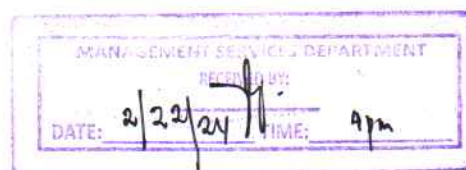

CAGAYAN DE ORO CITY WATER DISTRICT

FINANCIAL REPORT

December 31, 2023

Date

PHILIPPINE CURRENCY





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

FINANCIAL STATEMENTS
DECEMBER 31, 2023

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Prepared by:

ROSELYN L. TOLENTINO
OIC Manager, Accounting Division

Checked by:

VANESSA A. CHIU, CPA, MBA
Manager, Finance Department

Noted by:

GWENDOLYN P. BATAR
OIC Assistant General Manager, AFC Services

Approved by:

ENGR. ANTONIO B. YOUNG
General Manager



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

Trial Balance
As of December 31, 2023

Account Name	Account Code	Debit	Credit
Cash -Collecting Officers	10101010	2,099,017.01	
Petty Cash	10101020	-	
Local Currency on Hand	10101030	-	
Cash in Bank- Local Currency, Current Account	10102020	62,695,536.16	
Time Deposits-Local Currency	10105020	46,865,569.92	
Investment in Time Deposits-Local Currency	10211010	185,287,882.33	
Accounts Receivable	10301010	555,245,304.63	
Allowance For Impairment-Accounts Receivable	10301011		45,223,260.80
Receivable- Disallowances/Charges	10305010	121,005,307.40	
Due From Officers and Employees	10305020	50,499.55	
Other Receivables	10305990	1,162,672.93	
Allowance For Impairment-Other Receivables	10305991		1,053,341.97
Work-in-Process Inventory	10403020	862,985.32	
Finished Goods Inventory	10403030		65,986.22
Office Supplies Inventory	10404010	4,309,186.28	
Accountable Forms, Plates and Stickers	10404020	872,409.00	
Non-Accountable Forms Inventory	10404030	578,379.85	
Drugs and Medicines Inventory	10404060	198.00	
Fuel, Oil and Lubricant Inventory	10404080	495,098.13	
Chemicals and Filtering Supplies Inventory	10404120	2,325,826.86	
Construction, Materials Inventory	10404130	142,068,851.54	
Other Supplies and Materials Inventory	10404990	9,822,169.64	
Semi-Expendable Furniture and Fixtures Inventory	10406010	244,570.92	
Semi-Expendable Machinery & Equipment Inventory	10405020	247,479.70	
Land	10601010	40,930,774.18	
Plant-Utility Plant in Service (UPIS)	10603110	1,842,605,479.60	
Accumulated Depreciation-Plant (UPIS)	10603111		1,146,089,609.26
Building	10604010	74,992,067.86	
Accumulated Depreciation-Building	10604011		33,063,165.52
Water Plant, Structure and Improvements	10604070	136,906,847.42	
Accumulated Depreciation-Water Plant	10604071		58,393,158.61
Machinery	10605010	339,901,763.46	
Accumulated Depreciation-Machinery	10605011		300,013,542.08
Office Equipments	10605020	63,739,383.77	
Accumulated Depreciation-Office Equipments	10605021		42,158,876.95
Information and Communication Technology Equipment	10605030	21,612,958.56	
Accumulated Depreciation-Information and Communication	10605031		7,091,784.65
Communication Equipment	10605070	11,595,125.49	
Accumulated Depreciation-Communication Equipment	10605071		204,465.34
Construction and Heavy Equipment	10605080	9,733,798.50	
Accumulated Depreciation-Construction and Heavy Equipment	10605081		2,669,981.56
Disaster Response and Rescue Equipment	10605090	1,909,950.00	
Accumulated Depreciation-Disaster Response and Rescue Equipment	10605091		791,326.50
Sports Equipment	10605130	16,800.00	
Technical & Scientific Equipment	10605140	41,207.82	
Other Equipment	10605990	91,156,884.47	
Accumulated Depreciation-Other Equipment	10605991		18,661,718.99
Motor Vehicles	10606010	88,154,408.46	
Accumulated Depreciation-Motor Vehicles	10606011		58,275,294.67
Furniture, Fixtures and Books	10607010	9,581,942.58	
Accumulated Depreciation-Furniture, Fixtures and Books	10607011		8,527,527.75
Construction in Progress-Infrastructure Assets	10699020	80,117,691.27	
Construction in Progress-Buildings and Other Structures	10699030	107,612,911.36	
Computer Software	10801020	10,631,277.00	
Accumulated Depreciation-Computer Software	10801021		1,227,083.32
Other Intangible Assets	10801980	4,056,086.48	
Accumulated Depreciation-Other Intangible Assets	10801981		6,863,666.94
Advances for Operating Expenses	19901010	78,499.24	
Advances for Payroll	19901020	-	
Advances to Officers and Employees	19901040	-	
Advances to Contractor	19902010	2,134,351.81	
Prepaid Registration	19902030	96,453.77	
Prepaid Insurance	19902050	637,171.02	
Withholding Taxat Source	19902080	-	
Other Prepayments	19902990	5,930.00	
Guaranty Deposit	19903020	9,989,065.12	
Restricted Funds	19904010	66,260,795.55	
Other Asset	19999990	3,376,862.43	
Accounts Payable	20101010		139,535,803.40
Due to Officers and Employees	20101020		17,225.85
Loans Payable-Domestic	20101030		229,215,422.51



