



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

66S 7- A AUDIT TEAM 5
COA REGION - I
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DATE: Jan 23, 2025
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STATEMENT OF PROFIT/LOSS
for the year ended December 31, 2024
(with comparative figures for 2023)

	Note	2024	2023
REVENUE/INCOME			
<i>Business Income</i>			
Waterworks System Fees		71,735,215.98	66,723,359.09
Fines and Penalties		3,123,400.55	3,076,851.24
Other Business Income		1,503,079.65	1,630,084.22
GROSS INCOME	13	76,361,696.18	71,430,294.55
Less: EXPENSES			
PERSONNEL SERVICES			
<i>Salaries and Wages</i>			
Salaries and Wages - Regular		14,251,466.36	13,226,547.40
Salaries and Wages - Casual/Contractual		885,664.56	905,393.94
<i>Other Compensation</i>			
Personnel Economic Relief Allowance		1,040,918.87	1,010,064.89
Representation Allowance		240,000.00	309,500.00
Transportation Allowance		240,000.00	309,500.00
Clothing/Uniform Allowance		308,000.00	246,000.00
Honoraria		54,500.00	65,000.00
Overtime Pay		-	-
Year-End Bonus		1,270,016.00	1,143,733.20
Cash Gift		220,000.00	209,000.00
Mid-Year Bonus		1,255,714.00	1,151,088.00
Directors and Committee Members' Fees		673,920.00	946,080.00
Other Bonuses and Allowances		1,448,600.00	1,838,887.91
<i>Personnel Benefit Contributions</i>			
Retirement & Life Insurance Contribution		1,820,111.08	1,701,689.12
Pag-ibig Contribution		100,500.00	51,100.00
PhilHealth Contribution		364,607.79	265,509.06
Employees Compensation Insurance Premium (ECC)		52,400.00	51,100.00
<i>Other Personnel Benefits</i>			
Terminal Leave Benefits		739,020.89	2,490,963.44
TOTAL PERSONNEL SERVICES	15	24,965,439.55	25,921,156.96
MAINTENANCE AND OTHER OPERATING EXPENSES			
<i>Traveling Expenses</i>			
Traveling Expense - Local		122,241.56	179,431.50
<i>Training and Scholarship Expenses</i>			
Training Expense		249,804.54	408,164.88
<i>Supplies and Materials Expenses</i>			
Office Supplies Expense		250,304.33	287,520.03
Accountable Forms Expense		477,453.90	577,413.85
Medical, Dental, and Laboratory Supplies Expense		186,780.00	146,880.00
Fuel, Oil, and Lubricants Expense		562,455.48	809,449.62
Chemical and Filtering Supplies Expense		649,550.00	877,600.00
Semi-Expendable Machinery and Equipment Expense		412,691.00	299,130.01
Semi-Expendable Furniture and Fixtures Expense		3,744.30	5,500.00
Housekeeping/Cleaning Supplies Expense		18,590.45	21,503.15
<i>Utility Expenses</i>			
Water Expense		8,589.50	8,547.00
Electricity Expense		575,405.81	24,759,953.02
Other Utility Expense		12,182.00	8,222.00
<i>Communication Expenses</i>			
Postage and Courier Expense		8,972.00	5,173.00
Telephone Expense - Landline/Mobile		102,572.89	298,780.10
Internet Subscription Expense		13,040.00	13,200.00
Cable, Satellite, Telegraph, and Radio Expense		6,520.00	5,510.00
<i>Awards/Rewards, Prizes and Indemnities</i>			
Awards/Rewards Expense		-	3,600.00
<i>Survey, Research, Exploration, and Development Expenses</i>			
Survey Expenses		18,000.00	16,000.00
<i>Generation, Transmission, & Distribution Expenses</i>			
Generation, Transmission, & Distribution Expenses		21,814,364.74	-



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF PROFIT/LOSS
for the year ended December 31, 2024
(with comparative figures for 2023)

