



























(In Millions PhP)	2016 ACTUAL	2015 ACTUAL	% Variance	TARGET	% Variance.
Net Water Sales (YTD)	659.2	654.1	 1%	723.4	 -9%
Operating Expenses	547.2	519.4	 -5%	687.8	 20%
Net Income	111.0	127.1	 -13%	28.3	 293%
Cash Balance	1,290.9	1,269.4	 2%	580.7	 122%
Capital Expenditures	120.7	48.2	 150%	819.9	 -85%
Total Assets	3,688.8	3,570.1	 3%		
Total Debt	1,298.2	1,409.6	 8%		
Net Income Ratio (YTD)	16.7%	19.3%	 -2.6 pt(s)	3.9%	 12.8 pt(s)
Operating Ratio (YTD)	82.3%	78.8%	 -3.5 pt(s)	94.3%	 12.0 pt(s)
Collection Efficiency	90.3%	86.5%	 3.8 pt(s)	88.0%	 2.3 pt(s)
Debt Ratio	35.1%	39.5%	 4.4 pt(s)	35.0%	 0%
Current Ratio	3.41	3.77	 -9.6%	2.00	 70%
Operating Expense/cubic meter sold	22.5	21.4	 -5%	32.86	 32%
Ave. Operating Expenses/SC/Month	795.4	791.0	 -1%	979.2	 19%

Legend:

-  Favorable
-  Unfavorable



The month of May registered Water Sales (net of discounts) of ₱132.1 Million (₱ 20.7 Million or 13.6% below target) or an equivalent billed volume of 4,841,808 cubic meters – down by 12% and 1.5% compared to the target and the previous year, respectively. Factors that caused the lower-than-target sales were:

- a. Non-attainment of service connection target in the residential consumers category - equivalent to ₱ 3.4 Million in unattained sales
- b. Lower CSD attributed to low production due to the El Niño phenomenon. This is equivalent to ₱ 8.1 Million and ₱ 7.1 Million in unattained sales among residential consumers and commercial consumers, respectively.



Operating expense has decreased by 13.9% this month. To recall, it was in May of last year that the 1st quarter CPIS bonus was distributed amounting ₱17.5 million. Notwithstanding the CPIS Bonus, the operating expense last year of the same period would amount to ₱106.03 or 0.33% lesser in May 2016.



May saw a net income ratio of 18.6% - 9.3 points higher than last year of the same period. To date, net income ratio stands at 16.7% - 2.6 points lower than last year.



Net cash inflow as of the end of May is ₱ 1.5 million after a total disbursement of ₱543.7 million for operating costs, ₱70.6 million for debt service, ₱120.7 million for capital expenditures and ₱60.9 million for other cash disbursements. This brings a cash balance of ₱1.290 billion, ₱1.121 million is earmarked for capital expenditures leaving a free cash equivalent to 0.9 month worth of operating expenses.

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