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

Trial Balance
As of December 31, 2023

Account Name	Account Code	Debit	Credit
Due to BIR	20201010		11,357,785.06
Due to GSIS	20201020		6,043,784.88
Due to Pag-ibig	20201030		244,408.33
Due to Philhealth	20201040		363,751.11
Due to SSS	20201110		599.40
Guaranty/Security Deposit Payable	20401040		37,610,710.10
Customers' Deposits Payable	20401050		9,055,066.05
Other Deferred Credits	20501990		53,803,523.61
Leave Benefits Payable	20601020		12,250,521.29
Other Payables	29999990		10,151,456.57
Government Equity	30101020		866,925.40
Revaluation Surplus	30201010		28,265,234.04
Retained Earnings/ (Deficit)	30701010		1,866,477,422.20
Waterworks System Fees	40202090		1,117,024,244.49
Interest Income	40202210		7,196,286.47
Fines and Penalties-Business Income	40202230		50,245,356.82
Other Business and Business Income	40202990		7,977,281.92
Income From Grants and Donations in Cash	40402010		3,859,118.21
Miscellaneous Income	40603990		2,778,403.84
Salaries and Wages-Regular	50101010	122,891,864.84	
Salaries and Wages-Casual/Contractual	50101020	38,628,234.59	
Personnel Economic Relief Allowance (PERA)	50102010	13,638,783.49	
Representation Allowance (RA)	50102020	1,982,500.00	
Transportation Allowance (TA)	50102030	1,982,500.00	
Clothing/ Uniform Allowance	50102040	3,577,276.96	
Honoraria	50102100	513,100.00	
Overtime and Night Pay	50102130	8,233,131.81	
Year End Bonus	50102140	14,327,187.65	
Cash Gift	50102150	2,975,863.55	
Other Bonuses and Allowances	50102990	29,062,258.23	
Retirement and Life Insurance Premiums	50103010	19,706,424.18	
Pag-ibig Contributions	50103020	705,434.19	
Philhealth Contributions	50103030	3,183,537.64	
Employees Compensation Insurance Premiums	50103040	709,782.67	
Provident/Welfare Fund Contributions	50103050	642,946.39	
Other Personnel Benefits	50104990	12,641,876.45	
Travel Expenses-Local	50201010	980,815.48	
Travel Expenses-Foreign	50201020	-	
Training Expenses	50202010	3,004,963.35	
Office Supplies Expense	50203010	1,756,397.75	
Accountable Forms Expenses	50203020	495,280.60	
Non-Accountable Forms Expenses	50203030	678,813.03	
Medical, Dental and Laboratory Supplies Expenses	50203080	977.00	
Drugs and Medicines Expenses	50203070	65,732.01	
Fuel, Oil and Lubricants Expenses	50203090	6,654,456.79	
Chemicals and Filtering Supplies Expenses	50203130	6,291,906.86	
Semi-Expendable Machinery and Equipment Expenses	50203210	764,458.92	
Semi-Expendable Furniture, Fixtures and Books Expenses	50203220	232,009.88	
Other Supplies and Materials Expenses Expenses	50203990	1,269,110.81	
Electricity	50204020	6,578,744.18	
Postage and Courier Services	50205010	64,067.00	
Telephone Expenses	50205020	1,309,799.89	
Internet Subscription Expenses	50205030	376,924.39	
Cable, Satellite, Telegraph and Radio Expenses	50205040	17,608.75	
Awards/Rewards Expenses	50206010	-	
Indemnities	50206030	175,992.85	
Survey Expenses	50207010	10,000.00	
Generation, Transmission and Distribution Expenses	50209010	666,339,782.77	
Extraordinary and Miscellaneous Expenses	50210030	135,200.20	
Legal Services	50211010	-	
Auditing Services	50211020	652,123.54	
Consultancy Services	50211030	134,400.00	
Other Professional Services	50211990	333,166.68	
Janitorial Services	50212020	1,110,472.23	
Security Services	50212030	15,244,191.69	
Other General Services	50212990	9,000.00	
Repairs and Maintenance-Infrastructure Assets	50213030	6,935,105.78	
Repairs and Maintenance-Buildings and Other Structures	50213040	594,936.15	
Repairs and Maintenance-Machinery & Equipment	50213050	984,559.77	
Repairs and Maintenance- Transportation Equipment	50213060	3,242,542.43	
Repairs and Maintenance- Furniture and Fixtures	50213070	9,960.00	



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

Trial Balance
As of December 31, 2023

Account Name	Account Code	Debit	Credit
Repairs and Maintenance-Semi Expendable Machinery	50213210	350.00	
Repairs and Maintenance-Semi Expendable Furniture	50213220	5,576.00	
Taxes, Duties and Licenses	50215010	23,427,636.79	
Fidelity Bond Premiums	50215020	97,489.50	
Insurance Expenses	50215030	983,873.27	
Labor and Wages	50216010	5,255,406.12	
Advertising, Promotional and Marketing Expenses	50299010	754,849.85	
Printing and Publication Expenses	50299020	1,245,595.68	
Representation Expenses	50299030	55,500.00	
Transportation and Delivery Expenses	50299040	649,500.00	
Rent/ Lease Expenses	50299050	2,016,000.00	
Membership Dues and Contributions To Organizations	50299060	242,000.00	
Donations	50299080	42,964.00	
Directors and Committee Member'S Fee	50299120	2,085,184.02	
Major Events and Conventions Expenses	50299180	1,897,863.07	
Other Maintenance and Operating Expenses	50299990	3,154,458.25	
Interest Expenses	50301020	16,984,098.92	
Bank Charges	50301040	10,800.00	
Depreciation-Infrastructure Assets	50501030	56,337,405.30	
Depreciation-Buildings and Other Structures	50501040	9,570,296.99	
Depreciation-Machinery and Equipment	50501050	34,040,202.59	
Depreciation-Transportation Equipment	50501060	6,075,770.91	
Depreciation-Furniture, Fixtures and Books	50501070	1,731,874.33	
Amortization-Intangible Assets	50502010	1,420,358.94	
Impairment Loss-Loans and Receivable	50503020	657,432.34	
		5,324,714,122.68	5,324,714,122.68



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

Statement of Financial Position
As of December 31, 2023
(With comparative figures for CY 2022)

