

METROPOLITAN CEBU WATER DISTRICT
Income Statement
For the Month Ended March 31, 2016

	MONTH-END			VARIANCE		YEAR TO DATE			VARIANCE	
	2015	2016		vs. previous year	vs. target	2016		2015	vs. previous year	vs. target
	ACTUAL	ACTUAL	BUDGET			ACTUAL	BUDGET	ACTUAL		
OPERATING REVENUE										
Total Gross Water Sales	140,381,613	143,528,864	149,437,948	3,147,252	(5,909,084)	407,411,508	438,719,678	399,365,473	8,046,035	31,308,170
Discounts	(3,368,648)	(3,336,658)	(3,816,304)	31,989	479,646	(10,739,428)	(11,203,900)	(9,824,126)	(915,301)	(464,472)
Net Water Sales	137,012,965	140,192,206	145,621,644	3,179,241	(5,429,438)	396,672,080	427,515,777	389,541,346	7,130,734	30,843,697
Other Operating Revenues	1,080,905	1,221,245	1,186,081	140,340	35,165	3,500,016	3,487,006	3,264,606	235,411	(13,010)
Total	138,093,870	141,413,451	146,807,724	3,319,581	(5,394,273)	400,172,096	431,002,784	392,805,952	7,366,144	30,830,687
OPERATING EXPENSES										
Operation	73,342,757	79,903,151	105,848,375	6,560,394	25,945,224	243,799,508	313,812,641	206,044,248	37,755,260	70,013,133
Maintenance	16,118,543	16,149,103	21,386,115	30,560	5,237,011	54,449,713	67,550,499	47,494,040	6,955,673	13,100,786
Depreciation	11,528,675	11,302,877	12,028,131	(225,797)	725,254	33,866,327	36,084,394	34,673,731	(807,404)	2,218,067
Total	100,989,975	107,355,131	139,262,621	6,365,156	31,907,490	332,115,548	417,447,534	288,212,020	43,903,528	85,331,986
Operating Income	37,103,895	34,058,320	7,545,104	(3,045,575)	26,513,217	68,056,548	13,555,249	104,593,932	(36,537,384)	54,501,299
OTHER INCOME / (EXPENSES)										
Misc. Non Operating (net)	1,257,522	386,590	441,888	(870,932)	55,298	5,692,851	1,421,607	4,222,660	1,470,190	4,271,244
Income Before Interest Charges	38,361,417	34,444,911	7,986,992	(3,916,506)	26,568,515	73,749,399	14,976,857	108,816,592	(35,067,193)	58,772,542
Interest Charges	5,138,330	3,213,403	3,090,988	(1,924,927)	122,415.37	9,524,902	9,402,487	10,329,348.95	(804,447)	(122,415.37)
NET INCOME	33,223,086	31,231,507	4,896,004	(1,991,579)	26,446,099	64,224,497	5,574,370	98,487,243	(34,262,747)	58,894,958
NET INCOME RATIO	24.1%	22.1%	3.3%			16.0%	1.3%	25.1%		

METROPOLITAN CEBU WATER DISTRICT
Detailed Expenses of Operation and Maintenance
For the Month Ended March 31, 2016

