

Republic of the Philippines
LIBMANAN WATER DISTRICT (LIWAD)
 Bagumbayan, Libmanan, Camarines Sur

BALANCE SHEET
 As of December 31, 2009
 (With Comparative Figures for CY 2008)

ASSETS		2009	2008
	P		P
Current Assets			
Cash and Cash Equivalent	Note 2	2,882,229.92	1,591,294.51
Trade and Other Receivables-Net	Note 3	3,486,755.07	3,355,659.63
Inventories	Note 4	1,169,940.87	788,126.52
Other Current Assets		239,579.81	239,584.92
Total Current Assets	P	7,778,505.67	P 5,974,665.58
Non-Current Assets			
Sinking Fund		933,987.95	524,856.41
Property, Plant and Equipment, Net	Note 5	28,404,834.18	29,131,584.58
Construction In Progress		-	-
Total Non-Current Assets	P	29,338,822.13	P 29,656,440.99
TOTAL ASSETS	P	37,117,327.80	P 35,631,106.57
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable	Note 6	644,140.67	1,723,793.94
Inter Agency Payables	Note 7	190,197.68	188,435.38
Guaranty Deposit Payable		246,579.81	247,737.81
Total Current Liabilities	P	1,080,918.16	P 2,159,967.13
Non-Current Liabilities			
Loans Payable-Domestic	Note 8	21,857,310.06	22,478,941.00
Other Long Term Liabilities	Note 9	1,249,497.83	1,249,497.83
Deferred Credit		-	-
Total Non-Current Liabilities	P	23,106,807.89	P 23,728,438.83
TOTAL LIABILITIES	P	24,187,726.05	P 25,888,405.96
Equity			
Retained Earnings	Note 10	12,929,601.75	9,742,700.61
Total Equity	P	12,929,601.75	P 9,742,700.61
TOTAL LIABILITIES AND EQUITY	P	37,117,327.80	P 35,631,106.57

(see accompanying Notes to Financial Statements)

Republic of the Philippines
LIBMANAN WATER DISTRICT (LIWAD)
 Bagumbayan, Libmanan, Camarines Sur

STATEMENT OF INCOME AND EXPENSES
 For the Year Ended December 31, 2009
 (With Comparative Figures for CY 2008)

		2009		2008	
Income	Note 11	P	10,686,822.77	P	8,472,349.36
Less: Expenses					
Personal Services		P		P	
Salaries and Wages	Note 12		1,306,954.62		1,243,754.07
Other Compensation	Note 13		626,399.69		619,750.45
Personnel Benefit Contribution	Note 14		232,281.34		102,422.40
Total Personal Services		P	2,165,635.65	P	1,965,926.92
Maintenance & Other Operating Expenses		P		P	
Traveling Expenses-Local			99,779.56		88,252.55
Training Expenses			50,700.00		21,126.00
Supplies and Materials Expenses	Note 15		322,680.31		269,537.81
Utility Expenses	Note 16		249,864.86		203,475.30
Communication Expenses	Note 17		41,435.29		42,395.01
Taxes, Insurance Premiums & Other Taxes	Note 18		202,111.36		132,013.85
Professional Expenses	Note 19		201,470.30		247,564.78
Repairs and Maintenance	Note 20		154,575.13		144,597.16
Depreciation Expenses	Note 21		1,464,836.98		1,302,637.03
Subsidies and Donations			16,200.00		1,300.00
Advertising Expenses			11,000.00		8,000.00
Other Maintenance & Other Operating Expenses			101,754.24		185,087.44
Total Maintenance & Other Operating Expenses		P	2,916,408.03	P	2,645,986.93
Financial Expenses		P	2,578,364.44	P	1,745,249.97
Total Expenses		P	7,660,408.12	P	6,357,163.82
Net Income (Loss) from Operations		P	3,026,414.65	P	2,115,185.54
Add: Other Income			-		-
NET INCOME		P	3,026,414.65	P	2,115,185.54

(see accompanying Notes to Financial Statements)

Republic of the Philippines
LIBMANAN WATER DISTRICT (LIWAD)
 Bagumbayan, Libmanan, Camarines Sur

CASH FLOW STATEMENT
 For the Year Ended December 31, 2009
 (With Comparative Figures for CY 2008)