ASSETS	2023		2022		Increase (Decrease) Over Last Year	
	Amount	% to Total	Amount	% to Total	Amount	% to Total
Current Assets						
Cash and Cash Equivalent						
Cash on Hand						
Cash -Collecting Officers	2,099,017.01	0.09	4,008,291.58	0.16	(1,909,274.57)	(47.63)
Cash in Bank-Local Currency						
Cash In Bank- Local Currency, Current Account	62,695,536.16	2.59	113,900,836.46	4.49	(51,205,300.30)	(44.96)
Cash Equivalent						
Time Deposits-Local Currency	46,865,569.92	1.93	29,331,858.37	1.16	17,533,711.55	59.78
Total	111,660,123.09	4.61	147,240,986.41	5.80	(35,580,863.32)	(24.17)
Investments						
Investments in Time Deposits						
Investment in Time Deposits-Local Currency	185,287,882.33	7.64	227,881,040.86	8.98	(42,593,158.53)	(18.69)
Receivables						
Accounts Receivables						
Accounts Receivable	555,245,304.63	22.91	554,304,186.93	21.83	941,117.70	0.17
Allowance For Impairment-Accounts Receivable	(45,223,260.80)	(1.87)	(45,905,268.17)	(1.81)	682,007.37	(1.49)
Other Receivables						
Receivable- Disallowances/Charges	121,005,307.40	4.99	126,963,935.07	5.00	(5,958,627.67)	(4.69)
Due From Officers And Employees	50,499.55	-	50,499.55	-	-	-
Other Receivables	1,162,672.93	0.05	1,176,927.76	0.05	(14,254.83)	(1.21)
Allowance For Impairment-Other Receivables	(1,053,341.97)	(0.04)	(1,055,777.82)	(0.04)	2,435.85	(0.23)
Total	631,187,181.74	26.04	635,534,503.32	25.03	(4,347,321.58)	(0.68)
Inventories						
Inventory Held for Manufacturing						
Work-in-Process Inventory	862,985.32	0.04	862,985.32	0.03	-	-
Finished Goods Inventory	(65,986.22)	-	(335,074.93)	(0.01)	269,088.71	(80.31)
Inventory Held for Consumption						
Office Supplies Inventory	4,309,186.28	0.18	5,024,722.01	0.20	(715,535.73)	(14.24)
Accountable Forms, Plates And Stickers	872,409.00	0.04	947,077.00	0.04	(74,668.00)	(7.88)
Non-Accountable Forms Inventory	578,379.85	0.02	515,486.88	0.02	62,892.97	12.20
Drugs And Medicines Inventory	198.00	-	5,043.00	-	(4,845.00)	(96.07)
Fuel, Oil and Lubricant Inventory	495,098.13	0.02	879,865.45	0.03	(384,767.32)	(43.73)
Chemicals And Filtering Supplies Inventory	2,325,826.86	0.10	2,628,939.07	0.10	(303,112.21)	(11.53)
Construction, Materials Inventory	142,068,851.54	5.86	150,094,069.68	5.91	(8,025,218.14)	(5.35)
Other Supplies and Materials Inventory	9,822,169.64	0.41	10,112,694.43	0.40	(290,524.79)	(2.87)
Semi-Expendable Machinery & Equipment Inventory	247,479.70	0.01	350,163.14	0.01	(102,683.44)	(29.32)
Semi-Expendable Furniture and Fixtures Inventory	244,570.92	0.01	178,837.32	0.01	65,733.60	36.76
Total	161,761,169.02	6.67	171,264,808.37	6.75	(9,503,639.35)	(5.55)
Other Current Assets						
Prepayments						
Prepaid Registration	96,453.77	-	98,139.99	-	(1,686.22)	(1.72)
Prepaid Insurance	637,171.02	0.03	437,445.51	0.02	199,725.51	45.66
Other Prepayments	5,930.00	-	150,138.16	0.01	(144,208.16)	(96.05)
Advances						
Advances for Operating Expenses	78,499.24	-	1,602.00	-	76,897.24	4,800.08
Advances to Officers and Employees	-	-	360.00	-	(360.00)	(100.00)
Total	818,054.03	0.03	687,685.66	0.03	130,368.37	18.96
Total Current Assets	1,090,714,410.21	45.00	1,182,609,024.62	46.58	(91,894,614.41)	(7.77)
Non-Current Assets						
Property, Plant and Equipment, net						
Lands	40,930,774.18	1.69	40,830,774.18	1.61	100,000.00	0.24
Infrastructure Assets						
Plant-Utility Plant in Service (UPIS)	1,842,605,479.60	76.02	1,795,155,616.35	70.71	47,449,863.25	2.64
Accumulated Depreciation-Plant (UPIS)	(1,146,089,609.26)	(47.29)	(1,107,729,010.71)	(43.63)	(38,360,598.55)	3.46
Total Infrastructure Assets	696,515,870.34	28.74	687,426,605.64	27.08	9,089,264.70	1.32
Buildings and Other Structures						
Buildings	74,992,067.86	3.09	53,831,054.09	2.12	21,161,013.77	39.31
Water Plant, Structure and Improvements	136,906,847.42	5.65	132,398,827.77	5.22	4,508,019.65	3.40
Total Buildings and Other Structures	211,898,915.28	8.74	186,229,881.86	7.34	25,669,033.42	13.78
Accumulated Depreciation-Buildings	(33,063,165.52)	(1.36)	(25,343,365.37)	(1.00)	(7,719,800.15)	-
Accumulated Depreciation-Water Plant	(58,393,158.61)	(2.41)	(58,390,653.61)	(2.30)	(2,505.00)	-
Total Accumulated Depreciation	(91,456,324.13)	(3.77)	(83,734,018.98)	(3.30)	17,946,728.27	(21.43)
Total Buildings and Other Structures, net	120,442,591.15	4.97	102,495,862.88	4.04	43,615,761.69	42.55
Machinery and Equipment						
Machinery	339,901,763.46	14.02	322,639,292.15	12.71	17,262,471.31	5.35
Accumulated Depreciation-Machinery	(300,013,542.08)	(12.38)	(278,533,749.71)	(10.97)	(21,479,792.37)	7.71
Office Equipments	63,739,383.77	2.63	64,954,642.45	2.56	(1,215,258.68)	(1.87)
Accumulated Depreciation-Office Equipments	(42,158,876.95)	(1.74)	(42,699,301.81)	(1.68)	540,424.86	(1.27)
Information And Communication Technology Equipment	21,612,958.56	0.89	21,612,958.56	0.85	-	-
Accumulated Depreciation-Information And Communication	(7,091,784.65)	(0.29)	(4,736,746.61)	(0.19)	(2,355,038.04)	49.72
Communication Equipment	11,595,125.49	0.48	11,229,051.13	0.44	366,074.36	3.26
Accumulated Depreciation-Communication Equipment	(204,465.34)	(0.01)	(32,171.88)	-	(172,293.46)	535.54
Construction And Heavy Equipment	9,733,798.50	0.40	9,419,298.50	0.37	314,500.00	3.34
Accumulated Depreciation-Construction And Heavy Equipment	(2,669,981.56)	(0.11)	(1,808,598.11)	(0.07)	(861,383.45)	47.63
Disaster Response And Rescue Equipment	1,909,950.00	0.08	1,594,950.00	0.06	315,000.00	19.75
Accumulated Depreciation-Disaster Response And Rescue Equip.	(791,326.50)	(0.03)	(506,260.50)	(0.02)	(285,066.00)	56.31
Sports Equipment	16,800.00	-	16,800.00	-	-	-
Technical & Scientific Equipment	41,207.82	-	41,207.82	-	-	-
Other Equipment	91,156,884.47	3.76	84,771,377.78	3.34	6,385,506.69	7.53
Accumulated Depreciation-Other Equipment	(18,661,718.99)	(0.77)	(14,551,647.63)	(0.57)	(4,110,071.36)	28.24
Total Machinery and Equipment	168,116,176.00	6.94	173,411,102.14	6.83	(5,294,926.14)	(3.05)



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

Statement of Financial Position
As of December 31, 2023
(With comparative figures for CY 2022)