	MONTH-END			VARIANCE		YEAR TO DATE			VARIANCE	
	2015	2016				2016		2015		
	ACTUAL	ACTUAL	BUDGET	vs. previous year	vs. target	ACTUAL	BUDGET	ACTUAL	vs. previous year	vs. target
Customer Accounts Expense	6,256,573	9,108,173	9,717,330	2,851,600	(609,157)	29,191,828	34,439,712	19,799,904	9,391,924	(5,247,884)
Installation and Disconnection Expense	852,536	3,478,838	2,743,685	2,626,302	735,153	10,048,793	14,072,202	3,127,596	6,921,197	(4,023,409)
Meter Reading Expense	2,009,459	2,228,944	2,616,504	219,485	(387,560)	7,399,196	7,867,329	6,230,150	1,169,046	(468,133)
Customer Records and Collection Expense	798,039	613,010	1,047,585	(185,029)	(434,574)	1,961,120	3,065,179	2,206,986	(245,867)	(1,104,059)
Treasury Expense	652,676	662,066	868,890	9,390	(206,824)	2,169,374	2,545,747	1,809,235	360,139	(376,373)
Branch Administration Expense	356,424	434,506	520,312	78,082	(85,807)	1,318,412	1,520,064	1,125,483	192,930	(201,652)
Marketing Expense	42,690	50,121	110,200	7,431	(60,079)	147,067	290,515	92,207	54,860	(143,448)
Uncollectible Accounts Provision	-	-	7,627	-	(7,627)	245,913	22,880	-	245,913	223,033
P I O / P A D	1,544,749	1,640,688	1,802,528	95,938	(161,840)	5,901,953	5,055,796	5,208,246	693,706	846,156
Production Expenses	40,497,133	44,199,550	59,426,044	3,702,417	(15,226,494)	133,388,200	177,621,960	115,161,799	18,226,402	(44,233,760)
Purchased Water	27,981,861	32,524,468	45,489,928	4,542,607	(12,965,460)	96,687,981	136,469,787	80,644,460	16,043,521	(39,781,805)
Production Expense	2,173,606	2,080,143	2,434,045	(93,463)	(353,901)	6,474,035	7,037,674	7,049,545	(575,510)	(563,639)
Distribution Expense	2,650,736	2,702,222	3,347,475	51,486	(645,254)	9,009,256	10,240,064	7,472,132	1,537,124	(1,230,808)
Power/Fuel for Pumping	6,665,527	5,934,839	5,901,521	(730,687)	33,318	16,778,433	17,704,563	15,299,796	1,478,636	(926,130)
Water Treatment	1,025,404	957,878	2,253,075	67,526	(1,295,197)	4,438,496	6,169,873	4,695,865	(257,369)	(1,731,377)
Maintenance Expense	16,118,543	16,149,103	21,386,115	30,560	(5,237,011)	54,449,713	67,550,499	47,494,040	6,955,673	(13,100,786)
Power, Production Equipment	3,155,219	2,614,498	2,642,165	(540,722)	(27,667)	9,086,652	9,116,364	9,296,862	(210,210)	(29,711)
Transmission Lines	8,061,998	8,479,288	12,373,168	417,290	(3,893,880)	27,720,465	38,303,764	24,299,209	3,421,256	(10,583,299)
Meter Maintenance	2,579,632	2,236,897	2,627,187	(342,735)	(390,290)	8,988,779	8,494,880	6,775,812	2,212,967	493,899
Fabrication	374,710	354,622	709,153	(20,088)	(354,531)	1,093,958	2,202,859	1,115,464	(21,506)	(1,108,901)
General Plant	737,393	758,062	942,640	20,669	(184,578)	2,903,388	2,734,798	2,550,012	353,376	168,590
Motorpool	1,209,591	1,705,737	2,091,803	496,146	(386,065)	4,656,471	6,697,835	3,456,682	1,199,789	(2,041,364)
Technical Services	5,226,930	6,229,452	7,586,381	1,002,522	(1,356,929)	18,973,921	22,259,007	15,017,175	3,956,746	(3,285,086)
Engineering Expenses	1,878,775	2,375,441	2,656,160	496,667	(280,719)	7,608,366	7,818,831	5,424,201	2,184,166	(210,465)
Construction Supervision	1,371,737	1,761,242	1,767,778	389,505	(6,536)	4,834,655	4,863,125	4,011,852	822,803	(28,470)
