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REPUBLIC OF THE PHILIPPINES  
**DEPARTMENT OF BUDGET AND MANAGEMENT**  
REGION I

DMS Reference No. 2019-ROI-0142259

December 20, 2019

**MR. FRANCIS J. FERNANDEZ**

General Manager C  
Bayambang Water District  
Bayambang  
2423 Pangasinan

Re: FY 2020 Corporate Operating Budget (COB)

Dear **Mr. Fernandez**:

This is to acknowledge receipt of your letter dated December 19, 2019, which was received by this Office on December 20, 2019, submitting your FY 2020 COB for review, evaluation, and approval pursuant to Executive Order No. 518, series of 1979.

Please be informed that the review, evaluation and approval of your COB shall be held in abeyance pending issuance of appropriate guidelines, specific for Local Water Districts, by the Department of Budget and Management. In the meantime, the Board-approved COB of the LWDs shall be used for accounting and budgeting purposes.

For information and guidance, please. Thank you.

Very truly yours,

  
**ESTRELLA E. MANDAP**

OIC – Director IV

cc: The COA Resident Auditor

**BAYAMBANG**  
**WATER DISTRICT**  
**BUDGET FOR THE**  
**YEAR 2020**

**To: The Board of Directors**

**From: The General Manager**

**Subject: Budget for the Year 2020**



**BAYAMBANG WATER DISTRICT  
SUMMARY OF BUDGET APPROPRIATION  
FOR BUDGET YEAR 2020**

**Personnel Services**

Salaries and Wages-Regular	P	16,369,212.00
Salaries and Wages-Casual		2,191,500.00
Personnel Economic Relief Allowance (PERA)		1,824,000.00
Representation Allowance (RA)		102,000.00
Transportation Allowance (TA)		102,000.00
Clothing/Uniform Allowance		456,000.00
Productivity Incentive Allowance		380,000.00
Honoraria		342,000.00
Overtime and Night Pay		480,000.00
Year End Bonus		1,546,726.00
Cash Gift		380,000.00
Other Bonuses and Allowances		2,749,490.78
Retirement and Life Insurance Premiums		2,227,285.44
Pag-IBIG Contributions		371,214.24
PhilHealth Contributions		238,998.12
Employees Compensation Insurance Premiums		91,200.00
Other Personnel Benefits		1,300,570.65

**Total Personnel Services**

**P 31,152,197.23**

**Maintenance and Other Operating Expenses**

Traveling Expenses-Local	P	669,600.00
Training Expenses		1,490,000.00
Office Supplies Expenses		504,450.62
Accountable Forms Expenses		416,000.00
Fuel, Oil and Lubricants Expenses		325,200.00
Chemical and Filtering Supplies Expenses		613,200.00
Semi-Expendable Machinery and Equipment Expenses		234,160.32
Semi-Expendable Furniture, Fixtures and Books Expenses		15,000.00
Other Supplies and Materials Expenses		299,794.21
Water Expenses		74,268.00
Electricity Expenses		256,441.92
Postage and Courier Services		10,452.00
Telephone Expenses		114,000.00
Generation, Transmission and Distribution Expenses		26,932,842.88
Research, Exploration and Development Expenses		252,000.00
Extraordinary and Miscellaneous Expenses		117,600.00
Legal Services		60,000.00
Auditing Services		200,000.00
Consultancy Services		390,000.00
Other Professional Services		446,400.00
Repairs and Maintenance-Infrastructure Assets		240,000.00
Repairs and Maintenance-Buildings and Other Structures		216,000.00
Repairs and Maintenance-Machinery and Equipment		710,000.00
Repairs and Maintenance-Transportation Equipment		640,000.00
Taxes, Duties and Licenses		1,945,157.24
Fidelity Bond Premiums		21,600.00
Insurance Expenses		90,000.00
Advertising, Promotional and Marketing Expenses		150,000.00



Printing and Publication Expenses	120,000.00
Representation Expenses	180,000.00
Membership Dues and Contributions to Organizations	30,218.00
Directors and Committee Members' Fees	1,038,960.00
Other Maintenance and Operating Expenses	571,097.00
<b>Total Maintenance and Other Operating Expenses</b>	<b>P 39,374,442.19</b>

