

PART I –

AUDITED

FINANCIAL STATEMENTS



COMMISSION ON AUDIT
Regional Office No. 10
Cagayan de Oro City

INDEPENDENT AUDITOR'S REPORT

Engr. Rogelio K. Pangan
General Manager
Manolo Fortich Water District
Manolo Fortich, Bukidnon

We have audited the accompanying financial statements of **Manolo Fortich Water District**, Manolo Fortich, Bukidnon which comprise the Statement of Financial Position as of December 31, 2016 and the related Statements of Profit or Loss and other Comprehensive Income, Cash Flows and Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with state accounting principles, 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, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Public Sector Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis of our qualified opinion.

Bases for Qualified Opinion


As discussed in Part II- Observations and Recommendations of this report, a qualified opinion was rendered due to a prior year's audit finding whose recommendations were not fully implemented affecting the reliability of the financial statements, wherein the District's P4.5M of Buildings and Structures are situated on land and land rights without title amounting to P556,330.83 exposing the District to risk of loss due to future encumbrances.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Bases for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of Manolo Fortich Water District, Manolo Fortich, Bukidnon as of December 31, 2016 and of its financial performance and its cash flows for the year ended in accordance with state accounting principles.

COMMISSION ON AUDIT

BY:


CECILIA A. PONTILLAS
State Auditor IV
Supervising Auditor

February 24, 2017



COMMISSION ON AUDIT

Regional Office No. 10

Cagayan de Oro City

INDEPENDENT AUDITOR'S REPORT

Engr. Angeles L. Bontilao

Chairman, Board of Directors

Manolo Fortich Water District

Manolo Fortich, Bukidnon

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4

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Bases for Qualified Opinion

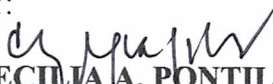
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COMMISSION ON AUDIT

BY:


CECILIA A. PONTILLAS
State Auditor IV
Supervising Auditor

February 24, 2017



MANOLO FORTICH WATER DISTRICT

Manolo Fortich 8703, Bukidnon


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e-mail: mfwd_buk@yahoo.com

Statements of Management's Responsibility For Financial Statements

The Management of Manolo Fortich Water District (MFWD), Manolo Fortich, Bukidnon is responsible for all the information and representations contained in the accompanying Statement of Financial Position as of December 31, 2016 and the related Statements of Profit or Loss and Other Comprehensive Income, Cash Flow and Changes in Equity for the year then ended. The financial statements have been prepared in conformity with the Generally Accepted Accounting Principles (GAAP) and reflect amounts that are based on the best estimates and informed judgment of Management with an appropriate consideration to materiality.

In this regard, Management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.


WILLIAM N. PAILAGAO
Corporate Budget Analyst - B


ENGR. ROGELIO K. PANGAN
General Manager

Date: February 14, 2017

Water is Life. Conserve Water. Preserve Life



MANOLO FORTICH WATER DISTRICT

Statement of Financial Position

As of December 31, 2016

(With comparative figures for 2015)

	NOTE	2016	2015
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	P20,762,327.77	P18,316,307.01
Receivables	4	1,426,115.86	1,723,552.37
Inventories	5	15,365,043.36	7,712,803.81
Prepayments	6	167,707.13	117,162.72
Total Current Assets		37,721,194.12	27,869,825.91
Non-Current Assets			
Property, Plant, and Equipment (net)	7	90,539,475.85	82,414,787.84
Other Assets	8	11,394,003.13	6,400,356.65
Total Non-Current Assets		101,933,478.98	88,815,144.49
Total Assets		139,654,673.10	116,684,970.40
LIABILITIES			
Current Liabilities			
Current Financial Liabilities	9	3,608,682.28	1,971,464.51
Inter-Agency Payables	10	593,141.86	426,425.47
Total Current Liabilities		4,201,824.14	2,397,889.98
Non-Current Liabilities			
Non-Current Financial Liabilities	11	33,518,599.34	18,966,150.45
Other Payables	12	51,202.39	148,074.45
Total Non-Current Liabilities		33,569,801.73	19,114,224.90
Total Liabilities		37,771,625.87	21,512,114.88
EQUITY			
Government Equity	13	77,640,787.95	77,545,786.95
Retained Earnings/(Deficit)	14	24,242,259.28	17,627,068.57
Total Equity		101,883,047.23	95,172,855.52
Total Liabilities and Equity		P 139,654,673.10	P 116,684,970.40

