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CAGAYAN DE ORO CITY WATER DISTRICT

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FINANCIAL REPORT

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December 31, 2022

Date

PHILIPPINE CURRENCY





REPUBLIC OF THE PHILIPPINES  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
Corrales Avenue, Cagayan de Oro City

**FINANCIAL STATEMENTS**  
December 31, 2022

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**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Trial Balance**  
**As of December 31, 2022**

Account Name	Account Code	Debit	Credit
Cash -Collecting Officers	10101010	4,008,291.58	
Petty Cash	10101020	-	
Local Currency on Hand	10101030	-	
Cash in Bank- Local Currency, Current Account	10102020	113,900,836.46	
Time Deposits-Local Currency	10105020	29,331,858.37	
Investment in Time Deposits-Local Currency	10211010	227,881,040.86	
Accounts Receivable	10301010	554,304,186.93	
Allowance For Impairment-Accounts Receivable	10301011		45,905,268.17
Receivable- Disallowances/Charges	10305010	126,963,935.07	
Due From Officers and Employees	10305020	50,499.55	
Other Receivables	10305990	1,176,927.76	
Allowance For Impairment-Other Receivables	10305991		1,055,777.82
Work-in-Process Inventory	10403020	862,985.32	
Finished Goods Inventory	10403030		335,074.93
Office Supplies Inventory	10404010	5,024,722.01	
Accountable Forms, Plates and Stickers	10404020	947,077.00	
Non-Accountable Forms Inventory	10404030	515,486.88	
Drugs and Medicines Inventory	10404060	5,043.00	
Fuel, Oil and Lubricant Inventory	10404080	879,865.45	
Chemicals and Filtering Supplies Inventory	10404120	2,628,939.07	
Construction, Materials Inventory	10404130	150,094,069.68	
Other Supplies and Materials Inventory	10404990	10,112,694.43	
Semi-Expendable Furniture and Fixtures Inventory	10406010	178,837.32	
Semi-Expendable Machinery & Equipment Inventory	10405020	350,163.14	
Land	10601010	40,830,774.18	
Plant-Utility Plant in Service (UPIS)	10603110	1,795,155,616.35	
Accumulated Depreciation-Plant (UPIS)	10603111		1,107,729,010.71
Building	10604010	53,831,054.09	
Accumulated Depreciation-Building	10604011		25,343,365.37
Water Plant, Structure and Improvements	10604070	132,398,827.77	
Accumulated Depreciation-Water Plant	10604071		58,390,653.61
Machinery	10605010	322,639,292.15	
Accumulated Depreciation-Machinery	10605011		278,533,749.71
Office Equipments	10605020	64,954,642.45	
Accumulated Depreciation-Office Equipments	10605021		42,699,301.81
Information and Communication Technology Equipment	10605030	21,612,958.56	
Accumulated Depreciation-Information and Communication	10605031		4,736,746.61
Communication Equipment	10605070	11,229,051.13	
Accumulated Depreciation-Communication Equipment	10605071		32,171.88
Construction and Heavy Equipment	10605080	9,419,298.50	
Accumulated Depreciation-Construction and Heavy Equipment	10605081		1,808,598.11
Disaster Response and Rescue Equipment	10605090	1,594,950.00	
Accumulated Depreciation-Disaster Response and Rescue Equipment	10605091		506,260.50
Sports Equipment	10605130	16,800.00	
Technical & Scientific Equipment	10605140	41,207.82	
Other Equipment	10605990	84,771,377.78	
Accumulated Depreciation-Other Equipment	10605991		14,551,647.63
Motor Vehicles	10606010	93,738,642.98	
Accumulated Depreciation-Motor Vehicles	10606011		60,924,310.98
Furniture, Fixtures and Books	10607010	7,575,233.70	
Accumulated Depreciation-Furniture, Fixtures and Books	10607011		6,811,853.42
Construction in Progress-Infrastructure Assets	10699020	54,817,603.73	
Construction in Progress-Buildings and Other Structures	10699030	146,575,966.36	
Computer Software	10801020	10,631,277.00	
Accumulated Depreciation-Computer Software	10801021		431,397.16
Other Intangible Assets	10801980	4,056,086.48	
Accumulated Depreciation-Other Intangible Assets	10801981		6,238,551.60
Advances for Operating Expenses	19901010	1,602.00	
Advances for Payroll	19901020	-	
Advances to Officers and Employees	19901040	360.00	
Advances to Contractor	19902010	1,301,887.83	
Prepaid Registration	19902030	98,139.99	
Prepaid Insurance	19902050	437,445.51	
Withholding Taxat Source	19902080	-	
Other Prepayments	19902990	150,138.16	
Guaranty Deposit	19903020	10,004,727.86	
Restricted Funds	19904010	94,312,451.58	
Other Asset	19999990	3,376,862.43	
Accounts Payable	20101010		181,302,273.84
Due to Officers and Employees	20101020		17,225.85
Loans Payable-Domestic	20101030		310,332,574.92





**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Trial Balance**  
**As of December 31, 2022**

Account Name	Account Code	Debit	Credit
Due to BIR	20201010		7,780,769.17
Due to GSIS	20201020		5,729,753.11
Due to Pag-ibig	20201030		163,975.35
Due to Philhealth	20201040		317,847.99
Due to SSS	20201110		599.40
Guaranty/Security Deposit Payable	20401040		35,776,630.34
Customers' Deposits Payable	20401050		9,055,066.05
Other Deferred Credits	20501990		54,576,121.12
Leave Benefits Payable	20601020		16,922,204.58
Other Payables	29999990		9,303,258.70
Government Equity	30101020		866,925.40
Revaluation Surplus	30201010		28,265,234.04
Retained Earnings/ (Deficit)	30701010		1,910,435,766.11
Waterworks System Fees	40202090		1,058,324,815.10
Interest Income	40202210		5,275,367.00
Fines and Penalties-Business Income	40202230		48,832,533.29
Other Business and Business Income	40202990		7,746,421.04
Income From Grants and Donations in Cash	40402010		1,944,543.79
Miscellaneous Income	40603990		2,200,179.93
Salaries and Wages-Regular	50101010	119,723,881.09	
Salaries and Wages-Casual/Contractual	50101020	37,104,842.09	
Personnel Economic Relief Allowance (PERA)	50102010	13,778,879.62	
Representation Allowance (RA)	50102020	1,893,750.00	
Transportation Allowance (TA)	50102030	1,893,750.00	
Clothing/ Uniform Allowance	50102040	3,584,600.00	
Honoraria	50102100	471,050.00	
Overtime and Night Pay	50102130	6,541,096.21	
Year End Bonus	50102140	14,079,052.61	
Cash Gift	50102150	2,972,000.00	
Other Bonuses and Allowances	50102990	17,128,344.03	
Retirement and Life Insurance Premiums	50103010	19,043,007.13	
Pag-ibig Contributions	50103020	708,881.79	
Philhealth Contributions	50103030	2,741,653.68	
Employees Compensation Insurance Premiums	50103040	691,945.25	
Provident/Welfare Fund Contributions	50103050	803,982.07	
Other Personnel Benefits	50104990	12,720,663.90	
Travel Expenses-Local	50201010	381,197.50	
Travel Expenses-Foreign	50201020	-	
Training Expenses	50202010	1,760,363.76	
Office Supplies Expense	50203010	2,286,823.91	
Accountable Forms Expenses	50203020	507,805.90	
Non-Accountable Forms Expenses	50203030	362,672.60	
Medical, Dental and Laboratory Supplies Expenses	50203080	119.00	
Drugs and Medicines Expenses	50203070	16,440.10	
Fuel, Oil and Lubricants Expenses	50203090	8,884,066.80	
Chemicals and Filtering Supplies Expenses	50203130	5,095,919.46	
Semi-Expendable Machinery and Equipment Expenses	50203210	403,856.35	
Semi-Expendable Furniture, Fixtures and Books Expenses	50203220	238,113.25	
Other Supplies and Materials Expenses Expenses	50203990	1,282,332.27	
Electricity	50204020	6,806,764.96	
Postage and Courier Services	50205010	80,531.00	
Telephone Expenses	50205020	1,281,011.51	
Internet Subscription Expenses	50205030	445,550.03	
Cable, Satellite, Telegraph and Radio Expenses	50205040	18,595.00	
Awards/Rewards Expenses	50206010	746.75	
Indemnities	50206030	350,371.45	
Survey Expenses	50207010	500.00	
Generation, Transmission and Distribution Expenses	50209010	669,031,287.24	
Extraordinary and Miscellaneous Expenses	50210030	135,600.00	
Legal Services	50211010	110,000.00	
Auditing Services	50211020	587,402.42	
Consultancy Services	50211030	128,400.00	
Other Professional Services	50211990	-	
Janitorial Services	50212020	1,004,403.61	
Security Services	50212030	13,739,156.66	
Other General Services	50212990	12,800.00	
Repairs and Maintenance-Infrastructure Assets	50213030	9,949,333.97	
Repairs and Maintenance-Buildings and Other Structures	50213040	396,319.74	
Repairs and Maintenance-Machinery & Equipment	50213050	833,977.63	
Repairs and Maintenance- Transportation Equipment	50213060	3,109,772.06	
Repairs and Maintenance- Furniture and Fixtures	50213070	-	





REPUBLIC OF THE PHILIPPINES  
CAGAYAN DE ORO CITY WATER DISTRICT  
Corrales Avenue, Cagayan de Oro City

**Trial Balance**  
**As of December 31, 2022**

<b>Account Name</b>	<b>Account Code</b>	<b>Debit</b>	<b>Credit</b>
Repairs and Maintenance-Semi Expendable Machinery	50213210	7,600.00	
Taxes, Duties and Licenses	50215010	21,671,821.58	
Fidelity Bond Premiums	50215020	97,218.75	
Insurance Expenses	50215030	1,078,235.77	
Labor and Wages	50216010	5,105,200.71	
Advertising, Promotional and Marketing Expenses	50299010	944,859.05	
Printing and Publication Expenses	50299020	1,076,329.23	
Representation Expenses	50299030	-	
Transportation and Delivery Expenses	50299040	704,866.55	
Rent/ Lease Expenses	50299050	1,848,000.00	
Membership Dues and Contributions To Organizations	50299060	221,607.37	
Donations	50299080	113,946.32	
Directors and Committee Member'S Fee	50299120	2,119,374.92	
Major Events and Conventions Expenses	50299180	1,832,489.08	
Other Maintenance and Operating Expenses	50299990	2,391,834.64	
Interest Expenses	50301020	21,533,271.09	
Bank Charges	50301040	18,515.00	
Depreciation-Infrastructure Assets	50501030	56,561,621.53	
Depreciation-Buildings and Other Structures	50501040	8,508,518.33	
Depreciation-Machinery and Equipment	50501050	34,436,678.64	
Depreciation-Transportation Equipment	50501060	6,986,487.42	
Depreciation-Furniture, Fixtures and Books	50501070	1,657,387.69	
Amortization-Intangible Assets	50502010	989,727.28	
Impairment Loss-Loans and Receivable	50503020	1,382,884.52	
		<b>5,351,203,826.14</b>	<b>5,351,203,826.14</b>



REPUBLIC OF THE PHILIPPINES  
CAGAYAN DE ORO CITY WATER DISTRICT  
Corrales Avenue, Cagayan de Oro City

Statement of Financial Position  
As of December 31, 2022  
(With comparative figures for CY 2021)