<b>Debt Service</b>	
Payment of Domestic Loans	11,610,485.08
Interest Expenses	8,499,526.58
<b>Total Debt Service</b>	<b>P 20,110,011.66</b>

<b>Reserve Fund</b>	
3% of Gross Revenue Reserve Fund	P 2,389,080.04

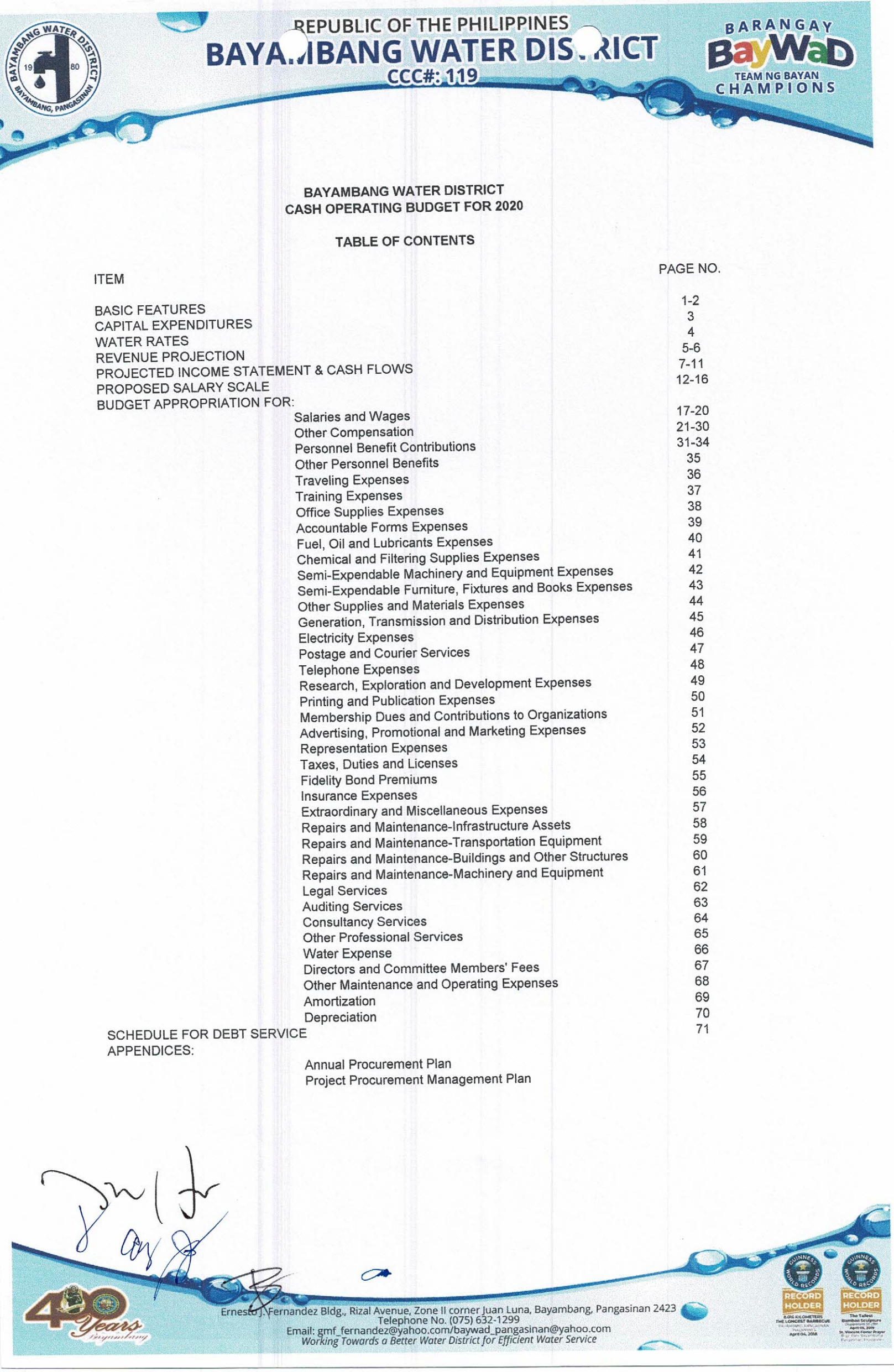
<b>Capital Expenditures</b>	P 139,653,412.66
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**Prepared by:**  
  
