

METROPOLITAN CEBU WATER DISTRICT
Income Statement
For the Month Ended May 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	136,535,248	135,404,321	156,902,247	(1,130,927)	(21,497,926)	676,677,043	742,376,575	671,131,741	5,545,302	65,699,532
Discounts	(3,504,267)	(3,227,269)	(4,006,926)	276,997	779,656	(17,519,821)	(18,958,605)	(17,065,231)	(454,590)	(1,438,784)
Net Water Sales	133,030,982	132,177,052	152,895,321	(853,930)	(20,718,269)	659,157,222	723,417,970	654,066,509	5,090,712	64,260,748
Other Operating Revenues	1,084,419	1,181,689	1,241,502	97,270	(59,813)	5,755,730	5,894,666	5,395,805	359,925	138,936
Total	134,115,400	133,358,740	154,136,823	(756,660)	(20,778,082)	664,912,951	729,312,635	659,462,314	5,450,637	64,399,684
OPERATING EXPENSES										
Operation	89,399,279	78,581,977	97,457,782	(10,817,302)	18,875,806	401,368,139	515,817,491	375,153,276	26,214,863	114,449,353
Maintenance	22,633,251	16,407,886	20,716,681	(6,225,364)	4,308,794	89,240,305	111,887,429	86,469,528	2,770,776	22,647,125
Depreciation	11,540,304	11,402,218	12,028,131	(138,086)	625,913	56,615,714	60,140,656	57,815,357	(1,199,643)	3,524,942
Total	123,572,834	106,392,081	130,202,594	(17,180,753)	23,810,513	547,224,157	687,845,576	519,438,161	27,785,996	140,621,419
Operating Income	10,542,566	26,966,659	23,934,229	16,424,093	3,032,431	117,688,794	41,467,059	140,024,153	(22,335,359)	76,221,735
OTHER INCOME / (EXPENSES)									-	-
Misc. Non Operating (net)	6,942,083	1,270,475	367,246	(5,671,608)	(903,230)	9,450,173	2,257,574	12,547,929	(3,097,755)	7,192,599
Income Before Interest Charges	17,484,649	28,237,134	24,301,474	10,752,485	2,129,201	127,138,968	43,724,633	152,572,082	(25,433,114)	83,414,335
Interest Charges	4,978,016	3,122,810	3,003,846	(1,855,206)	118,964.19	15,815,932	15,453,859	25,424,466	(9,608,534)	(362,073.65)
Net Income Before Income Tax	12,506,633	25,114,324	21,297,628	12,607,691	2,010,236.77	111,323,035	28,270,774	127,147,616	(15,824,581)	83,776,408
Income Tax for Other Income		336,460	-			336,460	-	-	336,460	(336,459.90)
NET INCOME	12,506,633	24,777,864	21,297,628	12,607,691	2,010,237	110,986,575	28,270,774	127,147,616	(16,161,041)	84,112,868
NET INCOME RATIO	9.3%	18.6%	13.8%			16.7%	3.9%	19.3%	0.0259	

METROPOLITAN CEBU WATER DISTRICT
Detailed Expenses of Operation and Maintenance
For the Month Ended May 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	9,976,530	8,548,010	7,692,177	(1,428,520)	855,833	46,789,317	53,578,706	37,538,639	9,250,678	(6,789,390)
Installation and Disconnection Expense	2,430,593	2,056,756	2,134,155	(373,838)	(77,400)	14,777,014	21,074,479	8,012,891	6,764,123	(6,297,464)
Meter Reading Expense	3,195,189	2,009,036	2,069,413	(1,186,154)	(60,377)	12,330,151	12,488,314	11,567,248	762,903	(158,163)
Customer Records and Collection Expense	848,280	1,132,741	867,092	284,461	265,649	3,770,658	4,938,274	3,746,153	24,505	(1,167,617)