	2022		2021		Increase (Decrease) Over Last Year	
	Amount	% to Total	Amount	% to Total	Amount	% to Total
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalent						
Cash on Hand						
Cash -Collecting Officers	4,008,291.58	0.16	1,081,584.03	0.04	2,926,707.55	270.59
Petty Cash	-	-	-	-	-	-
Local Currency on Hand	-	-	-	-	-	-
Cash in Bank-Local Currency						
Cash In Bank- Local Currency, Current Account	113,900,836.46	4.49	71,971,876.48	2.79	41,928,959.98	58.26
Cash Equivalent						
Time Deposits-Local Currency	29,331,858.37	1.16	43,417,712.97	1.69	(14,085,854.60)	(32.44)
Total	<u>147,240,986.41</u>	<u>5.80</u>	<u>116,471,173.48</u>	<u>4.52</u>	<u>30,769,812.93</u>	<u>26.42</u>
Investments						
Investments in Time Deposits						
Investment in Time Deposits-Local Currency	227,881,040.86	8.98	365,223,861.18	14.17	(137,342,820.32)	(37.61)
Receivables						
Accounts Receivables						
Accounts Receivable	554,304,186.93	21.83	525,950,990.35	20.41	28,353,196.58	5.39
Allowance For Impairment-Accounts Receivable	(45,905,268.17)	(1.81)	(44,934,669.52)	(1.74)	(970,598.65)	2.16
Other Receivables						
Receivable- Disallowances/Charges	126,963,935.07	5.00	88,563,294.89	3.44	38,400,640.18	43.36
Due From Officers And Employees	50,499.55	-	50,499.55	-	-	-
Other Receivables	1,176,927.76	0.05	1,162,672.93	0.05	14,254.83	1.23
Allowance For Impairment-Other Receivables	(1,055,777.82)	(0.04)	(993,633.55)	(0.04)	(62,144.27)	6.25
Total	<u>635,534,503.32</u>	<u>25.03</u>	<u>569,799,154.65</u>	<u>22.11</u>	<u>65,735,348.67</u>	<u>11.54</u>
Inventories						
Inventory Held for Manufacturing						
Work-in-Process Inventory	862,985.32	0.03	188,749.94	0.01	674,235.38	357.21
Finished Goods Inventory	(335,074.93)	(0.01)	2,076,888.69	0.08	(2,411,963.62)	(116.13)
Inventory Held for Consumption						
Office Supplies Inventory	5,024,722.01	0.20	6,239,498.99	0.24	(1,214,776.98)	(19.47)
Accountable Forms, Plates And Stickers	947,077.00	0.04	962,011.00	-	(14,934.00)	(1.55)
Non-Accountable Forms Inventory	515,486.88	0.02	378,245.21	-	137,241.67	36.28
Drugs And Medicines Inventory	5,043.00	-	8,010.00	-	(2,967.00)	(37.04)
Fuel, Oil and Lubricant Inventory	879,865.45	0.03	560,842.58	0.02	319,022.87	56.88
Chemicals And Filtering Supplies Inventory	2,628,939.07	0.10	2,045,313.62	0.08	583,625.45	28.53
Construction, Materials Inventory	150,094,069.68	5.91	155,299,777.28	6.03	(5,205,707.60)	(3.35)
Other Supplies and Materials Inventory	10,112,694.43	0.40	9,413,495.50	0.37	699,198.93	7.43
Semi-Expendable Machinery & Equipment Inventory	350,163.14	0.01	128,947.69	0.01	221,215.45	171.55
Semi-Expendable Furniture and Fixtures Inventory	178,837.32	0.01	173,198.57	0.01	5,638.75	3.26
Total	<u>171,264,808.37</u>	<u>6.75</u>	<u>177,474,979.06</u>	<u>6.89</u>	<u>(6,210,170.69)</u>	<u>(3.50)</u>
Other Current Assets						
Prepayments						
Prepaid Registration	98,139.99	-	94,274.37	-	3,865.62	4.10
Prepaid Insurance	437,445.51	0.02	607,576.37	0.02	(170,130.86)	(28.00)
Withholding Tax at Source	-	-	-	-	-	-
Other Prepayments	150,138.16	0.01	117,411.53	-	32,726.63	27.87
Advances						
Advances for Operating Expenses	1,602.00	-	-	-	1,602.00	100.00
Advances for Payroll	-	-	-	-	-	100.00
Advances to Officers and Employees	360.00	-	-	-	360.00	-
Total	<u>687,685.66</u>	<u>0.03</u>	<u>819,262.27</u>	<u>0.03</u>	<u>(133,538.61)</u>	<u>(16.30)</u>
Total Current Assets	<u>1,182,609,024.62</u>	<u>46.58</u>	<u>1,229,788,430.64</u>	<u>47.73</u>	<u>(47,181,008.02)</u>	<u>(3.84)</u>
<b>Non-Current Assets</b>						
Property, Plant and Equipment, net						
Lands	40,830,774.18	1.61	40,830,774.18	1.58	-	-
Infrastructure Assets						
Plant-Utility Plant in Service (UPIS)	1,795,155,616.35	70.71	1,726,462,796.44	67.00	68,692,819.91	3.98
Accumulated Depreciation-Plant (UPIS)	(1,107,729,010.71)	(43.63)	(1,046,979,793.74)	(40.63)	(60,749,216.97)	5.80
Total Infrastructure Assets	<u>687,426,605.64</u>	<u>27.08</u>	<u>679,483,002.70</u>	<u>26.37</u>	<u>7,943,602.94</u>	<u>1.17</u>
Buildings and Other Structures						
Buildings	53,831,054.09	2.12	51,802,045.08	2.01	2,029,009.01	3.92
Water Plant, Structure and Improvements	132,398,827.77	5.22	118,213,530.99	4.59	14,185,296.78	12.00
Total Buildings and Other Structures	<u>186,229,881.86</u>	<u>7.34</u>	<u>170,015,576.07</u>	<u>6.60</u>	<u>16,214,305.79</u>	<u>9.54</u>
Accumulated Depreciation-Buildings	(25,343,365.37)	(1.00)	(20,089,901.32)	(0.78)	(5,253,464.05)	(3.35)
Accumulated Depreciation-Water Plant	(58,390,653.61)	(2.30)	(58,037,622.15)	(2.25)	(353,031.46)	(0.35)
Total Accumulated Depreciation	<u>(83,734,018.98)</u>	<u>(3.30)</u>	<u>(78,127,523.47)</u>	<u>(3.03)</u>	<u>10,607,810.28</u>	<u>(13.58)</u>
Total Buildings and Other Structures, net	<u>102,495,862.88</u>	<u>4.04</u>	<u>91,888,052.60</u>	<u>3.57</u>	<u>26,822,116.07</u>	<u>29.19</u>
Machinery and Equipment						
Machinery	322,639,292.15	12.71	309,531,252.80	12.01	13,108,039.35	4.23
Accumulated Depreciation-Machinery	(278,533,749.71)	(10.97)	(253,374,958.79)	(9.83)	(25,158,790.92)	9.93
Office Equipments	64,954,642.45	2.56	62,204,091.45	2.41	2,750,551.00	4.42
Accumulated Depreciation-Office Equipments	(42,699,301.81)	(1.68)	(37,920,038.05)	(1.47)	(4,779,263.76)	12.60
Information And Communication Technology Equipment	21,612,958.56	0.85	18,490,941.57	0.72	3,122,016.99	16.88
Accumulated Depreciation-Information And Communication	(4,736,746.61)	(0.19)	(2,679,632.75)	(0.10)	(2,057,113.86)	76.77
Communication Equipment	11,229,051.13	0.44	11,229,051.13	0.44	-	-
Accumulated Depreciation-Communication Equipment	(32,171.88)	-	(22,272.84)	-	(9,899.04)	44.44
Construction And Heavy Equipment	9,419,298.50	0.37	7,379,914.50	0.29	2,039,384.00	27.63
Accumulated Depreciation-Construction And Heavy Equipment	(1,808,598.11)	(0.07)	(1,078,763.67)	(0.04)	(729,834.44)	67.65
Disaster Response And Rescue Equipment	1,594,950.00	0.06	1,049,950.00	0.04	545,000.00	51.91
Accumulated Depreciation-Disaster Response And Rescue Equip.	(506,260.50)	(0.02)	(308,653.50)	(0.01)	(197,607.00)	64.02
Sports Equipment	16,800.00	-	16,800.00	-	-	-
Technical & Scientific Equipment	41,207.82	-	41,207.82	-	-	-
Other Equipment	84,771,377.78	3.34	78,221,239.40	3.04	6,550,138.38	8.37
Accumulated Depreciation-Other Equipment	(14,551,647.63)	(0.57)	(12,314,844.81)	(0.48)	(2,236,802.82)	18.16
Total Machinery and Equipment	<u>173,411,102.14</u>	<u>6.83</u>	<u>180,465,284.26</u>	<u>7.00</u>	<u>(7,054,182.12)</u>	<u>(3.91)</u>





**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Statement of Financial Position**  
**As of December 31, 2022**  
*(With comparative figures for CY 2021)*

	2022		2021		Increase (Decrease) Over Last Year	
	Amount	% to Total	Amount	% to Total	Amount	% to Total
<b>ASSETS</b>						
<b>Transportation Equipment</b>						
Motor Vehicles	93,738,642.98	3.69	91,079,496.48	3.53	2,659,146.50	2.92
Accumulated Depreciation-Motor Vehicles	(60,924,310.98)	(2.40)	(53,937,823.56)	(2.09)	(6,986,487.42)	12.95
<b>Total Transportation Equipment</b>	<b>32,814,332.00</b>	<b>1.29</b>	<b>37,141,672.92</b>	<b>1.44</b>	<b>(4,327,340.92)</b>	<b>(11.65)</b>
<b>Furniture, Fixtures and Books</b>						
Furniture, Fixtures And Books	7,575,233.70	0.30	7,169,438.70	0.28	405,795.00	5.66
Accumulated Depreciation-Furniture, Fixtures And Books	(6,811,853.42)	(0.27)	(5,154,465.73)	(0.20)	(1,657,387.69)	32.15
<b>Total Furniture, Fixtures and Books</b>	<b>763,380.28</b>	<b>0.03</b>	<b>2,014,972.97</b>	<b>0.08</b>	<b>(1,251,592.69)</b>	<b>(62.11)</b>
<b>Construction in Progress</b>						
Construction in Progress-Infrastructure Assets	54,817,603.73	2.16	39,381,092.16	1.53	15,436,511.57	39.20
Construction In Progress-Buildings And Other Structures	146,575,966.36	5.77	150,928,725.19	5.86	(4,352,758.83)	(2.88)
<b>Total</b>	<b>201,393,570.09</b>	<b>7.93</b>	<b>190,309,817.35</b>	<b>7.39</b>	<b>11,083,752.74</b>	<b>5.82</b>
<b>Total Accumulated Depreciation</b>						
Property, Plant and Equipment, net	1,239,135,627.21	48.81	1,222,133,576.98	47.43	33,216,356.02	2.72
<b>Intangible Assets</b>						
Computer Software	10,631,277.00	0.42	6,519,684.09	0.25	4,111,592.91	63.06
Other Intangible Assets	4,056,086.48	0.16	4,056,086.48	0.16	-	-
Accumulated Depreciation-Computer Software	(431,397.16)	(0.02)	(129,102.12)	(0.01)	(302,295.04)	234.15
Accumulated Depreciation-Other Intangible Assets	(6,238,551.60)	(0.25)	(5,551,119.36)	(0.22)	(687,432.24)	12.38
<b>Total Accumulated Depreciation</b>						
<b>Total</b>	<b>8,017,414.72</b>	<b>0.32</b>	<b>4,895,549.09</b>	<b>0.19</b>	<b>3,121,865.63</b>	<b>63.77</b>
<b>Other Assets</b>						
Prepayments						
Advances To Contractor	1,301,887.83	0.05	2,862,415.32	0.11	(1,560,527.49)	(54.52)
<b>Deposits</b>						
Guaranty Deposit	10,004,727.86	0.39	9,838,345.12	0.38	166,382.74	1.69
<b>Restricted Funds</b>						
Restricted Funds	94,312,451.58	3.71	103,727,959.67	4.03	(9,415,508.09)	(9.08)
<b>Other Assets</b>						
Other Asset	3,376,862.43	0.13	3,376,862.43	0.13	-	-
<b>Total</b>	<b>108,995,929.70</b>	<b>4.29</b>	<b>119,805,582.54</b>	<b>4.65</b>	<b>(10,809,652.84)</b>	<b>(9.02)</b>
<b>Total Non-Current Assets</b>	<b>1,356,148,971.63</b>	<b>53.42</b>	<b>1,346,834,708.61</b>	<b>52.27</b>	<b>25,528,568.81</b>	<b>1.90</b>
<b>Total Assets</b>	<b>2,538,757,996.25</b>	<b>100.00</b>	<b>2,576,623,139.25</b>	<b>100.00</b>	<b>(37,865,143.00)</b>	<b>(1.47)</b>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
<b>Financial Liabilities</b>						
<b>Payables</b>						
Accounts Payable	181,302,273.84	7.14	119,942,629.42	4.66	61,359,644.42	51.16
Due To Officers And Employees	17,225.85	-	17,225.85	-	-	-
Loans Payable-Domestic	81,115,961.58	3.20	91,736,322.45	3.56	(10,620,360.87)	(11.58)
<b>Total</b>	<b>262,435,461.27</b>	<b>10.34</b>	<b>211,696,177.72</b>	<b>8.22</b>	<b>50,739,283.55</b>	<b>23.97</b>
<b>Inter-Agency Payables</b>						
Due to BIR	7,780,769.17	0.31	8,221,149.59	0.32	(440,380.42)	(5.36)
Due to GSIS	5,729,753.11	0.23	3,412,179.49	0.13	2,317,573.62	67.92
Due to Pag-ibig	163,975.35	0.01	2,042,311.47	0.08	(1,878,336.12)	(91.97)
Due to Philhealth	317,847.99	0.01	35,576.68	-	282,271.31	793.42
Due to SSS	599.40	-	599.40	-	-	-
<b>Total</b>	<b>13,992,945.02</b>	<b>0.55</b>	<b>13,711,816.63</b>	<b>0.53</b>	<b>281,128.39</b>	<b>2.05</b>
<b>Trust Liabilities</b>						
Guaranty/Security Deposit Payable	35,776,630.34	1.41	35,913,934.13	1.39	(137,303.79)	(0.38)
<b>Total</b>	<b>35,776,630.34</b>	<b>1.41</b>	<b>35,913,934.13</b>	<b>1.39</b>	<b>(137,303.79)</b>	<b>(0.38)</b>
<b>Other Payables</b>						
Other Payables	9,303,258.70	0.37	11,211,352.71	0.44	(1,908,094.01)	(17.02)
<b>Total</b>	<b>9,303,258.70</b>	<b>0.37</b>	<b>11,211,352.71</b>	<b>0.44</b>	<b>(1,908,094.01)</b>	<b>(17.02)</b>
<b>Provisions</b>						
Leave Benefits Payable	16,922,204.58	0.67	15,530,207.73	0.60	1,391,996.85	8.96
<b>Total</b>	<b>16,922,204.58</b>	<b>0.67</b>	<b>15,530,207.73</b>	<b>0.60</b>	<b>1,391,996.85</b>	<b>8.96</b>
<b>Total Current Liabilities</b>	<b>338,430,499.91</b>	<b>13.33</b>	<b>288,063,488.92</b>	<b>11.18</b>	<b>50,367,010.99</b>	<b>17.48</b>
<b>Non-Current Liabilities</b>						
Loans Payable						
Loans Payable-Domestic	229,216,613.34	9.03	310,333,755.47	12.04	(81,117,142.13)	(26.14)
<b>Trust Liabilities</b>						
Customers' Deposits Payable	9,055,066.05	0.36	9,055,066.05	0.35	-	-
<b>Deferred Credits</b>						
Other Deferred Credits	54,576,121.12	2.15	52,210,096.65	2.03	2,366,024.47	4.53
<b>Total Non-Current Liabilities</b>	<b>292,847,800.51</b>	<b>11.54</b>	<b>371,598,918.17</b>	<b>14.42</b>	<b>(78,751,117.66)</b>	<b>(21.19)</b>
<b>Total Liabilities</b>	<b>631,278,300.42</b>	<b>24.87</b>	<b>659,662,407.09</b>	<b>25.60</b>	<b>(28,384,106.67)</b>	<b>(4.30)</b>
<b>EQUITY</b>						
Government Equity	866,925.40	0.03	866,925.40	0.03	-	-
Revaluation Surplus	28,265,234.04	1.11	28,265,234.04	1.10	-	-
Retained Earnings/ (Deficit)	1,878,347,536.39	73.99	1,887,828,572.72	73.27	(9,481,036.33)	(0.50)
<b>Total Equity</b>	<b>1,907,479,695.83</b>	<b>75.13</b>	<b>1,916,960,732.16</b>	<b>74.40</b>	<b>(9,481,036.33)</b>	<b>(0.49)</b>
<b>Total Liabilities and Equity</b>	<b>2,538,757,996.25</b>	<b>100.00</b>	<b>2,576,623,139.25</b>	<b>100.00</b>	<b>(37,865,143.00)</b>	<b>(1.47)</b>





