

(In Millions PhP)	2016 ACTUAL	2015 ACTUAL	% Variance	TARGET	% Variance.
Net Water Sales (YTD)	140.5	126.4	11%	146.7	-4%
Operating Expenses	95.0	98.4	3%	126.6	25%
Net Income	45.2	25.1	80%	18.6	144%
Cash Balance	1,312.9	1,189.8	10%	1,302.9	1%
Capital Expenditures	5.7	8.4	-31%	124.3	-95%
Total Assets	112.7	3,584.9	-97%		
Total Debt	1,298.2	1,404.4	8%		
Net Income Ratio (YTD)	31.9%	19.7%	12.2 pt(s)	12.5%	19.4 pt(s)
Operating Ratio (YTD)	67.0%	77.1%	10.1 pt(s)	85.6%	18.6 pt(s)
Collection Efficiency	93.1%	99.0%	-5.9 pt(s)		
Debt Ratio	35.7%	39.2%	3.5 pt(s)		
Current Ratio	3.55	3.69	-4.0%		
Operating Expense/cubic meter sold	18.6	20.3	8%	23.69	22%
Ave. Operating Expenses/SC/Month	554.4	603.0	8%	729.9	24%

Legend:

- Favorable
- Unfavorable

- The month of January has reached Sales (net of discounts) of ₱140.5 million (₱6.1 million or 4.2% below target) or an equivalent billed volume of 171,353 cmd but higher than the previous year by 11.2% or ₱14.1 million. Missed sales target is attributed primarily to non-attainment of service connection target in the residential consumers category by 1,974 SCs which is equivalent to ₱1.2 million in unattained sales.
- Operating expenses have decreased from last year of the same period by 3.5% or ₱ 3.4 million but higher than the budget by 24.9% or ₱ 31.6 million. The substantial variance between actual and budgeted expenses was attributed to the following factors: (1) Purchased water expense is lower than the budget by ₱ 12.4 million; (2) Transmission lines expense increased by ₱ 3.0 million; (3) Installation and Disconnection expense is lower than the budget by ₱ 2.8 million.
- As of January, net income ratio is at 31.9% which is 12.2 points higher than last year of the same period.
- For the current month, the budgeted cash inflow is ₱ 153.5 million while the actual cash inflow is ₱ 147.7 million. On the other hand, the budgeted cash outflow is ₱ 227.5 million while the actual cash outflow is ₱ 161.1 million. Thus, the actual net cash outflow

is ₱ 13.4 million which is substantially lower than the budgeted net cash outflow of ₱ 74.0 million.

💧 Net cash outflow is ₱ 13.4 million after a total disbursement of ₱ 132.4 million for operating costs, ₱ 14.1 million for debt service, ₱ 5.7 million for capital expenditures and ₱ 8.9 million for other cash disbursements This brings a cash balance of ₱1.313 billion, ₱ 2.383 billion is earmarked for capital expenditures leaving a negative cash balance equivalent to 1.07 billion for operating expenses.

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