DONNABE G. JUNIO  
Senior Accounting Processor A

**Reviewed by:**  
  
JOCELIE F. CALUANAN  
Senior Corporate Accountant C

**Noted by:**  
  
FRANCIS J. FERNANDEZ  
General Manager



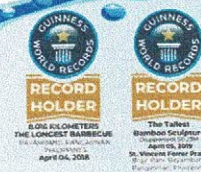


**BAYAMBANG WATER DISTRICT  
CASH OPERATING BUDGET FOR 2020**

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BASIC FEATURES OF 2020 BUDGET

- I. Average increase in service connections is 300 per month for a total of 3,600 in a year.
- II. Collection efficiency is set at 95% respectively.
- III. Franchise Tax is 2% of Gross Receipts of Water Bills Collected.
- IV. Projected Average Consumption per connections is 23 cu.m per month.
- V. Provision for fund reserves is 3% of gross revenue as per LWUA MC 003-09.
- VI. Non-revenue water is set at 20%.
- VII. Service and Business Income

Domestic/Government	97% of total Consumers	Based on MDS from 2016 to 2018
Commercial	3% of total Consumers	

Application Fee  
Domestic/Government

Registration Fee	P	700.00
Tapping Fee		800.00
Guarantee Deposit		1,000.00
Inspection Fee		500.00
	P	<u>3,000.00</u>

Registration Fee	P700x(97%of 3,600 new connections)	P	2,444,400.00
Other Service Income:			
Tapping Fee	P800x(97%of 3,600 new connections)	P	2,793,600.00
Inspection Fee	P500x(97%of 3,600 new connections)		1,746,000.00
		P	<u><u>4,539,600.00</u></u>

Application Fee  
Commercial

Registration Fee	1,000.00
Tapping Fee	1,000.00

*[Handwritten signatures and initials in blue ink]*

Guarantee Deposit	1,000.00
Inspection Fee	1,000.00
	<u>4,000.00</u>

Registration Fee P1000x(3%of 3,600 new connections)

P 108,000.00

Other Service Income:

Tapping Fee P1000x(3%of 3,600 new connections)  
Inspection Fee P1000x(3%of 3,600 new connections)

P 108,000.00

108,000.00

P 216,000.00

Other Service Income (Common to both Domestic and Commercial):

Reconnection Fee P500x1704 ave.cons/year

P 852,000.00

Transfer Fee P500.00 plus 800.00Tapping Fee X 60 Ave.consumers/year

78,000.00

Jackhammer Service P1,000 X 12 Ave. Consumers/year

12,000.00

Total

P 942,000.00

Total Registration Fee

P 2,552,400.00

Total Other Service Income

P 5,697,600.00

VIII. Fine and Penalties-Service Income

Fine for illegal cons.(max. of 6,000 min. 2,500)each illegal

P 2,500.00

Penalty Billed collection (Ave./mo.)

327,558.41

Total per month

330,058.41

Annual

P 3,960,700.95

IX. Other Business Income includes:

Bid documents (ave. of P15,000 per month)

