

(In Millions PhP)	2016 ACTUAL	2015 ACTUAL	% Variance		TARGET	% Variance.	
Net Water Sales (YTD)	396.7	389.5		2%	427.5		-7%
Operating Expenses	332.1	288.2		-15%	417.4		20%
Net Income	64.2	98.5		-35%	5.6		1052%
Cash Balance	1,330.8	1,261.5		5%	892.6		49%
Capital Expenditures	58.5	21.3		174%	470.7		-88%
Total Assets	3,658.1	3,566.7		3%			
Total Debt	1,298.2	1,428.9		9%			
Financial Ratios							
Net Income Ratio (YTD)	16.0%	25.1%		-9.0 pt(s)	1.3%		14.8 pt(s)
Operating Ratio (YTD)	83.0%	73.4%		-9.6 pt(s)	96.9%		13.9 pt(s)
Collection Efficiency	83.0%	80.0%		3.0 pt(s)	79.0%		4.0 pt(s)
Debt Ratio	35.8%	40.1%		4.3 pt(s)	35.0%		2%
Current Ratio	3.37	3.63		-7.0%	2.00		69%
Operating Expense/cubic meter sold	22.7	19.9		-14%	26.71		15%
Ave. Operating Expenses/SC/Month	644.6	586.4		-10%	795.7		19%

Legend:

-  Favorable
-  Unfavorable

 The water district has sold more than 5.1 million cubic meters of water this quarter. This is up by 9.5% from the same period of last year. Net Water Sales has surpassed last year's figure by ₱7.4 million which is 1.9%. However, it fell short the target by ₱30.8 million or 7.2%. The 1st Quarter's Net Income amounted to ₱64.2 million which is lower than last year by 6% but higher than the target by ₱5.6 million.

-  Missed sales target for the quarter is primarily due to the following factors:
- Non-attainment of the total service connection target by 4,165 SCs which is equivalent to ₱7.0 million in unattained sales;
 - Aggregate CSD is lower than target by an average of 0.04 cmd or 5% which is equivalent to ₱20.0 million in unattained sales.
 - Due to the lower than target CSD, actual effective rate was also pulled down by an average of ₱0.22/cubic meter or an unattained sales of P3.8 Million

- Due to the implementation of the rezoning of our franchise area, the billing days were shortened by 2.14 days in February which lead to a shortfall in sales estimated at ₱9.6 million.

- 💧 Operating expenses for the quarter amounted to a total of ₱332.1 million which is higher than last year by ₱43.9 million or 15% but lower than the budget by ₱85.3 million or 20%. The increase in Opex was brought about primarily by the following:
 - Additional volume bulk water supply from the Cebu-Manila Water Development - ₱14.9 million.
 - Recognition of 4th Quarter CPIS Bonus in 2015 as expense in 2016 - ₱20.6 million
 - Implementation of the 1st Tranche of Salary Increase which increased the total basic salaries by an average of 7% or ₱1.5 Million per month.

- 💧 Net cash inflow as of the end of March is ₱4.4 million after a total disbursement of ₱318.3 million for operating costs, ₱42.3 million for debt service, ₱58.5 million for capital expenditures and ₱33.7 million for other cash disbursements. This brings a cash balance of ₱1.33 billion, ₱1.288 million is earmarked for capital expenditures leaving free cash equivalent to 0.4 month of operating expenses.

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