



Muñoz Water District

Bayuga St., Science City of Muñoz
Tel. No. (044) 456-0599 Telefax: (044) 456-5063
email: munozwd@lycos.com

December 20, 2013
BOARD RESOLUTION NO. 23, S-2013

APPROVE 2014 BUDGET

WHEREAS, there is a need to approve the Munoz Water District (MWD) 2014 Budget to fund its operations proportionate to its financial viability;

WHEREAS, the 2014 Budget serves as financial plan of the district to attain MWD'S mission and goal;

WHEREAS, the 2014 Budget was presented and deliberated in the previous meetings and revisions were made to some items as discussed during deliberation;

NOW THEREFORE, on motion duly seconded and unanimously approved by all Directors present, be it;

RESOLVED, as it is hereby resolved, to approve the 2014 Budget.

APPROVED UNANIMOUSLY:

EDGARDO S. DELA CRUZ
Vice-Chairman of the Board

MARIETA M. RECOMETA
Director-Board Secretary

ROSARIO B. DE GUZMAN
Director

ANGELITITA F. GARCIA
Director

RENATO C. VERGARA
Chairman of the Board

MUÑOZ WATER DISTRICT
PROJECTED BALANCE SHEET
 December 31, 2014

ASSETS

CURRENT ASSETS

Cash on hand		29,351.60	
Cash in Bank			1,361,939.26
Receivables:			
Accounts Receivables	1,079,638.58		
Less: Allowance for Doubtful Accts.	<u>688,337.38</u>		
Net - Accounts Receivable	391,301.20		
Notes Receivable	24,460.00		
Due from officers and employees	10,000.00		
Other Receivables	<u>13,650.00</u>	439,411.20	
Inventories			3,289,965.15
Total Current Assets			<u>5,120,667.21</u>

NON-CURRENT ASSETS

Sinking Fund			
LWUA - MWD JSA	2,765,540.97		
Contingency fund	2,185,116.81		
Personnel Benefits reserve	319,200.00		
Guaranty deposits	<u>1,554,171.92</u>	6,824,029.70	
Property, Plant & Equipment	60,035,545.21		
Less: Accumulated Depreciations	<u>21,894,058.23</u>	38,141,486.98	
Construction work in progress			7,309,613.42
Total Non-Current Assets			<u>52,275,130.10</u>

OTHER ASSETS

Other Assets			<u>73,757.16</u>
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TOTAL ASSETS

57,469,554.47

LIABILITIES & EQUITY

CURRENT LIABILITIES

Due to BIR	50,959.45		
Guaranty Deposits Payable	<u>1,457,619.52</u>	1,508,578.97	
Total Current Liabilities			

LONG TERM LIABILITIES

Loans Payable - Domestic		9,214,828.29	
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DEFERRED CREDITS

Deferred credits		50,858.14	
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EQUITY

Retained Earnings		<u>46,695,289.07</u>	
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TOTAL LIABILITIES & EQUITY