P 15,000.00

Annual

P 180,000.00

X. Sales Revenue (Sales of Inventories/Materials)

Average of 12% of Wateworks System Fees

P 9,433,682.28

XI. Interest on deposit is fluctuating on an average of 2,300.00/month or 27,600 per year.

P 27,600.00

XII. Capital Expenditures (CAPEX) and Maintenance and Operating Expenses (MOOE) are based on the Consolidated PPMP per

*[Handwritten signature]*

PROPOSED CAPEX FOR CY 2020

ITEM/WORK DESCRIPTION	QTY.	UNIT	UNIT PRICE	(in absolute pesos) AMOUNT
<b>PIPELINE EXPANSION PROJECTS</b>				
<b>A PIPELINES</b>				
<b>BRGYS. SANLIBO, HERMOZA AND MALOIER PIPELINE EXPANSION=2000SC</b>				
SATELLITE SYSTEM A-150MM UPVC CLASS 150	3650	lm	996.00	3,635,400.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	365	sq.m.	279.00	101,835.00
CONCRETE PAVEMENT /SIDEWALK RESTORATION	54.75	cu.m.	7,670.00	419,932.50
SATELLITE SYSTEM A-100MM UPVC CLASS 100	3298	lm	613.00	2,021,674.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	247.4	sq.m.	180.00	44,523.00
CONCRETE PAVEMENT/SIDEWALK RESTORATION	37.1	cu.m.	7,670.00	284,576.18
SATELLITE SYSTEM A-75MM UPVC CLASS 100	1312	lm	430.00	564,160.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	65.6	sq.m.	146.00	9,577.60
CONCRETE PAVEMENT/SIDEWALK RESTORATION	9.84	cu.m.	7,670.00	75,472.80
SATELLITE SYSTEM A-50MM UPVC CLASS 100	822	lm	324.00	266,328.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	30.83	sq.m.	120.00	3,699.00
CONCRETE PAVEMENT/SIDEWALK RESTORATION	4.624	cu.m.	7,670.00	35,464.16
				7,462,642.24
<b>BRGYS. IDONG &amp; INANGLORENZA EXPANSION</b>				
SATELLITE SYSTEM A-150MM UPVC CLASS 150	2888	lm	996.00	2,876,448.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	288.8	sq.m.	279.00	80,575.20
CONCRETE PAVEMENT/SIDEWALK RESTORATION	43.32	cu.m.	7,670.00	332,264.40
				3,289,287.60
<b>BRGY. TANOLONG PIPELINE EXPANSION=800SC</b>				
150MM UPVC CLASS 100	2519	lm	996.00	2,508,924.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	251.9	sq.m.	279.00	70,280.10
CONCRETE PAVEMENT/SIDEWALK RESTORATION	37.79	cu.m.	7,670.00	289,810.95
100MM UPVC CLASS 100	3457	lm	613.00	2,119,141.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	259.3	sq.m.	180.00	46,669.50
CONCRETE PAVEMENT/SIDEWALK RESTORATION	38.89	cu.m.	7,670.00	298,295.89
				5,333,121.44
<b>B PUMP STATION</b>				
SUPPLY OF LABOR AND MATERIALS FOR THE DRILLING OF PRODUCTION WITH 250MM WELL CASING, 100MM DISCHARGE LINE, CONSTRUCTION OF PUMP HOUSE AND SUPPLY AND INSTALLATION OF ELECTRO-MECHANICAL AND ELECTRICAL EQUIPMENT	2	sets	5,869,840.69	11,739,681.38
				11,739,681.38
<b>BRGY. PANGDEL EXPANSION=500SC</b>				
<b>A PIPELINES</b>				
100MM UPVC CLASS 100	2000	lm	613.00	1,226,000.00
CONCRETE PAVEMENT DEMOLITION/CUTTING/HAULING	150	sq.m.	180.00	27,000.00
CONCRETE PAVEMENT/SIDEWALK RESTORATION	22.5	cu.m.	7,670.00	172,575.00
				1,425,575.00
<b>PUMPING STATION AUTOMIZATION</b>				
<b>A DATA LOGGERS</b>				
PROVISION OF DATA LOGGERS FOR PUMP STATION/BOOSTER STATIONS	15	sets	90,000.00	1,350,000.00
CCTV MONITORING OF PUMP STATIONS/BOOSTER STATIONS	15	sets	150,000.00	2,250,000.00
				3,600,000.00
<b>ADDITIONAL PROJECTS FOR 2020 (SEE PPMP AND APP FOR DETAILS)</b>				
REMODELING/UPGRADING OF SAPANG BOOSTER PUMP STATION				1,250,000.00
MOTOR POOL GARAGE				1,000,000.00
BODEGA				1,000,000.00
SERVICE VEHICLE				2,000,000.00
200 CU.M. ELEVATED STEEL TANK				8,500,000.00
500 CU.M. GROUND RESERVOIR AND PUMPING STATION				15,000,000.00
SEPTAGE MANAGEMENT SYSTEM				60,000,000.00
MATERIALS FOR REPAIRS AND MAINTENANCE OF DISTRIBUTION LINES				2,302,204.00
MATERIALS FOR PUMPING STATIONS				555,900.00
ADDITIONAL MACHINERIES AND EQUIPMENTS				2,872,751.00
LOTS				800,000.00
VAULT				40,000.00
COMPUTER SOFTWARE FOR HR SYSTEM				250,000.00
*WATER SERVICE CONNECTION MATERIALS				10,882,250.00
PREPAID INSURANCE				90,000.00
ADDITIONAL OFFICE VEHICLES ( 2 TRICYCLES)				260,000.00
				106,803,105.00
<b>TOTAL</b>				<b>139,653,412.66</b>