**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Statement of Changes in Government Equity**  
**For the Period Ended December 31, 2022**

	Government Equity	Revaluation Surplus	Retained Earnings/ (Deficit)	Total
Balance at January 01, 2021	866,925.40	28,265,234.04	1,925,194,388.21	1,954,326,547.65
Changes in Equity for CY 2021				
Add/(Deduct):				
Additions (deductions)				
Prior period adjustments			(5,657,613.27)	(5,657,613.27)
Net income (loss) for the period			(31,708,202.22)	(31,708,202.22)
<b>Balance at December 31, 2021</b>	<b>866,925.40</b>	<b>28,265,234.04</b>	<b>1,887,828,572.72</b>	<b>1,916,960,732.16</b>
Changes in Equity for CY 2021				
Add/(Deduct):				
Additions (deductions)				
Prior period adjustments			22,607,193.39	22,607,193.39
Net income (loss) for the period			(32,088,229.72)	(32,088,229.72)
<b>Balance at December 31, 2022</b>	<b>866,925.40</b>	<b>28,265,234.04</b>	<b>1,878,347,536.39</b>	<b>1,907,479,695.83</b>



**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended December 31, 2022**

	Current Month						Year-to-Date					
	Actual	% to Total	Budget	% to Total	Variance	% to Total	Actual	% to Total	Budget	% to Total	Variance	% to Total
<b>Income</b>												
<b>Business Income</b>												
Waterworks System Fees	88,475,379.48	91.98	104,715,846.00	92.22	(16,240,466.52)	(15.51)	1,058,324,815.10	94.13	1,256,590,218.00	92.22	(198,265,402.90)	(15.78)
Interest Income	906,200.94	0.94	553,194.00	0.49	353,006.94	63.81	5,275,367.00	0.47	6,638,306.00	0.49	(1,362,939.00)	(20.53)
Fines and Penalties-Business Income	4,237,372.87	4.41	5,174,560.00	4.56	(937,187.13)	(18.11)	48,832,533.29	4.34	62,094,742.00	4.56	(13,262,208.71)	(21.36)
<b>Other Business Income</b>	752,664.86	0.78	3,032,220.00	2.67	(2,279,555.14)	(75.18)	7,746,421.04	0.69	36,386,684.00	2.67	(28,640,262.96)	(78.71)
<b>Total</b>	94,371,618.15	98.11	113,475,820.00	99.94	(19,104,201.85)	(16.84)	1,120,179,136.43	99.63	1,361,709,950.00	99.94	(241,530,813.57)	(17.74)
<b>Assistance and Subsidy</b>												
Income From Grants And Donations In Cash	1,311,702.98	1.36	-	-	1,311,702.98	-	1,944,543.79	0.17	-	100.00	1,944,543.79	100.00
<b>Other Non-Operating Income</b>	508,540.35	0.53	69,647.00	0.06	438,893.35	630.17	2,200,179.93	0.20	835,742.00	0.06	1,364,437.93	163.26
<b>Miscellaneous Income</b>	96,191,861.48	100.00	113,545,467.00	100.00	(20,570,347.79)	(18.12)	1,124,323,860.15	100.00	1,362,545,692.00	100.00	(238,221,831.85)	(17.48)
<b>Expenses</b>												
<b>Less: Operating Expenses:</b>												
<b>Personal Services</b>												
<b>Salaries and Wages</b>												
Salaries and Wages-Regular	9,923,208.08	10.32	11,662,582.00	10.27	1,739,373.92	14.91	119,723,881.09	10.65	139,950,984.00	10.27	20,227,102.91	14.45
Salaries and Wages-Casual/Contractual	3,223,213.15	3.35	3,459,801.00	3.05	236,587.85	6.84	37,104,842.09	3.30	41,517,612.00	3.05	4,412,769.91	10.63
<b>Other Compensation</b>												
Personnel Economic Relief Allowance (PERA)	(3,880.83)	-	1,234,167.00	1.09	1,238,047.83	100.31	13,778,879.62	1.23	14,810,004.00	1.09	1,031,124.38	6.96
Representation Allowance	153,500.00	0.16	180,917.00	0.16	27,417.00	15.15	1,893,750.00	0.17	2,171,004.00	0.16	277,254.00	12.77
Transportation Allowance	153,500.00	0.16	180,917.00	0.16	27,417.00	15.15	1,893,750.00	0.17	2,171,004.00	0.16	277,254.00	12.77
Clothing/Uniform Allowance	(3,283.37)	-	308,500.00	0.27	311,783.37	101.06	3,584,600.00	0.32	3,702,000.00	0.27	117,400.00	3.17
Honoraria	-	-	158,000.00	0.14	158,000.00	100.00	471,050.00	0.04	1,896,000.00	0.14	1,424,950.00	75.16
Overtime and Night Pay	2,537,739.81	2.64	545,956.00	0.48	(1,991,783.81)	(364.82)	6,541,096.21	0.58	6,551,472.00	0.48	10,375.79	0.16
Year-end Bonus	777,627.58	0.81	1,249,672.00	1.10	472,044.42	37.77	14,079,052.61	1.25	14,996,064.00	1.10	917,011.39	6.12
Cash Gift	38,666.74	0.04	257,086.00	0.23	218,419.26	84.96	2,972,000.00	0.26	3,085,032.00	0.23	113,032.00	3.66
Other Bonuses and Allowances	3,379,977.55	3.51	1,558,959.00	1.37	(1,821,018.55)	(116.81)	17,128,344.03	1.52	18,707,508.00	1.37	1,579,163.97	8.44
<b>Personnel Benefit Contributions</b>												
Retirement and Life Insurance Premiums	1,565,253.72	1.63	1,661,844.00	1.46	96,590.28	5.93	19,045,007.15	1.69	19,942,126.00	1.46	899,120.87	4.51
Pag-ibig Contributions	58,396.56	0.06	61,700.00	0.05	3,303.44	5.35	708,881.79	0.06	740,400.00	0.05	31,518.21	4.26
Philhealth Contributions	257,722.13	0.27	272,385.00	0.24	14,662.87	5.38	2,741,653.68	0.24	3,268,620.00	0.24	526,966.32	16.12
Employees Compensation Insurance Premiums	58,085.48	0.06	61,700.00	0.05	3,614.52	5.86	691,945.25	0.06	740,400.00	0.05	48,454.75	6.54
Provident/Welfare Fund Contributions	131,002.72	0.14	69,956.00	0.06	(61,046.72)	(87.26)	803,982.07	0.07	839,472.00	0.06	35,489.93	4.23
<b>Other Personnel Benefits</b>												
Terminal Leave Benefits	-	-	-	-	-	-	-	-	-	-	-	-
Other Personnel Benefits	12,058,058.90	12.54	305,043.00	0.27	(11,753,015.90)	(3,852.90)	12,720,663.90	1.13	3,660,516.00	0.27	(9,060,147.90)	(247.51)
<b>Total Personal Services</b>	34,306,788.22	35.66	23,229,185.00	20.46	(11,077,603.22)	(47.69)	255,881,379.47	22.76	278,750,220.00	20.46	22,868,840.53	8.20
<b>Maintenance and Other Operating Expenses</b>												
<b>Traveling Expenses</b>												
Travel Expenses-Local	87,309.32	0.09	220,383.00	0.19	133,073.68	60.38	381,197.50	0.03	2,644,596.00	0.19	2,263,398.50	85.59
Traveling Expenses-Foreign	-	-	16,667.00	0.01	16,667.00	100.00	-	-	200,004.00	0.01	200,004.00	100.00
<b>Training and Scholarship Expenses</b>												
Training Expenses	266,395.31	0.28	375,000.00	0.33	108,604.69	28.96	1,760,363.76	0.16	4,500,000.00	0.33	2,739,636.24	60.88
<b>Supplies and Materials Expenses</b>												
Office Supplies Expense	176,347.03	0.18	526,581.00	0.46	350,233.97	66.51	2,286,823.91	0.20	6,318,972.00	0.46	4,032,148.09	63.81
Accountable Forms	52,389.90	0.05	133,575.00	0.12	81,185.10	60.78	507,805.90	0.05	1,602,900.00	0.12	1,095,094.10	68.32
Non-Accountable Forms	78,297.00	0.08	102,441.00	0.09	24,144.00	23.57	362,672.60	0.03	1,229,292.00	0.09	866,619.40	70.50
Drug & Medical Expenses	-	-	10,054.00	0.01	10,054.00	100.00	16,440.10	-	120,648.00	0.01	104,207.90	86.37
Medical, Dental & Lab. Sup. Exp.	-	-	1,478.00	-	1,478.00	100.00	119.00	-	17,736.00	-	17,617.00	99.33
Fuel, Oil and Lubricants Expenses	1,349,252.72	1.40	441,271.00	0.39	(907,981.72)	(205.77)	8,884,066.80	0.79	5,295,274.00	0.39	(3,588,792.80)	(67.77)
<b>Chemicals and Filtering Supplies Expenses</b>												
Chemicals and Filtering Supplies Expenses	503,567.00	0.52	787,372.00	0.69	283,805.00	36.04	5,095,919.46	0.45	9,448,464.00	0.69	4,352,544.54	46.07
<b>Semi-Expendable Machinery and Equipment Expenses</b>												
Semi-Expendable Machinery and Equipment Expenses	33,278.70	0.03	202,009.00	0.18	168,730.30	83.53	403,856.35	0.04	2,424,108.00	0.18	2,020,251.65	83.34
<b>Semi-Expendable Furniture, Fixtures and Books Expenses</b>												
Semi-Expendable Furniture, Fixtures and Books Expenses	95,142.75	0.10	79,454.00	0.07	(15,688.75)	(19.75)	238,113.25	0.02	953,448.00	0.07	715,334.75	75.03
<b>Other Supplies and Materials Expenses</b>												
Other Supplies and Materials Expenses	68,023.30	0.07	347,507.00	0.31	279,483.70	80.43	1,282,332.27	0.11	4,170,084.00	0.31	2,887,751.73	69.25
<b>Subscription Expenses</b>												
Subscription Expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>Utility Expenses</b>												
Electricity	570,548.64	0.59	416,667.00	0.37	(153,881.64)	(36.93)	6,806,764.96	0.61	5,000,004.00	0.37	(1,806,760.96)	(36.14)
<b>Communication Expenses</b>												
Postage and Courier Services	7,422.00	0.01	8,008.00	0.01	586.00	7.32	80,531.00	0.01	96,096.00	0.01	15,565.00	16.20
Telephone Expenses	345,061.79	0.36	162,251.00	0.14	(182,810.79)	(112.67)	1,281,011.51	0.11	1,947,012.00	0.14	666,000.49	34.21
Internet Subscription Expenses	82,970.03	0.09	96,127.00	0.08	13,156.97	13.69	445,550.03	0.04	1,153,524.00	0.08	707,973.97	61.37
Cable, Satellite, Telegraph and Radio Expenses	1,277.50	-	3,334.00	-	2,056.50	61.68	18,595.00	-	40,008.00	-	21,413.00	53.52
<b>Awards/Rewards, Prizes and Indemnities</b>												
Awards/Rewards Expenses	-	-	1,000.00	-	1,000.00	100.00	746.75	-	12,000.00	-	11,253.25	93.78
Indemnities	211,833.80	0.22	33,334.00	0.03	(178,499.80)	(535.49)	350,371.45	0.03	400,008.00	0.03	49,636.55	12.41
<b>Survey, Research, Exploration and Development Expenses</b>												
Survey Expenses	-	-	29,167.00	0.03	29,167.00	100.00	500.00	-	350,004.00	0.03	349,504.00	99.86
Generation, Transmission and Distribution Expenses	56,450,288.20	58.69	59,458,084.00	52.37	3,007,795.80	5.06	669,031,287.24	59.51	713,497,008.00	52.36	44,465,720.76	6.23
<b>Confidential, Intelligence and Extraordinary Expenses</b>												
Extraordinary and Miscellaneous Expenses	33,616.82	0.03	11,300.00	0.01	(22,316.82)	(197.49)	135,600.00	0.01	135,600.00	0.01	-	-
<b>Professional Services</b>												
Legal Services	40,000.00	0.04	30,000.00	0.03	(10,000.00)	(33.33)	110,000.00	0.01	360,000.00	0.03	250,000.00	69.44