	Note	2024	2023
<i>Confidential, Intelligence, and Extraordinary Expenses</i>			
Extraordinary & Miscellaneous Expense (EME)		135,600.00	135,600.00
<i>Professional Services</i>			
Legal Services		132,000.00	132,700.00
Auditing Services		239,004.04	240,516.74
Consultancy Services		43,680.00	43,680.00
<i>General Services</i>			
Security Services		588,000.00	571,500.00
Other General Services		35,763.35	36,220.05
<i>Repairs & Maintenance</i>			
Repairs & Maintenance - Land Improvements		-	-
Repairs & Maintenance - Infrastructure Assets		770,672.92	202,425.46
Repairs & Maintenance - Buildings and Other Structures		201,830.00	6,710.98
Repairs & Maintenance - Machinery & Equipment		102,650.00	106,809.00
Repairs & Maintenance - Transportation Equipment		68,941.50	25,813.50
Repairs & Maintenance - Furniture & Fixtures		11,536.46	7,060.40
Repairs & Maintenance - Other PPE		-	56,690.00
<i>Taxes, Insurance Premiums, and Other Fees</i>			
Taxes, Duties, & Licenses		1,492,968.54	1,506,045.38
Fidelity Bonds Premium		29,025.00	28,125.00
Insurance Expense		290,145.73	259,191.82
<i>Other Maintenance and Operating Expenses</i>			
Labor and Wages		747,204.13	766,905.58
Advertising, Promotional, Marketing Expense		-	7,000.00
Printing and Publication Expense		258,490.00	249,402.00
Representation Expense		200,361.41	678,772.10
Rent/Lease Expense		72,600.00	72,600.00
Membership Dues & Contributions to Organizations		15,891.00	15,292.00
Subscription Expense		13,616.00	14,260.00
Donations		39,725.00	20,292.75
Major Events & Conventions Expenses		484,569.10	-
TOTAL MAINTENANCE AND OTHER OPERATING EXP	16	31,467,536.68	33,915,190.92
FINANCIAL EXPENSES			
Bank Charges		5,200.00	500.00
TOTAL FINANCIAL EXPENSES	18	5,200.00	500.00
NON-CASH EXPENSES			
<i>Depreciation</i>			
Depreciation - Land Improvements		36,369.70	15,609.15
Depreciation - Infrastructure Assets		3,231,435.73	3,156,823.97
Depreciation - Building and Other Structures		474,365.02	474,991.44
Depreciation - Machinery and Equipment		1,896,727.83	609,580.85
Depreciation - Transportation Equipment		169,478.37	263,775.00
Depreciation - Furniture and Fixtures		-	-
Depreciation - Other PPE		-	667,142.61
<i>Impairment Loss</i>			
Impairment Loss - Loans and Receivables		15,404.09	11,948.81
TOTAL NON-CASH EXPENSES	17	5,823,780.74	5,199,871.83
TOTAL EXPENSES		62,261,956.97	65,036,719.71
Income from Operations		14,099,739.21	6,393,574.84
<i>ADD: Other Income</i>			
Interest Income	13	184,758.40	180,028.11
Donations	14	4,430,033.00	227,500.00
NET INCOME		18,714,530.61	6,801,102.95

Prepared By:


AIRA JANE G. PEREZ, CPA
Senior Corporate Accountant A

Approved by:


ENGR. MARCELO M. PETONIO
General Manager B



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

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STATEMENT OF FINANCIAL POSITION
as of December 31, 2024
(with comparative figures for 2023)

