



# VICTORIAS CITY WATER DISTRICT

QUIRINO STREET, VICTORIAS CITY, NEGROS OCCIDENTAL

TIN 001-005-020-0000

Tel. Nos. (034)399-2865/ 717-6152 Telefax (034)399-3554

email address: victoriacitywd@yahoo.com

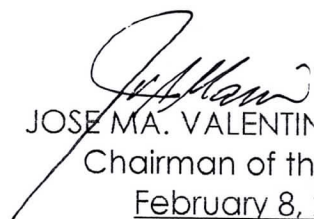
website: victoriacitywd.gov.ph

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

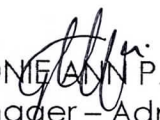
The Management of the **VICTORIAS CITY WATER DISTRICT** is responsible for the preparation of the financial statements as at December 31, 2021, including the additional components attached thereto in accordance with the prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

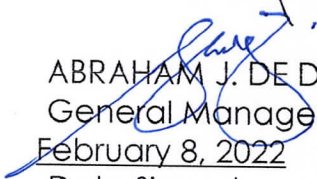
The Board of Directors reviews and approves the financial statements before such statements are issued to the regulators, creditors and other users.

The Commission on Audit has audited the financial statements of the **VICTORIAS CITY WATER DISTRICT** in accordance with International Standards of Supreme Audit Institutions and has expressed its opinion on the fairness of presentation upon completion of such audit, in its report to the Board of Directors.

  
JOSE MA. VALENTIN S. GARCIA  
Chairman of the Board  
February 8, 2022  
Date Signed



  
LEONE ANN P. BUTALON  
Division Manager – Administrative Division  
February 8, 2022  
Date Signed

  
ABRAHAM J. DE DIOS, JR.  
General Manager C  
February 8, 2022  
Date Signed

**Republic of the Philippines**  
**VICTORIAS CITY WATER DISTRICT**  
**Statement of Changes in Equity**  
**For the Year Ended December 31, 2021**  
**(With Comparative Figures for year 2020)**

	Note	2021		2020
Balance, beginning of period	P	95,781,801.44	P	74,111,521.31
Net Adjustments	<b>23</b>	(402,960.65)		-
Net Income for the year		4,263,336.84		21,670,280.13
Balance, end of period		<u>P 99,642,177.63</u>		<u>P 95,781,801.44</u>

Prepared by:

  
**ERLON JHON A. BUENACOSA**  
 Corporate Budget Officer C

Reviewed by:

  
**LEONIE ANN P. BUTALON**  
 Division Manager C

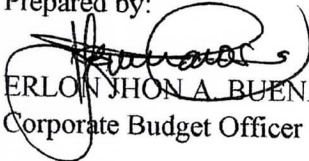
**Republic of the Philippines**  
**VICTORIAS CITY WATER DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2021**  
**(With Comparative Figures for year 2020)**

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities</b>		
<b>Cash Inflows:</b>		
Collection of Receivables	P 60,050,244.21	P 54,110,526.72
Collection of Other Service Income	1,086,839.70	1,287,900.00
Collection of Miscellaneous Income	238,385.95	461,399.90
Receipt of Guaranty/Security Deposits	75,500.00	10,000.00
Receipt of interests from deposits	17,878.66	22,487.90
Receipt of Grants	-	12,450,076.20
Receipt of refund of cash advances	33,575.99	59,534.42
Return of Petty Cash Fund at year end	25.00	107.00
Refund of rental deposit	13,000.00	-
Restoration of cash for cancelled/ lost/stale checks/ADA	5,043.75	16,683.50
<b>Total Cash Inflows</b>	<b><u>P 61,520,493.26</u></b>	<b><u>P 68,418,715.64</u></b>
<b>Cash Outflows:</b>		
Payment of personnel services	P 1,088,434.81	P 454,897.38
Payment of maintenance and other operating expenses	18,353,721.85	14,520,324.96
Payment of financial expenses	270.00	-
Purchase of inventory held for consumption	2,869,925.24	3,126,462.75
Advances for payroll	17,816,015.20	18,029,548.14
Advances to officers and employees	282,310.53	407,207.83
Payment of other deposits	-	200.00
Remittance of taxes withheld	1,598,380.45	1,874,689.54
Remittance to GSIS/Pag-IBIG/PhilHealth	5,692,562.27	4,492,523.84
Remittance of other payables	1,499,541.36	1,580,948.21
Tax Refund to employees/supplier	18,485.76	-
Refund of guaranty/security deposits	61,000.00	20,000.00
Return of Unused Petty Cash Fund	25.00	107.00
<b>Total Cash Outflows</b>	<b><u>P 49,280,672.47</u></b>	<b><u>P 44,506,909.65</u></b>
<b>Total Cash Provided (used) by Operating Activities</b>	<b><u>P 12,239,820.79</u></b>	<b><u>P 23,911,805.99</u></b>