Treasury Expense	1,057,547	1,231,532	717,986	173,986	513,547	4,176,925	4,091,109	3,495,825	681,099	85,815
Branch Administration Expense	490,775	625,763	411,274	134,988	214,490	2,343,504	2,428,795	1,994,103	349,401	(85,291)
Marketing Expense	65,622	47,630	87,917	(17,992)	(40,287)	247,165	471,004	198,945	48,220	(223,839)
Uncollectible Accounts Provision	-	-	7,627	-	(7,627)	245,913	38,133	-	245,913	207,780
P I O / P A D	1,888,524	1,444,553	1,396,714	(443,971)	47,839	8,897,988	8,048,599	8,523,474	374,513	849,389
Production Expenses	48,127,476	43,727,921	59,017,241	(4,399,555)	(15,289,321)	220,397,592	296,120,805	209,154,616	11,242,976	(75,723,212)
Purchased Water	34,683,560	31,988,713	45,489,927	(2,694,847)	(13,501,214)	159,727,490	227,449,641	147,650,751	12,076,739	(67,722,151)
Production Expense	3,244,339	2,376,211	2,046,619	(868,127)	329,593	11,554,807	11,456,323	12,388,115	(833,308)	98,484
Distribution Expense	3,807,947	2,721,230	2,772,583	(1,086,717)	(51,353)	15,067,443	16,295,351	13,936,638	1,130,805	(1,227,908)
Power/Fuel for Pumping	5,137,997	5,648,368	5,901,521	510,371	(253,153)	27,501,470	29,507,605	28,184,358	(682,889)	(2,006,135)
Water Treatment	1,253,634	993,398	2,806,591	(260,235)	(1,813,193)	6,546,383	11,411,885	6,994,753	(448,371)	(4,865,502)
Maintenance Expense	22,633,251	16,407,886	20,716,681	(6,225,364)	(4,308,794)	89,240,305	111,887,429	86,469,528	2,770,776	(22,647,125)
Power, Production Equipment	3,161,865	3,048,466	2,938,411	(113,398)	110,055	14,723,885	15,239,401	15,009,973	(286,088)	(515,516)
Transmission Lines	12,032,851	8,564,588	11,279,239	(3,468,263)	(2,714,651)	46,839,891	62,816,117	44,382,934	2,456,957	(15,976,226)
Meter Maintenance	4,219,442	2,286,047	3,099,583	(1,933,395)	(813,536)	13,457,767	14,965,182	14,361,089	(903,322)	(1,507,415)
Fabrication	687,983	373,670	580,697	(314,313)	(207,027)	1,873,738	3,410,005	2,159,728	(285,990)	(1,536,267)
General Plant	932,183	779,661	755,321	(152,522)	24,340	4,575,013	4,438,044	4,155,798	419,215	136,969
Motorpool	1,598,928	1,355,455	2,063,430	(243,473)	(707,975)	7,770,010	11,018,681	6,400,005	1,370,005	(3,248,671)
Technical Services	7,853,106	6,529,082	6,309,287	(1,324,024)	219,795	32,240,705	36,370,475	28,153,997	4,086,708	(4,129,770)
Engineering Expenses	2,538,676	2,197,902	2,243,416	(340,774)	(45,514)	12,382,985	12,767,220	10,013,827	2,369,157	(384,236)
Construction Supervision	1,785,507	1,619,711	1,467,993	(165,796)	151,718	8,211,976	7,948,942	7,114,429	1,097,547	263,034
Water Sourcing and Environmental	3,528,923	2,711,469	2,597,878	(817,454)	113,591	11,645,745	15,654,313	11,025,741	620,004	(4,008,568)
Administrative and General Expenses	23,442,167	19,776,964	24,439,077	(3,665,203)	(4,662,113)	101,940,525	129,747,505	100,306,024	1,634,501	(27,806,980)
Management Information System Expenses	1,600,859	1,128,558	1,466,915	(472,301)	(338,357)	5,703,972	9,014,684	6,308,589	604,617	(3,310,712)