DATE: Jan. 23, 2025
BY: *[Signature]*

	Note	2024	2023
ASSETS			
Cash and Cash Equivalents			
<i>Cash on Hand</i>			
Cash-Collecting Officers		206,291.54	137,571.29
Petty Cash Fund		10,000.00	10,000.00
<i>Cash in Bank - Local Currency</i>			
Cash in Bank - Local Currency, CA, DBP		75,279,932.00	73,119,125.75
Cash in Bank - Local Currency, CA, Landbank-EBCS		1,910,598.85	1,285,644.05
<i>Cash Equivalents</i>			
Time Deposit-Local Currency, CD-DBP		3,428,837.45	3,449,992.40
Time Deposit-Local Currency, LB-MSF		9,734,404.83	9,694,689.95
Total Cash and Cash Equivalents	4	<u>90,570,064.67</u>	<u>87,697,023.44</u>
Receivables			
<i>Loans and Receivables Accounts</i>			
Accounts Receivable		2,341,082.90	2,321,123.85
Allowance for Impairment-Accounts Receivable		(114,348.40)	(103,589.51)
Accounts Receivable - Net		<u>2,226,734.50</u>	<u>2,217,534.34</u>
Receivable-Collecting Banks/Agents		19,083.65	-
<i>Other Receivables</i>			
Other Receivables		244,000.00	244,000.00
Total Receivables	5	<u>2,489,818.15</u>	<u>2,461,534.34</u>
Inventories			
<i>Inventory Held for Sale</i>			
Merchandise Inventory		1,679,254.79	1,951,169.63
<i>Inventory Held for Consumption</i>			
Office Supplies Inventory		169,454.65	88,631.73
Accountable Forms Inventory		661,435.67	480,389.57
Fuel, Oil, and Lubricants Inventory		21,888.97	21,888.97
Chemical and Filtering Supplies Inventory		135,450.00	140,000.00
Construction Materials Inventory		1,466,850.00	1,012,152.05
Total Inventories	6	<u>4,134,334.08</u>	<u>3,694,231.95</u>
Property, Plant, and Equipment			
<i>Land</i>			
Land, Net		5,597,405.00	5,272,735.00
Land		<u>5,597,405.00</u>	<u>5,272,735.00</u>
<i>Land Improvements</i>			
Other Land Improvements, Net		1,733,078.99	45,960.34
Other Land Improvements		1,896,923.36	173,435.00
Accumulated Depreciation - Other Land Improvements		163,844.37	127,474.66
<i>Infrastructure Assets</i>			
Water Supply Systems, Net		-	61,160,334.25
Water Supply Systems		-	94,692,393.02
Accumulated Depreciation - Water Supply Systems		-	33,532,058.77
Power Supply Systems, Net		-	2,896,661.29
Power Supply Systems		-	5,465,263.76
Accumulated Depreciation - Power Supply Systems		-	2,568,602.47
Plant-Utility Plant in Service (UPIS), Net		72,967,702.74	-
Plant-Utility Plant in Service (UPIS)		112,298,981.08	-
Accumulated Depreciation - Plant-Utility Plant in Service (UPIS)		39,331,278.34	-
<i>Building & Other Structures</i>			
Buildings, Net		4,920,705.64	5,215,830.06
Buildings		9,788,939.70	9,788,939.70
Accumulated Depreciation - Buildings		4,868,234.06	4,573,109.64
Other Structures, Net		2,578,609.70	2,820,493.86
Other Structures		3,061,751.28	3,124,394.75
Accumulated Depreciation - Other Structures		483,141.58	303,900.89
<i>Machinery & Equipment</i>			
Office Equipment, Net		20,376.91	98,462.43
Office Equipment		487,750.00	601,654.00
Accumulated Depreciation - Office Equipment		467,373.09	503,191.57
Information & Communications Tech. Equipment, Net		222,066.79	296,229.29
Information & Communications Tech. Equipment		712,500.00	796,675.00
Accumulated Depreciation - ICT Equipment		490,433.21	500,445.71



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF FINANCIAL POSITION
as of December 31, 2024
(with comparative figures for 2023)

	Note	2024	2023
Other Machinery and Equipment, Net		13,280,490.05	4,275,229.12
Other Machinery and Equipment		27,851,902.59	9,861,574.00
Accumulated Depreciation - Other Machinery & Equip.		14,571,412.54	5,586,344.88
Transportation Equipment			
Transportation Equipment, Net		1,634,128.62	1,284,620.75
Transportation Equipment		5,285,717.92	4,766,731.67
Accumulated Depreciation - Transpo. Equipment		3,651,589.30	3,482,110.92
Furniture, Fixtures, and Books			
Furniture & Fixtures, Net		-	-
Furniture & Fixtures		61,201.85	61,201.85
Accumulated Depreciation - Furniture & Fixtures		61,201.85	61,201.85
Other Property, Plant, and Equipment			
Other Property, Plant, and Equipment, Net		-	3,832,738.49
Other Property, Plant, and Equipment		-	11,320,057.28
Accumulated Depreciation - Other PPE		-	7,487,318.79
Construction in Progress			
Construction in Progress - Infrastructure Assets		-	-
Total Property, Plant, and Equipment	7	102,954,564.44	87,199,294.88
Other Assets			
Prepayments			
Prepaid Insurance		290,044.05	251,973.44
Restricted Fund			
Restricted Fund (JSA)		11,930,981.14	11,882,304.57
Total Other Assets	8	12,221,025.19	12,134,278.01
TOTAL ASSETS		212,369,806.53	193,186,362.62
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Accounts Payable		507,349.65	1,259,252.25
Total Financial Liabilities	9	507,349.65	1,259,252.25
Inter-Agency Payables			
Due to BIR		359,365.41	306,168.18
Due to GSIS		396,831.81	359,269.07
Due to Pag-IBIG		57,967.72	42,066.03
Due to PhilHealth		60,952.30	45,598.12
Due to NGAs		-	-
Total Inter-Agency Payables	10	875,117.24	753,101.40
Trust Liabilities			
Guaranty/Security Deposits Payable		1,509,042.78	632,092.36
Customers' Deposits Payable		3,426,301.65	3,419,440.25
Trust Liabilities		3,095,168.00	2,904,462.00
Total Trust Liabilities	11	8,030,512.43	6,955,994.61
Total Liabilities		9,412,979.32	8,968,348.26
EQUITY			
Government Equity			
Contributed Capital		615,720.00	615,720.00
Retained Earnings			
Retained Earnings	12	202,341,107.21	183,602,294.36
Total Equity		202,956,827.21	184,218,014.36
TOTAL LIABILITIES AND EQUITY		212,369,806.53	193,186,362.62