	2023		2022		Increase (Decrease) Over Last Year	
	Amount	% to Total	Amount	% to Total	Amount	% to Total
ASSETS						
Transportation Equipment						
Motor Vehicles	88,154,408.46	3.64	93,738,642.98	3.69	(5,584,234.52)	(5.96)
Accumulated Depreciation-Motor Vehicles	(58,275,294.67)	(2.40)	(60,924,310.98)	(2.40)	2,649,016.31	(4.35)
Total Transportation Equipment	29,879,113.79	1.23	32,814,332.00	1.29	(2,935,218.21)	(8.94)
Furniture, Fixtures and Books						
Furniture, Fixtures And Books	9,581,942.58	0.40	7,575,233.70	0.30	2,006,708.88	26.49
Accumulated Depreciation-Furniture, Fixtures And Books	(8,527,527.75)	(0.35)	(6,811,853.42)	(0.27)	(1,715,674.33)	25.19
Total Furniture, Fixtures and Books	1,054,414.83	0.04	763,380.28	0.03	291,034.55	38.12
Construction in Progress						
Construction in Progress-Infrastructure Assets	80,117,691.27	3.31	54,817,603.73	2.16	25,300,087.54	46.15
Construction In Progress-Buildings And Other Structures	107,612,911.36	4.44	146,575,966.36	5.77	(38,963,055.00)	(26.58)
Total	187,730,602.63	7.75	201,393,570.09	7.93	(13,662,967.46)	(6.78)
Total Accumulated Depreciation						
Property, Plant and Equipment, net	1,244,669,542.92	51.35	1,239,135,627.21	48.81	31,202,949.13	2.52
Intangible Assets						
Computer Software	10,631,277.00	0.44	10,631,277.00	0.42	-	-
Other Intangible Assets	4,056,086.48	0.17	4,056,086.48	0.16	-	-
Accumulated Depreciation-Computer Software	(1,227,083.32)	(0.05)	(431,397.16)	(0.02)	(795,686.16)	184.44
Accumulated Depreciation-Other Intangible Assets	(6,863,666.94)	(0.28)	(6,238,551.60)	(0.25)	(625,115.34)	10.02
Total Accumulated Depreciation						
Total	6,596,613.22	0.27	8,017,414.72	0.32	(1,420,801.50)	(17.72)
Other Assets						
Prepayments						
Advances To Contractor	2,134,351.81	0.09	1,301,887.83	0.05	832,463.98	63.94
Deposits						
Guaranty Deposit	9,989,065.12	0.41	10,004,727.86	0.39	(15,662.74)	(0.16)
Restricted Funds						
Restricted Funds	66,260,795.55	2.73	94,312,451.58	3.71	(28,051,656.03)	(29.74)
Other Assets						
Other Asset	3,376,862.43	0.14	3,376,862.43	0.13	-	-
Total	81,761,074.91	3.37	108,995,929.70	4.29	(27,234,854.79)	(24.99)
Total Non-Current Assets	1,333,027,231.05	55.00	1,356,148,971.63	53.42	2,547,292.84	0.19
Total Assets	2,423,741,641.26	100.00	2,538,757,996.25	100.00	(115,016,354.99)	(4.53)
LIABILITIES						
Current Liabilities						
Financial Liabilities						
Payables						
Accounts Payable	139,535,803.40	5.76	181,302,273.84	7.14	(41,766,470.44)	(23.04)
Due To Officers And Employees	17,225.85	-	17,225.85	-	-	-
Loans Payable-Domestic	41,440,402.30	1.71	81,115,961.58	3.20	(39,675,559.28)	(48.91)
Total	180,993,431.55	7.47	262,435,461.27	10.34	(81,442,029.72)	(31.03)
Inter-Agency Payables						
Due to BIR	11,357,785.06	0.47	7,780,769.17	0.31	3,577,015.89	45.97
Due to GSIS	6,043,784.88	0.25	5,729,753.11	0.23	314,031.77	5.48
Due to Pag-ibig	244,408.33	0.01	163,975.35	0.01	80,432.98	49.05
Due to Philhealth	363,751.11	0.02	317,847.99	0.01	45,903.12	14.44
Due to SSS	599.40	-	599.40	-	-	-
Total	18,010,328.78	0.74	13,992,945.02	0.55	4,017,383.76	28.71
Trust Liabilities						
Guaranty/Security Deposit Payable	37,610,710.10	1.55	35,776,630.34	1.41	1,834,079.76	5.13
Total	37,610,710.10	1.55	35,776,630.34	1.41	1,834,079.76	5.13
Other Payables						
Other Payables	10,151,456.57	0.42	9,303,258.70	0.37	848,197.87	9.12
Total	10,151,456.57	0.42	9,303,258.70	0.37	848,197.87	9.12
Provisions						
Leave Benefits Payable	12,250,521.29	0.51	16,922,204.58	0.67	(4,671,683.29)	(27.61)
Total	12,250,521.29	0.51	16,922,204.58	0.67	(4,671,683.29)	(27.61)
Total Current Liabilities	259,016,448.29	10.69	338,430,499.91	13.33	(79,414,051.62)	(23.47)
Non-Current Liabilities						
Loans Payable						
Loans Payable-Domestic	187,775,020.21	7.75	229,216,613.34	9.03	(41,441,593.13)	(18.08)
Trust Liabilities						
Customers' Deposits Payable	9,055,066.05	0.37	9,055,066.05	0.36	-	-
Deferred Credits						
Other Deferred Credits	53,803,523.61	2.22	54,576,121.12	2.15	(772,597.51)	(1.42)
Total Non-Current Liabilities	250,633,609.87	10.34	292,847,800.51	11.54	(42,214,190.64)	(14.42)
Total Liabilities	509,650,058.16	21.03	631,278,300.42	24.87	(121,628,242.26)	(19.27)
EQUITY						
Government Equity	866,925.40	0.04	866,925.40	0.03	-	-
Revaluation Surplus	28,265,234.04	1.17	28,265,234.04	1.11	-	-
Retained Earnings/ (Deficit)	1,884,959,423.66	77.77	1,878,347,536.39	73.99	6,611,887.27	0.35
Total Equity	1,914,091,583.10	78.97	1,907,479,695.83	75.13	6,611,887.27	0.35
Total Liabilities and Equity	2,423,741,641.26	100.00	2,538,757,996.25	100.00	(115,016,354.99)	(4.53)



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, 2023

	Government Equity	Revaluation Surplus	Retained Earnings/ (Deficit)	Total
Balance at January 01, 2022	866,925.40	28,265,234.04	1,887,828,572.72	1,916,960,732.16
Changes in Equity for CY 2022				
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)
Balance at December 31, 2022	866,925.40	28,265,234.04	1,878,347,536.39	1,907,479,695.83
Changes in Equity for CY 2023				
Add/(Deduct):				
Additions (deductions)				
Prior period adjustments			(11,870,114.19)	(11,870,114.19)
Net income (loss) for the period			18,482,001.46	18,482,001.46
Balance at December 31, 2023	866,925.40	28,265,234.04	1,884,959,423.66	1,914,091,583.10