(See accompanying Notes to Financial Statements)



MANOLO FORTICH WATER DISTRICT
Statement of Profit or Loss and
Other Comprehensive Income
For the Year Ended December 31, 2016
(With comparative figures for 2015)

	NOTE	<u>2016</u>	<u>2015</u>
Income			
Service and Business Income	15	<u>P63,791,709.70</u>	<u>P57,849,075.81</u>
Total Income		<u>63,791,709.70</u>	<u>57,849,075.81</u>
Expenses			
Personnel Services	16	16,171,365.68	13,007,770.04
Maintenance and Other Operating Expenses	17	28,687,964.22	26,016,580.18
Non-Cash Expenses	18	<u>10,078,336.60</u>	<u>10,056,467.76</u>
Total Expenses		<u>54,937,666.50</u>	<u>49,080,817.98</u>
Net Income		8,854,043.20	8,768,257.83
Interest Expenses and Other Charges	19	2,177,779.38	2,147,970.92
Other Comprehensive Income for the Period		<u>-</u>	<u>-</u>
Comprehensive Income		<u>P6,676,263.82</u>	<u>P6,620,286.91</u>

(See accompanying Notes to Financial Statements)



MANOLO FORTICH WATER DISTRICT

Statement of Cash Flows

For the Year Ended December 31, 2016

(With comparative figures for 2015)

	2016	2015
Cash Flows from Operating Activities		
Cash Inflows:		
Proceeds from Sale of Goods and Services	P 61,565,151.64	P 56,272,318.00
Collection of Income/Revenues	3,998,449.36	3,207,963.69
Collection of Receivables/Refund of Cash Advances	158,364.70	129,908.46
Receipt of Performance/Bidders/Bail Bonds/DBP		
Loan	-	1,867,088.99
Total Cash Inflows	65,721,965.70	61,477,279.14
Cash Outflows:		
Payment of Expenses	(36,124,545.45)	(30,582,979.59)
Payments of Accounts Payable	(3,557,173.69)	(245,801.13)
Purchase of Inventories	(5,686,853.49)	(6,213,392.92)
Prepayments	-	118,945.15)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(7,971,830.10)	(6,207,763.79)
Total Cash Outflows	(53,340,402.73)	(43,368,882.58)
Total Cash Provided (used) by Operating Activities	12,381,562.97	18,108,396.56
Cash Flows from Investing Activities:		
Cash Inflows:		
Total Cash Inflows	-	
Cash Outflows:		
Purchase/Construction of Property, Plant and Equipment	(18,140,106.67)	(3,479,898.38)
Total Cash Outflows	(18,140,106.67)	(3,479,898.38)
Total Cash Provided (Used) by Investing Activities	(18,140,106.67)	(3,479,898.38)
Cash Flows from Financing Activities		
Cash Inflows:		
Proceeds from Domestic and Foreign Loans	16,087,000.00	
Contribution from National Government		
Total Cash Inflows	16,087,000.00	-
Cash Outflows:		
Payment of Interest on Loans and Other Financial Charges	(3,098,022.27)	(3,493,330.19)
Total Cash Outflows:	(3,098,022.27)	(3,493,330.19)
Total Cash Provided (used) by Financing Activities	12,988,977.73	(3,493,330.19)

Cash Provided by Operating, Investing and Financing Activities	7,230,434.03	11,135,167.99
Add: Cash and Cash Equivalents – Beginning	21,625,728.52	10,490,560.53
Cash and Cash Equivalents, Ending	P28,856,162.55	P21,625,728.52



MANOLO FORTICH WATER DISTRICT
Statement of Changes in Government Equity
For the Year Ended December 31, 2016
(With comparative figures for 2015)

