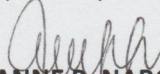


**BAAO WATER DISTRICT
INCOME STATEMENT
As of December 31, 2012**

ACCOUNT TITLE		Acct. Code	AMOUNT
Income			
	Income From Water Sales	639	19,073,709.92
	Other Business Income	648	1,113,374.30
	Fines and Penalties	649	637,142.54
	Interest Income	664	2,068.24
	Miscellaneous Income	678	116,706.51
	Other Fines and Penalties	679	16,500.00
	Gross Income		20,959,501.51
Less: Expenses			
Personal Services			
	Salaries and Wages	701	5,039,991.00
	Salaries and Wages - Contractual	706	77,148.00
	Personal Economic Relief Allowance (PERA)	711	288,000.00
	Additional Compensation (ADCOM)	712	288,000.00
	Representation Allowance	713	174,100.00
	Transportation Allowance	714	174,100.00
	Clothing/Uniform Allowance	715	120,000.00
	Subsistence Allowance	716	432,000.00
	Other Bonuses and Allowances	719	899,333.00
	Cash Gift	724	120,000.00
	Year-end Bonus	725	429,649.00
	Life Retirement Insurance Contributions	731	604,798.92
	Pag - ibig Contributions	732	28,800.00
	Philhealth Contributions	733	55,337.50
	ECC Contributions	734	28,454.71
	Other Personnel Benefits	749	218,827.03
	Total Personal Services		8,978,539.16
Maintenance and Other Operating Expenses			
	Travelling Expenses - Local	751	98,952.00
	Training Expenses	753	50,650.00
	Office Supplies Expenses	755	105,583.50
	Accountable Forms Expense	756	46,150.48
	Medical Dental & Laboratory Supplies Exp.	760	310,006.40
	Gasoline,Oil, Lubricants and Other Fuel Exp	761	636,456.60
	Other Supplies Expense	765	17,707.11
	Electricity Expense	767	4,256,642.80
	Cooking Gas Expenses	768	4,282.00
	Postage and Deliveries Expenses	771	4,795.00
	Telephone Expenses - Landline	772	39,316.17
	Telephone Expenses- Mobile	773	12,000.00
	Internet Expenses	774	38,845.00
	Cable Expense	775	3,600.00

ACCOUNT TITLE		Acct. Code	AMOUNT
	Membership Dues & Contributions to Organizations	778	14,754.00
	Advertising Expense	780	81,218.70
	Printing, Binding & Reproduction Expense	781	3,294.50
	Representation Expenses	783	89,841.03
	Subscription Expenses	786	5,415.00
	Rewards and Other Claims	788	9,000.00
	Legal Services	791	84,000.00
	Auditing Services	792	134,697.15
	Subscription Expenses	800	316,350.00
	Rep. Maint.Irrigation &Water Systems..	808	129,403.76
	Rep. & Maint. - Office Building	811	14,624.25
	Rep. Maint.- Other Structures	815	100.00
	Rep. Maint.- Office Equipment	821	28,077.00
	Rep.Maint.IT Equipment & Software	823	4,200.00
	Rep.Maint. Machinery	826	72,290.50
	Rep.Maint. Motor Vehicles	841	27,953.00
	Repairs & Maintenance - OPPE	850	3,000.00
	Extraordinary Miscellaneous Expense	883	86,969.09
	Taxes, Duties, and Licenses	891	403,256.58
	Fidelity Bond Premiums	892	55,490.99
	Insurance Expense	893	53,360.84
	Dep.-IWSS	908	1,834,241.27
	Dep. - Building	911	297,828.00
	Dep. - Other Structures	915	373,286.25
	Dep. - Office Equipment	921	49,532.21
	Dep. -Furnitures and Fixtures	922	46,446.09
	Dep. - IT Equipment	923	26,589.45
	Dep. - Machinery	926	590,408.64
	Dep. - Comm. Equipment	929	3,806.54
	Dep - Motor Vehicles	941	20,902.32
	Dep - Other Transportation Equipment	945	753.96
	Dep - Other Property, Plant & Equipment	950	18,933.46
	Other Discount	956	14,954.28
	Other Maintenance and Operating Expenses	969	21,749.81
	Total Maintenance and Other Operating Exp.		10,541,715.73
Financial Expenses			
	Interest Expenses	975	1,443,640.08
	Other Financial Charges	979	2,300.00
	Total Financial Expenses		1,445,940.08
Total Expenses			20,966,194.97
Income (Loss) from Operations			(6,693.46)

