.40	1,623,242.55
Other Structures (Pump Houses), Net	2,613,415.97	2,946,324.72
Other Structures (Pump Houses)	3,552,073.76	4,006,813.71
<i>Accum Depreciation</i> -Other Structures (Pump Houses)	938,657.79	1,060,488.99
Office Equipment ,Net	1,970,725.74	2,680,870.27
Office Equipment	2,737,023.30	4,016,085.22
<i>Accum Depreciation</i> -Office Equipment	766,297.56	1,335,214.95
Furniture & Fixtures ,Net	362,556.60	313,842.96
Furniture & Fixtures	749,743.89	749,743.89
<i>Accum Depreciation</i> -Furniture & Fixtures	387,187.29	435,900.93

IT Equipment & Software,Net	1,794,149.55	1,756,120.33
IT Equip & Software	2,786,944.50	3,230,695.50
<i>Accum Depreciation</i> -IT Equipment & Software	992,794.95	1,474,575.17
Other Machinery and Equipment (Pumping), Net	2,766,909.40	2,718,017.17
Other Machinery and Equipment (Pumping)	3,672,605.00	3,828,905.00
<i>Accum Depreciation</i> -Other Machinery & Equip (Pumping)	905,695.60	1,110,887.83
Medical, Dental and Laboratory Equipment, Net	6,000.00	4,920.00
Medical, Dental and Laboratory Equipment	6,000.00	6,000.00
<i>Accum Depreciation</i> -Medical, Dental & Laboratory Equip	0.00	1,080.00
Other Machinery and Equipment (Power Production), Net	5,360,840.65	6,319,236.69
Other Machinery and Equipment (Power Production)	10,756,489.04	12,015,032.56
<i>Accum Depreciation</i> -Other Machinery & Equip (Power Production)	5,395,648.39	5,695,795.87
Motor Vehicles,Net	1,815,827.62	2,966,103.64
Motor Vehicles	3,494,676.50	5,056,444.70
<i>Accum Depreciation</i> -Motor Vehicles	1,678,848.88	2,090,341.06
Other Machinery and Equipment (Water Treatment), Net	347,962.50	573,307.25
Other Machinery and Equipment (Water Treatment)	405,000.00	643,700.00
<i>Accumulated Depreciation</i> -Other Machinery & Equip (Water Treatment)	57,037.50	70,392.75
Other Machinery and Equipment (Power Operated), Net	74,509.22	501,248.58
Other Machinery and Equipment (Power Operated)	309,640.37	777,679.37
<i>Accum Depreciation</i> -Other Machinery & Equip (Power Operated)	235,131.15	276,430.79
Other Machinery and Equipment (Tools, Shop and Garage), Net	886,940.65	1,072,153.03
Other Machinery and Equipment (Tools, Shop and Garage)	1,058,008.75	1,473,280.75
<i>Accumulated Depreciation</i> -Other Machinery & Equip (Tools, Shop and Garage)	171,068.10	401,127.72
Total Property Plant & Equipment	88,268,521.08	108,240,526.52
Other Assets		
Other Assets	495,401.34	590,888.34
Construction-in-Progress, Net	2,752,510.51	585,279.75
Construction in Progress -Plant	2,152,481.61	16,200.00
Construction in Progress -Buildings and Other Structures	600,028.90	569,079.75
TOTAL ASSETS	P 107,669,964.38	126,021,855.37

LIABILITIES AND EQUITY

CURRENT LIABILITIES		
Payable Accounts		
Accounts Payable	5,687,449.37	8,520,369.77
Other Payables	185,245.12	2,395,843.48
Inter-Agency Payables		
Due to BIR	5,502,204.25	6,124,526.29
Due to GSIS	488,062.26	591,550.98
Due to Philhealth	266,878.47	356,998.56
Due to PAG-IBIG	175,444.59	203,291.10
Due to Landbank Salary Loans	11,350.00	11,500.00
Other Liability Accounts		
Guaranty Deposits Payable	34,389.20	19,761.32
	0.00	0.00
	2,024,242.00	2,026,834.00
	2,024,242.00	2,026,834.00
	8,199,753.63	11,138,754.75
TOTAL CURRENT LIABILITIES		
NON-CURRENT LIABILITIES		
Loans Payable-Domestic	0.00	0.00
Total Liabilities	8,199,753.63	11,138,754.75