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Investing Activities</b>		
<b>Cash Inflows:</b>		
Proceeds from the Sale of:		
Power Supply Systems, Office Equipment, Furniture & Fixtures, Information & Communication Technology Equipment, Communication Equipment, Other Equipment, Motor Vehicle, Plant-Utility Plant in Service (UPIS) & Other Assets	255,000.00	
<b>Total Cash Inflows</b>	<b>P 255,000.00</b>	<b>P -</b>
<b>Cash Outflows:</b>		
Purchase/construction of:		
Land	P 99,661.45	P 10,000.00
Infrastructure Assets	1,268,650.15	2,073,233.92
Machinery and Equipment	55,854.75	1,255,538.81
Furniture, Fixtures and Books	116,604.74	64,852.06
Construction in progress	4,590,376.88	10,380,562.42
Payment for property, plant and equipment obligated in prior year	1,167,194.64	170,290.27
<b>Total Cash Outflows</b>	<b>P 7,298,342.61</b>	<b>P 13,954,477.48</b>
<b>Total Cash Provided (used) by Investing Activities</b>	<b>P (7,043,342.61)</b>	<b>P (13,954,477.48)</b>
<b>Cash Flows from Financing Activities</b>		
<b>Cash Inflows:</b>		
Proceeds from Borrowings	-	-
<b>Total Cash Inflows</b>	-	-
<b>Cash Outflows:</b>		
Cash payment of interest on loans	P 801,982.00	P 824,885.00
Payments of domestic loans	306,074.00	283,171.00
<b>Total Cash Outflow</b>	<b>P 1,108,056.00</b>	<b>P 1,108,056.00</b>
<b>Total Cash Provided (used) by Financing Activities</b>	<b>P (1,108,056.00)</b>	<b>P (1,108,056.00)</b>
<b>Cash Provided (used) by Operating, Investing &amp; Financing Activities</b>	<b>P 4,088,422.18</b>	<b>P 8,849,272.51</b>
<b>Add: Cash and Cash Equivalents - Beginning</b>	36,562,326.46	27,713,053.95
<b>Cash and Cash Equivalents - Ending</b>	<b>P 40,650,748.64</b>	<b>P 36,562,326.46</b>

	<u>2021</u>	<u>2020</u>
<b><i>Breakdown of Cash and cash equivalents at the end of the period:</i></b>		
<i>Cash-Collecting Officer</i>	<i>P 41,984.08</i>	<i>P 348,636.42</i>
<i>Checks &amp; Other Cash Items</i>	<i>2,000.00</i>	<i>2,000.00</i>
<i>Cash in Bank - Local Currency, Current Account</i>	<i>39,456,948.14</i>	<i>29,111,463.47</i>
<i>Cash in Bank-Local Currency, Savings Account</i>	<i>201,220.45</i>	<i>187,172.99</i>
<i>Cash in Bank-Local Currency, Current Account (Grant)</i>	<i>948,595.97</i>	<i>6,913,053.58</i>
	<b><u><u>P 40,650,748.64</u></u></b>	<b><u><u>P 36,562,326.46</u></u></b>

Prepared by:

  
 ERLON JHON A. BUENACOSA  
 Corporate Budget Officer C

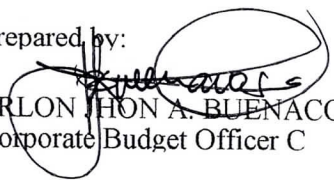
Reviewed by:

  
 LEONIE ANN P. BUTALON  
 Division Manager C

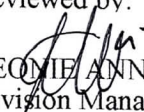
**Republic of the Philippines**  
**VICTORIAS CITY WATER DISTRICT**  
**Condensed Statement of Financial Position**  
**As of December 31, 2021**  
**(With Comparative Figures for year 2020)**

