

SAN CARLOS CITY WATER DISTRICT
San Carlos City, Pangasinan

Statement of Changes in Equity
For the Year Ended December 31, 2015

Contributed Capital

Other Paid-In Capital, Beginning	18,959,784.17
Add (Deduct):	
Receivables from Primewater for the payment of amortization on loans and other payables	3,832,505.84
Other Paid-In Capital, Ending	<u>22,792,290.01</u>

Retained Earnings

Beginning Retained Earnings	47,286,191.67
Add (Deduct) Adjustments:	
Collection as Supplemental Budget for 2015	(3,910,752.56)
Payment of Unremitted GSIS Prem for reconciliation period covering June 1978-March 1992	(58,837.85)
Franchise Tax on October 2014 Collection	(78,978.45)
Payment of Utilization of Natural Wealth for the previous year 2014	(795,763.16)
Refund of New Connection Fees of Mr. Luis Cancino	(2,000.00)
Bank service charge from previous year 2014	4,800.00
Collection of A/R-Customers for November 2014 from Primewater as to SCCWD Share	(1,982,835.49)
Revert back stale check no. 533378 to Waterlab Inc dated 9/8/2014	3,240.00
Classify payments to GSIS under MOA	58,837.85
Classify payments of Franchise Tax per CV no. 21591	78,978.45
Classify payments to LGU San Carlos City per CV no. 21736	759,780.61
Reconcile Cash in Bank Balance taken from Bank Reconciliation as of July 31, 2015	55,365.18
Reconcile Balance on obligated Year End Fin'l Asst. for 2014	355,926.90
Reconcile Balance on obligated Cash Gift for 2014	(20,500.00)
Reconcile Balance on obligated 13th month pay for 2014	1,537.30
Adjustments and correcting entries from Prior Years transactions	109,682.98
Net Income for the year	4,821,633.38
Ending Retained Earnings	<u>46,686,306.81</u>

Total Equity

69,478,596.82

NOTES TO FINANCIAL STATEMENTS
San Carlos City Water District
For the Year Ended December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

- a. San Carlos City Water District adopts the Commercial System of Accounting prescribed by the Local Water Utilities Administration (LWUA).
- b. Revenue and Expense – The Accrual Method of Accounting is adopted for both income and expense. Under this method, expenses are recognized and recorded regardless when paid and revenues or income are recognized and recorded when earned regardless of when collected.
- c. Disbursement Procedures – In recording expenditures, the Voucher System is followed in which vouchers payable is credited prior to payment and debited upon payment.
- d. Depreciation – Provision for depreciation is computed based on the straight line method of accounting.

2. UTILITY PLANT IN SERVICE

P126,676,634.01

Land and Land Rights	4,506,690.91
Well and Sources	17,961,931.32
Structure and Improvement (pumphouse)	2,699,918.95
Power Production Equipment	8,376,868.36
Pumping Equipment	12,625,814.45
Water Treatment Equipment	510,781.00
Structure and Improvement (transmission)	252,962.11
Reservoir and Tank	2,426,367.50
Transmission and Distribution Mains	50,472,230.15
Services	597,040.10
Meters	10,105,388.92
Structure and Improvements	6,833,931.72
Office Furniture and Equipment	1,421,232.23
Transportation Equipment	4,733,324.09
Communications Equipment	289,636.79
Power Operated Equipment	11,650.00
Tools, Shop and Garage Equipment	750,455.40
Other General Plant	2,100,410.01
Total	<u><u>P126,676,634.01</u></u>

3.	ACCUMULATED PROVISION FOR DEPRECIATION	<u>P 46,989,060.17</u>
	Well and Sources	4,993,404.50
	Structure and Improvement (Pumphouse)	987,852.43
	Power Production Equipment	4,292,000.34
	Pumping Equipment	7,877,962.37
	Water Treatment Equipment	454,035.15
	Structure and Improvement (Transmission)	252,962.11
	Reservoir and Tank	910,088.41
	Transmission and Distribution Mains	12,170,343.24
	Services	519,650.29
	Meters	7,869,384.76
	Structure and Improvements	1,186,604.41
	Office Furniture and Equipment	1,111,617.85
	Transportation Equipment	3,456,391.18
	Communications Equipment	91,261.16
	Power Operated Equipment	11,343.97
	Tools, Shop and Garage Equipment	342,200.14
	Other General Plant	461,957.86
	Total	<u><u>P 46,989,060.17</u></u>
 4.	 CASH AND CASH EQUIVALENTS	 <u>P 4,791,247.04</u>
	a. Cash in Bank	
	a.2 Cash in Bank - LBP	3,077,318.00
	a.2 Cash in Bank – DBP	686,932.80
		<u>3,764,250.80</u>
	b. Special Deposit	1,006,996.24
	c. Working Fund	20,000.00
	Total	<u><u>P 4,791,247.04</u></u>
 5.	 LOANS PAYABLE - LWUA	 <u>P 1,649,658.82</u>
	a. LA# 3-526 Regular Loan	P 641,234.83
	b. LA# 3-526 Soft Loan	1,008,423.99
	Total	<u><u>P 1,649,658.82</u></u>
 6.	 LOANS PAYABLE - DBP	 <u>P 9,005,283.83</u>
	a. 211C-1 Restructured Loan	P 4,036,151.01
	b. 211C-2 9M	4,969,132.82
	Total	<u><u>P 9,005,283.83</u></u>