




Republic of the Philippines
Province of Sultan Kudarat
Municipality of Lebak
LEBAK WATER DISTRICT

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Lebak Water District is responsible the financial statements for the years 2017 and 2018, 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 review and approve the financial statements before such statements are issued to the regulators, creditors, and other users.


The Commission on Audit has audited the financial statements of the Lebak Water District in accordance with the Philippine Public Sector Standards on Auditing and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.


ADELA F. DE PEDRO
Chairperson
Board of Directors

Date Signed: FEB 27 2019


CAROL Z. ANDAG
Accounting Processor A

Date Signed: FEB 27 2019


JOSE PAMOCOL
General Manager D

Date Signed: FEB 27 2019

LEBAK WATER DISTRICT
STATEMENT OF FINANCIAL POSITION

As of December 31, 2018
 (With comparative figures for CY 2016)
 (In Philippine Peso)

	Note	2018	2016
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	2,406,661.50	8,745,665.47
Receivables – net	4 -	2,487,119.39	2,223,057.72
Inventories	5	1,448,620.26	2,760,724.54
Other Assets	7	460,623.40	104,383.68
Total Current Assets		6,803,024.55	13,833,831.41
Non-Current Assets			
Property, Plant and Equipment – net	6	18,971,490.36	16,158,052.80
Other Assets	7	0.00	17,096.06
Total Non-Current Assets		18,971,490.36	16,175,148.86
TOTAL ASSETS		25,774,514.91	30,008,980.27
LIABILITIES AND GOVERNMENT EQUITY			
Current Liabilities			
Financial Liabilities	8	57,784.23	2,629,490.76
Inter-agency Payable	9	95,758.73	33,321.32
Trust Liabilities	10	89,097.80	-
Loans Payable-Domestic	11	-	4,704,035.43
Total Current Liabilities		242,640.76	7,366,847.51
Long-Term Liabilities			
Loans Payable-Domestic	11 ✓	10,569,375.78	11,105,312.54
Trust Liabilities	10	370,500.00	-
Total Long-Term Liabilities		10,939,875.78	11,105,312.54
TOTAL LIABILITIES		11,182,516.54	18,472,160.05
GOVERNMENT EQUITY		14,591,998.37	11,536,820.22
TOTAL LIABILITIES & EQUITY		25,774,514.91	30,008,980.27

(See accompanying Notes to Financial Statement)

LEBAK WATER DISTRICT
STATEMENT OF COMPREHENSIVE INCOME
For the biennium 2017-2018 ending December 31, 2018
(With Comparative Figures for biennium 2015-2016)
(In Philippine Peso)

	Note	2017 - 2018	2015 - 2016
Revenue			
Service and Business Income		26,550,240.18	24,103,933.72
Grants and Donations		-	1,732,120.00
Miscellaneous Income		441,748.57	348,233.29
Total Income		26,991,988.75	26,184,287.01
Expenses			
Personal Services		6,325,367.55	7,064,479.89
Maintenance & Other Operating Expenses		10,463,408.26	6,277,229.90
Financial Expenses		1,116,863.00	3,486,194.50
Non-Cash Expenses		4,587,875.64	2,666,102.77
Total Expenses		22,493,514.45	19,494,007.06
NET INCOME/(LOSS)		4,498,474.30	6,690,279.95

(See accompanying Notes to Financial Statement)

LEBAK WATER DISTRICT
STATEMENT OF CHANGES IN EQUITY
For the biennium 2017-2018 ending December 31, 2018
(With Comparative Figures for biennium 2015-2016)
(In Philippine Peso)

	Note	2017 - 2018	2015 - 2016
Government Equity		3,002,711.88	3,002,711.88
Retained Earnings/(Deficits)			
Beginning Balance		8,534,108.34	3,792,285.64
Prior Year's Adjustments	—	(1,443,296.15)	(1,948,457.25)
Net Income/(Loss) for the period		4,498,474.30	6,690,279.95
Ending Balance	12	11,589,286.49	8,534,108.34
TOTAL		11,589,286.49	11,536,820.22

(See accompanying Notes to Financial Statement)

LEBAK WATER DISTRICT
STATEMENT OF CASH FLOWS

For the biennium 2017-2018 ending December 31, 2018
(With Comparative Figures for biennium 2015-2016)
(In Philippine Peso)

	2017 - 2018	2015 - 2016
Cash Flow From Operating Activities		
Cash Inflows		
Collection of service and business income	26,274,403.15	23,068,936.72
Collection of other non-operating income	769,864.82	435,222.23
Collection of other receivables	31,629.95	0.00
Other miscellaneous receipts	162,520.64	3,444,427.04
Total Cash Inflows	27,238,418.56	26,948,585.99
Cash Outflows		
Payment of Personal Services	4,201,813.28	8,367,886.27
Payment of Maintenance & Other Operating Expenses	9,428,001.18	6,235,838.73
Purchase of Inventories/Payment of Payables	2,122,197.00	1,389,119.74
Other Disbursements	3,794,378.41	243,453.88
Total Cash Outflows	19,546,389.87	16,236,298.62
Net Cash (Used in) Provided by Operating Activities	7,692,028.69	10,712,287.37
Cash Flow From Investing Activities		
Cash Outflows		
Purchase/Acquisition of Property, Plant and Equipment	5,621,032.66	2,974,733.07
Net Cash (Used in) Provided by Investing Activities	(5,621,032.66)	(2,974,733.07)
Cash Flow From Financing Activities		
Cash Inflows		
Loan Proceeds	0.00	1,575,758.00
Total Cash Inflows	0.00	1,575,758.00
Cash Outflows		
Payment of domestic loans	8,410,000.00	6,300,000.00
Total Cash Outflows	(8,410,000.00)	(6,300,000.00)
Net Cash (Used in) Provided by Financing Activities	(8,410,000.00)	(4,724,242.00)
Net Increase/(Decrease) in Cash and Cash Equivalents	(6,339,003.97)	3,013,312.30
Cash and Cash Equivalents, Beginning of Year	8,745,665.47	5,732,353.17
Cash and Cash Equivalents, End of Year	2,406,661.50	8,745,665.47