REPUBLIC OF THE PHILIPPINES  
CAGAYAN DE ORO CITY WATER DISTRICT  
Corrales Avenue, Cagayan de Oro City

Statement of Profit or Loss and Other Comprehensive Income  
For the Period Ended December 31, 2022

	Current Month						Year-to-Date					
	Actual	% to Total	Budget	% to Total	Variance	% to Total	Actual	% to Total	Budget	% to Total	Variance	% to Total
<b>Auditing Services</b>	14,926.00	0.02	51,275.00	0.05	36,349.00	70.89	587,402.42	0.05	615,300.00	0.05	27,897.58	4.53
<b>Consultancy Services</b>	16,000.00	0.02	19,000.00	0.02	3,000.00	15.79	128,400.00	0.01	228,000.00	0.02	99,600.00	43.68
<b>Other Professional Services</b>	-	-	124,273.00	0.11	124,273.00	100.00	-	-	1,491,276.00	0.11	1,491,276.00	100.00
<b>General Services</b>												
<b>Janitorial Services</b>	85,170.17	0.09	116,667.00	0.10	31,496.83	27.00	1,004,403.61	0.09	1,400,004.00	0.10	395,600.39	28.26
<b>Security Services</b>	1,540,042.40	1.60	1,344,126.00	1.18	(195,916.40)	(14.58)	13,739,156.66	1.22	16,129,512.00	1.18	2,390,355.34	14.82
<b>Other General Services</b>	-	-	57,250.00	0.05	57,250.00	100.00	12,800.00	-	687,000.00	0.05	674,200.00	98.14
<b>Repairs and Maintenance</b>												
<b>Repairs and Maintenance-Infrastructure Assets</b>	707,652.35	0.74	1,866,473.00	1.64	1,158,820.65	62.09	9,949,333.97	0.88	22,397,676.00	1.64	12,448,342.03	55.58
<b>Repairs and Maintenance-Buildings and Other Structures</b>	23,399.98	0.02	104,661.00	0.09	81,261.02	77.64	396,319.74	0.04	1,255,932.00	0.09	859,612.26	68.44
<b>Repairs and Maintenance-Machinery and Equipment</b>	134,673.36	0.14	621,689.00	0.55	487,015.64	78.34	833,977.63	0.07	7,460,268.00	0.55	6,626,290.37	88.82
<b>Repairs and Maintenance-Transportation Equipment</b>	307,327.21	0.32	250,001.00	0.22	(57,326.21)	(22.93)	3,109,772.06	0.28	3,000,012.00	0.22	(109,760.06)	(3.66)
<b>Repairs and Maintenance-Furnitures and Fixtures</b>	-	-	8,834.00	0.01	8,834.00	100.00	-	-	106,008.00	0.01	106,008.00	100.00
<b>Repairs and Maintenance -Semi-Expandable Furnitures and Fixtures</b>	-	-	8,334.00	0.01	8,334.00	100.00	-	-	100,008.00	0.01	100,008.00	100.00
<b>Repairs and Maintenance -Semi-Expandable Machineries</b>	-	-	18,330.00	0.02	18,330.00	100.00	7,600.00	-	220,004.00	0.02	212,404.00	96.55
<b>Taxes, Insurance, Premiums and Other Fees</b>												
<b>Taxes, Duties and Licenses</b>	-	-	41,667.00	0.04	41,667.00	100.00	6,697.34	-	500,004.00	0.04	493,306.66	98.66
<b>Fidelity Bond Premiums</b>	7,937.50	0.01	23,000.00	0.02	15,062.50	65.49	97,218.75	0.01	276,000.00	0.02	178,781.25	64.78
<b>Insurance Expenses</b>	70,749.16	0.07	210,575.00	0.19	139,825.84	66.40	1,078,235.77	0.10	2,526,900.00	0.19	1,448,664.23	57.33
<b>Franchise and Regulatory Requirements Expenses</b>	1,783,730.77	1.85	1,821,744.00	1.60	38,013.23	2.09	21,665,124.24	1.93	21,860,928.00	1.60	195,803.76	0.90
<b>Labor and Wages</b>	822,205.44	0.85	596,644.00	0.53	(225,561.44)	(37.81)	5,105,200.71	0.45	7,159,728.00	0.53	2,054,527.29	28.70
<b>Other Maintenance and Operating Expenses</b>												
<b>Advertising, Promotional and Marketing Expenses</b>	647,100.90	0.67	109,167.00	0.10	(537,933.90)	(492.76)	944,859.05	0.08	1,310,004.00	0.10	365,144.95	27.87
<b>Printing and Publication Expenses</b>	965,336.67	1.00	129,815.00	0.11	(835,521.67)	(643.62)	1,076,329.23	0.10	1,557,780.00	0.11	481,450.77	30.91
<b>Representation Expenses</b>	-	-	87,790.00	0.08	87,790.00	100.00	-	-	1,053,480.00	0.08	1,053,480.00	100.00
<b>Transportation and Delivery Expenses</b>	330,710.00	0.34	52,638.00	0.05	(278,072.00)	(528.27)	704,866.55	0.06	631,656.00	0.05	(73,210.55)	(11.59)
<b>Rent/ Lease Expenses</b>	168,000.00	0.17	174,667.00	0.15	6,667.00	3.82	1,848,000.00	0.16	2,096,004.00	0.15	248,004.00	11.83
<b>Membership Dues and Contributions to Organizations</b>	117,654.64	0.12	20,834.00	0.02	(96,820.64)	(464.72)	221,607.37	0.02	250,008.00	0.02	28,400.63	11.36
<b>Donation</b>	100,000.00	0.10	16,667.00	0.01	(83,333.00)	(499.99)	113,946.32	0.01	200,004.00	0.01	86,057.68	43.03
<b>Cultural and Athletic Expenses</b>	-	-	104,167.00	0.09	104,167.00	100.00	415,750.00	0.04	1,250,004.00	0.09	834,254.00	66.74
<b>Directors' and Committee Members' Fees</b>	421,853.00	0.44	205,000.00	0.18	(216,853.00)	(105.78)	2,119,374.92	0.19	2,460,000.00	0.18	340,625.08	13.85
<b>Major Events and Conventions Expenses</b>	987,448.00	1.03	181,934.00	0.16	(805,514.00)	(442.75)	1,832,489.08	0.16	2,183,208.00	0.16	350,718.92	16.06
<b>Other Maintenance and Operating Expenses</b>	517,655.99	0.54	307,545.00	0.27	(210,110.99)	(68.32)	1,994,599.64	0.18	3,690,540.00	0.27	1,695,940.36	45.95
<b>Total Maintenance and Other Operating Expenses</b>	70,222,595.35	73.00	72,167,831.00	63.56	1,945,235.65	2.70	768,474,133.90	68.35	866,014,038.00	63.56	97,539,904.10	11.26
<b>Total Operating Expenses</b>	104,529,383.57	108.67	95,397,016.00	84.02	(9,132,367.57)	(9.57)	1,024,355,513.37	91.11	1,144,764,258.00	84.02	120,408,744.63	10.52
<b>Financial Expenses</b>												
<b>Interest Expenses</b>	1,645,393.20	1.71	2,374,395.35	2.09	729,002.15	30.70	21,533,271.09	1.92	28,492,744.42	2.09	6,959,473.33	24.43
<b>Non-Cash Expenses</b>												
<b>Depreciation and Amortization</b>	9,336,572.44	9.71	9,846,668.00	8.67	510,095.56	5.18	109,140,420.89	9.71	118,159,994.00	8.67	9,019,573.11	7.63
<b>Impairment Loss-Loans and Receivables</b>	838,136.33	0.87	209,894.00	0.18	(628,242.33)	(299.31)	1,382,884.52	0.12	2,518,728.00	0.18	1,135,843.48	45.10
<b>Total Expenses</b>	116,349,485.54	120.96	107,827,973.35	94.96	(8,521,512.19)	(7.90)	1,156,412,089.87	102.85	1,293,935,724.42	94.96	137,523,634.55	10.63
<b>Net Income</b>	(20,157,624.06)	(20.96)	5,717,493.65	5.04	(25,875,117.71)	(452.56)	(32,088,229.72)	(2.85)	68,609,967.58	5.04	(100,698,197.30)	(146.77)





**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Statement of Cash Flows**  
**As of December 31, 2022**

	Current Month	Year to Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Inflows:		
Collection of Water Bills	88,188,439.42	1,067,917,459.37
Collection of Other Water Revenues	568,792.93	7,131,123.26
Collection of Fines and Penalties	73,185.20	666,750.35
Collection of Other Business Income	958,240.00	9,607,769.00
Return of Cash Advances	41,239.00	381,722.72
Refund Of Overpayment Of Personnel Services	-	9,104.91
Receipt of refund of overpayment of maintenance and other operating expense	-	7,004.04
Receipt of guaranty/security deposits	-	700,850.22
Interest Income	80,716.34	551,058.87
Receipt of shares, grants and donations	1,311,702.98	1,944,543.79
Collection of receivable from audit disallowances	51,703.00	8,097,366.09
Other Receipts	246,162.48	6,113,283.78
Adjustment- Fund Transfer from Non-Cash & Cash Equivalent	-	151,153,146.40
Adjustment- Cash in Bank	18,223.30	997,511.32
<b>Total Cash Inflows</b>	<b>91,538,404.65</b>	<b>1,255,278,694.12</b>
Cash Outflows:		
Payment of Expenses	54,831,216.61	779,466,045.66
Purchase of Inventories	1,122,827.12	18,721,022.19
Grant of Cash Advances	739,907.40	7,510,451.38
Prepayments	16,870.00	10,214,123.28
Refund of Deposits	2,498.90	183,411.90
Payment of Payables	1,796,533.77	20,063,367.13
Remittance of Personnel Benefit Contributions & Mandatory Deductions	17,734,351.23	166,740,934.24
Other Disbursements	68,686.95	8,518,902.60
<b>Total Cash Outflows</b>	<b>76,312,891.98</b>	<b>1,011,418,258.38</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>15,225,512.67</b>	<b>243,860,435.74</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Inflows:		
<b>Total Cash Inflows</b>	<b>-</b>	<b>-</b>
Cash Outflows:		
<i>Purchase/construction/Rehabilitation of</i>		
Construction of infrastructure assets	127,466.38	26,261,787.00
Construction of buildings and other structures	-	1,103,505.93
Purchase of machinery and equipment	628,465.43	20,310,706.07
Purchase of furniture, fixtures and books	125,500.00	380,987.32
Purchase of transportation equipment	-	4,010,498.72
Other Property, Plant and Equipment	-	3,979,268.09
Construction in progress	3,601,462.29	35,264,455.09
Payment of other fees charged to projects	-	360,656.15
Advances to contractors	-	777,905.35
Payment of retention fee to contractors	71,069.20	6,399,496.41
Payment for rehabilitation of property, plant and equipment (capitalized repair)	74,040.00	970,582.59
<b>Total Cash Outflows</b>	<b>4,628,003.30</b>	<b>99,819,848.72</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(4,628,003.30)</b>	<b>(99,819,848.72)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash Inflows:		
Proceeds from domestic loans	-	-
<b>Total Cash Inflows</b>	<b>-</b>	<b>-</b>
Cash Outflows:		
Payment of domestic loans	7,759,959.83	91,737,503.00
Payment of Interest on Loans and Other Financial Charges	1,645,393.20	21,533,271.09
<b>Total Cash Outflows</b>	<b>9,405,353.03</b>	<b>113,270,774.09</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(9,405,353.03)</b>	<b>(113,270,774.09)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,192,156.34</b>	<b>30,769,812.93</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>146,048,830.07</b>	<b>116,471,173.48</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b>147,240,986.41</b>	<b>147,240,986.41</b>



**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
Corrales Avenue, Cagayan de Oro City

**Notes to Financial Statements**  
**December 31, 2022**

**I. GENERAL**

**Note 1 Basis of Reporting**

- Cagayan de Oro City Water District (COWD) is a government-owned and controlled corporation that collects, purifies and distributes potable water to its concessionaires in Cagayan de Oro City and Municipality of Opol .
- The financial statements have been prepared in accordance with Philippine Financial Reporting Standards applied on a consistent basis. The Revised Chart of Accounts (RCA) for Government Corporations as prescribed per Commission on Audit Circular No. 2015-010 dated December 01, 2015 is used in the recording of the District's financial transactions and presentation of the Financial Statements.