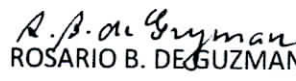
57,469,554.47

Recommending Approval


 ENGR. ROGELIO L. MIGUEL
 General Manager


Approved as Per Board Resolution No. 23 dated December 20, 2013


 ANGELITA F. GARCIA
 Director


 ROSARIO B. DE GUZMAN
 Director


 MARIETA M. RECOMETA
 Director


 EDGARDO S. DELA CRUZ
 Director


 ENGR. RENATO VERGARA
 Chairman of the Board

Munoz Water District
CASH BUDGET
FOR THE BUDGET YEAR 2014

	Total Budgeted 2014	Total Actual Jan.-Sep., 2013	Projected Oct.-Dec., 2013	Total 2013	Increase (Decrease)
Cash Flows from operating Activities					
Cash inflows:					
Collection of receivables	26,839,400.00	17,835,099.40	6,571,772.73	24,406,872.13	2,432,527.87
Collection of income	1,681,300.00	1,093,635.03	257,000.00	1,350,635.03	330,664.97
Collection of customers' deposit	109,200.00	142,189.38	21,000.00	163,189.38	(53,989.38)
Collection of notes receivable		115,225.84		115,225.84	(115,225.84)
Refund of cash advance		58,246.78		58,246.78	(58,246.78)
Total Cash inflows	28,629,900.00	19,244,396.43	6,849,772.73	26,094,169.16	2,535,730.84
Cash Outflows					
Payment of Operating expenses	19,569,200.00	11,730,767.12	4,949,033.31	16,679,800.43	2,889,399.57
Remittance of GSIS/PAGIBIG/Wtaxes	978,000.00	593,857.56	327,400.00	921,257.56	56,742.44
Purchase of supplies	2,295,200.00	1,257,415.87	368,241.69	1,625,657.56	669,542.44
Total Cash Outflows	22,842,400.00	13,582,040.55	5,644,675.00	19,226,715.55	3,615,684.45
Total Cash provided by operating activities	5,787,500.00	5,662,355.88	1,205,097.73	6,867,453.61	(1,079,953.61)
Cash flows from Investing Activities					
Cash inflows					
Interest income	42,000.00	8,103.52	10,500.00	18,603.52	23,396.48
Cash Outflows:					
CAPEX	2,672,000.00	871,407.75	3,367,000.00	4,238,407.75	(1,566,407.75)
Transfer of cash fund to (LWUA-JSA) 2%	572,800.00	576,028.00	137,000.00	713,028.00	(140,228.00)
Transfer of cash fund to (cont. fund) 1%	284,200.00	576,028.00	68,500.00	644,528.00	(360,328.00)
Transfer of CF to PS reserve 5% of payroll	319,200.00			-	319,200.00
Transfer of cash fund to guaranty deposit	109,200.00	102,750.00	21,000.00	123,750.00	(14,550.00)
Total Cash Outflows	3,957,400.00	2,126,213.75	3,593,500.00	5,719,713.75	(1,762,313.75)
Total Cash provided by investing Activities	(3,915,400.00)	(2,118,110.23)	(3,583,000.00)	(5,701,110.23)	1,785,710.23
Cash flows from Financing Activities					
Cash inflows					
Loan proceeds	-	-	-	-	-
Cash Outflows:					
Payment of domestic loan	1,351,200.00	1,012,617.00	337,800.00	1,350,417.00	783.00
Payment of accounts payable	2,401,654.28	-	-	-	2,401,654.28
Other bank charges	12,000.00		3,000.00	3,000.00	9,000.00
Total Cash Outflows	3,764,854.28	1,012,617.00	340,800.00	1,353,417.00	2,411,437.28
Total Cash provided by Financing Activities	(3,764,854.28)	(1,012,617.00)	(340,800.00)	(1,353,417.00)	(2,411,437.28)
Cash provided by Operating, Investing and Financing Activities	(1,892,754.28)	2,531,628.65	(2,718,702.27)	(187,073.62)	(1,705,680.66)
Add: Cash and Cash equivalents - beginning	3,284,045.14	3,471,118.76	6,002,747.41	3,471,118.76	(187,073.62)
Cash and Cash equivalents - ending	1,391,290.86	6,002,747.41	3,284,045.14	3,284,045.14	(1,892,754.28)

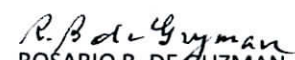
Recommending Approval

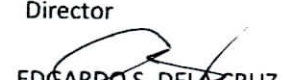

ENGR. ROGELIO L. MIGUEL
General Manager


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Director


MARIETA M. RECOMETA
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Chairman of the Board

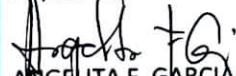
Munoz Water District
 INCOME STATEMENT BUDGET
 FOR THE BUDGET YEAR 2014

