



Republic of the Philippines
COMMISSION ON AUDIT
Commonwealth Avenue, Quezon City

FINANCIAL AUDIT REPORT

on the

PLARIDEL WATER DISTRICT Plaridel, Bulacan

For the Year Ended December 31, 2022



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

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Plaridel Water District
Plaridel, Bulacan

Unmodified Opinion

We have audited the financial statements of the Plaridel Water District, Plaridel, 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 Plaridel 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 of 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 (Code of Ethics) 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 unmodified 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 ISSAI 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

February 6, 2023



PLARIDEL WATER DISTRICT
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	2,3,4			
Current Assets				
Cash and Cash Equivalents	5	₱48,432,889	₱90,048,903	₱67,550,733
Receivables, Net	6,19	67,505,488	10,219,541	8,766,384
Inventories	7	8,614,412	7,201,297	7,603,461
Other Assets	8	1,180,333	331,692	8,679,283
Total Current Assets		125,733,122	107,801,433	92,599,861
Non-Current Assets				
Property, Plant and Equipment, Net	9	102,689,052	98,875,947	108,428,407
Investments	10	1,025,645	9,582,725	9,543,853
Other Assets	8	1,254,778	1,620,920	598,440
Total Non-Current Assets		104,969,475	110,079,592	118,570,700
TOTAL ASSETS		₱230,702,597	₱217,881,025	₱211,170,561
LIABILITIES AND EQUITY	2,3,4			
LIABILITIES				
Current Liabilities				
Financial Liabilities	11,19	₱12,560,282	₱11,764,981	₱15,667,185
Inter-Agency Payables	12	2,989,964	1,830,111	1,193,533
Intra-Agency Payables		30,659	30,659	30,659
Trust Liabilities	13	7,950,604	7,562,672	6,894,593
Provisions	14	5,974,426	3,738,438	3,114,055
Other Payables		690,634	542,732	5,806,440
Total Current Liabilities		30,196,569	25,469,593	32,706,465
Non-Current Liabilities				
Deferred Credits/Unearned Income		0	0	265,199
Total Non-Current Liabilities		0	0	265,199
TOTAL LIABILITIES		30,196,569	25,469,593	32,971,664
EQUITY				
Government Equity		4,808,060	4,808,060	4,808,060
Retained Earnings		195,697,968	187,603,372	173,390,837
TOTAL EQUITY		200,506,028	192,411,432	178,198,897
TOTAL LIABILITIES AND EQUITY		₱230,702,597	₱217,881,025	₱211,170,561

The notes on pages 8 to 36 form part of these statements.



PLARIDEL WATER DISTRICT
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		P103,236,542	P100,014,389
Other Non-Operating Income		6,338,673	6,247,992
Total Income	15	109,575,215	106,262,381
EXPENSES			
Personnel Services	16	44,563,321	38,216,560
Maintenance and Other Operating Expenses	17	51,162,747	41,162,767
Financial Expenses		7,450	4,100
Non-Cash Expenses	18	7,048,689	7,273,714
Total Expenses		102,782,207	86,657,141
NET INCOME		P6,793,008	P19,605,240

The notes on pages 8 to 36 form part of these statements.



PLARIDEL WATER DISTRICT
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	P4,808,060	P177,323,503	P182,131,563
ADJUSTMENTS:			
Add (Deduct):			
Effect of New Capitalization Threshold	0	(3,932,666)	(3,932,666)
RESTATED BALANCE AT JANUARY 1, 2021	4,808,060	173,390,837	178,198,897
Add (Deduct):			
Net Income for the year	0	19,605,240	19,605,240
Effect of New Capitalization Threshold	0	(443,172)	(443,172)
Other Adjustments	0	(4,949,533)	(4,949,533)
BALANCE AT DECEMBER 31, 2021	4,808,060	187,603,372	192,411,432
Add (Deduct):	0		
Net Income for the year	0	6,793,008	6,793,008
Other Adjustments	0	1,301,588	1,301,588
BALANCE AT DECEMBER 31, 2022	P4,808,060	P195,697,968	P200,506,028

The notes on pages 8 to 36 form part of these statements.



PLARIDEL WATER DISTRICT
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			
Proceeds from Sale of Goods and Services		P98,953,375	P94,274,578
Collection of Income/Revenues		7,304,365	7,230,359
Collection of Receivables		6,241,795	5,294,842
Other Receipts		11,495,717	1,958,209
Adjustments		0	113,800
Total Cash Inflows		123,995,252	108,871,788
Cash Outflows			
Payment of Expenses		68,427,718	55,334,079
Purchase of Inventories		9,062,682	7,059,879
Grant of Cash Advances		1,791,585	1,266,757
Refund of Deposits		6,676	1,795
Payment of Accounts/Other Payable		652,189	1,071,348
Remittance of Personnel Benefits Contributions and Mandatory Deductions		20,999,157	15,535,647
Others		56,807,169	24,554
Adjustments		0	56,181
Total Cash Outflows		157,747,176	80,350,240
Net Cash Provided by (Used in) Operating Activities		(33,751,924)	28,521,548
Cash Flows from Investing Activities			
Cash Inflows			
Receipt of Interest Earned		59,249	49,126
Adjustments		0	35,956
Total Cash Inflows		59,249	85,082
Cash Outflows			
Purchase/Construction of PPE		7,915,889	6,104,360
Total Cash Outflows		7,915,889	6,104,360
Net Cash Provided by (Used in) Investing Activities		(7,856,640)	(6,019,278)
Cash Flows from Financing Activities			
Cash Outflows			
Bank Charges		7,450	4,100
Total Cash Outflows		7,450	4,100
Net Cash Provided by (Used in) Investing Activities		(7,450)	(4,100)
Increase (Decrease) in Cash and Cash Equivalents		(41,616,014)	22,498,170
Cash and Cash Equivalents, January 1		90,048,903	67,550,733
Cash and Cash Equivalents, December 31	5 P	48,432,889 P	90,048,903

The notes on pages 8 to 36 form part of these statements.