**BAYAMBANG WATER DISTRICT**  
**Bayambang, Pangasinan**

**Existing Water Rates**  
**Effective Date: October 2005**

Classification	Size	Minimum Charge	Commodity Charge			
			11-20 cu.m.	21-30 cu.m.	31-40 cu.m.	Over 40 cu.m.
Residential	1/2	199.00	21.65	23.75	26.25	29.60
	3/4	318.40	21.65	23.75	26.25	29.60
	1	636.80	21.65	23.75	26.25	29.60
Commercial/Ind'l	1/2	398.00	43.30	47.50	52.50	59.20
Commercial A	1/2	348.25	37.85	41.55	45.90	51.80
Commercial B	1/2	298.50	32.45	35.60	39.35	44.40
Commercial C	1/2	248.75	27.05	29.65	32.80	37.00

1st 10 cu.m.                    199.00  
 10 cu.m. x 21.65            216.50  
 3 cu.m. x 23.75            71.25  
**23 cu.m.                    486.75 existing**

## REVENUE PROJECTION ON WATERWORKS SYSTEM FEES FOR 2020

## I. Production Budget

Month	No. of Service Conn.	Billed (Cu.M.)	Production (Cu.M.)
January	11809	271,607	339,509
February	12109	278,507	348,134
March	12409	285,407	356,759
April	12709	292,307	365,384
May	13009	299,207	374,009
June	13309	306,107	382,634
July	13609	313,007	391,259
August	13909	319,907	399,884
September	14209	326,807	408,509
October	14509	333,707	417,134
November	14809	340,607	425,759
December	15109	347,507	434,384

**Assumptions:** Year End (December 2019) Service Billed Con. is 11,509.  
Average connection per month is 300 Or 3,600/yr.  
Average consumption per consumer is 23 cu.m.  
Accounted water is 80%.

## II. Projected Billings

Month	No. of Service Conn.	Water Sales	Penalty	Total
January	11809	5,748,031	287,402	6,035,432
February	12109	5,894,056	294,703	6,188,759
March	12409	6,040,081	302,004	6,342,085
April	12709	6,186,106	309,305	6,495,411
May	13009	6,332,131	316,607	6,648,737
June	13309	6,478,156	323,908	6,802,064

July	13609	6,624,181	331,209	6,955,390
August	13909	6,770,206	338,510	7,108,716
September	14209	6,916,231	345,812	7,262,042
October	14509	7,062,256	353,113	7,415,369
November	14809	7,208,281	360,414	7,568,695
December	15109	7,354,306	367,715	7,722,021
		<u>78,614,019</u>	<u>3,930,701</u>	<u>82,544,720</u>

**Assumptions:** *Proposed water rates of 23 cum.m. is P486.75*  
*Penalty charges is set to 5% of monthly billings.*

### III. Projected Collections

Month	No. of Service Conn.	Current Bill	Arrears	Total
January	11809	5,460,629	362,126	5,822,755
February	12109	5,599,353	371,326	5,970,678
March	12409	5,738,077	380,525	6,118,602
April	12709	5,876,800	389,725	6,266,525
May	13009	6,015,524	398,924	6,414,448
June	13309	6,154,248	408,124	6,562,372
July	13609	6,292,972	417,323	6,710,295
August	13909	6,431,695	426,523	6,858,218
September	14209	6,570,419	435,723	7,006,142
October	14509	6,709,143	444,922	7,154,065
November	14809	6,847,867	454,122	7,301,988
December	15109	6,986,590	463,321	7,449,912
		<u>74,683,318</u>	<u>4,952,683</u>	<u>79,636,001</u>