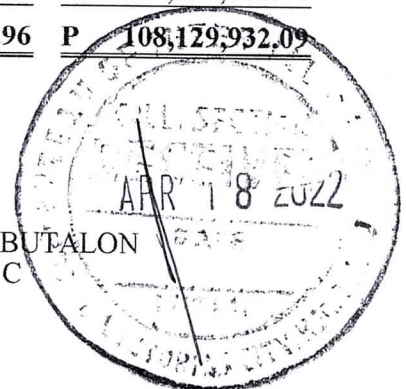
	<u>Note</u>		<u>2021</u>		<u>2020</u>
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	4	P	40,650,748.64	P	36,562,326.46
Receivables	5		9,091,616.76		10,687,900.90
Inventories	6		2,387,018.98		2,225,106.71
Other Assets	7		268,835.31		276,228.55
<b>Total Current Assets</b>		<b>P</b>	<b><u>52,398,219.69</u></b>	<b>P</b>	<b><u>49,751,562.62</u></b>
<b>Non-Current Assets</b>					
Investments	8	P	1,744,648.08	P	1,743,940.72
Property, Plant and Equipment	9		56,619,575.47		56,436,965.09
Intangible Assets	10		110,795.72		149,449.64
Other Assets	7		-		48,014.02
<b>Total Non-Current assets</b>		<b>P</b>	<b><u>58,475,019.27</u></b>	<b>P</b>	<b><u>58,378,369.47</u></b>
<b>TOTAL ASSETS</b>		<b>P</b>	<b><u>110,873,238.96</u></b>	<b>P</b>	<b><u>108,129,932.09</u></b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Financial Liabilities	11	P	796,083.97	P	1,515,730.70
Inter-Agency Payables	12		288,064.32		366,585.54
Trust Liabilities	13		352,710.15		338,210.15
<b>Total Current Liabilities</b>		<b>P</b>	<b><u>1,436,858.44</u></b>	<b>P</b>	<b><u>2,220,526.39</u></b>
<b>Non-Current Liabilities</b>					
Financial Liabilities	11	P	9,776,732.42	P	10,107,562.42
Deferred Credits/Unearned Income	14		17,470.47		20,041.84
<b>Total Non-Current Liabilities</b>		<b>P</b>	<b><u>9,794,202.89</u></b>	<b>P</b>	<b><u>10,127,604.26</u></b>
<b>TOTAL LIABILITIES</b>		<b>P</b>	<b><u>11,231,061.33</u></b>	<b>P</b>	<b><u>12,348,130.65</u></b>
<b>EQUITY</b>					
Retained Earnings / (Deficit)	15		99,642,177.63		95,781,801.44
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P</b>	<b><u>110,873,238.96</u></b>	<b>P</b>	<b><u>108,129,932.09</u></b>

Prepared by:

  
**ERLON JOHN A. BUENACOSA**  
 Corporate Budget Officer C

Reviewed by:

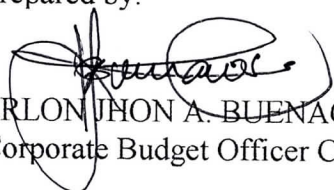
  
**LEONIE ANN P. BUTALON**  
 Division Manager C




**Republic of the Philippines**  
**VICTORIAS CITY WATER DISTRICT**  
**Condensed Statement of Comprehensive Income**  
**For the Year Ended December 31, 2021**  
**(With Comparative Figures for year 2020)**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>			
Service and Business Income	16	P 58,940,287.26	P 56,774,060.69
Shares, Grants and Donations	17	1,162,438.62	12,450,076.20
Other Non-Operating Income	18	111,084.70	311,647.21
<b>TOTAL REVENUE</b>		<u>P 60,213,810.58</u>	<u>P 69,535,784.10</u>
<b>EXPENSES</b>			
Personnel Services	19	P 21,081,362.66	P 19,556,014.26
Maintenance and Other Operating Expenses	20	26,531,267.24	22,548,761.93
Financial Expenses	21	802,252.00	824,885.00
Non-Cash Expenses	22	7,535,591.84	4,935,842.78
<b>TOTAL EXPENSES</b>		<u>P 55,950,473.74</u>	<u>P 47,865,503.97</u>
<b>NET INCOME/(LOSS)</b>		<u><u>P 4,263,336.84</u></u>	<u><u>P 21,670,280.13</u></u>

Prepared by:

  
**ERLON JHON A. BUENACOSA**  
 Corporate Budget Officer C

Reviewed by:

  
**LEONIE ANN P. BUTALON**  
 Division Manager C