	Government Equity	Retained Earnings	Total
Balance at January 1, 2015	P 77,507,799.45	P 10,842,120.64	P 88,349,920.09
Adjustments:			
Add/ (Deduct):			
Prior Period Errors		164,661.02	164,661.02
Other Adjustments			
Restated Balance at January 1, 2015	77,507,799.45	11,006,781.66	88,514,581.11
Changes in Equity for 2015			
Add/ (Deduct):			
Additions	37,987.50		37,987.50
Income for the year		6,620,286.91	6,620,286.91
Balance at December 31, 2015	77,545,786.95	17,627,068.57	95,172,855.52
Adjustments:			
Add/ (Deduct):			
Prior Period Errors		(54,776.41)	(54,776.41)
Other Adjustments	95,001.00	(6,296.70)	88,704.30
Restated Balance at January 1, 2016	77,640,787.95	17,565,995.46	95,206,783.41
Changes in Equity for 2016			
Add/ (Deduct):			
Income for the year		6,676,263.82	6,676,263.82
Balance at December 31, 2016	P 77,640,787.95	P 24,242,259.28	P 101,883,047.23



MANOLO FORTICH WATER DISTRICT

Manolo Fortich, Bukidnon

Notes to Financial Statements

December 31, 2016

1. Agency Profile

The Manolo Fortich Water District (MFWD) was duly organized and established by virtue of Presidential No. 198 with its principal address at A. Ditona Street, Tankulan, Manolo Fortich, Bukidnon and managed by Engr. Rogelio K. Pangan per Board Resolution No. 36, Series of 2006 passed and approved on July 20, 2006.

All Local Water Districts in the Philippines were declared as Government-Owned and Controlled Corporations (GOCCs) with original charter (P.D. 198) in a case decided by the Supreme Court on September 13, 1991 docketed as G.R. 95237-38 entitled "Davao City Water District, et al vs. Civil Service Commission, et al."

2. Summary of Significant Accounting Policies

Financial statements were prepared in conformity with the Generally Accepted Accounting Principles and Standards.

The Accounts were classified in conformity with the Commercial Practices System (CPS) Manual for Water District prescribed by Local Water Utilities Administration (LWUA) and lately were classified in conformity with the Revised Chart of Accounts (RCA) under COA Circular No. 2015 - 010 dated December 01, 2015. Accrual Method of accounting was used. Revenues were recorded in the period in which services were given and expenses were recorded in the period in which benefits were received.

Imprest System was used in Petty expenses.

Depreciation was computed using Straight Line Method.

Materials and Supplies Inventory maintained using First in First out (FIFO) costing Method and now Moving average Method as required by NGAS.

Accounts Receivables - Customer was computed based on monthly billings less collections due for the month.

3. Cash and cash equivalents

The account consists of the following:

	2016
Cash-Collecting Officer	P 129,067.84
Local currency on Hand(Change fund)	2,000.00
Cash in Bank:	
DBP Account No. 0830-037367-080	2,332,964.05
DBP Account No. 00-0-00960-830-7	49,626.19
PPSB Account No. 100120-02020-4 (General Fund)	18,248,669.69
Total	<u>P 20,762,327.77</u>

4. Accounts Receivable

This account can be broken down as follows:

	2016
Accounts Receivable	P 1,922,534.70
Allowance for Impairment - Accounts Receivable	(627,496.01)
Other Receivables	
Due from Officers and Employees(former GM)	124,759.91
Other Receivable (Materials)	6,317.26
	<u>P 1,426,115.86</u>

5. Inventories

	2016	2015
Office supplies inventory	P 85,454.78	P 60,643.45
Accountable Forms Inventory	85,445.00	101,700.00
Fuel, Oil and Lubricants Inventory	1,594.00	2,860.00
Chemicals and Filtering Supplies Inventory	121,320.00	81,781.00
Other Supplies and Materials Inventory	1,623,175.44	1,791,270.40
Construction Materials inventory	191,040.58	236,675.72
Merchandise Inventory	330,239.78	318,029.62
Other Supplies and Materials for Distribution	12,825,055.46	4,995,574.94
Electrical Supplies and Materials Inventory	101,718.32	124,268.68
	<u>P 15,365,043.36</u>	<u>P 7,712,803.81</u>

6. Prepayments

	2016	2015
Prepaid insurance	P 153,622.32	P 104,663.12
Input Tax	4,084.81	2,499.60
Deferred Charges/Losses	10,000.00	10,000.00
	P 167,707.13	P 117,162.72

7. Property, Plant and Equipment (PPE)

The PPE accounts are recorded at acquisition cost less accumulated depreciation. Straight line method of accounting over the estimated life of assets is being adopted in the computation of depreciation.