Legal Services	1,802,134	1,255,190	1,466,952	(546,944)	(211,762)	6,398,804	8,000,685	6,706,403	(307,598)	(1,601,880)
Procurement Services	754,990	587,356	849,309	(167,634)	(261,953)	3,312,456	4,996,002	3,293,581	18,875	(1,683,546)
Administrative and General Salaries	4,209,375	2,402,157	3,837,209	(1,807,219)	(1,435,052)	14,828,168	22,131,815	14,609,076	219,092	(7,303,647)
Overtime and Holiday Pay	85,154	131,061	92,029	45,908	39,032	525,026	460,145	582,357	(57,330)	64,881
GSIS Premium, ECC and Medicare	326,102	326,099	629,144	(3)	(303,045)	1,569,937	2,804,123	1,671,013	(101,076)	(1,234,186)
Pag-ibig Contributions	8,300	8,000	11,500	(300)	(3,500)	39,600	57,500	42,500	(2,900)	(17,900)
Employees Pension and Benefits	3,600,053	3,733,480	4,406,922	133,427	(673,442)	17,502,664	22,185,109	18,638,167	(1,135,503)	(4,682,445)
Medical Plan	1,413,150	725,024	1,250,000	(688,125)	(524,976)	4,870,542	6,250,000	5,222,499	(351,957)	(1,379,458)
Professional Fees	27,000	27,000	227,000	-	(200,000)	108,000	1,135,000	108,000	-	(1,027,000)
Other Outside Services Employed	4,253,979	3,564,332	3,307,412	(689,647)	256,920	16,481,079	16,537,059	15,875,856	605,223	(55,979)
Insurance Expenses	210,967	162,500	233,333	(48,468)	(70,834)	861,784	1,166,667	1,031,091	(169,307)	(304,883)
Office Supplies	46,735	138,363	145,378	91,628	(7,015)	402,301	782,069	499,831	(97,530)	(379,768)
Communications	183,442	248,999	266,667	65,557	(17,667)	1,017,346	1,333,333	881,744	135,602	(315,987)
Training	200,999	560,864	416,376	359,864	144,487	1,282,848	2,070,501	926,948	355,899	(787,653)
Light, Power and Water	1,334,433	1,343,773	1,187,500	9,340	156,273	5,793,271	5,937,500	6,029,892	(236,621)	(144,229)
Employees' Physical Dev't Expenses	-	84,075	72,625	84,075	11,450	84,075	363,125	-	84,075	(279,050)
CSR Expenses	-	10,185	253,881	10,185	(243,696)	10,933	1,269,403	64,472	(53,539)	(1,258,470)
Directors Fees and Expenses	237,957	344,361	470,433	106,404	(126,072)	1,481,641	2,083,680	1,367,088	114,553	(602,039)
Fuel, Oil and Lubricants	24,735	43,028	186,214	18,293	(143,186)	227,592	931,073	327,451	(99,859)	(703,482)
Uniform	-	-	375,000	-	(375,000)	4,029,900	1,875,000	1,255,000	2,774,900	2,154,900
Miscellaneous Admin and Gen. Expenses	1,374,326	1,067,134	1,006,815	(307,192)	60,319	4,116,209	5,810,715	5,315,976	(1,199,767)	(1,694,506)
Travelling Expense	62,425	28,358	60,000	(34,067)	(31,642)	75,990	300,000	67,750	8,239	(224,010)
CNA Incentive - Civilian	1,668,153	1,854,128	2,143,463	185,974	(289,335)	10,131,443	10,717,315	8,340,767	1,790,677	(585,872)
Taxes, Licenses and Registration Fees	16,900	2,941	77,000	(13,959)	(74,059)	1,084,943	1,535,000	1,139,972	(55,030)	(450,057)
Total	112,032,530	94,989,863	118,174,463	(17,042,667)	(23,184,600)	490,608,443	627,704,920	461,622,804	28,985,639	(137,996,477)

METROPOLITAN CEBU WATER DISTRICT
Cash Flow Statement
As of May 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	131,331,572	137,713,805	153,322,855	6,382,233	(15,609,050)	697,854,720	713,829,412	669,860,287	27,994,433	(15,974,692)