		2009		2008
CASH FLOWS FROM OPERATING ACTIVITIES:				
CASH INFLOWS -	P		P	
Service Income				
Business Income		9,871,019.12		6,998,676.16
Permits and Licenses				
Other Income				
Receivables				
Other Receipts		1,661,346.50		2,053,956.40
Total Cash Inflows	P	11,532,365.62	P	9,052,632.56
CASH OUTFLOWS-				
Personal Services	P	1,852,927.45	P	1,668,518.89
Maintenance and Other Operating Expenses		1,026,357.59		931,474.96
Interests and Dividends		2,576,579.44		1,743,149.97
Purchase of Inventories		193,139.00		197,298.39
Prepayments, Deposits and Deferred Charges				
Other Assets				
Payables		3,224,866.53		386,406.94
Other Disbursements		56,830.10		13,499.15
Total Cash Outflows	P	8,930,700.11	P	4,940,348.30
Total Cash Provided (Used) By Operating Activities	P	2,601,665.51	P	4,112,284.26
CASH FLOWS FROM INVESTING ACTIVITIES:				
CASH INFLOWS-				
Sale of Property, Plant and Equipment	P		P	
Sale of Investments				
Proceeds from Matured Investments				
Interest and Dividends				
Total Cash Inflows	P	-	P	-
CASH OUTFLOWS-				
Investments	P	412,036.56	P	764,441.33
Purchase/Acquisition of Property, Plant and Equipment		512,459.54		4,150,066.56
Grant of Loans				
Total Cash Outflows	P	924,496.10	P	4,914,507.89
Total Cash Provided (Used) By Investing Activities	P	(924,496.10)	P	(4,914,507.89)
CASH FLOWS FROM FINANCING ACTIVITIES:				
CASH INFLOWS-				

Acquisition of Loan/Subsidy	P		P	
Total Cash Inflows	P	-	P	-
CASH OUTFLOWS:				
Loan Amortization	P	386,234.00	P	239,059.00
Retirement/Redemption of Debt Securities				
Financial Expenses				
Total Cash Outflows	P	386,234.00	P	239,059.00
Total Cash Provided (Used) by Financing Activities	P	(386,234.00)	P	(239,059.00)
Cash Provided by Operating, Investing and Financing Activities	P	1,290,935.41	P	(1,041,282.63)
Add: Cash and Cash Equivalent, Beginning		1,591,294.51		2,632,577.14
CASH AND CASH EQUIVALENT, ENDING	P	2,882,229.92	P	1,591,294.51

(see accompanying Notes to Financial Statements)

Republic of the Philippines
LIBMANAN WATER DISTRICT (LIWAD)
 Bagumbayan, Libmanan, Camarines Sur

STATEMENT OF CHANGES IN EQUITY
 For the Year Ended December 31, 2009

	Equity		Retained Earnings		TOTAL	
Balances Beginning, January 1	P	-	P	9,742,700.61	P	9,742,700.61
Add/(Deduct)						
Prior Years' Adjustments		-		160,486.49		160,486.49
BIR Penalty Charges		-				
Net Income (Loss) during the year		-		3,026,414.65		3,026,414.65
Balances Ending, December 31	P	-	P	12,929,601.75	P	12,929,601.75

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LIBMANAN WATER DISTRICT (LIWAD)
 Bagumbayan, Libmanan, Camarines Sur

STATEMENT OF CHANGES IN EQUITY
 For the Year Ended December 31, 2008

	Equity		Retained Earnings		TOTAL	
Balances Beginning, January 1	P	-	P	7,759,354.81	P	7,759,354.81
Add/(Deduct)						
Prior Years' Adjustments		-		(131,839.74)		(131,839.74)
Net Income (Loss) during the year		-		2,115,185.54		2,115,185.54
Balances Ending, December 31	P	-	P	9,742,700.61	P	9,742,700.61



Republic of the Philippines
COMMISSION ON AUDIT
Regional Office No. V
Rawis, Legazpi City

AUDIT CERTIFICATE

THE BOARD OF DIRECTOR
Libmanan Water District (LIWAD)
Bagumbayan, Libmanan
Camarines Sur


We have audited the accompanying Balance Sheets of Libmanan Water District (LIWAD), Libmanan, Camarines Sur as of December 31, 2008 and 2009 and the related Statements of Income and Expenses and Cash Flows for the years then ended. These financial statements are the responsibility of the Libmanan Water District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

As discussed in Part II of the Audit Report, the agency did not conduct a physical count of its Inventory and Property, Plant and Equipment in CYs 2008 and 2009. The agency's Inventory for CYs 2008 and 2009 were valued at P788,126.52 and P1,169,940.87, respectively, while the Property, Plant and Equipment reported net book values of P29,131,584.58 and P28,404,834.18, respectively. The inadequacy of its records and the lack of physical control over its inventory and assets did not permit us to apply adequate alternative procedures to determine the validity and reliability of the inventory and asset accounts. We were not also able to confirm the reported agency's receivable accounts in CYs 2008 and 2009 with material balances of P 3,355,659.63 and P 3,486,755.07, respectively, due to inadequacy of accounting records/ledgers and neither could we apply other techniques to ascertain the correctness of these accounts. Likewise, there were no records/ledgers nor schedules for the CYs 2008 and 2009 Payable Accounts amounting to P1,723,793.94 and P 644,140.67, respectively, hence determination of its accuracy cannot be made.

Because the Inventory, Property Plant and Equipment, Receivable and Payable Accounts referred to in the preceding paragraph enter materially into the determination of its financial position and results of operations we cannot express an opinion on the financial statements taken as a whole.

COMMISSION ON AUDIT

By:


TITA B. EMBESTRO
State Auditor V
Supervising Auditor

March 11, 2011