EQUITY

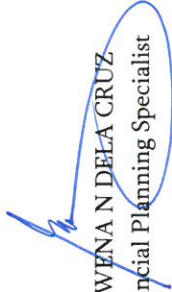
Government Equity
Retained Earnings

TOTAL EQUITY

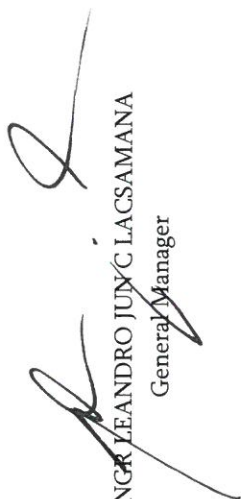
TOTAL LIABILITIES AND EQUITY

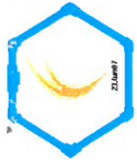
	3,016,538.54	3,016,538.54
	96,453,672.21	111,866,562.08
	99,470,210.75	114,883,100.62
P	107,669,964.38	126,021,855.37

Prepared and Certified Correct:


ROWENA N. DELA CRUZ
Financial Planning Specialist

Noted:


ENGR. LEANDRO JUN C. LACSAMANA
General Manager



CONDENSED BALANCE SHEET

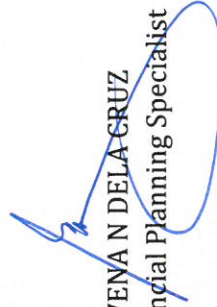
ASSETS

	2015	2016
CURRENT ASSETS		
Cash and Cash Equivalents	8,285,728.30	8,082,058.54
Receivables	4,620,302.46	4,939,066.56
Other Receivables	127,425.43	187,326.53
Prepaid Insurance	187,695.63	196,158.80
Inventories	2,932,379.63	3,200,550.33
TOTAL CURRENT ASSETS	16,153,531.45	16,605,160.76
NON-CURRENT ASSETS		
Property, Plant and Equipment, Net	88,268,521.08	108,240,526.52
Other Assets	495,401.34	590,888.34
Construction in Progress -Agency Asset	2,752,510.51	585,279.75
TOTAL NON-CURRENT ASSETS	91,516,432.93	109,416,694.61
TOTAL ASSETS	107,669,964.38	126,021,855.37


LIABILITIES AND EQUITY

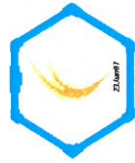
CURRENT LIABILITIES		
Payables	185,245.12	2,395,843.48
Inter-Agency Payables	488,062.26	591,550.98
Other Liability Accounts	7,526,446.25	8,151,360.29
TOTAL CURRENT LIABILITIES	8,199,753.63	11,138,754.75
NON-CURRENT LIABILITIES		
Loans Payable-Domestic	0.00	0.00
EQUITY		
Government Equity	3,016,538.54	3,016,538.54
Retained Earnings	96,453,672.21	111,866,562.08
TOTAL EQUITY	99,470,210.75	114,883,100.62
TOTAL LIABILITIES AND EQUITY	107,669,964.38	126,021,855.37

Prepared and Certified Correct by:


ROWENA N DELA CRUZ
Financial Planning Specialist

Noted by:


ENGR. LEANDRO JUN C LACSAMANA
General Manager



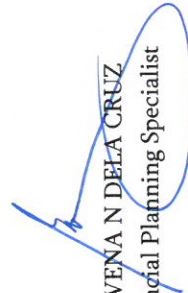
DETAILED STATEMENT OF INCOME AND EXPENSES

	2016		2015	
	Actual	% to total	Budget	Actual
INCOME				
Generation, Transmission and Distribution Inco	49,694,102.89		54,513,547.65	44,079,103.21
Other Business Income	6,189,501.42		13,158,717.52	5,706,638.45
Fines and Penalties	238,739.07		200,369.39	219,076.57
Senior Citizen Discounts	(14,897.49)		(14,850.00)	(12,318.90)
GROSS INCOME	56,107,445.89	100.00%	67,857,784.56	49,992,499.33
EXPENSES:				
PERSONAL SERVICES				
<i>Salaries and Wages</i>				
Salaries and Wages-Regular	6,190,880.05	11.03%	7,333,943.72	5,963,156.34
Salaries and Wages-Others	4,250,024.98	7.57%	4,549,230.00	3,389,800.80
<i>Other Compensation</i>				
Personnel Economic Relief Allowance (PERA)	604,000.00	1.08%	864,000.00	624,000.00
Representation Allowance (RA)	102,000.00	0.18%	102,000.00	102,000.00
Transportation Allowance (TA)	102,000.00	0.18%	102,000.00	102,000.00
Clothing/ Uniform Allowance	130,000.00	0.23%	180,000.00	130,000.00
Honoraria	241,920.00	0.43%	262,080.00	185,040.00
Overtime and Night Pay	69,736.39	0.12%	120,166.84	69,451.95
Longevity Pay	10,000.00	0.02%	10,000.00	20,000.00
Year End Bonus	1,026,782.00	1.83%	1,083,149.48	496,603.00
Cash Gift	125,000.00	0.22%	180,000.00	130,000.00
Other Bonuses and Allowances	628,000.00	1.12%	796,611.60	568,603.00
<i>Total</i>	13,480,343.42	24.03%	15,583,181.63	11,780,655.09
<i>Personnel Benefit Contributions</i>				
Life and Retirement Insurance Contributions	742,838.36	1.32%	880,073.25	714,734.08
PAG-IBIG Contributions	30,200.00	0.05%	42,000.00	82,434.13
PHILHEALTH Contributions	68,850.00	0.12%	82,650.00	68,050.00
ECC Contributions	30,200.00	0.05%	36,600.00	31,200.00
<i>Total</i>	872,088.36	1.55%	1,041,323.25	896,418.21
<i>Other Personnel Benefits</i>				
Terminal Leave Benefits	563,632.00	1.00%	604,628.05	436,638.39
<i>Total</i>	563,632.00	1.00%	604,628.05	436,638.39
TOTAL PERSONAL SERVICES	14,916,063.78	26.58%	17,229,132.93	13,113,711.69
MAINTENANCE AND OTHER OPERATING EXPENSES				
<i>Supplies Expenses</i>				
Office Supplies Expenses	195,178.81	0.35%	207,826.44	311,918.77
Accountable Forms Expenses	89,129.39	0.16%	88,115.49	76,305.00
Medical, Dental and Laboratory Expenses	0.00	0.00%	0.00	0.00
Other Supplies Expenses	3,508,675.55	6.25%	5,543,586.00	2,933,051.33
<i>Total</i>	3,792,983.75	6.76%	5,839,527.93	3,321,275.10
<i>Travel and Educational Expenses</i>				
Travel Expenses	48,505.00	0.09%	70,184.00	48,649.16
Training and Scholarship Expenses	155,704.71	0.28%	432,000.00	142,535.50
<i>Total</i>	204,209.71	0.36%	502,184.00	191,184.66
<i>Utility Expenses</i>				
Electricity	10,105,065.43	18.01%	9,257,795.99	8,556,428.28
Fuel	618,890.88	1.10%	784,464.00	683,009.24
<i>Total</i>	10,723,956.31	19.11%	10,042,259.99	9,239,437.52
<i>Communication Expenses</i>				
Postage and Deliveries	1,481.00	0.00%	2,400.00	830.00
Telephone Expense -Landline	86,588.45	0.15%	100,714.08	78,053.27
Telephone Expense-Mobile	107,757.96	0.19%	102,000.00	89,068.11
Internet Expense	53,760.00	0.10%	53,760.00	53,760.00
Subscription Expenses	37,352.36	0.07%	46,678.56	35,010.36