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, 2023

	Current Month						Year-to-Date					
	Actual	% to Total	Budget	% to Total	Variance	% to Total	Actual	% to Total	Budget	% to Total	Variance	% to Total
Auditing Services	594,658.20	0.60	51,275.00	0.05	(543,383.20)	(1,059.74)	652,123.54	0.05	615,300.00	0.05	(36,823.54)	(5.98)
Consultancy Services	12,800.00	0.01	19,000.00	0.02	6,200.00	32.63	134,400.00	0.01	228,000.00	0.02	93,600.00	41.05
Other Professional Services	324,666.68	0.33	189,690.00	0.17	(134,976.68)	(71.16)	333,166.68	0.03	2,276,280.00	0.17	1,943,113.32	85.36
General Services												
Janitorial Services	92,568.52	0.09	116,667.00	0.10	24,098.48	20.66	1,110,472.23	0.09	1,400,004.00	0.10	289,531.77	20.68
Security Services	1,698,992.68	1.71	1,666,663.00	1.46	(32,329.68)	(1.94)	15,244,191.69	1.28	20,000,000.00	1.46	4,755,808.31	23.78
Other General Services	-	-	44,168.00	0.04	44,168.00	100.00	9,000.00	-	530,016.00	0.04	521,016.00	98.30
Repairs and Maintenance												
Repairs and Maintenance-Infrastructure Assets	293,295.33	0.30	1,369,366.00	1.20	1,076,070.67	78.58	6,935,105.78	0.58	16,432,392.00	1.20	9,497,286.22	57.80
Repairs and Maintenance-Buildings and Other Structures	26,500.00	0.03	73,447.00	0.06	46,947.00	63.92	594,936.15	0.05	881,364.00	0.06	286,427.85	32.50
Repairs and Maintenance-Machinery and Equipment	64,398.01	0.06	708,243.00	0.62	643,844.99	90.91	984,559.77	0.08	8,498,916.00	0.62	7,514,356.23	88.42
Repairs and Maintenance-Transportation Equipment	436,435.58	0.44	250,001.00	0.22	(186,434.58)	(74.57)	3,242,542.43	0.27	3,000,012.00	0.22	(242,530.43)	(8.08)
Repairs and Maintenance-Furnitures and Fixtures	2,000.00	-	9,334.00	0.01	7,334.00	78.57	9,960.00	-	112,008.00	0.01	102,048.00	91.11
Repairs and Maintenance -Semi-Expandable Furnitures and Fixtures	-	-	4,167.00	-	4,167.00	100.00	5,576.00	-	50,004.00	-	44,428.00	88.85
Repairs and Maintenance -Semi-Expandable Machinerics	-	-	14,163.00	0.01	14,163.00	100.00	350.00	-	170,000.00	0.01	169,650.00	99.79
Taxes, Insurance, Premiums and Other Fees												
Taxes, Duties and Licenses	-	-	41,667.00	0.04	41,667.00	100.00	-	-	500,004.00	0.04	500,004.00	100.00
Fidelity Bond Premiums	9,114.50	0.01	23,000.00	0.02	13,885.50	60.37	97,489.50	0.01	276,000.00	0.02	178,510.50	64.68
Insurance Expenses	89,009.43	0.09	210,575.00	0.18	121,565.57	57.73	983,873.27	0.08	2,526,900.00	0.18	1,543,026.73	61.06
Franchise and Regulatory Requirements Expenses	1,755,855.58	1.77	1,780,911.00	1.56	25,055.42	1.41	23,427,636.79	1.97	21,370,932.00	1.56	(2,056,704.79)	(9.62)
Labor and Wages	602,302.61	0.61	619,571.00	0.54	17,268.39	2.79	5,255,406.12	0.44	7,434,852.00	0.54	2,179,445.88	29.31
Other Maintenance and Operating Expenses												
Advertising, Promotional and Marketing Expenses	651,303.05	0.66	109,167.00	0.10	(542,136.05)	(496.61)	754,849.85	0.06	1,310,004.00	0.10	555,154.15	42.38
Printing and Publication Expenses	103,799.61	0.10	120,044.00	0.11	16,244.39	13.53	1,245,595.68	0.10	1,440,528.00	0.11	194,932.32	13.53
Representation Expenses	25,500.00	0.03	41,667.00	0.04	16,167.00	38.80	55,500.00	-	500,004.00	0.04	444,504.00	88.90
Transportation and Delivery Expenses	52,920.00	0.05	52,667.00	0.05	(253.00)	(0.48)	649,500.00	0.05	632,004.00	0.05	(17,496.00)	(2.77)
Rent/ Lease Expenses	168,000.00	0.17	250,000.00	0.22	82,000.00	32.80	2,016,000.00	0.17	3,000,000.00	0.22	984,000.00	32.80
Membership Dues and Contributions to Organizations	111,833.25	0.11	20,834.00	0.02	(90,999.25)	(436.78)	242,000.00	0.02	250,008.00	0.02	8,008.00	3.20
Donation	12,964.00	0.01	16,667.00	0.01	3,703.00	22.22	42,964.00	-	200,004.00	0.01	157,040.00	78.52
Cultural and Athletic Expenses	98,000.00	0.10	104,167.00	0.09	6,167.00	5.92	969,290.25	0.08	1,250,004.00	0.09	280,713.75	22.46
Directors' and Committee Members' Fees	173,121.70	0.17	205,000.00	0.18	31,878.30	15.55	2,085,184.02	0.18	2,460,000.00	0.18	374,815.98	15.24
Major Events and Conventions Expenses	664,693.75	0.67	181,934.00	0.16	(482,759.75)	(265.35)	1,897,863.07	0.16	2,183,208.00	0.16	285,344.93	13.07
Other Maintenance and Operating Expenses	406,635.81	0.41	264,003.00	0.23	(142,632.81)	(54.03)	2,195,968.00	0.18	3,168,036.00	0.23	972,068.00	30.68
Total Maintenance and Other Operating Expenses	67,991,438.84	68.41	72,209,518.00	63.41	4,218,079.16	5.84	768,378,547.33	64.62	866,514,304.00	63.41	98,135,756.67	11.33
Total Operating Expenses	112,890,902.02	113.58	96,467,264.00	84.71	(16,423,638.02)	(17.03)	1,043,781,249.97	87.78	1,157,607,256.00	84.71	113,826,006.03	9.83
Financial Expenses												
Interest Expenses	1,220,813.29	1.23	2,585,411.00	2.27	1,364,597.71	52.78	16,984,098.92	1.43	31,024,965.00	2.27	14,040,866.08	45.26
Non-Cash Expenses												
Depreciation and Amortization	6,699,774.95	6.74	9,479,354.00	8.32	2,779,579.05	29.32	109,175,909.06	9.18	113,752,226.00	8.32	4,576,316.94	4.02
Impairment Loss-Loans and Receivables	243,320.64	0.24	209,894.00	0.18	(33,426.64)	(15.93)	657,432.34	0.06	2,518,728.00	0.18	1,861,295.66	73.90
Total Expenses	121,054,810.90	121.80	108,741,923.00	95.48	(12,312,887.90)	(11.32)	1,170,598,690.29	98.45	1,304,903,175.00	95.48	134,304,484.71	10.29
Net Income	(21,663,698.12)	(21.80)	5,143,203.00	4.52	(26,806,901.12)	(21.21)	18,482,001.46	1.55	61,718,304.00	4.52	(43,236,302.54)	(70.05)