**Assumptions:** *Collection Efficiency is 95%.*  
*Collection of Arrears is 6% of Water Sales .*

*Based on  
Business Plan*

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**Bayambang Water District  
Projected Statements of Cash Flows  
Budget Year 2020**



(in absolute pesos)

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Cash Inflows**

Collection of Income/Revenue	101,487,984.48
Collection of service and business income	96,535,301.28
Receipt of prior years' income	4,952,683.20

**Trust Receipts**

Receipt of customers' deposits	3,600,000.00
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**Total Cash Inflows**

105,087,984.48

**Cash Outflows**

Payment of Expenses	57,523,976.54
Payment of personnel services	27,074,407.91
Payment of maintenance and other operating expenses	30,449,568.63

**Purchase of Inventories**

Purchase of inventories for sale	8,161,687.50
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**Prepayments**

Prepaid Insurance	90,000.00
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**Payments of Accounts Payable**

9,000,000.00

**Remittance of Personnel Benefit Contributions and Mandatory Deductions**

6,440,255.85

Remittance of taxes withheld	2,362,466.53
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Remittance to GSIS/Pag-IBIG/PhilHealth	2,837,497.67
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Remittance of other payables	1,240,291.65
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**Total Cash Outflows**

81,215,919.89

**Net Cash Provided by (Used in) Operating Activities**

23,872,064.59

**CASH FLOWS FROM INVESTING ACTIVITIES**

**Cash Inflows**

Receipt of Interest earned	27,600.00
----------------------------	-----------

**Total Cash Inflows**

27,600.00

**Cash Outflows**

Purchase/Construction of Property, Plant and Equipment	127,712,974.95
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Purchase of land	800,000.00
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Construction of infrastructure assets	120,458,411.70
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Construction of buildings and other structures	2,000,000.00
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Purchase of machinery and equipment	2,154,563.25
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Purchase of transportation equipment	2,260,000.00
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Purchase of furniture, fixtures and books	40,000.00
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**Purchase of Intangible Assets**

250,000.00

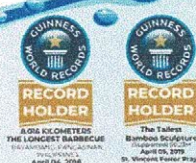
Purchase of computer software	250,000.00
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**Total Cash Outflows**

127,962,974.95

**Net Cash Provided By (Used In) Investing Activities**

(127,935,374.95)





**CASH FLOWS FROM FINANCING ACTIVITIES**

**Cash Inflows**

Proceeds from Domestic and Foreign Loans	<u>113,022,133.00</u>
Proceeds from domestic loans	113,022,133.00
Contribution/Equity from National Government	<u>30,000,000.00</u>
Receipt of Government Subsidy/Contributed Capital	30,000,000.00

**Total Cash Inflows**

143,022,133.00

**Cash Outflows**

Payment of Long-Term Liabilities	<u>11,610,485.08</u>
Payment of domestic loans	11,610,485.08
Payment of Interest on Loans and Other Financial Charges	<u>8,499,526.58</u>

**Total Cash Outflows**

20,110,011.66

**Net Cash Provided By (Used In) Financing Activities**

122,912,121.34

**Net Increase/(Decrease) in Cash and Cash Equivalents**

18,848,810.98

**Effects of Exchange Rate Changes on Cash and Cash Equivalents**

-

**Cash and Cash Equivalents, January 1**

10,387,518.67

**LESS: 3% of Gross Revenue Reserve Fund  
LWUA Loans for 2021 to 2023 Projects**

2,389,080.04

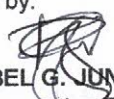
26,671,762.34

29,060,842.38

**Cash and Cash Equivalents, December 31**

175,487.27

Prepared by:

  
**DONNABEL G. JUNIO**

Senior Accounting Processor A

Certified Correct:

  
**JOCELIE F. CALAUNAN**

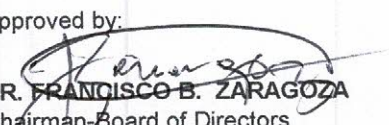
Senior Corporate Accountant C

Recommending Approval:

**FRANCIS J. FERNANDEZ**

General Manager

Approved by:

  
**DR. FRANCISCO B. ZARAGOZA**

Chairman-Board of Directors

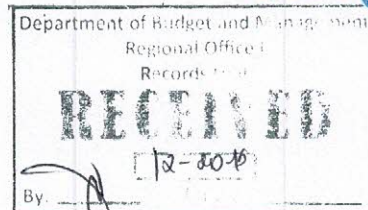
Under Board Res. No. \_\_\_\_ S. 2019



REPUBLIC OF THE PHILIPPINES  
**BAYAMBANG WATER DISTRICT**  
CCC#: 119

BARANGAY  
**BayWad**  
TEAM NG BAYAN  
CHAMPIONS

**Bayambang Water District**  
**Projected Statements of Comprehensive Income**  
**Budget Year 2020**



(in absolute pesos)

**Income**

**Service and Business Income**

**Service Income**

Registration Fees

2,552,400.00

Other Service Income

5,697,600.00

**Total Service Income**

8,250,000.00

**Business Income**

Waterworks System Fees

78,614,019.00

Sales Revenue

9,433,682.28

Sales Discounts

-

Net Sales

9,433,682.28

Interest Income

27,600.00

Fines and Penalties-Business Income

3,960,700.95

Other Business Income

180,000.00

**Total Business Income**

92,216,002.23

**Total Service and Business Income**

100,466,002.23

**Total Income**

100,466,002.23

**Expenses**

**Personnel Services**

**Salaries and Wages**

Salaries and Wages-Regular

16,369,212.00

Salaries and Wages-Casual

2,191,500.00

**Total Salaries and Wages**

18,560,712.00

**Other Compensation**

Personnel Economic Relief Allowance (PERA)

1,824,000.00

Representation Allowance (RA)

102,000.00

Transportation Allowance (TA)

102,000.00

Clothing/Uniform Allowance

456,000.00

Productivity Incentive Allowance

380,000.00

Honoraria

342,000.00

Overtime and Night Pay

480,000.00

Year End Bonus

1,546,726.00

Cash Gift

380,000.00

Other Bonuses and Allowances

2,749,490.78

**Total Other Compensation**

8,362,216.78

**Personnel Benefit Contributions**

Retirement and Life Insurance Premiums

2,227,285.44

Pag-IBIG Contributions

371,214.24

PhilHealth Contributions

238,998.12

Employees Compensation Insurance Premiums

91,200.00

**Total Personnel Benefit Contributions**

2,928,697.80



**Other Personnel Benefits**

Pension Benefits	
Retirement Gratuity	
Terminal Leave Benefits	
Other Personnel Benefits	1,300,570.65
<b>Total Other Personnel Benefits</b>	<b>1,300,570.65</b>

**Total Personnel Services**

**31,152,197.23**

**Maintenance and Other Operating Expenses**

**Traveling Expenses**

Traveling Expenses-Local	669,600.00
<b>Total Traveling Expenses</b>	<b>669,600.00</b>

**Training and Scholarship Expenses**

Training Expenses	1,490,000.00
<b>Total Training and Scholarship Expenses</b>	<b>1,490,000.00</b>

**Supplies and Materials Expenses**

Office Supplies Expenses	504,450.62
Accountable Forms Expenses	416,000.00
Fuel, Oil and Lubricants Expenses	325,200.00
Chemical and Filtering Supplies Expenses	613,200.00
Semi-Expendable Machinery and Equipment Expenses	234,160.32
Semi-Expendable Furniture, Fixtures and Books Expenses	15,000.00
Other Supplies and Materials Expenses	299,794.21
<b>Total Supplies and Materials Expenses</b>	<b>2,407,805.15</b>