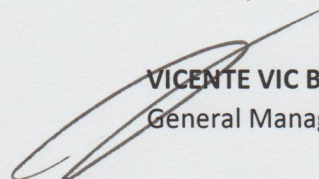
Prepared by:


JOANNE P. NABOR
 Senior Accounting Processor A

Certified Correct:


MERGIN B. IMPERIAL
 Division Mgr C- Finance & Commercial

Noted by:


VICENTE VIC B. ROBOSA
 General Manager C

**BAAO WATER DISTRICT
BALANCE SHEET
As of December 31, 2012**

ASSETS				
Current Assets				
Cash on Hand				
Cash - Collecting Officer	P	3,827.36		
Cash - Disbursing Officer		6,000.00		
Petty Cash Fund		10,000.00	19,827.36	
Cash in Bank				
CIB - Local Currency, Current Account		279,322.17		
CIB - Local Currency, Savings Account		11,285.58	290,607.75	310,435.11
Receivables				
Accounts Receivables	P	1,264,221.08		
Allow. For Doubtful Accounts		24,155.80	1,240,065.28	
Due From Officers and Employees			365,405.25	
Other Receivables			201,588.75	1,807,059.28
Inventories				
Office Supplies Inventory			45,241.64	
Accountable Forms Inventory			43,350.69	
Medical, Dental, & Lab. Supplies Invty.			57,122.35	
Gasoline, Oil & Lubricants Invty.			36,819.99	
Textbooks Inventory			918.00	
Other Supplies Inventory			1,076.20	
Spareparts Inventory			1,920.00	
Construction Materials Inventory			1,138,932.48	1,325,381.35
Prepayments and Deferred Charges				
Prepaid Insurance			30,784.68	
Deferred Charges			1,693,568.75	
Other Prepaid Expenses			27,817.36	
Other Current Assets			30,000.00	1,782,170.79
Total Current Assets				P 5,225,046.53
Non - Current Assets				
Investments				
Sinking Fund			444,101.71	
Property Plant and Equipment				
Land			1,384,639.73	
Irrigation & Water Systems & Structures		35,376,126.73		
Accum. Dep. Irrigation Water Sys. & Structures		13,434,072.63	21,942,054.10	
Building		9,755,601.73		
Accu. Dep. - Building		589,206.00	9,166,395.73	
Other Structures		11,230,784.27		
Accum. Dep- Other Structures		3,203,894.34	8,026,889.93	
Office Equipment		344,788.00		
Accu. Dep.- Office Equipment		111,675.46	233,112.54	
Furnitures and Fixtures		431,531.41		
Accu. Dep- Furnitures and Fixtures		113,520.96	318,010.45	
IT Equipment and Software		186,401.38		
Accu. Dep.- IT Equipment and Software		102,764.77	83,636.61	
Machinery		6,788,134.33		
Accu. Dep- Machinery		2,873,577.62	3,914,556.71	
Communication Equipment		31,685.00		
Accu. Dep- Communication Equipment		30,020.07	1,664.93	
Other Machinery and Equipment		30,000.00		
Accu. Dep. Other Machinery and Equip.		27,000.00	3,000.00	
Motor Vehicles		146,316.00		
Accu. Dep. Motor Vehicles		80,620.77	65,695.23	
Other Transportation Equipment		8,100.00		
Accum. Dep.- Other Transportation Equipment		1,733.67	6,366.33	
Other Property Plant and Equipment		129,879.28		
Accum. Dep- Other Property, Plant and Equipt.		46,222.87	83,656.41	
Construction in Progress			129,990.80	
Other Assets				
Other Assets			508,587.90	
Total Non-Current Assets				46,312,359.11