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

Statement of Cash Flows
December 31, 2023

	Current Month	Year to Date
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows:		
Collection of Water Bills	91,735,934.31	1,152,453,327.59
Collection of Other Water Revenues	639,515.93	7,299,703.13
Collection of Fines and Penalties	-	184,794.95
Collection of Other Business Income	663,280.00	9,721,859.99
Return of Cash Advances	106,087.01	455,518.84
Refund Of Overpayment Of Personnel Services	-	44,810.00
Receipt of guaranty/security deposits	31,262.50	729,644.18
Interest Income	115,092.63	975,112.56
Receipt of shares, grants and donations	507,116.60	3,859,118.21
Collection of receivable from audit disallowances	25,603.71	5,775,280.42
Other Receipts	410,318.96	8,747,837.02
Adjustment- Fund Transfer from Investment in Time Deposit	49,166,004.24	81,227,725.48
Adjustment- Cash in Bank	149,646.70	561,462.81
Total Cash Inflows	143,549,862.59	1,272,036,195.18
Cash Outflows:		
Payment of Expenses	114,671,377.04	881,895,801.64
Purchase of Inventories	602,205.12	13,371,949.83
Grant of Cash Advances	1,010,189.00	9,648,753.44
Prepayments	106,974.94	2,095,459.23
Payment of Payables	4,082,094.33	25,769,420.71
Remittance of Personnel Benefit Contributions & Mandatory Deductions	11,592,281.61	170,834,445.77
Investment in Time Deposits	-	4,300,000.00
Other Disbursements	28,822.50	1,579,940.20
Total Cash Outflows	132,093,944.54	1,109,495,770.82
Net Cash Provided by/(Used in) Operating Activities	11,455,918.05	162,540,424.36
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows:		
Total Cash Inflows	-	-
Cash Outflows:		
Purchase/construction/Rehabilitation of		
Purchase of land	-	100,000.00
Construction of infrastructure assets	1,592,357.26	37,183,223.20
Construction of buildings and other structures	-	1,337,176.28
Purchase of machinery and equipment	1,271,347.64	22,700,021.28
Purchase of furniture, fixtures and books	495,589.71	1,776,978.65
Purchase of transportation equipment	-	3,079,615.21
Construction in progress	3,484,153.51	27,126,656.95
Advances to contractors	441,173.62	1,600,577.72
Payment of retention fee to contractors	1,317,423.11	3,747,326.20
Payment for rehabilitation of property, plant and equipment (capitalized repair)	-	1,368,460.86
Total Cash Outflows	8,602,044.85	100,020,036.35
Net Cash Provided By/(Used In) Investing Activities	(8,602,044.85)	(100,020,036.35)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows:		
Proceeds from domestic loans	-	-
Total Cash Inflows	-	-
Cash Outflows:		
Payment of domestic loans	3,434,927.97	81,117,152.41
Payment of Interest on Loans and Other Financial Charges	1,220,813.29	16,984,098.92
Total Cash Outflows	4,655,741.26	98,101,251.33
Net Cash Provided By/(Used In) Financing Activities	(4,655,741.26)	(98,101,251.33)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,801,868.06)	(35,580,863.32)
CASH AND CASH EQUIVALENTS, BEGINNING	113,461,991.15	147,240,986.41
CASH AND CASH EQUIVALENTS, ENDING	111,660,123.09	111,660,123.09



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

Notes to Financial Statements
December 31, 2023

I. GENERAL

Note 1 Basis of Reporting

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.

Age of Accounts	Percentage
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		2,099,017.01
Petty Cash		-
Local Currency on Hand		-
Cash in Bank-Local Currency, Current Account		62,695,536.16
Time Deposits-Local Currency		46,865,569.92
Total Cash and Cash Equivalent		111,660,123.09
Cash- Collecting Officer		
-Corrales-Main Office		1,427,192.03
-Kauswagan-Sub Office (reconciliation is on going)		336,202.06
-Tinao-Sub Office		335,622.92
Total		2,099,017.01
Cash in Bank-Local Currency, Current Account		
-Amanah Bank		365,871.27
-Development Bank in the Philippine		47,519,480.47
DBP Capistrano	9,708,465.40	
DBP Capital Improvement 2	-	
DBP Disaster Risk Reduction Program Account /Contingency Fund	923,294.15	
DBP Corrales	10,763,465.73	
DBP Cowd NHA Cdo Bayanihan Project	183,583.79	
DBP Cowd Online Collection Account	1,339,708.08	
DBP Expansion & Operating Reserve	1,299,031.95	
DBP POS/ IPG Payment	451,594.18	
DBP RTC Fund	705,668.16	
DBP Sendong OP Grant	89,727.91	
DBP Sendong OP Grant	85,122.57	
DBP NRW Reduction Project	1,774,477.46	
DBP Cowd WSS Projects-Sendong 2	524,289.69	
DBP Cowd Pension & Benefit Fund	1,946,617.26	



REPUBLIC OF THE PHILIPPINES
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 Corrales Avenue, Cagayan de Oro City

Notes to Financial Statements
December 31, 2023

-Land Bank of the Philippines		12,137,486.34
LBP Capistrano Wss Calaanan Project	518,810.10	
LBP Puerto	338,425.59	
LBP Carmen Branch	8,742,416.30	
LBP Capistrano Branch	2,111,608.71	
LBP Limketkai	416,225.64	
LBP E-Gov Account	10,000.00	
-Philippine Veterans Bank		1,359,235.96
-United Coconut Planters Bank		1,313,462.12
UCPB Savings Bulua	472,608.03	
UCPB Savings Capistrano	412,899.61	
UCPB Lapasan	427,954.48	
Total		62,695,536.16
Time Deposits-Local Currency		
-Contingency/Disaster Risk Reduction Program		9,588,002.98
-DBP Cowd Pension & Benefit Fund		2,000,000.00
-DBP Cowd WSS Projects-Sendong 2		7,203,671.09
-Expansion and Operating Expenses		8,563,863.73
-NRW Reduction Project		17,383,515.53
-RTC Fund		2,126,516.59
Total		46,865,569.92

Collection of Water Bills

CY 2023	Actual	Budget	Over / (Under)
Jan-23	100,502,858.25	98,340,337.00	2,162,521.25
Feb-23	86,868,510.00	98,340,337.00	(11,471,827.00)
Mar-23	112,063,352.06	98,340,337.00	13,723,015.06
Apr-23	84,909,328.13	98,340,337.00	(13,431,008.87)
May-23	108,987,777.60	98,340,337.00	10,647,440.60
Jun-23	92,040,312.63	98,340,337.00	(6,300,024.37)
Jul-23	95,069,504.05	98,340,337.00	(3,270,832.95)
Aug-23	97,872,279.61	98,340,337.00	(468,057.39)
Sep-23	91,587,440.17	98,340,337.00	(6,752,896.83)
Oct-23	96,786,107.36	98,340,337.00	(1,554,229.64)
Nov-23	94,029,923.42	98,340,337.00	(4,310,413.58)
Dec-23	91,735,934.31	98,340,332.00	(6,604,397.69)
Total	1,152,453,327.59	1,180,084,039.00	(27,630,711.41)

Note 5 Investments

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

Capital Improvement	100,781,630.82
COWD-NHA CDO Bayanihan Project	811,896.13
Expansion and Operating Expenses	25,542,529.93
NRW Reduction Project	10,720,478.79
RTC Fund	1,068,703.44
COWD WSS Project-Sendong 2	21,630,366.54
LBP WSS Calaanan Project	3,044,610.46
Pension and Benefits Fund	21,180,231.14
Sendong OP Grant	507,435.08
Total Investment in Time Deposits	185,287,882.33

Note 6 Receivables

→ The District's Receivables consists of the following:

Net Accounts Receivable-Customers	510,022,043.83
Receivable- Disallowances/Charges	121,005,307.40
Due from Officers and Employees	50,499.55
Net Other Receivables	109,330.96
Total Receivables	631,187,181.74
Billing , net of billing adjustments	1,109,685,049.73
Penalty, net of penalty adjustment	50,001,511.79
Collections, net of adjustments	(1,158,745,443.82)
Net Increase/ (Decrease)	941,117.70
Beginning Balance	554,304,186.93
Total	555,245,304.63
Allowance for Impairment-Accounts Receivable	(45,223,260.80)
Net Accounts Receivable	510,022,043.83