**Note 2 Significant Accounting Policies**

- Investments on Time Deposits. The District recognizes and records placement of cash in local currency based on the following;
  - the District's intention whether to keep these funds whether for the purpose of meeting shortterm cash commitments and is convertible into known amounts of cash, subject to an insignificant risk of change in value or they are set aside for a specific purpose and are either notionally or legally 'ring-fenced.
  - maturity whether it's three-months or less from the date of placement

Allowance for Doubtful Accounts. The District uses the aging of accounts receivable for provision for doubtful account.

<u>Age of Accounts</u>	<u>Percentage</u>
1-60 days	1%
61-180 days	2%
181-1 year	3%
More than 1 year	5%

Supplies Inventory. The District uses the asset method in recording materials and supplies. Expense is recognized upon issuance of the items stored in stocks.

Prepayments. The District adopts the asset method in recording payment for insurance, and vehicle registration which are amortized monthly throughout the period of coverage.

Property, Plant and Equipment (PPE).

- Direct cost of land acquired and other incidental expenses are capitalized as part of the cost of land.
- PPE are carried at cost less accumulated depreciation. The Depreciation is computed using the straight-line method over the estimated useful lives of the properties ranging from 5 to 50 years after deducting the residual value equivalent to 10% of the original cost of the asset from the total cost of the asset.
- The cost of maintenance and minor repairs is charged to expense as incurred, while major repairs, which prolong the life of the assets, are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is charged to current operation.

Payable Accounts. The District recognized and records payables in the books of accounts only upon delivery of the goods/inventory/other assets and rendition of services to the District.

Income Recognition. Revenues are recorded using the accrual basis of accounting.

Correction of Fundamental errors. All prior period Income/Expense Account Adjustments/Errors are corrected using Retained Earnings Unappropriated Account while Adjustments/ Errors affecting current years operation are charged to current year's accounts.

**Note 3 Subsequent Events**

- The Accounting Division set up payable for various operating and maintenance expenses for 2022 payable in CY 2023. The cut-off period was January 27, 2023.
- Due to this cut-off, some operating expenses for CY 2022 that are expected to be paid in 2023 are not included in the total account setup for various payable for CY 2022 because the necessary data pertaining to these expenses are not yet available at that moment. Some of these payables are Rice Allowance and Overtime Pay. These expenses will be charged directly to Retained Earnings Unappropriated Account upon payment of this payables.

**II. BALANCE SHEET**

**Note 4 Cash and Cash Equivalent**

- The District's cash account consists of undeposited collections and deposits in banks available for general expenditures incurred in operations. The Cash Collecting Officers consists of undeposited cash on hand while Cash in bank - Local Currency is primarily composed of Current Interest Bearing Accounts where its disbursements are thru checks issuances and at the same time earns interest income from its account balances. This account consists of the following:

Cash -Collecting Officers	4,008,291.58
Petty Cash	-
Local Currency on Hand	-
Cash in Bank-Local Currency, Current Account	113,900,836.46
Time Deposits-Local Currency	29,331,858.37
<b>Total Cash and Cash Equivalent</b>	<b>147,240,986.41</b>
Cash- Collecting Officer	
-Corrales-Main Office	2,975,837.21
-Kauswagan-Sub Office (reconciliation is on going)	711,266.39
-Tinao-Sub Office	321,187.98
<b>Total</b>	<b>4,008,291.58</b>
Cash in Bank-Local Currency, Current Account	
-Amanah Bank	666,915.48
-Development Bank in the Philippine	91,509,659.99
DBP Capistrano	13,638,001.72
DBP Capital Improvement 2	13,602.84
DBP Disaster Risk Reduction Program Account /Contingency Fund	2,010,341.53
DBP Corrales	32,129,984.90
DBP Cowd NHA Cdo Bayanihan Project	979,307.92
DBP Cowd Online Collection Account	718,294.34
DBP Expansion & Operating Reserve	1,285,795.05
DBP POS/ IPG Payment	448,994.05
DBP RTC Fund	381,273.75
DBP Sendong OP Grant	587,205.43
DBP E-Gov Account	84,877.46
DBP NRW Reduction Project	437,150.35
DBP Cowd WSS Projects-Sendong 2	3,169,386.38
DBP Cowd Pension & Benefit Fund	11,508,942.46





**REPUBLIC OF THE PHILIPPINES**  
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 Corrales Avenue, Cagayan de Oro City

**Notes to Financial Statements**  
**December 31, 2022**

-Land Bank of the Philippines		17,750,538.84
LBP Capistrano Wss Calaanan Project	4,504,033.31	
LBP Puerto	431,954.13	
LBP Carmen Branch	3,314,081.30	
LBP Capistrano Branch	8,998,695.18	
LBP Limketkai	491,774.92	
LBP E-Gov Account	<del>10,000.00</del>	
-Philippine Veterans Bank		630,934.57
-United Coconut Planters Bank		3,342,787.58
UCPB Savings Bulua	497,605.65	
UCPB Savings Capistrano	1,023,404.49	
UCPB Lapasan	1,821,777.44	
<b>Total</b>		113,900,836.46
Time Deposits-Local Currency		
-Capital Improvement		-
-DBP Cowd Pension & Benefit Fund		-
-NRW Reduction Project		22,201,050.23
-RTC Fund		2,075,107.13
-DBP Cowd WSS Projects-Sendong 2		5,055,701.01
<b>Total</b>		29,331,858.37

Collection of Water Bills

CY 2022	Actual	Budget	Over / (Under)
Jan-22	89,173,171.98	98,901,372.00	(9,728,200.02)
Feb-22	85,481,281.81	98,901,372.00	(13,420,090.19)
Mar-22	93,638,758.75	98,901,372.00	(5,262,613.25)
Apr-22	78,218,132.73	98,901,372.00	(20,683,239.27)
May-22	98,086,939.16	98,901,372.00	(814,432.84)
Jun-22	86,943,659.17	98,901,372.00	(11,957,712.83)
Jul-22	91,387,693.95	98,901,372.00	(7,513,678.05)
Aug-22	92,092,394.52	98,901,372.00	(6,808,977.48)
Sep-22	89,899,120.94	98,901,372.00	(9,002,251.06)
Oct-22	81,238,197.70	98,901,372.00	(17,663,174.30)
Nov-22	89,650,039.66	98,901,372.00	(9,251,332.34)
Dec-22	88,188,439.42	98,901,372.00	(10,712,932.58)
<b>Total</b>	<b>1,063,997,829.79</b>	<b>1,186,816,464.00</b>	<b>(122,818,634.21)</b>

**Note 5 Investments**

The District's Temporary Investment in Development Bank of the Philippines (DBP) consists of the following:

Capital Improvement	149,292,448.26
Expansion and Operating Expenses	25,108,117.23
NRW Reduction Project	10,495,069.06
RTC Fund	1,047,432.08
COWD WSS Project-Sendong 2	21,199,838.13
Pension and Benefits Fund	20,738,136.10
<b>Total Investment in Time Deposits</b>	<b>227,881,040.86</b>

**Note 6 Receivables**

The District's Receivables consists of the following:

Net Accounts Receivable-Customers	508,398,918.76
Receivable- Disallowances/Charges	126,963,935.07
Due from Officers and Employees	50,499.55
Net Other Receivables	121,149.94
<b>Total Receivables</b>	<b>635,534,503.32</b>
Billing , net of billing adjustments	1,051,193,691.84
Penalty, net of penalty adjustment	48,165,782.94
Collections, net of adjustments	(1,071,006,278.20)
Net Increase/ (Decrease)	28,353,196.58
Beginning Balance	525,950,990.35
Total	554,304,186.93
Allowance for Impairment-Accounts Receivable	(45,905,268.17)
Net Accounts Receivable	<b>508,398,918.76</b>

Part of the beginning balance:

Reclassified from Other Assets A/R- Inactive Account per COA AOM NO. COWD2017-18	176,231,078.44
Write-off 1316 dormat accounts from 5/1987-12/2008	(9,350,761.29)
	166,880,317.15





**REPUBLIC OF THE PHILIPPINES**  
**CAGAYAN DE ORO CITY WATER DISTRICT**  
 Corrales Avenue, Cagayan de Oro City

**Notes to Financial Statements**  
**December 31, 2022**

**COA Notice of Disallowance for the period covered CY 1994 to CY1999**

Reference CSB No.	Date	Transaction Period	Amount Disallowed	Need Not be Refunded/Lifted	Adjusted Disallowance
95-001-101(94)	8/24/1995	Jan.-Dec.'94	2,060,962.95		
97.001(95)	4/8/1997	Jan.-Dec.'95	4,860,096.26		
98-001(96)	6/9/1998	Jan.-Dec.'96	1,603,601.66		
99-001-101(97)	3/22/1999	Jan.-Dec.'97	<u>2,236,099.30</u>		
Total			10,760,760.17		
Less: Miscalculation			<u>32,317.17</u>		
Adjusted Amount			<u><b>10,728,443.00</b></u>	<b>6,773,047.36</b>	3,955,395.64
Less: COWD Retirement Plan Fund Returned to General Fund per JV#12-016-10					<u>1,866,177.89</u>
Net Amount Disallowed 1994-1997 recorded in the books per JV#02-025A-16 dtd. 2/29/16 and JV#12-029-16					2,089,217.75
Less: Amount deducted from Orlando Romero (P4,450.00) /Elva Ubay-Ubay (P 4,450.00)/Rommel Gaylo (P 1,600.00) per DV#15-07-05-021					<u>10,500.00</u>
Net Amount Disallowed 1994-1997					2,078,717.75
2000-001-(98/99)	9/25/2000	Jan. 1, 1998 to May 31, 1999	<u>37,363,278.47</u>	-	37,363,278.47
Add:					
COA AOM 2016-11 (Travel to Cambodia) recorded in the books per JV#12-25A-16					<u>529,216.29</u>
<b>Subtotal</b>					<b>39,971,212.51</b>
<b>COA Notice of Disallowance for CY 2009 (AOM No.COWD20-04(19) dated 2/10/2020)</b>					
Mid-Year & Year-End Incentive Pay, Service Incentive Pay,Cash Gift and Financial Assistance to the officers and employees of COWD for calendar year 2009					<b>27,778,504.42</b>
<b>Anniversary Pay 2014 per COA-Decision No. 2021-097 dated 2/26/2021</b>					7,662,816.31
Less: Terminal Leave Pay & Benefit Deductions					<u>1,084,816.62</u>
<b>COWD Provident Fund Employer Share for CY 2017</b>					
COA Notice of Disallowance No.2022-002(17) dated 6/10/2022					12,828,601.62
COA Notice of Disallowance No.ND#2022-006(17) dated 6/28/22					<u>1,289,750.80</u>
<b>COWD Provident Fund Employer Share for CY 2018</b>					
COA Notice of Disallowance No.2022-005(18) dated 6/27/2022					5,411,814.62
COA Notice of Disallowance No.2022-001(18) dated 1/5/2022					<u>16,584,029.60</u>
<b>COWD Provident Fund Employer Share for CY 2019</b>					
COA Notice of Disallowance No. 2021-001(19) dated 3/23/2021					21,690,654.74
COA Notice of Disallowance No.2022-004(19) dated 6/24/22					<u>4,421,115.15</u>
Total					26,111,769.89
Less: Refunded by Provident Fund per COWD OR#4318566 dated 11/29/21					8,000,000.00
: Refunded by Provident Fund per COWD OR#4322835 dated 02/11/2022					3,000,000.00
: Refunded by Provident Fund per COWD OR# 4332160 Dated 8/11/22					<u>5,000,000.00</u>
<b>COWD Provident Fund Employer Share for CY 2020</b>					
COA Notice of Disallowance No. 2022-003(20) dated 6/13/2022					6,559,149.75
Less: Withheld from Rizalito Abut's terminal leave per DV#22-02-05-072 dated 2/10/22 for his COWD Provident Fund Employer Share in CY 2020					<u>15,291.00</u>
<b>Total Accounts Receivable from COA Disallowances</b>					<u><b>127,097,541.90</b></u>

**Other Receivables**

The District's Receivables consists of the following:

Insurance Claims Receivable	13,558.36
Gov't Agencies	237,852.82
Non Government Organization	1,727.05
Customers	112,053.15
Ex-employees and Officers	2,393.71
Electric Companies	63,844.00
Employees of Other Water Districts	1,150.00
Hotels	9,089.66
Hospitals	2,129.56
Past Board of Directors	132,185.35
Subdivisions	300,757.04
Schools	33,236.28
Suppliers	5,155.73
Water Districts	86,761.53
USAID	84,000.00
Calaanan Habitat For Humanity Relocation Site	21,504.00
Gawad Kafinga Relocation Site	6,200.00
Others	49,074.69
Refunds	<u>14,254.83</u>
Total	<b>1,176,927.76</b>
Allowance for Impairment-Accounts Receivable	<u><b>(1,055,777.82)</b></u>
Net Accounts Receivable	<u><b>121,149.94</b></u>



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**Note 7 Inventories**

— This account includes items stored in COWD warehouse, such as office supplies, janitorial supplies, fuel, oil & lubricants, plant materials, operating supplies, chemicals, construction materials, finished goods, tools, meters and other supplies.