<i>Total</i>	286,939.77	0.51%	305,552.64	(18,612.87)	256,721.74
<i>Taxes, Duties and Licences</i>					
Taxes, Duties and Licences	1,003,459.90	1.79%	1,197,457.65	(193,997.75)	875,678.03
Insurance Premiums	196,744.03	0.35%	204,941.88	(8,197.85)	194,680.41
<i>Total</i>	1,200,203.93	2.14%	1,402,399.53	(202,195.60)	1,070,358.44
<i>Representation Expenses</i>					
Representation Expenses	197,948.57	0.35%	278,000.00	(80,051.43)	218,376.15
<i>Total</i>	197,948.57	0.35%	278,000.00	(80,051.43)	218,376.15
Rewards and Other Claims	800.00	0.00%	24,000.00	(23,200.00)	0.00
<i>Total</i>	800.00	0.00%	24,000.00	(23,200.00)	0.00
<i>Extraordinary and Miscellaneous Expenses</i>					
Extra Ordinary and Miscellaneous Expense	29,300.00	0.05%	110,000.00	(80,700.00)	44,324.00
<i>Total</i>	29,300.00	0.05%	110,000.00	(80,700.00)	44,324.00
<i>Membership Dues and Contributions to Organizations</i>					
Membership Dues and Contribution to Organiz	200.00	0.00%	7,345.00	(7,145.00)	13,304.53
<i>Total</i>	200.00	0.00%	7,345.00	(7,145.00)	13,304.53
<i>Professional Services</i>					
Legal Services	18,700.00	0.03%	20,500.00	(1,800.00)	12,500.00
Auditing Services	0.00	0.00%	185,000.00	(185,000.00)	181,195.05
Other Professional Services	252,600.00	0.45%	330,330.00	(77,730.00)	224,800.00
Survey Expense	0.00	0.00%	80,000.00	(80,000.00)	0.00
<i>Total</i>	271,300.00	0.48%	615,830.00	(344,530.00)	418,495.05
TOTAL OTHER OPERATING EXPENSES	16,707,842.04	29.78%	19,127,099.09	(2,419,257.05)	14,773,477.19
<i>Repairs and Maintenance</i>					
Land Improvement	0.00	0.00%	0.00	0.00	3,648.75
Other Property Plant and Equipment	1,074,672.99	1.92%	1,557,466.40	(482,793.41)	1,150,458.85
Other Structures (Pump House)	66,466.18	0.12%	75,847.10	(9,380.92)	44,897.26
Office Buildings	34,630.81	0.06%	37,540.00	(2,909.19)	22,112.69
Office Equipment	92,871.41	0.17%	94,000.00	(1,128.59)	15,083.50
Motor Vehicles	260,618.32	0.46%	261,010.00	(391.68)	309,209.69
Other Machineries and Equipment	288,169.11	0.51%	495,923.00	(207,753.89)	180,881.26
Furniture and Fixtures	2,850.00	0.01%	6,000.00	(3,150.00)	0.00
<i>TOTAL MAINTENANCE EXPENSES</i>	<i>1,820,278.82</i>	<i>3.24%</i>	<i>2,490,246.50</i>	<i>(669,967.68)</i>	<i>1,726,292.00</i>
<i>Doubtful Accounts, Depreciation, Amortization and Depletion</i>					
Doubtful Accounts Expenses	0.00	0.00%	0.00	0.00	-478,734.64
Land Improvements	151,359.84	0.27%	164,484.30	(13,124.46)	112,344.48
Other Property Plant and Equipment	3,451,292.64	6.15%	3,564,891.39	(113,598.75)	4,503,608.99
Buildings and Other Structures	301,331.35	0.54%	374,042.25	(72,710.90)	296,195.04
Office Equipment	1,050,697.61	1.87%	1,212,834.60	(162,136.99)	759,641.76
Medical, Dental and Laboratory Equipment	1,080.00	0.00%	1,080.00	0.00	0.00
Motor Vehicles	411,492.18	0.73%	509,976.99	(98,484.81)	271,987.16
Other Machineries and Equipment	1,294,846.97	2.31%	1,727,230.05	(432,383.08)	1,141,112.44
Furniture and Fixtures	48,713.64	0.09%	81,698.20	(32,984.56)	46,294.80
<i>TOTAL DOUBTFUL ACCOUNTS AND DEPRE</i>	<i>6,710,814.23</i>	<i>11.96%</i>	<i>7,636,237.78</i>	<i>(925,423.55)</i>	<i>6,652,450.03</i>
<i>TOTAL OPERATION AND MAINTENANCE EX</i>	<i>40,154,998.87</i>	<i>71.57%</i>	<i>46,482,716.29</i>	<i>(6,327,717.42)</i>	<i>36,265,930.91</i>
<i>OTHER INCOME</i>					
Gain on Sale of Assets	2,390.30	0.00%	0.00	2,390.30	2,856.70
Interest income	40,691.99	0.07%	19,200.00	21,491.99	31,163.77
Other Income	0.00	0.00%	0.00	0.00	0.00
Prior Year Adjustment	0.00	0.00%	0.00	0.00	0.00
<i>Total</i>	<i>43,082.29</i>	<i>0.08%</i>	<i>19,200.00</i>	<i>23,882.29</i>	<i>34,020.47</i>
<i>MISCELLANEOUS INCOME DEDUCTIONS</i>					
Loss on Sale of Assets	0.00	0.00%	0.00	0.00	0.00