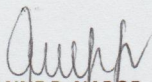
TOTAL ASSETS				P	51,537,405.64
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LIABILITIES AND EQUITY					
Current Liabilities					
Payable Accounts					
Accounts Payable			P	4,091,388.92	
Due to Officers and Employees				1,338,395.49	P 5,429,784.41
Inter - Agency Payables					
Due to BIR				438,249.60	
Due to GSIS				392,286.75	
Due to PAG-IBIG				29,498.94	
Due to PHILHEALTH				10,675.00	
Due to Other NGAs				37,379.40	
Due to Other GOCCs				6,808.01	914,897.70
Intra - Agency Payables					
Due to Subsidiaries/Affiliates				103,134.15	103,134.15
Other Liability Accounts					
Performance/Bidders/Bail Bond Payables				72,990.00	
Other Payables				1,180,771.02	1,253,761.02
Total Current Liabilities					7,701,577.28
Non - Current Liabilities					
Loans Payable				17,322,945.94	
Other Long Term Liabilities				3,938,287.20	21,261,233.14
Total Non - Current Liabilities					
Total Liabilities					P 28,962,810.42
Deferred Credits					
Other Deferred Credits					2,026,990.37
Equity					
Government Equity				2,649,985.14	
Retained Earnings					
Retained Earnings Beg.	P	17,855,732.80			
Add/Deduct: Prior Years Adjustments		48,580.37			
Net Income		(6,693.46)		17,897,619.71	20,547,604.85
TOTAL LIABILITIES AND EQUITY					P 51,537,405.64

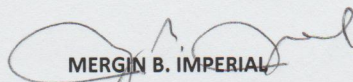
Prepared by:

Certified Correct:

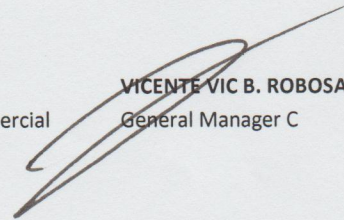
Noted by:



JOANNE P. NABOR
Senior Accounting Processor A



MERJYN B. IMPERIAL
Division Manager C-Finance & Commercial

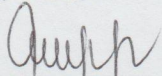


VICENTE VIC B. ROBOSA
General Manager C

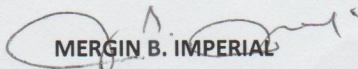
BAAO WATER DISTRICT
Statement of Cash Flows
December 31, 2012

Cash Flow from Operating Activities:	December	To Date
Cash Inflows:		
Collection of Income from Water Sales	1,710,943.75	19,073,709.92
Collection of Receivables		-
Receipt from Sale of Goods & Inventories	115,227.24	1,230,150.81
Interest Income		-
Other Receipts	57,138.99	655,640.78
Total Cash Inflows	1,883,309.98	20,959,501.51
Cash Outflows:		
To Suppliers and Creditors	351,031.76	5,839,541.81
To Employees	666,732.27	8,001,906.16
Interest Expense		-
Other Expense	458,273.15	3,829,082.24
Total Cash Outflows	1,476,037.18	17,670,530.21
Cash Provided by Operating Activities	407,272.80	3,288,971.30
Cash Flow from Investing Activities:		
Cash Inflows:		
Receipt of proceeds from sale of PPE	-	-
Total Cash Inflows	-	-
Cash Outflows:		
Cash Purchase of Property, Plant & Equipment	18,300.00	723,424.33
Total Cash Outflows	18,300.00	723,424.33
Cash Provided by Investing Activities	(18,300.00)	(723,424.33)
Cash Flow from Financing Activities:		
Cash Inflows:		
Cash received from Domestic Loans	-	-
Total Cash Inflows	-	-
Cash Outflows:		
Payment of Domestic Loans	205,719.40	2,474,611.08
Total Cash Outflows	205,719.40	2,474,611.08
Cash Provided by Financing Activities	(205,719.40)	(2,474,611.08)
Total Cash provided by Operating, Investing and Financing Activities	183,253.40	90,935.89
Add: Cash Balance, Beginning	127,181.71	219,499.22
Cash Balance, End December 31, 2012	310,435.11	310,435.11

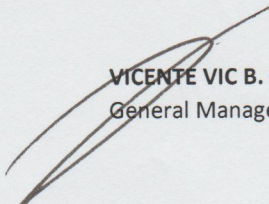
Prepared by:


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Certified Correct:


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Noted by:


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