Inventory Held for Manufacturing	527,910.39
Inventory Held for Consumption	170,736,897.98
<b>Total Inventories</b>	<b><u>171,264,808.37</u></b>

**Inventory Held for Manufacturing**

-Work-in-Process Inventory	862,985.32
-Finished Goods Inventory	<u>(335,074.93)</u>
<b>Total Inventory Held for Manufacturing</b>	<b><u>527,910.39</u></b>

**Inventory Held for Consumption**

-Office Supplies Inventory	5,024,722.01
-Accountable Forms, Plates And Stickers	947,077.00
-Non-Accountable Forms Inventory	515,486.88
-Drugs And Medicines Inventory	5,043.00
-Fuel, Oil and Lubricant	879,865.45
-Chemicals and Filtering Supplies Inventory	2,628,939.07
-Construction, Materials Inventory	150,094,069.68
-Other Supplies and Materials Inventory	10,112,694.43
-Semi-Expendable Office Equipment Inventory	350,163.14
-Semi-Expendable Furniture and Fixtures Inventory	<u>178,837.32</u>
<b>Total Inventory Held for Consumption</b>	<b><u>170,736,897.98</u></b>
<b>Total Inventories</b>	<b><u>171,264,808.37</u></b>

**Note 8 Other Current Assets**

— The District's Other Current Assets consists of the following:

Prepaid Expenses	
Prepaid Insurance	385,804.89
Prepaid LTO Registration	98,139.99
Prepaid Fidelity Bond	51,640.62
Others	150,138.16
Advances to Officers and Employees	360.00
Advances For Operating Expenses	<u>1,602.00</u>
<b>Total</b>	<b><u>687,685.66</u></b>

**Note 9 Property, Plant and Equipments**

The District's Property, Plant and Equipment consists of the following:

Lands	40,830,774.18
Infrastructure Assets	1,795,155,616.35
<i>Buildings and Other Structures</i>	<del>186,229,881.86</del>
Machinery and Equipment	516,279,578.39
Transportation Equipment	93,738,642.98
Furniture, Fixtures and Books	7,575,233.70
Construction in Progress	<u>201,393,570.09</u>
<b>Total Property, Plant and Equipment</b>	<b><u>2,841,203,297.55</u></b>
Less: Accumulated Depreciation	<u>(1,602,067,670.34)</u>
<b>Total</b>	<b><u>1,239,135,627.21</u></b>

**PPE Held For Future Use**

Category	Amount
A. Future Site of Production Wells	
1. Balulang, Lot Area:250sq.m TCT# T133577 (Wenceslao Galope)	
2. Balulang, Lot Area:324sq.m TCT# T128589 (Leonel Caballero)	
3. Puntakon Igpit Opol, MisOr., Lot Area 718sq.m. No TCT (Jose Taneo)	739,200.00
B. Submersible Motors & Others	268,911.00
C. Pressure Sustaining Valves	<u>1,978,620.00</u>
<b>TOTAL PPE HELD FOR FUTURE USE</b>	<b><u>2,986,731.00</u></b>



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**Note 10 Other Assets (Non-current)**

The District's Other Assets consists of the following:

Advances to Contractors	1,301,887.83
Guaranty Deposits	10,004,727.86
Restricted Funds	94,312,451.58
Other Assets	3,376,862.43
<b>Total</b>	<b><u>108,995,929.70</u></b>

**Guaranty Deposits**

This account consists of cash deposits to various offices for specific purposes such as guaranty for fulfillment of obligations.

<u>Office</u>	<u>Purpose</u>	<u>Amount</u>
CEPALCO	Electric bill deposit	5,583,842.78
MORESCO	Electric bill deposit	83,775.72
MISORTEL	Telephone deposit	51,417.00
COACO	oxygen/acetylene tank deposit	2,500.00
Mabuhay Vinyl Corporation	gas chlorine tank deposit	489,000.00
City Treasurer's Office	bond of projects	2,338,040.63
Metropolitan Circuit Trial Court	bond of projects	10,000.00
DPWH Region 10	bond of projects	1,224,385.41
Pryce Corporation Incorporated	tank deposit	7,000.00
Cagayan de Oro Corporation	Deposit	150,000.00
MisOr 2nd Dist. Eng'g Office	Cash bond of projects	14,766.32
Primestar Realty & Developer Inc.	Rental deposit	50,000.00
<b>Total</b>		<b><u>10,004,727.86</u></b>

**Restricted Funds**

This account consists of deposits for special or specific purposes such as guaranty for the fulfillment of obligations, holdout deposits and garnished bank accounts. This also includes special & time deposit in bank to set aside the deposits received from the customers and the balance of this bank account will offset the balance of Customers Deposits.

<u>Description</u>	<u>Bank</u>	<u>Purpose</u>	<u>Amount</u>
COWD/ LWUA JSA	DBP	Special Deposit	6,943,805.28
	DBP	Time Deposit	7,952,005.23
	LBP	Garnished Accounts	1,263,079.50
		Total	<u>16,158,890.01</u>
Customers Guaranty Deposit	DBP	Special Deposit	72,505.83
	DBP	Time Deposit	12,292,478.20
	LBP	Garnished Accounts	34,020.93
		Total	<u>12,399,004.96</u>
COWD Capital Improvement	LBP	Garnished Accounts	15,262.67
COWD Savings Account	LBP	Garnished Accounts	10,302.26
Loan Hold Out Deposits-DBP Loan	DBP	Hold-out Deposits	35,784,500.47
Loan Hold Out Deposits-DLSC	DBP	Hold-out Deposits	29,944,491.21
<b>Total</b>			<b><u>94,312,451.58</u></b>





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**DBP-Hold Out Deposit for Loan**

Per Continuing Deed of Assignment with Hold-out with the DBP dated September 30, 2008, under no. 3

**Terms and Conditions:**

At any time while the Term Loan is outstanding, the Assignor shall cause to be maintained in the Deposit Account an amount equivalent to at least two(2) monthly amortizations (principal & interest) due on the Term Loan, mentioned in the Term Loan Agreement (collectively, the "Amount Held-Out"). For this purpose, the Assignor agrees not to make any withdrawal from the deposit account that will diminish the balance thereof to an amount less than the Amount Held-Out. The Assignor agrees that the Assignee shall have full control over the Amount Held-Out while the Term Loan and other amounts due thereon or by reason thereof remain outstanding and the Assignor cannot withdraw the same or any portion thereof without the prior written consent of the Assignee. Further, the Assignor hereby authorizes the Assignee to debit from the Deposit Account all amounts due and payable by the Assignor to the Assignee under the Term Loan Agreement and other documents executed in connection with the Term Loan.

Per Deed of Assignment with Hold-out Agreement dated Feb. 07, 2017

The Assignee has granted the Assignor a total Loan of P 433,039,067.00 to be secured by an assignment with hold-out of Assignor's Peso Deposit with the Assignee. The Assignor has a deposit with the Assignee the amount of P 125,099,740.74, P 75,055,289.53 and P 5,500,000.00 covered by the Savings Account Nos. 0810-020011-531, 0810-027324-530 and 0810-020011-160. Therefore, by these presents, hereby assigns, transfers and conveys unto the Assignee all its rights, title to and interests in the deposit, together with all the interest due thereon and/or any renewal, roll-over or substitution thereof issued to and its name to the extent of the amount due and payable. The Assignor agrees that the Assignee shall have full control over the Amount Held-Out while the Term Loan and other amounts due thereon or by reason thereof remain outstanding and the Assignor cannot withdraw the same or any portion thereof without the prior written consent of the Assignee. Furthermore, the Assignor hereby authorizes the Assignee to debit from the Deposit Account all amounts due and payable by the Assignor to the Assignee under the Term Loan Agreement and other documents executed in connection with the Term Loan.

**DBP-Hold Out for Irrevocable Domestic Standby Letter of Credit**

DBP Corrales issued on April 18, 2018 an Irrevocable Domestic Standby Letter of Credit No. DSLC18006 of Cagayan de Oro City Water District to be opened against COWD deposit hold-out per Account No. 0810-020011-531. This will serve as a Guarantee in compliance with the Bulk Water Supply Agreement dated October 30, 2017, under no. 4.07 of the Terms and Conditions.

**Garnished Accounts**

On April 03, 2007 the Bureau of Internal Revenue ordered the garnishment of the COWD funds from depository banks. Therefore, these current accounts are frozen until BIR will lift its garnishment order.

**Other Assets**

└ This account consists of the following:

Visayan Surety-Injunction Bond	400,407.96
Land Transfer Cost -Deferred Costing	193,658.56
Non-moving Items for disposal	168,813.61
Idle Land	2,363,042.95
Land Occupied by Squatters	245,000.00
DPWH-2nd District Misamis Oriental	5,939.35
Total	<u><u>3,376,862.43</u></u>

Idle Land & Land Occupied by Squatters. These are owned by COWD but are not currently being used.



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**Note 11 Financial Liabilities**

— The District's Financial Liabilities consists of the following:	
Accounts Payable	181,302,273.84
Due to Officers and Employees	17,225.85
Other Financial Liabilities	81,115,961.58
<b>Total</b>	<b><u>262,435,461.27</u></b>
<b>Other Financial Liabilities -Loans Payable</b>	
Development Bank of the Philippines	79,978,127.58
Local Water Utility Administration	1,137,834.00
<b>Total</b>	<b><u>81,115,961.58</u></b>

**Note 12 Inter-Agency Payable**

— The District's Inter-Agency Payable consists of the following:	
Due to BIR	7,780,769.17
Due to GSIS	5,729,753.11
Due to Pag-ibig	163,975.35
Due to Philhealth	317,847.99
Due to Government Corporation -SSS	599.40
<b>Total</b>	<b><u>13,992,945.02</u></b>

**Note 13 Trust Liabilities**

— The District's Trust Liabilities consists of the following:	
Retention on contract payments	30,189,985.15
Performance and Bids Securities	5,586,645.19
<b>Total</b>	<b><u>35,776,630.34</u></b>

**Note 14 Other Payables**

— The District's Other Payables consists of the following:	
Legal Counsel (Notarial Fee)	2,062,339.00
FLOW	91,744.72
COWD Provident Fund	223,107.62
Hospitals	8,999.76
Various Payables	6,917,067.60
<b>Total Other Payables</b>	<b><u>9,303,258.70</u></b>

**Note 15 Loan Payables**

— The District's Loan Payables consists of the following:	
Local Water Utility Administration	12,646,563.90
Development Bank of the Philippines	216,570,049.44
<b>Total</b>	<b><u>229,216,613.34</u></b>





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**Loans Payable**

Loans Payable consists of the following loans granted by Local Water Utilities Administration (LWUA) and Development Bank of the Philippines. Details is shown below:

LAN/PN	Particulars	Year	Loan Terms		Maturity	Start of	Repayment	Principal	Repayments	Balance as of
			Lender	Interest						
1-057	Phase II -A Prod. Wells	10/11/1983	LWUA	11%	12/31/2015	1/31/1990	26.00	5,000,000.00	5,001,181.00	(1,181.00)
1-051	Phase II-B Project - Schedules A, B & C	2/11/1988	LWUA	13%	7/31/2021	8/31/1995	26.00	95,079,394.29	95,079,394.29	0.00
3-747	Phase III - 520.128M Less Payment as of 08/2008 Balance Less Amount refinanced by DBP Loan Amount - Phase 3 214.6M Less: Payments as of April 2013 Balance Less: Amount-refinanced by DBP Balance for amortization	5/30/1996	LWUA	13%	9/30/2031	10/31/2005	26.00	520,128,000.00 (9,334,840.00) 510,793,160.00 (296,118,104.00) 214,675,056.00 (10,144,575.00) 204,530,481.00 (183,623,730.10) 20,906,750.90	7,121,172.00	13,785,578.90
3-840	Phase 3 - 191.121M Less Payment as of 08/2008 Balance Less: Amount refinance by DBP Loan Amount - Phase 3 191.121M Balance	7/5/2006	LWUA	13%	9/30/2031	9/30/2008	23.08	191,121,000.00 (2,320,113.00) 188,800,887.00 (188,800,887.00) -		
4-2317	Phase III - 200M  Total Less: Payments as of April 2013 Balance Less: Amount refinance by DBP Balance	8/31/2006	LWUA	12.5% 13.5%	12/31/2026	1/31/2007	20.00	100,000,000.00 100,000,000.00 200,000,000.00 (20,678,853.00) 179,321,147.00 (179,321,147.00) 0.00	0.00	0.00
4-2547	Youngsville WSS-4.108M Total - LWUA LOANS	2/3/2009	LWUA	7.5%	11/30/2016	12/31/2011	5.00	4,108,071.24	4,108,071.24	0.00
2008-181	502.011 M Refinanced Loan	9/30/2008	DBP	9.00	9/30/2023	10/30/2008	15.00	418,862,521.53	111,309,818.53	13,784,397.90
2013-007	370.203M Refinanced Loan	5/30/2013	DBP	7.6%	5/30/2028	5/30/2013	15.00	502,011,668.62	462,070,510.85	39,941,157.77
2017-002	200 M Back to Back Loan	3/13/2017	DBP	4.65%	9/8/2017	9/8/2017	0.50	370,203,774.64	236,519,078.60	133,684,696.04
2017-008	180.090 NRW Reduction Program	9/8/2017	DBP	5.70%	9/8/2032	10/8/2017	15.00	200,000,000.00	200,000,000.00	0.00
2017-009	23.45M NRW Reduction Program	9/8/2017	DBP	4.65%	9/8/2024	10/8/2017	7.00	180,090,092.00	63,031,532.13	117,058,559.87
	<b>Total - LWUA &amp; DBP</b>							<b>23,455,053.00</b>	<b>17,591,289.66</b>	<b>5,863,763.34</b>
								<b>1,694,623,109.79</b>	<b>1,090,522,229.77</b>	<b>310,332,574.92</b>
										Less: Current Portion Long-term Debt
										<b>81,115,961.58</b>
										<b>Total Long-term Liabilities</b>
										<b>229,216,613.34</b>

SUMMARY:		Acct.433	Acct.434	Total Loans
I. LWUA		Long-term Loans	Current Portion	
1-057	Phase II -A Prod. Wells	0.00	(1,181.00)	(1,181.00)
1-051	Phase II-B Project - Schedules A, B & C	0.00	0.00	0.00
3-747	Phase III - 520.128M	12,646,563.90	1,139,015.00	13,785,578.90
4-2317	Phase III - 200M	0.00	0.00	0.00
4-2547	Youngsville WSS-4.108M	0.00	0.00	0.00
	<b>TOTAL LWUA</b>	<b>12,646,563.90</b>	<b>1,137,834.00</b>	<b>13,784,397.90</b>
II. DBP				
2008-181	502.011M Refinanced Loan	9.85	39,941,147.92	39,941,157.77
2013-007	370.203M Refinanced Loan	109,004,444.36	24,680,251.68	133,684,696.04
2017-002	200 M Back to Back Loan	0.00	0.00	0.00
2017-008	180.090 NRW Reduction Program	105,052,553.75	12,006,006.12	117,058,559.87
2017-009	23.45M NRW Reduction Program	2,513,041.48	3,350,721.86	5,863,763.34
	<b>TOTAL DBP</b>	<b>216,570,049.44</b>	<b>79,978,127.58</b>	<b>296,548,177.02</b>
	<b>GRAND TOTAL</b>	<b>229,216,613.34</b>	<b>81,115,961.58</b>	<b>310,332,574.92</b>

The amount of Php502,011,668.662 was credited to LWUA's LBP-Commonwealth branch saving account no. 511357455-9 on September 30, 2008 and was applied as follows:

LAN	Loan Outstanding as of Aug. 2008	Application of the 50% loan	2% Preterm. Fee	Total Refinanced Amount	Outstanding Balance
1-051	79,122,331.80				
1-057	2,440,640.00				
3-747	510,793,160.00	296,118,104.00	5,922,362.08	302,040,466.08	214,675,056.00
3-840	188,800,887.00	188,800,887.00	3,776,017.74	192,576,904.74	
4-2317	196,075,261.00				
OAB	7,394,297.80	7,394,297.80		7,394,297.80	
<b>TOTAL</b>	<b>984,626,577.60</b>	<b>492,313,288.80</b>	<b>9,698,379.82</b>	<b>502,011,668.62</b>	

The amount of Php370,203,774.64 was credited to LWUA's LBP Commonwealth Branch Savings Account No. 511357455-9 on May 30, 2013 and was applied as follows:

LAN	Loan Outstanding as of Apr. 2013	Application of the 80% loan outstanding	2% Preterm. Fee	Total Refinanced Amount
1-051	63,500,316.61			
1-057	1,020,592.00			
3-747	204,530,481.00	183,623,730.10	3,672,474.60	187,296,204.70
4-2317	179,321,147.00	179,321,147.00	3,586,422.94	182,907,569.94
4-2547	3,095,481.24			
<b>TOTAL</b>	<b>451,468,017.85</b>	<b>362,944,877.10</b>	<b>7,258,897.54</b>	<b>370,203,774.64</b>

The pretermination fees charged by DBP and the front-end fees/documentary stamps.

Refinance Loan	2% Preterm Fee	Front-end fee/ Doc stamp DBP	Start of Amort.	No. of years	Total Amount
502.011M	9,698,379.82	6,651,664.61	Oct. 2008	15.00	16,350,044.43
370.203M Refinance Loan	7,258,897.54	2,905,039.00	Jun. 2013	15.00	10,163,936.54
200 M Back to Back Loan		490,411.00	Sep. 2017	0.50	490,411.00
180.090 NRW Reduction Program		900,451.00	Oct. 2017	15.00	900,451.00
23.45M NRW Reduction Program		117,276.00	Oct. 2017	7.00	117,276.00



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**Note 16 Deferred Credits**

— The District's Deferred Credits consists of the following:

Office of the President Sendong OP Grant	2,317,749.69	
COWD Bugo Village	328,850.12	
Service Connection Materials paid by customers	9,498,257.35	
Barangay Lapasan Rehabilitation Project	1,036,823.15	
COWD NHA CDO Bayanihan Village Project	10,691,220.60	
WSS Calaanan Project	5,816,797.21	
COWD Service Connection Fee	1,051,960.00	
Others	23,834,463.00	
<b>Other Deferred Credits</b>	<b>54,576,121.12</b>	-
LWUA Grant from		
Office of the Pres. per COWD OR#3542064 dtd. 1/4/12		52,791,000.00
Speaker Belmonte per COWD OR# 3534291 dtd. 1/24/12		1,000,000.00
Total LWUA Grant		53,791,000.00
Less: Disbursed		51,473,250.31
LWUA Grant Balance		<u>2,317,749.69</u>

**Note 17 Government Equity**

— The District's Government Equity consists of the following:

A. City Government		
1. Fixed Assets turned over by the City Gov't to WD on Dec. 31, 1973, net of P1,035,562.30	544,711.22	
Less: Land reverted to donors (JV 12-60-05)	(18,900.00)	
2. A/R -Customers turned over on Dec. 31, 1973	167,199.08	
3. Cost of Cogon Market Pipeline	28,419.94	
Sub -total	<u>721,430.24</u>	
B. USAID Grant		
Regional Water Supply Training & Library.	145,495.16	
	<u>866,925.40</u>	
<b>Total</b>	<b>866,925.40</b>	

**Note 18 Revaluation Surplus**

The total amount of P28,442,834.00 was taken up representing under valuation of land and land rights and booked up per JV 11-36-96 and JV12-51-96. The amount of P177,600.00 representing appraisal cost of land reverted to donors per JV 12-20-05. Breakdown of parcels of land and its corresponding appraisal cost are as follows:

Location	Area sq.m.	Appraisal Cost
Aluba Reservoir	1441	386,057.50
Balulang PW No. 14	300	42,325.00
Balulang PW No. 4	200	20,000.00
Balungis PW No. 17	300	90,000.00
Bantiles, Bugo PW No. 11	400	103,127.25
Bontola PW No. 2	600	220,000.00
Bontola Reservoir	2784	395,232.00
Bugo, Reyes PW No.5	482	96,400.00
Bugo Reservoir	420	37,800.00
Bugo PW No. 6	150	21,000.00
Calaanan PW No. 10	1409	650,008.18
Calaanan PW No. 12	400	165,010.00
Calaanan PW No. 15	400	167,780.00
Calaanan	396	172,000.00
Camaman-an Reservoir	2698	187,844.37
Carmen	120	93,600.00
Carmen Reservoir	3600	879,650.00
Corrales Ave., Main Bldg.	991	9,806,307.00
Gaston Park	281	269,760.00
Greehills Reservoir	420	252,000.00
Gusa	490	161,700.00
Kauswagan Shop Bldg.	4789	6,055,985.00
Macasandig Booster Pump	750	810,000.00
Macasandig PW No. 1 Operation Bldg.	1620	2,218,600.00
Macasandig PW No. 4	116	115,416.00
Macasandig PW No. 7	1200	540,000.00
Macasandig PW No. 8	432	140,560.00
Macasandig	252	70.18
Macasandig PW No. 3 & 3A	254	189,616.56





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Location	Area sq.m.	Appraisal Cost
Macasandig	348	156,600.00
Macasandig PW No. 9	7743	3,677,925.00
Macasandig Old Pump	218	320,460.00
<b>Total</b>		<b>28,442,834.04</b>
Land reverted to donor	150	(21,000.00)
Land reverted to donor	348	(156,600.00)
<b>Total</b>		<b>28,265,234.04</b>

**Note 19 Donated Property Plant and Equipment**

Part of the District's Retained Earnings Unappropriated are various Donated Property Plant and Equipment. Details as follows:

Laboratory Equipments	102,504.19
Transmission and Distribution Mains	42,631,006.51
Office Furnitures & Fixtures	66,950.00
Distribution Lines	843,073.25
Fire Hydrants	2,622,454.25
M.STB-Iponan, Westfield Home	941,247.09
PPE-TranspoEquip-Geo-Transprt	763,000.00
PPE-JICA Donation	40,994,730.00
PPE-Swiss Humanitarian Aid Donation	1,999,957.90
<b>Total</b>	<b>90,964,923.19</b>

**Note 20 Revenue**

Effects of COVID-19 pandemic on our revenue from Waterworks System Fees and Penalties. Details as follows:

Waterworks System Fees	Actual	Budget	Over / (Under)
Jan-22	89,173,171.98	104,715,846.00	(15,542,674.02)
Feb-22	84,502,133.61	104,715,846.00	(20,213,712.39)
Mar-22	83,676,097.02	104,715,846.00	(21,039,748.98)
Apr-22	90,323,809.60	104,715,846.00	(14,392,036.40)
May-22	83,677,086.69	104,715,846.00	(21,038,759.31)
Jun-22	88,306,635.03	104,715,846.00	(16,409,210.97)
Jul-22	90,413,909.60	104,715,846.00	(14,301,936.40)
Aug-22	90,511,334.27	104,715,846.00	(14,204,511.73)
Sep-22	90,172,021.65	104,715,846.00	(14,543,824.35)
Oct-22	88,813,851.59	104,715,846.00	(15,901,994.41)
Nov-22	90,279,384.58	104,715,846.00	(14,436,461.42)
Dec-22	88,475,379.48	104,715,846.00	(16,240,466.52)
<b>Total</b>	<b>1,058,324,815.10</b>	<b>1,256,590,152.00</b>	<b>(198,265,336.90)</b>

  

Penalties	Actual	Budget	Over / (Under)
Jan-22	4,084,476.91	5,174,562.00	(1,090,085.09)
Feb-22	4,237,372.87	5,174,562.00	(937,189.13)
Mar-22	3,842,580.60	5,174,562.00	(1,331,981.40)
Apr-22	3,915,750.20	5,174,562.00	(1,258,811.80)
May-22	4,062,669.42	5,174,562.00	(1,111,892.58)
Jun-22	3,899,467.46	5,174,562.00	(1,275,094.54)
Jul-22	4,184,922.68	5,174,562.00	(989,639.32)
Aug-22	3,875,723.78	5,174,562.00	(1,298,838.22)
Sep-22	4,095,000.25	5,174,562.00	(1,079,561.75)
Oct-22	3,892,923.19	5,174,562.00	(1,281,638.81)
Nov-22	4,333,220.97	5,174,562.00	(841,341.03)
Dec-22	4,237,372.87	5,174,560.00	(937,187.13)
<b>Total</b>	<b>48,661,481.20</b>	<b>62,094,742.00</b>	<b>(13,433,260.80)</b>

**Note 21 Significant Disclosures**

Joint Venture Agreement dtd. 8/14/17 between COWD and Metropac Water Investment Corporation (MWIC)

On June 8, 2015, COWD accepted the unsolicited MWIC's proposal to enter into a joint venture under Revised Joint Venture Guideliness issued by the National Economic Development Authority. The parties agreed to divide the JV activities into two phases: (1) the design and construction of transmission facilities and rehabilitation of the existing reservoir located at Camaman-an, Cag. de Oro to enable the distribution of the least 40MLD of potable bulk water within the eastern sector of Cag. de Oro to be completed within 12 months from the effectiveness of this agreement, and (2) the supply of at least 60MLD of bulk water treated to the service requirement of western sector, to be implemented within 2 months from the effectiveness of this agreement.