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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><u>10,728,443.00</u></u>	<u>6,773,047.36</u>	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>
Subtotal					<u>39,971,212.51</u>
COA Notice of Disallowance for CY 2009 (AOM No.COWD20-04(19) dated 2/10/2020) 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					27,778,504.42
Anniversary Pay 2014 per COA-Decision No. 2021-097 dated 2/26/2021					7,662,816.31
Less: Terminal Leave Pay & Benefit Deductions					<u>1,486,396.38</u>
COWD Provident Fund Employer Share for CY 2017					
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>
COWD Provident Fund Employer Share for CY 2018					
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>
COWD Provident Fund Employer Share for CY 2019					
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# 4340056 dated 1/06/23					5,000,000.00
: Refunded by Provident Fund per COWD OR# 4340170 dated 1/11/23					690,654.64
: Refunded by Provident Fund per COWD OR# 4332160 Dated 8/11/22					5,000,000.00
: Refunded by Provident Fund per COWD OR#4355516 Dated 9/6/2023					<u>0.10</u>
COWD Provident Fund Employer Share for CY 2020					
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>
Total Accounts Receivable from COA Disallowances					<u><u>121,005,307.40</u></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 Kalinga Relocation Site	6,200.00
Others	<u>49,074.69</u>
Total	<u>1,162,672.93</u>
Allowance for Impairment-Accounts Receivable	<u>(1,053,341.97)</u>
Net Accounts Receivable	<u><u>109,330.96</u></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	796,999.10
Inventory Held for Consumption	160,964,169.92
Total Inventories	<u>161,761,169.02</u>
Inventory Held for Manufacturing	
-Work-in-Process Inventory	862,985.32
-Finished Goods Inventory	(65,986.22)
Total Inventory Held for Manufacturing	<u>796,999.10</u>
Inventory Held for Consumption	
-Office Supplies Inventory	4,309,186.28
-Accountable Forms, Plates And Stickers	872,409.00
-Non-Accountable Forms Inventory	578,379.85
-Drugs And Medicines Inventory	198.00
-Fuel, Oil and Lubricant	495,098.13
-Chemicals and Filtering Supplies Inventory	2,325,826.86
-Construction, Materials Inventory	142,068,851.54
-Other Supplies and Materials Inventory	9,822,169.64
-Semi-Expendable Office Equipment Inventory	247,479.70
-Semi-Expendable Furniture and Fixtures Inventory	244,570.92
Total Inventory Held for Consumption	<u>160,964,169.92</u>
Total Inventories	<u>161,761,169.02</u>

Note 8 Other Current Assets

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

Prepaid Expenses	
Prepaid Insurance	573,645.90
Prepaid LTO Registration	96,453.77
Prepaid Fidelity Bond	63,525.12
Others	5,930.00
Advances For Operating Expenses	78,499.24
Total	<u>818,054.03</u>

Note 9 Property, Plant and Equipments

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

Lands	40,930,774.18
Infrastructure Assets	1,842,605,479.60
Buildings and Other Structures	211,898,915.28
Machinery and Equipment	539,707,872.07
Transportation Equipment	88,154,408.46
Furniture, Fixtures and Books	9,581,942.58
Construction in Progress	187,730,602.63
Total Property, Plant and Equipment	<u>2,920,609,994.80</u>
Less: Accumulated Depreciation	(1,675,940,451.88)
Total	<u>1,244,669,542.92</u>

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	1,978,620.00
TOTAL PPE HELD FOR FUTURE USE	<u>2,986,731.00</u>



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Note 10 Other Assets (Non-current)

The District's Other Assets consists of the following:

Advances to Contractors	2,134,351.81
Guaranty Deposits	9,989,065.12
Restricted Funds	66,260,795.55
Other Assets	3,376,862.43
Total	<u>81,761,074.91</u>

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	5,581,746.35
MORESCO	Electric bill deposit	83,775.72
MISORTELE	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	2,369,038.31
Metropolitan Circuit Trial Court	bond of projects	10,000.00
DPWH Region 10	bond of projects	1,179,821.42
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
Total		<u>9,989,065.12</u>

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	6,952,788.24
	DBP	Time Deposit	8,198,176.66
	LBP	Garnished Accounts	1,268,197.43
		Total	<u>16,419,162.33</u>
Customers Guaranty Deposit	DBP	Special Deposit	72,652.68
	DBP	Time Deposit	12,554,061.60
	LBP	Garnished Accounts	34,020.93
		Total	<u>12,660,735.21</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	36,511,215.66
Loan Hold Out Deposits-DLSC	DBP	Hold-out Deposits	644,117.42
Total			<u>66,260,795.55</u>



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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	139,535,803.40
	Due to Officers and Employees	17,225.85
	Other Financial Liabilities	41,440,402.30
	Total	180,993,431.55
	Other Financial Liabilities -Loans Payable	
	Development Bank of the Philippines	39,199,299.30
	Local Water Utility Administration	2,241,103.00
	Total	41,440,402.30

Note 12 Inter-Agency Payable

—	The District's Inter-Agency Payable consists of the following:	
	Due to BIR	11,357,785.06
	Due to GSIS	6,043,784.88
	Due to Pag-ibig	244,408.33
	Due to Philhealth	363,751.11
	Due to Government Corporation -SSS	599.40
	Total	18,010,328.78

Note 13 Trust Liabilities

—	The District's Trust Liabilities consists of the following:	
	Retention on contract payments	31,892,342.23
	Performance and Bids Securities	5,718,367.87
	Total	37,610,710.10

Note 14 Other Payables

—	The District's Other Payables consists of the following:	
	Legal Counsel (Notarial Fee)	2,272,489.00
	FLOW	532,671.86
	COWD Provident Fund	223,106.62
	Hospitals	8,999.76
	Various Payables	7,114,189.33
	Total Other Payables	10,151,456.57

Note 15 Loan Payables

—	The District's Loan Payables consists of the following:	
	Local Water Utility Administration	10,404,279.90
	Development Bank of the Philippines	177,370,740.31
	Total	187,775,020.21