Other Revenues	1,686,951	2,463,757	2,967,623	776,806	(503,866)	16,381,160	14,838,113	11,379,794	5,001,366	1,543,047
Total	133,018,523	140,177,562	156,290,477	7,159,039	(16,112,915)	714,235,880	728,667,524	681,240,081	32,995,799	(14,431,644)
Other Cash Receipts	11,352,857	9,678,743	9,941,817	(1,674,114)	(263,074)	46,239,973	49,691,956	47,305,176	(1,065,203)	(3,451,983)
Total Cash Inflow	144,371,380	149,856,305	166,232,294	5,484,925	(16,375,989)	760,475,853	778,359,480	728,545,257	31,930,596	(17,883,627)
Cash Outflow										
Operating Cost	137,969,163	90,675,001	116,730,855	(47,294,162)	26,055,853	543,739,034	627,963,082	436,291,470	107,447,564	(84,224,048)
Personnel Cost	47,056,319	49,274,116	40,101,073	2,217,797	(9,173,042)	192,703,462	200,505,367	176,799,192	15,904,270	(7,801,905)
Purchased water	56,528,850	7,592,521	40,509,737	(48,936,329)	32,917,215	147,827,876	196,014,856	125,089,822	22,738,054	(48,186,980)
Chemicals	822,219	1,392,173	850,232	569,954	(541,941)	2,716,942	4,251,162	1,880,107	836,834	(1,534,220)
Power for Production	7,477,529	5,478,058	5,657,173	(1,999,472)	179,116	30,393,004	28,285,867	25,725,253	4,667,751	2,107,137
Fuel for Maintenance	207,397	339,246	799,579	131,849	460,332	1,581,165	3,997,893	2,557,266	(976,101)	(2,416,728)
Maint. Materials	5,125,725	16,733,549	10,319,808	11,607,825	(6,413,741)	96,105,666	51,599,042	31,598,028	64,507,637	44,506,624
Training Expenses	439,030	217,255	352,976	(221,775)	135,721	824,074	1,841,084	1,505,465	(681,392)	(1,017,010)
Office Supplies	126,910	168,885	391,078	41,975	222,193	1,783,125	1,879,186	695,341	1,087,783	(96,062)
Other Operating Expenses	20,185,184	9,479,198	17,749,198	(10,705,986)	8,270,000	69,803,721	139,588,625	70,440,994	(637,274)	(69,784,904)
Debt Service	14,869,470	14,112,169	14,157,432	(757,301)	45,263	70,560,845	70,787,160	74,347,350	(3,786,505)	(226,315)
Principal	7,575,571	8,692,669	6,933,262	1,117,099	(1,759,408)	43,033,022	33,615,886	37,348,759	5,684,263	9,417,136
Interest	7,293,899	5,419,500	7,224,170	(1,874,400)	1,804,671	27,527,823	37,171,274	36,998,591	(9,470,768)	(9,643,451)
Balance Before Capital Outlay	(8,467,253)	45,069,134	35,344,007	53,536,388	9,725,127	146,175,974	79,609,238	217,906,437	(71,730,463)	66,566,736
Capital Outlay										
Projects & Equipment	20,716,795	25,006,127	127,340,404	4,289,332	102,334,276	120,742,142	819,948,072	48,249,430	72,492,712	(699,205,931)
Other Cash Disbursements	9,559,664	18,568,371	11,193,691	9,008,707	(7,374,680)	60,858,321	55,968,454	44,901,954	15,956,367	4,889,866
Net Cash Inflow (Outflow)	(38,743,712)	1,494,636	103,190,087	40,238,348	104,684,723	(35,424,488)	(796,307,288)	124,755,053	(160,179,542)	760,882,800
Cash Balance Beg.	1,308,122,727	1,289,422,069	683,848,517	40,238,348	605,573,552	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.	1,269,379,015	1,290,916,705	580,658,429	80,476,697	710,258,275	1,290,916,705	580,658,429	1,269,379,015	21,537,690	710,258,275