The JV Agreement was signed on August 14, 2017 under the JV Corporation corporate name Cagayan de Oro Bulk Water Inc. The initial authorized capital stock in the amount of Php 140,000,000.00 divided into 140,000,000 shares with par value of Php1.00 per share. The allocation of share of stocks is as follows:

	COWD	MWIC	TOTAL
Initial No. of Shares Subscribed	1,750,000.00	33,250,000.00	35,000,000.00
Additional No. of Shares Subscribed	5,250,000.00	99,750,000.00	105,000,000.00
Total No. of Share Subscribed	7,000,000.00	133,000,000.00	140,000,000.00
Amount Subscribed	P 7,000,000.00	P 133,000,000.00	P 140,000,000.00
% of Outstanding Capital	5.00%	95.00%	100.00%



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The subscription price for the Parties' additional subscriptions for an aggregate of P105,000,000 Shares shall be paid at such times and on such terms as may be determined by the Board: provided, that the Parties hereby acknowledge that the payment for the COWD's subscriptions for Shares shall be sourced from the rentals to be paid on COWD under the Lease Agreement

— Bulk Water Supply Agreement dtd. 10/30/17 between COWD and Cag. De Oro Bulk Water Inc. (COBI) to supply treated water

Billing Month	Bulk Water Rates
1-24	P 16.00
25-36	P 16.60
37-600	Base Rate Fee + Fee Adjustment based on BWSA Agreement

Stages	Date	Period	MLD	Total MLD	Rate
Signing of BWSA	10/30/2017				
Stage 1: Completion of Production Phase	1/1/2018	Partial Delivery	40	40	16.00
	7/1/2018- 12/16/2018	Period 1-6	20	60	16.00
	12/17/2018- 6/30/2020	Period 6-24	20	80	16.00
Stage 2: Completion of Transmission Phase	7/1/2020	Period 25		80	16.60
	8/1/2020- 12/15/2020	Period 26-30		80	16.60
	12/16/2020- 6/30/2021	Period 30-36		80	16.60
Stage 3: Years from Stage 2	7/1/2021	Period 37		80	Parametric Formula
	every 3 years thereafter				
	1/2023-due to force majeure (COVID)			100	Parametric Formula

— Lease Agreement of COWD Existing Facilities dtd. 10/30/17 between COWD and Cag. De Oro Bulk Water Inc. (COBI)

In pursuant to the Joint Venture Agreement, COWD agreed to lease the following facilities to Cag. De Oro Bulk Water Inc. This shall commence from the execution date dtd. 10/30/17 and shall remain effective and binding upon the Parties for as long as the JVA remains in effect, unless otherwise terminated in accordance with Section 5 of this agreement. For the exclusive use of this facilities the lessee shall pay the rental payment in the amount of P 7,000,000.00 covering the entire term of the Rent on the Commencement Date.

1. Deep Well#18 is located at Barangay Canito-an, Cagayan de Oro City. It has an approximate capacity of P 1,476 cubic meters/per day and has an effective elevation of 26 meters above mean sea level. It is in standby mode and only serves as alternative Deep Well source of COWD. It has an appraised market value of Php 1,770,000.00.
2. Deep Well#12 is located at Barangay Canito-an, Cagayan de Oro City. It has an approximate capacity of P 633 cubic meters/per day and has an effective elevation of 17.40 meters above mean sea level. It is in standby mode and only serves as alternative Deep Well source of COWD. It has an appraised market value of Php 2,364,000.00.

— Humanitarian Donation of the Government of Switzerland to COWD

As part of the relief operation for the Victims of the Typhoon Sendong, the Government of Switzerland thru its Swiss Humanitarian Aid (SHA) donated the following Equipments to Cagayan de Oro City Water District with a total amount of Php 2,092,736.60 ( CHF 44,647 X Php 46.87295 per CHF to Php exchange rate dtd. 1/30/2012) per Memorandum of Agreement & Letter of Donation between the COWD and the Swiss Humanitarian Aid of the Swiss Confederation dtd. June 1, 2012 and GM Memorandum 15, s-2012.

- 2 Bladders 5,000 litres with drinking water distribution stand
- 1 Bladders 10,000 litres with drinking water distribution stand
- 1 water laboratory
- 1 well cleaning set
- 2 tool kit
- 1 repair kit for drinking water distribution stand
- 18 WATASOL

— Equipments Turn-over by Japan International Cooperation Agency (JICA) to COWD

As part of the Rehabilitation Project for COWD Facilities Damaged by Typhoon Sendong, Japan International Cooperation Agency(JICA) turn-over the following Equipments to Cagayan de Oro City Water District with a total amount of Php 40,994,730.00.

<b>I. Production Facilities</b>			
<b>A. New Booster Pump (3-Phase 440 V)</b>			
150 Hp submersible pump & motor	7,500,000.00		
150 Hp VFD complete w/ panel board & accessories	3,500,000.00		
software	1,000,000.00	12,000,000.00	
<b>B. Production Well Motors (3-Phase 440V Submersible)</b>			
PW No. 1-125 Hp	2,000,000.00		
PW No. 4- 60 Hp (240V)	1,500,000.00		
PW No. 7- 60 Hp	1,500,000.00		
PW No. 9-125 Hp	2,000,000.00		
PW No. 19-100 Hp	2,000,000.00		
PW No. 24-30 Hp	800,000.00	9,800,000.00	
<b>C. Transformer</b>			
Power Cable for BPS old	800,000.00		
Secondary Cable for BPS New-Yen Loan	800,000.00	1,600,000.00	





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D. Chlorinating System		
100 ppd		1,000,000.00
E. Generator Set		
219 KVA for PWs 4,7,9 & 19	6,000,000.00	
75 KVA for PW 24	<u>1,094,730.00</u>	7,094,730.00
II. Other Facilities		
A. Laboratory Apparatus and Equipment		
Biosafety Cabinet		1,000,000.00
III. Service Connection Rehab		
A. Materials		
5/8" 1/2" water meter		<u>8,500,000.00</u>
<b>Total</b>		<u><u>40,994,730.00</u></u>

GSIS Payable- Premium Deficiency (ER) under MOA signed on October 31, 2013 Approved per Board Resolution Nos. 101, S-12 and 061, S-13,(Annex "A") dated September 25, 2012 and July 15, 2013 respectively the Memorandum of Agreement (MOA) between COWD and GSIS for the settlement of unpaid premiums and interest for the period covered June 1978 to March 1992 with the net total obligation of P 6,410,706.93 and such is payable within a period of sixty (60) months, with interest rate of twelve percent (12%) per annum on a diminishing balance.

Approved per Board Resolution No. 010, S-2015 the 5-year term mode of payment of Government Share (GS) back Premium, Arrearages & Interest including 50% interest for retired and separated employees covering the period from June 1978 to March 1992 with a maximum total estimated amount of Php 3,155,157.21 and authorize the General Manager to enter into and sign a Supplemental Memorandum of Agreement (MOA) with GSIS for and in behalf of COWD. However, this was amended per Board Resolution No. 024,S-15.

Approved per Board Resolution No. 024,S-15 the resolution to pay the Government Share of Back Premium, Arrearages & Interest with 50% condonation covering the period from June 1978 to March 1992 for retired and or separated employees in the total amount of Php 1,380,681.56 on one time basis rather than the 5-year term mode of payment to save on interest charges that would amount to Php62,068.36.

Memorandum of Agreement (MOA) dated March 19, 2014 between National Housing Authority (NHA) and Cagayan de Oro City Water District (COWD). The COWD Board of Directors Resolution No. 100, S-13 approve the Memorandum of Agreement (MOA) by and between NHA and COWD for the Installation, Operation and Maintenance of the Development of Water Source with Overhead Steel Tank at the NHA-CDO Bayanihan Village Phase I located at Macapaya, Camaman-an, Cagayan de Oro City. The Project will be undertaken at an Estimated Total Project Cost of Eleven Million Eight Hundred Seventy Nine Thousand One Hundred Thirty Four Pesos (Php 11,879,134.00) to be completed within a period of 120 calendar days, breakdown as follows;

Lot Acquisition	280,000.00
Production Well Drilling	2,836,690.00
Support Facilities	6,365,950.00
Overhead Steel Tank	<u>2,396,494.00</u>
<b>TOTAL</b>	<u><u>11,879,134.00</u></u>

Funds for Installation of the said project shall be provided by NHA Forty Percent (40%) of the total project cost shall be released upon perfection of the Agreement while the rest of the project shall be released on progress payment basis. The said partial payment of 40% of the total project cost was received by COWD per OR No. 3789040 dated September 3, 2014 amounting to Php 4,751,653.60.

Memorandum of Agreement (MOA) dated June 29, 2015 between DILG, LGU of Cagayan de Oro City and COWD. The COWD Board of Directors' Resolution No. 070, S-15 dtd. 6/2/2015 approved the Memorandum of Agreement (MOA) by and between DILG, LGU-CDOC and COWD for the Proposed Expansion of Level II Water Supply System for CDORSHP-1 Phase III at Calanan, Calanitoan, this city, as one of the 2014 Bottom-up Budgeting (BUB) Program of the present administration which will be funded by the DILG (as source agency), LGU (as implementing partner) and COWD (as implementing agency). The said project will serve 1,274 families that have been displaced by typhoon Sendong.

The total cost for this project is as follows;

<u>Agency</u>	<u>Amount</u>
DILG	4,900,000.00
LGU of Cagayan de Oro City	2,100,000.00
COWD	<u>3,400,146.00</u>
<b>TOTAL</b>	<u><u>10,400,146.00</u></u>

Memorandum of Agreement (MOA) dated 8/16/16 between Local Water Utilities Administration and Cagayan de Oro City Water District Per Board Resolution No. 014,s-2018 dated January 17, 2018 which approved the amendment of Resolution No. 067,s-2017 dated June 1, 2017 for the release of P 60,278,254.00 to support the water supply system projects in Cagayan de Oro City for displaced families affected by Typhoon Sendong in 2011. The approved financial assistance from DBM through National Risk Reduction and Management Council (NDRRMC) was released through LWUA per LWUA Equity Account Check No. 0000024792 dtd. 4/23/2018. Details are as follows:

<b>Relocation Sites</b>	
Calaanan, Barangay Canitoan (Mahogany, Talongan, Phase III & Expansion Area)	30,111,900.00
Barangay Canitoan (Gawad Kalinga)	8,973,996.85
Xavier Eco-Ville Relocation Sites, Barangay Lumbia	23,126,746.05
NHA-Bayanihan Relocation Village Phase 1, Sitio Macapaya, Barangay Camaman-an	<u>1,410,502.11</u>
<b>Total Project Cost per LWUA validated Program of Works</b>	<b>63,623,145.01</b>
Less: LWUA's Engineering, Administrative & Overhead Cost	<u>(3,344,891.01)</u>
<b>Net Amount released to COWD per COWD OR No. 4201101 dtd. 5/10/18</b>	<u><u>60,278,254.00</u></u>

Memorandum of Agreement (MOA) dated 1/14/2019 between Local Government Unit of Cagayan de Oro and Cagayan de Oro City Water District For the proposed water supply system of Sitio Tipolohon in Camaman-an under Bottom-up Budgeting (BUB) 2016. The respective counterparts of COWD & funding from BUB Program is as follows:

Bottom-Up Budgeting (BUB) Fund (COWD OR#s 4233711& 4233748)	1,000,000.00
COWD	<u>826,448.49</u>
<b>Total Project Cost</b>	<u><u>1,826,448.49</u></u>