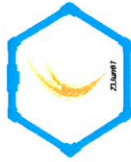
	0.00	0.00%	0.00	0.00	0.00	0.00
Loss of Assets	0.00	0.00%	0.00	0.00	0.00	0.00
<i>Total</i>	0.00	0.00%	0.00	0.00	0.00	0.00
NET INCOME BEFORE INTEREST & FINANC	15,995,529.31	28.51%	21,394,268.27	(5,398,738.96)	13,760,588.89	
Interest Expenses	0.00	0.00%	0.00	0.00	0.00	0.00
NET INCOME (LOSS) FOR THE PERIOD	15,995,529.31	28.51%	21,394,268.27	(5,398,738.96)	13,760,588.89	

Prepared and Certified Correct by;


 ROWENA N DELA CRUZ
 Financial Planning Specialist

Noted by:



 ENGR LEANDRO JUN C LAGSAMANA
 General Manager



CONDENSED STATEMENT OF INCOME AND EXPENSES

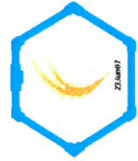
	Actual	2016		Budget	2015	
		% to total			Actual	
INCOME:						
General Income						
Generation, Transmission and Distribution Income	P 49,694,102.89			54,513,547.65		44,079,103.21
Other Business Income	6,189,501.42			13,158,717.52		5,706,638.45
Fines and Penalties	238,739.07			200,369.39		219,076.57
Discounts	(14,897.49)			(14,850.00)		(12,318.90)
GROSS INCOME	56,107,445.89	100.00%		67,857,784.56		49,992,499.33
EXPENSES:						
PERSONAL SERVICES						
Personal Expenses	14,916,063.78	26.58%		17,229,132.93		13,113,711.69
Maintenance and Other Operating Expenses	25,238,935.09	44.98%		29,253,583.36		23,152,219.22
Financial Expenses	-	0.00%		-		-
TOTAL EXPENSES	40,154,998.87	71.57%		46,482,716.29		36,265,930.91
INCOME (LOSS) FROM OPERATION	15,952,447.02	28.43%		21,375,068.27		13,726,568.42
ADD:						
Interest and Other income	43,082.29	0.08%		19,200.00		34,020.47
TOTAL OTHER INCOME	43,082.29	0.08%		19,200.00		34,020.47
DEDUCT:						
Loss on Sale of Assets	-			-		-
NET INCOME (LOSS) FOR THE PERIOD	P 15,995,529.31	28.51%		21,394,268.27		13,760,588.89

Prepared and Certified Correct by:


ROWENA N. DELA CRUZ
 Financial Planning Specialist

Noted by:



ENGR. LEANDRO JUN C. LACSAMANA
 General Manager



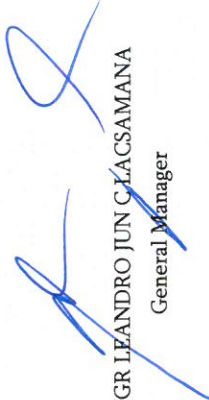
CASH FLOW STATEMENT

	2015	2016
Cash Flow from Operating Activities		
Cash Inflows:		
Collection of Receivables	43,668,548.68	49,225,934.17
Water Sales	43,528,030.33	166,205.04
Other Receivables	140,518.35	6,274,515.26
Collection of Other Business Income	5,912,974.06	68,000.00
Liquidation from cash advances/change fund/disallowances	3,310.34	1,347,306.79
TOF from TWD Current Acct to TWD Reserves	1,232,000.00	1,093,516.69
TOF from TWD Current Acct to Personnel Benefits Acct	996,000.00	6,446.29
Refund Petty Cash Fund	9,615.92	40,691.99
Interest Revenues	31,163.77	58,222,616.23
Total Cash Inflows	51,853,612.77	58,222,616.23
Cash Outflows:		
Payment of Salaries and Wages	9,352,957.14	10,440,905.03
Payment of Operating and Maintenance Expenses	18,935,917.85	20,718,539.12
TOF from TWD Current Acct to TWD Reserves	1,232,000.00	1,347,306.79
TOF from TWD Current Acct to Personnel Benefits Acct	996,000.00	1,093,516.69
Purchase of Materials and Supplies	4,984,998.10	4,124,984.27
Franchise Tax, Other Taxes, Duties and Licences	859,057.73	980,215.00
Petty Cash Fund	20,000.00	20,000.00
Total Cash Outflows	36,380,930.82	38,725,466.90
Total Cash Provided (Used) by Operating Activities	15,472,681.95	19,497,149.33
Cash Flows from Investing Activities:		
Cash Outflows:		
Purchase of Property Plant and Equipment	7,117,096.99	9,969,377.93
Cash Outflows:	5,470,181.70	9,731,441.16
Total Cash Provided (Used) by Investing Activities	12,587,278.69	19,700,819.09
Cash Flows from Financing Activities:		
Cash Outflows:		
Payment of Domestic Loans	0.00	0.00
Total Cash Provided (Used) by Financing Activities	0.00	0.00
Cash Provided (Used) by Operating, Investing & Financing Activities	2,885,403.26	(203,669.76)
Add: Cash and Cash Equivalents -Beginning	5,400,325.04	8,285,728.30
Cash and Cash Equivalents, Ending	8,285,728.30	8,082,058.54

Prepared and Certified Correct:


ROWENA N DELA CRUZ
 Financial Planning Specialist

Noted:


ENGR LEANDRO JUN C LACSAMANA
 General Manager



Republic of the Philippines

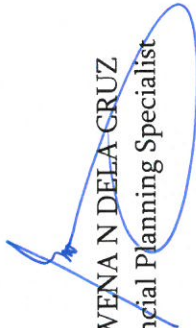
TALAVERA WATER DISTRICT

042 Diaz Street, Pag-asa District, Talavera, Nueva Ecija 3114
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STATEMENT OF CHANGES IN EQUITY

	2016
Balances, 01 January 2016	96,453,672.21
Retained Earnings	<u>15,995,529.31</u>
Add: Net income for the period	(582,639.44)
Correction of Fundamental Error	<u>140,712.00</u>
<i>Refund from disallowances of employees (AOM)</i>	1,095.45
<i>Refund from employees unofficial calls CY 2015</i>	52,830.40
<i>Receivables from materials damaged by contractor due to road widening CY 2015</i>	
Less: <i>Unserviceable properties</i>	(359,837.25)
<i>Increase on compensated earned leaves of employees due to SSL4</i>	(399,057.01)
<i>Used materials not issued</i>	(18,383.03)
Net Retained Earnings	14,830,250.43
Balances, 31 December 2016	<u><u>111,283,922.64</u></u>

Prepared and Certified Correct:


ROWENA N DELA CRUZ
Financial Planning Specialist

Noted:


LEANDRO JUN C LACSAMANA
General Manager