Prepared By:

AIRA JANE G. PEREZ, CPA
Senior Corporate Accountant A

Approved by:

ENGR. MARCELO M. PETONIO
General Manager B



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF CASH FLOWS
as of December 31, 2024
(with comparative figures for 2023)

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	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Inflows:		
Collection of Water Bills	74,747,960.61	70,691,089.18
Collection of Other Business and Income	913,371.85	917,051.94
Interest Income (Net)	136,081.83	132,075.90
Customers' Deposit	25,180.55	19,891.85
Sale of Materials, Other Fittings	3,107,649.62	2,649,768.38
Refund of Advances & Others	116,759.45	81,857.48
Other Miscellaneous (GSIS reimbursement & others)	190,706.00	621,847.00
Total Cash Inflows	79,237,709.91	75,113,581.73
Cash Outflows:		
Payment of Personnel Services	17,123,891.84	18,364,393.22
Payment of Maintenance & Other Operating Expenses	26,899,184.94	29,729,476.26
Payment of Advances	743,025.00	751,070.00
Other Receivables - CENPELCO	-	-
Purchases of Office Supplies/Materials	1,283,188.60	979,826.36
Prepayments	296,436.06	258,755.14
Payment of Payables	5,771,571.16	5,468,039.75
Remittances of GSIS/Pag-Ibig/BIR	6,887,282.18	6,809,881.27
Total Cash Outflows	59,004,579.78	62,361,442.00
Total Cash Provided by Operating Activities	20,233,130.13	12,752,139.73
CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflow:		
Collection of Bid Document/Registration	83,000.00	70,000.00
Total Cash Inflow	83,000.00	70,000.00
Cash Outflows:		
Payment for Construction Work in Progress	12,569,776.80	6,947,763.04
Purchase of Property, Plant, & Equipment	4,873,312.10	7,681,537.22
Transfer for Reserve (Sinking Fund)	-	-
Total Cash Outflows	17,443,088.90	14,629,300.26
Total Cash Used in Investing Activities	(17,360,088.90)	(14,559,300.26)
Net Cash Inflow provided by operating, investing, and financing activities	2,873,041.23	(1,807,160.53)
ADD: Cash and Cash Equivalents - Beginning	87,697,023.44	89,504,183.97
CASH AND CASH EQUIVALENTS - ENDING	90,570,064.67	87,697,023.44

	2024
Cash Balance Breakdown:	
Cash on Hand	206,291.54
Petty Cash Fund	10,000.00
Cash in Banks Current Account (DBP)	75,279,932.00
Current Account (LB-EBCS)	1,910,598.85
Customer's Deposit (DBP)	3,428,837.45
Miscellaneous Special Fund (LB)	9,734,404.83
	90,570,064.67

Prepared By:

[Signature]
AIRA JANE G. PEREZ, CPA
Senior Corporate Accountant A

Approved by:

[Signature]
ENGR. MARCELO M. PETONIO
General Manager B



MANGALDAN WATER DISTRICT
Mangaldan, Pangasinan

STATEMENT OF CHANGES IN EQUITY
as of December 31, 2024
(with comparative figures for 2023)

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	2024	2023
GOVERNMENT EQUITY		
Balance at beginning of period	615,720.00	615,720.00
Reclassification of Capital Accounts	-	-
Additions/Deductions	-	-
Balance at end of period	615,720.00	615,720.00
RETAINED EARNINGS		
Balance at beginning of period	183,602,294.36	176,553,356.44
Prior period adjustments	58,790.24	293,915.61
Restated Balance	183,661,084.60	176,847,272.05
Other Adjustments	(34,508.00)	(46,080.64)
Net Income for the period	18,714,530.61	6,801,102.95
Balance at end of period	202,341,107.21	183,602,294.36
TOTAL EQUITY	202,956,827.21	184,218,014.36

Prepared By:

[Signature]
AIRA JANE G. PEREZ, CPA
Senior Corporate Accountant A

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ENGR. MARCELO M. PETONIO
General Manager B