Water Sourcing and Environmental	1,976,418	2,092,769	3,162,442	116,351	(1,069,674)	6,530,899	9,577,051	5,581,122	949,777	(3,046,152)
Administrative and General Expenses	21,362,121	20,365,975	29,118,620	(996,145)	(8,752,645)	62,245,559	79,491,962	56,065,371	6,180,189	(17,246,403)
Management Information System Expenses	1,211,985	1,195,373	2,314,978	(16,612)	(1,119,605)	3,443,266	5,537,865	3,498,673	(55,407)	(2,094,599)
Legal Services	1,255,874	1,259,139	1,745,672	3,264	(486,533)	3,835,671	4,912,801	3,671,823	163,847	(1,077,131)
Procurement Services	1,175,658	536,955	1,058,197	(638,702)	(521,241)	1,607,573	3,211,042	1,902,404	(294,831)	(1,603,469)
Administrative and General Salaries	2,479,205	2,758,441	4,556,714	279,236	(1,798,273)	9,201,209	13,606,772	7,977,368	1,223,841	(4,405,563)
Overtime and Holiday Pay	144,480	122,300	92,029	(22,180)	30,271	290,269	276,087	391,791	(101,521)	14,182
GSIS Premium, ECC and Medicare	335,633	325,814	629,144	(9,819)	(303,330)	917,807	1,545,835	1,019,014	(101,207)	(628,028)
Pag-ibig Contributions	8,500	8,000	11,500	(500)	(3,500)	23,600	34,500	25,900	(2,300)	(10,900)
Employees Pension and Benefits	3,785,768	3,495,693	5,204,393	(290,075)	(1,708,699)	10,326,906	13,543,894	11,271,349	(944,443)	(3,216,988)
Medical Plan	1,163,304	1,298,293	1,250,000	134,989	48,293	3,133,567	3,750,000	2,645,716	487,851	(616,433)
Professional Fees	54,000	27,000	227,000	(27,000)	(200,000)	54,000	681,000	54,000	-	(627,000)
Other Outside Services Employed	2,839,378	3,461,878	3,307,412	622,500	154,466	9,527,761	9,922,235	7,931,377	1,596,385	(394,474)
Insurance Expenses	215,889	161,192	233,333	(54,697)	(72,141)	534,819	700,000	613,452	(78,633)	(165,181)
Office Supplies	52,545	73,369	146,658	20,823	(73,289)	220,762	484,114	231,140	(10,378)	(263,352)
Communications	212,311	210,265	266,667	(2,046)	(56,402)	482,158	800,000	462,957	19,201	(317,842)
Training	266,250	188,051	411,056	(78,199)	(223,005)	495,329	1,233,168	441,641	53,688	(737,839)
Light, Power and Water	1,206,363	1,285,465	1,187,500	79,102	97,965	3,457,666	3,562,500	3,473,989	(16,323)	(104,834)
Employees' Physical Dev't Expenses	-	-	72,625	-	(72,625)	-	217,875	-	-	(217,875)
CSR Expenses	-	184	253,881	184	(253,697)	566	761,642	64,472	(63,906)	(761,076)
Directors Fees and Expenses	287,178	343,985	374,734	56,807	(30,749)	817,045	1,238,513	868,044	(51,000)	(421,469)
Fuel, Oil and Lubricants	81,838	72,438	186,215	(9,400)	(113,778)	139,212	558,645	230,595	(91,383)	(419,433)
Uniform	1,255,000	-	375,000	(1,255,000)	(375,000)	4,029,900	1,125,000	1,255,000	2,774,900	2,904,900
Miscellaneous Admin and Gen. Expenses	635,832	643,565	1,783,451	7,733	(1,139,886)	2,172,980	3,797,084	1,949,935	223,044	(1,624,104)
Travelling Expense	-	28,304	60,000	28,304	(31,696)	28,304	180,000	5,326	22,978	(151,696)
CNA Incentive - Civilian	1,668,153	1,854,128	2,143,463	185,974	(289,335)	6,423,188	6,430,389	5,004,460	1,418,728	(7,201)
Taxes, Licenses and Registration Fees	1,026,976	1,016,146	1,227,000	(10,830)	(210,854)	1,082,001	1,381,000	1,074,944	7,058	(298,999)
Total	89,461,300	96,052,254	127,234,490	6,590,954	(31,182,236)	298,249,221	381,363,141	253,538,289	44,710,932	(83,113,920)

