



REPUBLIC OF THE PHILIPPINES
COMMISSION ON AUDIT
REGIONAL OFFICE NO. III
City of San Fernando, Pampanga

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Calumpit Water District
Calumpit, Bulacan

Unmodified Opinion

We have audited the financial statements of the Calumpit Water District, Calumpit, Bulacan, which comprise the Statement of Financial Position as at December 31, 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Calumpit Water District as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Unmodified Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the District in accordance with the Code of Ethics for Government Auditors together with the ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the District's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

COMMISSION ON AUDIT

By:


OSCAR G. JACINTO, JR.
OIC - Supervising Auditor

March 20, 2023



CALUMPIT WATER DISTRICT

Calumpit, Bulacan

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Calumpit Water District is responsible for the preparation of the financial statements as at December 31, 2022, including the additional components attached thereto in accordance with prescribed financial reporting framework indicated therein. The responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

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

ARTHUR M. CARLOS

Chairperson
Board of Director

February 10, 2023

Date Signed

TERESITA E. DE LEON
Department Manager B, FSD

February 10, 2023

Date Signed

Engr. RONNIE B. LARGADO
General Manager

February 10, 2023

Date Signed

“CWD...Patuloy sa Serbisyo Publiko”

CALUMPIT WATER DISTRICT
Calumpit, Bulacan
STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

(With Comparative Figures for CY 2021 and January 1, 2021 as restated)

(All amounts are rounded off to the nearest peso)

	Note	2022	2021	January 1, 2021 as restated
ASSETS				
Current Assets				
Cash and Cash Equivalents	5	P 51,368,141	P 58,145,672	P 56,533,475
Receivables, Net	6	22,544,929	24,872,802	29,832,377
Inventories	7	13,202,103	9,589,673	7,999,422
Other Current Assets	8	4,586,857	4,132,983	5,386,963
Total Current Assets		91,702,030	96,741,130	99,752,237
Non-Current Assets				
Property, Plant and Equipment, Net	9	208,454,040	201,000,351	187,687,791
Intangible Assets, Net	10	3,316,425	2,924,144	2,296,872
Other Non - Current Assets	8	1,197,366	2,168,634	1,763,361
Total Non-Current Assets		212,967,831	206,093,129	191,748,024
TOTAL ASSETS		P304,669,861	P302,834,259	P291,500,261
LIABILITIES AND EQUITY				
LIABILITIES				
Current Liabilities				
Financial Liabilities	11	P 16,473,348	P 8,962,199	P 11,689,084
Inter - Agency Payables	12	2,845,924	3,046,676	2,574,095
Trust Liabilities	13	435,028	555,622	550,622
Deferred Credits/Unearned Revenue/Income	14	1,010,756	1,313,009	1,455,132
Provisions		8,401,214	7,750,188	6,835,228
Other Payables	15	1,152,314	784,823	1,618,591
Total Current Liabilities		30,318,584	22,412,517	24,722,752
Non-Current Liabilities				
Financial Liabilities	11	25,239,007	31,698,827	33,962,917
Total Non-Current Liabilities		25,239,007	31,698,827	33,962,917
TOTAL LIABILITIES		55,557,591	54,111,344	58,685,669
EQUITY				
Government Equity	16	3,812,092	3,812,092	2,480,272
Retained Earnings		245,300,178	244,910,823	230,334,320
TOTAL EQUITY		249,112,270	248,722,915	232,814,592
TOTAL LIABILITIES AND EQUITY		P304,669,861	P302,834,259	P291,500,261

The notes on pages 8 to 35 form part of these statements.

CALUMPIT WATER DISTRICT
Calumpit, Bulacan
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended December 31, 2022
(With Comparative Figures for CY 2021)
(All amounts are rounded off to the nearest peso)

	Note	2022	2021
INCOME			
Service and Business Income	17	P159,631,357	P158,326,327
Shares, Donations and Grants	18	424,000	424,000
Gains	19	112,921	0
Other Non - Operating Income	20	421,336	0
TOTAL INCOME		160,589,614	158,750,327
EXPENSES			
Personnel Services	21	63,406,662	61,696,479
Maintenance and Other Operating Expenses	22	58,830,780	61,238,441
Financial Expenses	23	1,577,019	1,894,401
Direct Costs		14,422,964	0
Non - Cash Expenses	24	21,591,729	20,041,904
TOTAL EXPENSES		159,829,154	144,871,225
NET INCOME		P 760,460	P 13,879,102

The notes on pages 8 to 35 form part of these statements.