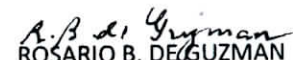
	Total Budgeted 2014	Total Actual Jan.-Sep., 2013	Projected Oct.-Dec., 2013	Total 2013	Increase (Decrease)
Business Income	28,322,600.00	18,425,758.56	6,616,600.00	25,042,358.56	3,280,241.44
Less - Operation and Maintenance Expenses:					
Personal Services	6,378,000.00	4,179,438.00	1,605,600.00	5,785,038.00	592,962.00
Other Compensation	2,079,300.00	1,035,736.58	977,900.00	2,013,636.58	65,663.42
Other Personnel benefits	1,554,000.00	1,043,865.46	374,075.00	1,417,940.46	136,059.54
Personnel benefits contribution	978,000.00	593,857.56	244,500.00	838,357.56	139,642.44
Travelling Expenses	384,000.00	208,794.87	156,000.00	364,794.87	19,205.13
Training expenses	513,300.00	217,934.85	144,400.00	362,334.85	150,965.15
Supplies and materials expenses	1,236,400.00	745,507.44	311,400.00	1,056,907.44	179,492.56
Utility Expenses	2,871,900.00	1,780,352.02	686,400.00	2,466,752.02	405,147.98
Communication Expenses	270,000.00	170,313.77	64,200.00	234,513.77	35,486.23
Membership dues and contributions to org.	42,000.00	10,677.00	10,500.00	21,177.00	20,823.00
Advertising expenses	135,000.00	25,464.20	27,000.00	52,464.20	82,535.80
Representation expenses	348,000.00	206,898.99	123,000.00	329,898.99	18,101.01
Transportation and delivery expenses	6,000.00		1,500.00	1,500.00	4,500.00
Subscription expenses	14,400.00	9,715.00	3,600.00	13,315.00	1,085.00
Professional Services	1,482,000.00	1,025,109.10	509,700.00	1,534,809.10	(52,809.10)
Repairs and maintenance	1,503,600.00	550,008.73	201,600.00	751,608.73	751,991.27
Miscellaneous expenses	96,000.00	36,687.90	24,000.00	60,687.90	35,312.10
Taxes, insurance Premiums and Other Fees	766,500.00	547,572.96	183,600.00	731,172.96	35,327.04
Non Cash Expenses	505,400.00	317,634.49	177,600.00	495,234.49	10,165.51
Depreciation expenses	2,684,400.00	1,818,898.11	749,700.00	2,568,598.11	115,801.89
Other Expenses	460,000.00	6,150.00	40,000.00	46,150.00	413,850.00
Total Operation and Maintenance Exp.	24,308,200.00	14,530,617.03	6,616,275.00	21,146,892.03	3,161,307.97
Utility operating income	4,014,400.00	3,895,141.53	325.00	3,895,466.53	118,933.47
Add - Other income					
Interest income	42,000.00	39,269.22	10,500.00	49,769.22	(7,769.22)
Miscellaneous income	268,800.00	778,857.71	192,800.00	971,657.71	(702,857.71)
Total	310,800.00	818,126.93	203,300.00	1,021,426.93	(710,626.93)
Net income (loss) before income deductions	4,325,200.00	4,713,268.46	203,625.00	4,916,893.46	(591,693.46)
Less- Income Deductions:					
Interest expense	294,600.00	268,957.86	81,300.00	350,257.86	(55,657.86)
Other Financial charges	12,000.00	6,997.89	3,000.00	9,997.89	2,002.11
Loss on sale of disposed asset		390,406.43		390,406.43	(390,406.43)
Total	306,600.00	666,362.18	84,300.00	750,662.18	(444,062.18)
Net Income (loss)	4,018,600.00	4,046,906.28	119,325.00	4,166,231.28	(147,631.28)
Operating Ratio:	86%	79%	100%	84%	96%
Income Ratio	14%	21%	2%	16%	-6%
Net Income/Operating Revenues	14%	22%	2%	17%	-5%

Recommending Approval

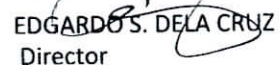

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