

(In Millions PhP)	2016 ACTUAL	2015 ACTUAL	% Variance	TARGET	% Variance.
Net Water Sales (YTD)	934.6	910.8	 3%	1,032.0	 -9%
Operating Expenses	789.2	750.3	 -5%	960.2	 18%
Net Income	145.4	154.4	 -6%	61.8	 135%
Cash Balance	1,303.6	1,286.1	 1%	520.4	 151%
Capital Expenditures	146.2	87.3	 67%	929.8	 -84%
Total Assets	3,707.8	3,573.7	 4%		
Total Debt	1,298.2	1,405.4	 8%		
Net Income Ratio (YTD)	15.4%	16.8%	 -1.4 pt(s)	5.9%	 9.5 pt(s)
Operating Ratio (YTD)	83.7%	81.7%	 -2.0 pt(s)	92.3%	 8.6 pt(s)
Collection Efficiency	91.9%	91.0%	 0.9 pt(s)	90.6%	 1.3 pt(s)
Debt Ratio	34.6%	39.3%	 4.7 pt(s)	35.0%	 -1%
Current Ratio	3.52	3.81	 -7.6%	2.00	 76%
Operating Expense/cubic meter sold	23.0	26.0	 11%	25.54	 10%
Ave. Operating Expenses/SC/Month	648.1	648.3	 0%	771.4	 16%

Legend:

-  Favorable
-  Unfavorable

 The month of July registered Water Sales (net of discounts) of ₱140.8 Million or an equivalent billed volume of 5,128,501 cubic meters – down by 8.8% and 1.5% compared to the target. It has, however, increase from last year of the same period by 4.7% as operations are slowly recovering from the adverse effects of the El Niño phenomenon to our water supply.

-  Factors that caused the lower-than-target sales were:
- a. Non-attainment of service connection target in the residential consumers category by 7,912 SCs - equivalent to ₱ 5.1 Million in unattained sales
  - b. Actual SCs for commercial consumers was also below target by 138 SCs or an equivalent unattained sales of ₱ 1.2 million
  - c. Consumption per SC per day is lower by 1.2818 cmd or 17.9% for commercial consumers and 0.0261 cmd or 3.12% . This is equivalent to ₱ 5.9 Million and ₱ 3.5 Million in unattained sales among commercial and residential consumers, respectively.

- 💧 This month's operating expense has increased by 11.9% compared to last year of the same period. It was in this month that the Performance Based Bonus amounting to ₱ 7.4 million was released.
- 💧 Collection efficiency has improved by 0.9 point and is higher than the target by 1.3 points. This can be attributed to the increase in branch collection facilities.
- 💧 As of July, net income ratio stands at 15.4% - slightly lower than last year of the same period by 1.4 points.
- 💧 A net cash outflow of ₱ 22.8 million was registered at the end of the period after a total ₱750.1 million for operating costs, ₱98.8 million for debt service, ₱146.22 million for capital expenditures and ₱60.9 million for other cash disbursements were released. This brings a cash balance of ₱1.303 billion, ₱917 million is earmarked from MCWD's internal funds for capital expenditures leaving a free cash equivalent to 1.5 months worth of operating expenses.

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