METROPOLITAN CEBU WATER DISTRICT
Balance Sheet
As of May 31, 2016

ASSETS	2016	2015	VARIANCE		Common-Size Balance Sheet (2015)
			Amount	%	
Utility Plant In Service					
Utility Plant In Service	3,865,722,430	3,813,258,993	52,463,436	1%	105%
Accum. Prov. for Depreciation	(2,807,966,508)	(2,673,844,966)	(134,121,542)	5%	-76%
Total Utility Plant In Service	1,057,755,922	1,139,414,027	(81,658,106)	-7%	29%
Land	337,350,337	337,503,221	(152,884)	0%	9%
Construction Work In Progress	345,561,439	175,526,845	170,034,593	97%	9%
Net Utility Plant In Service	1,740,667,698	1,652,444,094	88,223,604	5%	47.2%
Current Assets					
Cash	320,626,691	399,514,895	(78,888,204)	-20%	9%
Temporary Investment	734,724,863	669,203,132	65,521,730	10%	20%
Other Cash Items	920,000	420,000	500,000	119%	0%
Account Receivable-Customer	230,801,126	263,597,510	(32,796,384)	-12%	6%
Allowance for Bad Debts	(9,856,916)	(5,247,090)	(4,609,826)	88%	0%
Materials and Supplies	235,418,808	198,557,205	36,861,603	19%	6%
Interest Receivable	1,583,969	1,542,281	41,688	3%	0%
Total	1,514,218,541	1,527,587,933	(13,369,392)	-1%	41%
Other Debits & Deferred Charges					
Sinking Fund	234,645,151	200,660,988	33,984,163	17%	6%
Investment - Property	27,318,493	28,510,572	(1,192,080)	-4%	1%
Special Deposits	21,432,690	21,695,915	(263,225)	-1%	1%
Account Receivable-Employees	2,712,077	3,721,372	(1,009,295)	-27%	0%
Account Receivable-Others	33,080,587	29,331,975	3,748,611	13%	1%
Other Assets & Deferred Charges	114,724,373	106,178,848	8,545,525	8%	3%
Total	433,913,371	390,099,671	43,813,700	11%	12%
TOTAL ASSETS	3,688,799,609	3,570,131,697	118,667,911	3%	100%
CAPITALIZATION & LIABILITIES					
Capitalization					
Donated Capital	12,888,650	12,888,650	-	0%	0%
Retained Earnings	2,197,900,947	1,963,685,888	234,215,059	12%	60%
Revaluation Increment in Property	183,997,770	183,997,770	-	0%	5%
Total	2,394,787,367	2,160,572,308	234,215,059	11%	65%
Long Term Debts	524,095,653	633,971,881	(109,876,228)	-17%	14%
Current & Accrued Liabilities					
Customer's Deposit	226,548,295	212,396,107	14,152,188	7%	6%
Vouchers Payable	41,253,440	46,236,033	(4,982,593)	-11%	1%
Current Portion On Long Term Debts	62,077,906	54,552,957	7,524,948	14%	2%
Accrued Light & Power	17,872,876	18,241,292	(368,417)	-2%	0%
Accrued Purchased water	60,117,421	36,236,001	23,881,420	66%	2%
Other Current & Accrued Liabilities	36,431,664	37,477,021	(1,045,357)	-3%	1%
Total	444,301,600	405,139,411	39,162,189	10%	12%
Reserves and Other Credits					
Other Deferred Credits	24,489,523	23,339,100	1,150,422	5%	1%
Reserves	223,705,012	273,276,721	(49,571,708)	-18%	1%
Accounts Payable-others	73,817,403	70,229,225	3,588,178	5%	2%
Income Tax Payable	3,603,051	3,603,051	-	0%	0%
Total	325,614,989	370,448,097	(44,833,109)	-12%	9%
TOTAL CAPITALIZATION & LIABILITY	3,688,799,609	3,570,131,697	118,667,911	3%	100%