

(In Millions PhP)	2016 ACTUAL	2015 ACTUAL	% Variance	TARGET	% Variance.
Net Water Sales (YTD)	527.0	521.0	 1%	570.5	 -8%
Operating Expenses	440.8	395.9	 -11%	557.6	 21%
Net Income	86.2	114.6	 -25%	7.0	 1136%
Cash Balance	1,289.4	1,308.1	 -1%	683.8	 89%
Capital Expenditures	95.7	27.5	 248%	692.6	 -86%
Total Assets	3,681.7	3,580.1	 3%		
Total Debt	1,298.2	1,431.2	 9%		
Net Income Ratio (YTD)	16.2%	21.8%	 -5.6 pt(s)	1.2%	 15.0 pt(s)
Operating Ratio (YTD)	82.9%	75.4%	 -7.6 pt(s)	97.0%	 14.0 pt(s)
Collection Efficiency	83.0%	80.0%	 3.0 pt(s)	79.0%	 4.0 pt(s)
Debt Ratio	35.6%	40.0%	 4.4 pt(s)	35.0%	 2%
Current Ratio	3.31	3.67	 -9.9%	2.00	 65%
Operating Expense/cubic meter sold	22.6	20.4	 -11%	26.64	 15%
Ave. Operating Expenses/SC/Month	640.8	602.8	 -6%	793.8	 19%

Legend:

-  Favorable
-  Unfavorable

-  Sales volume reached 4,860,494 cubic meters for the month of April – slightly down by .12% from last year and this month’s target by 8.4%. As a result, actual gross water sales amounted to ₱ 133.9 million which is slightly lower than last year and this month’s target by 1.0% and 8.8%. Factors that caused the lower-than-target sales were: (1) non-attainment of service connection target, and (2) lower CSD attributed to low production due to the El Niño phenomenon.
-  Operating expense, on the other hand, have only minimally increased by 1% this month from last year of the same period despite the salary increase implemented this year. The decrease is mainly attributed to the decrease in purchased water and power cost expense.

- 💧 April saw a net income ratio of 16.7% - 0.7 point higher than last year of the same period. Year-to-date net income ratio stands at 16.2% - 5.6 percentage points lower than last year.
- 💧 Net cash *outflow* as of the end of April is ₱ 36.9 million after a total disbursement of ₱453 million for operating costs, ₱56.4 million for debt service, ₱95.7 million for capital expenditures and ₱42.3 million for other cash disbursements. This brings a cash balance of ₱1.289 billion, ₱1.140 billion is earmarked for capital expenditures leaving a free cash equivalent to 1 month worth of operating expenses.

NOEL R. DALENA