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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 Amortization	Repayment Period (years)	Principal	Repayments	Balance as of 12/31/23
			Lender	Interest						
1-057	Phase II -A Prod. Wells	10/1/1983	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	5/30/1996	LWUA	13%	9/30/2031	10/31/2005	26.00	520,128,000.00		
	Less Payment as of 08/2008							(9,334,840.00)		
	Balance							510,793,160.00		
	Less Amount refinanced by DBP							(296,118,104.00)		
	Loan Amount - Phase 3 214.6M			13%	9/30/2031	9/30/2008	23.08	214,675,056.00		
	Less: Payments as of April 2013							(10,144,575.00)		
	Balance							204,530,481.00		
	Less: Amount-refinanced by DBP							(183,623,730.10)		
	Balance for amortization							20,906,750.90	8,260,187.00	12,646,563.90
3-840	Phase 3 - 191.121M	7/5/2006	LWUA	13%				191,121,000.00		
	Less Payment as of 08/2008							(2,320,113.00)		
	Balance							188,800,887.00		
	Less: Amount refinance by DBP							(188,800,887.00)		
	Loan Amount - Phase 3 191.121M							-		
	Balance							-		
4-2317	Phase III - 200M	8/31/2006	LWUA	12.5% 13.5%	12/31/2026	1/31/2007	20.00	100,000,000.00		
	Total							100,000,000.00		
	Less: Payments as of April 2013							(20,678,853.00)		
	Balance							179,321,147.00		
	Less: Amount refinance by DBP							(179,321,147.00)		
	Balance							0.00	0.00	0.00
4-2547	Youngsville WSS-4.108M	2/3/2009	LWUA	7.5%	11/30/2016	12/31/2011	5.00	4,108,071.24	4,108,071.24	0.00
	Total - LWUA LOANS							418,862,521.53	112,448,833.53	12,645,382.90
2008-181	502.011 M Refinanced Loan	9/30/2008	DBP	9.00	9/30/2023	10/30/2008	15.00	502,011,668.62	502,011,668.62	0.00
2013-007	370.203M Refinance Loan	5/30/2013	DBP	7.6%	5/30/2028	5/30/2013	15.00	370,203,774.64	261,199,330.28	109,004,444.36
2017-002	200 M Back to Back Loan	3/13/2017	DBP	4.65%	9/8/2017	9/8/2017	0.50	200,000,000.00	200,000,000.00	0.00
2017-008	180.090 NRW Reduction Program	9/8/2017	DBP	5.70%	9/8/2032	10/8/2017	15.00	180,090,092.00	75,037,538.25	105,052,553.75
2017-009	23.45M NRW Reduction Program	9/8/2017	DBP	4.65%	9/8/2024	10/8/2017	7.00	23,455,053.00	20,942,011.50	2,513,041.50
	Total - LWUA & DBP							1,694,623,109.79	1,171,639,382.18	229,215,422.51
										41,440,402.30
										187,775,020.21

Less: Current Portion Long-term Debt
Total Long-term Liabilities

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	10,404,279.90	2,242,284.00	12,646,563.90
4-2317	Phase III - 200M	0.00	0.00	0.00
4-2547	Youngsville WSS-4.108M	0.00	0.00	0.00
	TOTAL LWUA	10,404,279.90	2,241,103.00	12,645,382.90
II. DBP				
2008-181	502.011M Refinanced Loan	0.00	0.00	0.00
2013-007	370.203M Refinanced Loan	84,324,192.68	24,680,251.68	109,004,444.36
2017-002	200 M Back to Back Loan	0.00	0.00	0.00
2017-008	180.090 NRW Reduction Program	93,046,547.63	12,006,006.12	105,052,553.75
2017-009	23.45M NRW Reduction Program	0.00	2,513,041.50	2,513,041.50
	TOTAL DBP	177,370,740.31	39,199,299.30	216,570,039.61
	GRAND TOTAL	187,775,020.21	41,440,402.30	229,215,422.51

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	
TOTAL	984,626,577.60	492,313,288.80	9,698,379.82	502,011,668.62	

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			
TOTAL	451,468,017.85	362,944,877.10	7,258,897.54	370,203,774.64

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	9,239,201.16	
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	23,320,921.68	
Other Deferred Credits	<u>53,803,523.61</u>	-
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		<u>1,000,000.00</u>
Total LWUA Grant		53,791,000.00
Less: Disbursed		<u>51,473,250.31</u>
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>	
Total	<u>866,925.40</u>	

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	<u>320,460.00</u>
Total		28,442,834.04
Land reverted to donor	150	(21,000.00)
Land reverted to donor	348	<u>(156,600.00)</u>
Total		<u>28,265,234.04</u>

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
Total	<u>90,964,923.19</u>

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-23	95,638,404.65	104,122,308.00	(8,483,903.35)
Feb-23	87,200,090.03	104,122,308.00	(16,922,217.97)
Mar-23	83,467,592.40	104,122,308.00	(20,654,715.60)
Apr-23	97,235,886.28	104,122,308.00	(6,886,421.72)
May-23	91,572,975.42	104,122,308.00	(12,549,332.58)
Jun-23	94,350,333.34	104,122,308.00	(9,771,974.66)
Jul-23	93,954,870.67	104,122,308.00	(10,167,437.33)
Aug-23	96,181,309.35	104,122,308.00	(7,940,998.65)
Sep-23	96,722,209.59	104,122,308.00	(7,400,098.41)
Oct-23	91,009,295.49	104,122,308.00	(13,113,012.51)
Nov-23	98,294,812.88	104,122,308.00	(5,827,495.12)
Dec-23	91,396,464.39	104,122,305.00	(12,725,840.61)
Total	<u>1,117,024,244.49</u>	<u>1,249,467,693.00</u>	<u>(132,443,448.51)</u>

Penalties	Actual	Budget	Over / (Under)
Jan-23	4,294,287.97	5,144,733.00	(850,445.03)
Feb-23	4,591,583.71	5,144,733.00	(553,149.29)
Mar-23	3,159,006.83	5,144,733.00	(1,985,726.17)
Apr-23	4,077,208.89	5,144,733.00	(1,067,524.11)
May-23	4,058,695.94	5,144,733.00	(1,086,037.06)
Jun-23	4,059,390.39	5,144,733.00	(1,085,342.61)
Jul-23	4,282,465.93	5,144,733.00	(862,267.07)
Aug-23	4,139,673.63	5,144,733.00	(1,005,059.37)
Sep-23	4,569,800.93	5,144,733.00	(574,932.07)
Oct-23	4,414,514.32	5,144,733.00	(730,218.68)
Nov-23	4,076,565.70	5,144,733.00	(1,068,167.30)
Dec-23	4,522,162.58	5,144,732.00	(622,569.42)
Total	<u>50,245,356.82</u>	<u>61,736,795.00</u>	<u>(11,491,438.18)</u>

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 Guidlines 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
Stage 2: Completion of Transmission Phase	12/17/2018- 6/30/2020	Period 6-24	20	80	16.00
	7/1/2020	Period 25		80	16.60
	8/1/2020- 12/15/2020	Period 26-30		80	16.60
Stage 3: Years from Stage 2	12/16/2020- 6/30/2021	Period 30-36		80	16.60
	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.

I. Production Facilities

A. New Booster Pump (3-Phase 440 V)

150 Hp submersible pump & motor	7,500,000.00	
150 Hp VFD complete w/ panel board & accessories	3,500,000.00	
software	<u>1,000,000.00</u>	12,000,000.00

B. Production Well Motors (3-Phase 440V Submersible

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	<u>800,000.00</u>	9,800,000.00

C. Transformer

Power Cable for BPS old	800,000.00	
Secondary Cable for BPS New-Yen Loan	<u>800,000.00</u>	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>
Total		<u>40,994,730.00</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>
TOTAL	<u>11,879,134.00</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 Calaan, 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>
TOTAL	<u>10,400,146.00</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:

Relocation Sites	
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>
Total Project Cost per LWUA validated Program of Works	63,623,145.01
Less: LWUA's Engineering, Administrative & Overhead Cost	<u>(3,344,891.01)</u>
Net Amount released to COWD per COWD OR No. 4201101 dtd. 5/10/18	<u>60,278,254.00</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>
Total Project Cost	<u>1,826,448.49</u>