**Utility Expenses**

Water Expenses	74,268.00
Electricity Expenses	256,441.92
<b>Total Utility Expenses</b>	<b>330,709.92</b>

**Communication Expenses**

Postage and Courier Services	10,452.00
Telephone Expenses	114,000.00
<b>Total Communication Expenses</b>	<b>124,452.00</b>

**Generation, Transmission and Distribution Expenses**

Generation, Transmission and Distribution Expenses	26,932,842.88
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**Survey, Research, Exploration and Development Expenses**

Research, Exploration and Development Expenses	252,000.00
<b>Total Survey, Research, Exploration and Development Expenses</b>	<b>252,000.00</b>

**Confidential, Intelligence and Extraordinary Expenses**

Extraordinary and Miscellaneous Expenses	117,600.00
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>	<b>117,600.00</b>

**Professional Services**

Legal Services	60,000.00
Auditing Services	200,000.00
Consultancy Services	390,000.00
Other Professional Services	446,400.00
<b>Total Professional Services</b>	<b>1,096,400.00</b>





**Repairs and Maintenance**

Repairs and Maintenance-Land Improvements	-
Repairs and Maintenance-Infrastructure Assets	240,000.00
Repairs and Maintenance-Buildings and Other Structures	216,000.00
Repairs and Maintenance-Machinery and Equipment	710,000.00
Repairs and Maintenance-Transportation Equipment	640,000.00
<b>Total Repairs and Maintenance</b>	<b>1,806,000.00</b>

**Taxes, Insurance Premiums and Other Fees**

Taxes, Duties and Licenses	1,945,157.24
Fidelity Bond Premiums	21,600.00
Insurance Expenses	90,000.00
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>2,056,757.24</b>

**Other Maintenance and Operating Expenses**

Advertising, Promotional and Marketing Expenses	150,000.00
Printing and Publication Expenses	120,000.00
Representation Expenses	180,000.00
Membership Dues and Contributions to Organizations	30,218.00
Directors and Committee Members' Fees	1,038,960.00
Other Maintenance and Operating Expenses	571,097.00
<b>Total Other Maintenance and Operating Expenses</b>	<b>2,090,275.00</b>

**Total Maintenance and Other Operating Expenses**

**39,374,442.19**

**Financial Expenses**

Financial Expenses	
Interest Expenses	8,499,526.58
<b>Total Financial Expenses</b>	<b>8,499,526.58</b>

**Direct Costs**

Cost of Sales	7,546,945.82
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**Non-Cash Expenses**

**Depreciation**

Depreciation-Land Improvements	17,293.09
Depreciation-Infrastructure Assets	4,961,300.35
Depreciation-Buildings and Other Structures	185,746.86
Depreciation-Machinery and Equipment	2,099,354.87
Depreciation-Transportation Equipment	514,738.76
Depreciation-Furniture, Fixtures and Books	1,266.67
<b>Total Depreciation</b>	<b>7,779,700.60</b>

**Amortization**

Amortization-Intangible Assets	47,800.00
<b>Total Amortization</b>	<b>47,800.00</b>

**Total Non-Cash Expenses**

**7,827,500.60**

**Total Expenses**

**94,400,612.43**

**Profit/(Loss)/Surplus(Deficit) Before Tax**

**6,065,389.80**

**Income Tax Expense**

-

**Profit/(Loss)/Surplus(Deficit) After Tax**

**6,065,389.80**

**Net Assistance/Subsidy**

-



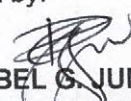
Net Income/(Loss)  
Other Comprehensive Income/(Loss) for the Period  
Comprehensive Income/(Loss)

6,065,389.80

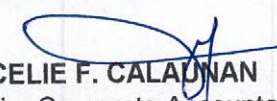
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6,065,389.80

Prepared by:

  
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**JOCELIE F. CALADNAN**  
Senior Corporate Accountant C

Recommending Approval:

**FRANCIS J. FERNANDEZ**  
General Manager

Approved by:

  
**DR. FRANCISCO B. ZARAGOZA**  
Chairman-Board of Directors  
Under Board Res. No. \_\_\_\_ S. 2019