METROPOLITAN CEBU WATER DISTRICT
Cash Flow Statement
As of March 31, 2016

	2015	2016		VARIANCE		YTD - 2016		VS 2015 YTD	VARIANCE	
		ACTUAL	BUDGET	Previous Year	Budget	ACTUAL	BUDGET		vs previous year	vs target
Cash inflow										
Revenue Collection from:										
Water Sales	138,462,475	131,403,921	130,302,860	(7,058,555)	1,101,061	421,605,014	411,423,270	404,031,507	17,573,507	10,181,743
Other Revenues	2,276,494	2,901,617	2,967,623	625,122	(66,006)	8,690,209	8,902,868	7,559,334	1,130,875	(212,658)
Total	140,738,970	134,305,537	133,270,483	(6,433,432)	1,035,055	430,295,223	420,326,138	411,590,841	18,704,382	9,969,085
Other Cash Receipts	9,654,968	8,561,658	9,937,535	(1,093,311)	(1,375,877)	26,850,770	29,812,604	26,911,114	(60,343)	(2,961,834)
Total Cash Inflow	150,393,938	142,867,195	143,208,017	(7,526,743)	(340,822)	457,145,993	450,138,742	438,501,955	18,644,039	7,007,251
Cash Outflow										
Operating Cost	83,526,753	93,265,880	135,514,521	9,739,128	42,248,640	318,276,665	387,759,896	230,097,256	88,179,408	(69,483,232)
Personnel Cost	33,207,617	34,982,547	40,101,073	1,774,930	5,118,526	100,598,856	120,303,220	99,927,245	671,611	(19,704,364)
Purchased water	16,344,634	26,791,522	37,896,205	10,446,888	11,104,683	92,808,458	116,302,148	41,031,825	51,776,633	(23,493,690)
Chemicals	1,017,789	782,877	850,232	(234,912)	67,355	838,072	2,550,697	1,046,106	(208,035)	(1,712,625)
Power for Production	2,796,269	6,765,656	5,657,173	3,969,387	(1,108,483)	19,216,864	16,971,520	12,421,834	6,795,030	2,245,344
Fuel for Maintenance	804,111	662,421	799,579	(141,690)	137,158	1,241,919	2,398,736	1,706,800	(464,881)	(1,156,817)
Maint. Materials	5,173,489	14,121,133	10,319,808	8,947,644	(3,801,324)	48,822,148	30,959,425	25,392,595	23,429,553	17,862,722
Training Expenses	207,066	258,301	352,976	51,236	94,674	338,846	1,097,030	716,921	(378,075)	(758,183)
Office Supplies	109,911	207,760	391,078	97,848	183,318	640,518	1,135,132	521,410	119,108	(494,615)
Other Operating Expenses	23,865,867	8,693,663	39,146,395	(15,172,203)	30,452,732	53,770,984	96,041,988	47,332,521	6,438,463	(42,271,004)
Debt Service	14,869,470	14,112,169	14,157,432	(757,301)	45,263	42,336,507	42,472,296	44,608,410	(2,271,903)	(135,789)
Principal	7,469,380	8,606,390	6,722,455	1,137,011	(1,883,935)	25,690,930	19,960,170	22,250,901	3,440,030	5,730,761
Interest	7,400,090	5,505,779	7,434,977	(1,894,312)	1,929,198	16,645,577	22,512,126	22,357,509	(5,711,933)	(5,866,550)
Balance Before Capital Outlay	51,997,716	35,489,146	(6,463,935)	(16,508,570)	41,953,081	96,532,822	19,906,550	163,796,288	(67,263,466)	76,626,272
Capital Outlay										
Projects & Equipment	8,968,720	27,559,717	221,954,723	18,590,997	194,395,006	58,453,666	470,652,946	21,348,855	37,104,812	(412,199,280)
Other Cash Disbursements	6,361,148	12,259,567	11,193,691	5,898,419	(1,065,876)	33,652,003	33,581,073	25,581,696	8,070,307	70,930
Net Cash Inflow (Outflow)	36,667,848	(4,330,137.83)	(239,612,349)	(40,997,985)	235,282,211	4,427,152	(484,327,469)	116,865,738	(112,438,586)	488,754,621
Cash Balance Beg.	1,224,821,852	1,335,098,483	1,132,250,598	(40,997,985)	202,847,886	1,352,712,345	1,376,965,718	1,171,031,244	181,681,102	(24,253,373)
Outstanding checks(CAJE)	-	-	-	-	-	(26,371,152)	-	(26,407,282)	36,130	(26,371,152)
Cash Balance End.	1,261,489,700	1,330,768,345	892,638,249	(81,995,971)	438,130,096	1,330,768,345	892,638,249	1,261,489,700	69,278,646	438,130,096