CALUMPIT WATER DISTRICT
Calumpit, Bulacan
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2022
(With Comparative Figures for CY 2021)
(All amounts are rounded off to the nearest peso)

	GOVERNMENT EQUITY	RETAINED EARNINGS	TOTAL
BALANCE AT JANUARY 1, 2021	₱ 2,480,272	₱ 231,696,912	₱ 234,177,184
ADJUSTMENTS:			
Add(Deduct):			
Effects of New Capitalization Threshold		(1,362,592)	(1,362,592)
RESTATED BALANCE AT JANUARY 1, 2021	2,480,272	230,334,320	232,814,592
Add(Deduct):			
Net Income for the year		13,879,102	13,879,102
Effects of New Capitalization Threshold		82,237	82,237
Other Adjustments	1,331,820	615,164	1,946,984
BALANCE AT DECEMBER 31, 2021	3,812,092	244,910,823	248,722,915
Add(Deduct):			
Net Income for the year		760,460	760,460
Other Adjustments		(371,105)	(371,105)
BALANCE AT DECEMBER 31, 2022	₱ 3,812,092	₱ 245,300,178	₱ 249,112,270

The notes on pages 8 to 35 form part of these statements.

CALUMPIT WATER DISTRICT
Calumpit, Bulacan
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022
(With Comparative Figures for CY 2021)
(All amounts are rounded off to the nearest peso)

	Note	2022	2021
Cash Flows from Operating Activities			
Cash Inflows			
Collection of Service and Business Income		P 150,841,101	P 156,059,374
Collection of Other Receivables		15,147,604	11,185,166
Receipt of Guaranty Deposits		204,575	45,000
Receipt of Refund of Overpayment of Personnel Services		0	36,827
Receipt of Refund of Cash Advances		239,803	925,275
Other Miscellaneous Receipt		6,151,338	48,439,972
Restoration of Unreleased Checks and Others		551,725	875,378
Restoration of Cash for Cancelled/Lost/Stale Checks/ADA		234,468	625,009
Total Cash Inflows		173,370,614	218,192,001
Cash Outflows			
Payment of Personnel Services		34,102,080	34,764,848
Payment of MOOE		46,893,432	40,482,857
Payment of Prior Years' Expenses		275,928	75,650
Purchase of Inventories		13,522,833	13,685,056
Grant of Cash Advances		4,286,411	3,727,658
Prepayments		662,959	761,472
Refund of Deposits		657,809	43,160
Payment of Accounts Payable		7,619,131	10,254,842
Remittances - GSIS, BIR, PhilHealth, Pag-IBIG and other payables		33,740,179	33,031,826
Other Disbursements		6,411,024	48,551,923
Adjustment for Dishonored Checks		46,514	55,711
Reversing Entry for Prior Year's Unreleased Check		875,378	2,097,338
Total Cash Outflows		149,093,678	187,532,341
Net Cash Provided by (Used in) Operating Activities		24,276,936	30,659,660
Cash Flows from Investing Activities			
Cash Inflows			
Proceeds from Sale of PPE		128,421	0
Receipts of Interest Earned		176,207	162,259
Total Cash Inflows		304,628	162,259
Cash Outflows			
Purchase/Construction of PPE		23,471,045	24,663,903
Total Cash Outflows		23,471,045	24,663,903
Net Cash Provided by (Used in) Investing Activities		(23,166,417)	(24,501,644)
Cash Flows from Financing Activities			
Cash Inflows			
Proceeds from Domestic Loans		0	4,413,101
Total Cash Inflows		0	4,413,101
Cash Outflows			
Payment of Domestic Loans		6,311,180	7,065,119
Interest on Loans and Finance Charges		1,576,870	1,893,801
Total Cash Outflows		7,888,050	8,958,920
Net Cash Provided by (Used in) Financing Activities		(7,888,050)	(4,545,819)
Increase (Decrease) in Cash and Cash Equivalents		(6,777,531)	1,612,197
Cash and Cash Equivalents - January 1		58,145,672	56,533,475
Cash and Cash Equivalents - December 31	5	P51,368,141	P58,145,672

The notes on pages 8 to 35 form part of these statements.