METROPOLITAN CEBU WATER DISTRICT

Balance Sheet

As of March 31, 2016

ASSETS	2016	2015	VARIANCE		Common-Size Balance Sheet (2015)
			Amount	%	
Utility Plant In Service					
Utility Plant In Service	3,853,443,011	3,825,057,689	28,385,322	1%	105%
Accum. Prov. for Depreciation	(2,785,415,801)	(2,655,293,487)	(130,122,314)	5%	-76%
Total Utility Plant In Service	1,068,027,210	1,169,764,202	(101,736,992)	-9%	29%
Land	337,350,337	337,503,221	(152,884)	0%	9%
Construction Work In Progress	268,214,851	168,072,452	100,142,400	60%	7%
Net Utility Plant In Service	1,673,592,399	1,675,339,874	(1,747,476)	0%	45.7%
Current Assets					
Cash	427,879,651	397,403,086	30,476,564	8%	12%
Temporary Investment	675,028,636	668,056,859	6,971,777	1%	18%
Other Cash Items	920,000	420,000	500,000	119%	0%
Account Receivable-Customer	243,186,594	259,570,598	(16,384,004)	-6%	7%
Allowance for Bad Debts	(9,856,916)	(5,246,824)	(4,610,092)	88%	0%
Materials and Supplies	212,515,783	212,606,995	(91,212)	0%	6%
Interest Receivable	1,514,190	1,535,111	(20,922)	-1%	0%
Total	1,551,187,937	1,534,345,824	16,842,113	1%	42%
Other Debits & Deferred Charges					
Sinking Fund	227,860,058	196,029,754	31,830,304	16%	6%
Investment - Property	27,517,173	28,709,252	(1,192,080)	-4%	1%
Special Deposits	21,432,690	21,057,422	375,267	2%	1%
Account Receivable-Employees	3,759,138	3,961,877	(202,738)	-5%	0%
Account Receivable-Others	31,397,935	27,708,574	3,689,361	13%	1%
Other Assets & Deferred Charges	121,395,750	79,565,694	41,830,056	53%	3%
Total	433,362,744	357,032,573	76,330,171	21%	12%
TOTAL ASSETS	3,658,143,080	3,566,718,272	91,424,808	3%	100%
CAPITALIZATION & LIABILITIES					
Capitalization					
Donated Capital	12,888,650	12,888,650	-	0%	0%
Retained Earnings	2,151,691,427	1,940,941,457	210,749,970	11%	59%
Revaluation Increment in Property	183,997,770	183,997,770	-	0%	5%
Total	2,348,577,847	2,137,827,877	210,749,970	10%	64%
Long Term Debts	524,134,314	634,013,135	(109,878,821)	-17%	14%
Current & Accrued Liabilities					
Customer's Deposit	224,259,994	209,359,926	14,900,068	7%	6%
Vouchers Payable	36,311,885	39,711,915	(3,400,030)	-9%	1%
Current Portion On Long Term Debts	79,419,997	69,650,816	9,769,181	14%	2%
Accrued Light & Power	18,133,828	18,875,939	(742,112)	-4%	0%
Accrued Purchased water	54,872,670	30,747,300	24,125,370	78%	2%
Other Current & Accrued Liabilities	46,663,898	54,300,175	(7,636,277)	-14%	1%
Total	459,662,271	422,646,072	37,016,200	9%	13%
Reserves and Other Credits					
Other Deferred Credits	24,339,523	23,239,245	1,100,277	5%	1%
Reserves	224,318,127	275,976,761	(51,658,633)	-19%	1%
Accounts Payable-others	73,507,947	69,412,132	4,095,816	6%	2%
Income Tax Payable	3,603,051	3,603,051	-	0%	0%
Total	325,768,648	372,231,189	(46,462,540)	-12%	9%
TOTAL CAPITALIZATION & LIABILITIES	3,658,143,080	3,566,718,272	91,424,808	3%	100%