Particular	Acquisition Cost	Accum. Depn.	Net Book Value
Land			
Plant-Utility Plant in Service(UPIS)	P 1,476,479.82		P 1,476,479.82
Lake, River and Other Intakes	1,213,544.23	962,144.72	251,399.51
Wells	1,777,585.58	1,190,815.16	586,770.42
Reservoirs and Tanks	9,957,485.09	3,518,145.08	6,439,340.01
Transmission and Distribution Mains	92,526,183.06	41,438,560.84	51,087,622.22
Hydrants	182,114.15	161,899.38	20,214.77
Pumping Plant Structures and Improvements	4,897,270.58	2,757,368.09	2,139,902.49
Water Treatment Structures and Improvements	184,329.86	77,796.61	106,533.25
Administrative Structures and Improvements	173,200.57	95,391.81	77,808.76
Power Production Equipment	6,585,399.52	3,583,996.28	3,001,403.24
Pumping Equipment	14,284,133.23	8,767,999.39	5,516,133.84
Water Treatment Equipment	1,467,080.50	1,183,158.57	283,921.93
Tools, Shops and Garage Equipment	663,928.10	535,314.74	128,613.36
Leasehold Improvements, Building	2,250,000.00	1,130,343.75	1,119,656.25
Office Equipment	728,790.00	531,303.75	197,486.25
Information and Communication Technology Equipment	1,536,692.25	1,154,782.71	381,909.54
Motor Vehicles	5,956,492.23	3,245,614.69	2,710,877.54
Communications Equipment	80,130.00	72,117.00	8,013.00
Furnitures and Fixtures	236,370.90	186,831.52	49,539.38
Construction Work in Progress	14,955,849.8		14,955,849.8
Total	P 161,133,059.47	P 70,593,584.09	P 90,539,475.38

8. Other Assets

	2016
Sinking Fund-Building Fund	P 4,359,458.03
Restricted Funds - PPSB Account No. 100120-03104-4 (MSF)	1,303,799.49
PPSB Account No. 100120-02501-0 (Joint Savings Account)	2,430,577.26
Computer Software	128,145.00
Semi-Expendable Furniture and Fixtures	993,999.97
Semi-Expendable Office Equipment	529,798.22
Other Assets(Pumping Equipment)	587,890.00
Other Asset(AR- Inactive)	1,060,335.16
	P 11,394,003.13

The PPSB Account No. 100120-02501-0 represents the monthly deposits to guarantee payment of loans with LWUA. It cannot be withdrawn by the district without the consent of LWUA. Instead of the required monthly deposits of 3% of gross billing for the amount of water sales, the MFWD only deposits when there is availability of funds.

9. Current Financial Liabilities

Accounts Payable		
Forwarded Balance from January to November 2015		P (1.99)
GM Pangan	Travelling Allowance	4,080.00
CENTRAL WATER TRADING	fittings for installation of service pad	41,836.00
RAM'S	materials & fittings	5,968.00
CONSTECH ASIA	materials & fittings	184,800.00
APM	Calendar for 2017	130,000.00
CDO POLYMEDIC	Physical Exam	116,760.00
UNIFIELD	112 pcs. Brass water meter	168,000.00
Mystic	3 pack DPD chlorine reagent	6,600.00
COLEX	Fuel, Oil & lubricant for Dec.1-15,2016	12,151.80
COLEX	Fuel, Oil & lubricant for Dec.16-30,2016	17,826.74
CAN	cna incentive 2016	950,000.00
COMPUSOURCE	1 unit keyboard	312.70
RAM'S	materials for restroom	2,115.00
VARIOUS EMPLOYEES	Travelling Allowance	3,200.00
RAM'S	Oxygen refill tank	2,670.00
RAM'S	electrical materials	2,511.00
FLOSYSTEM	materials & fittings	29,650.00
RAM'S	Materials for signage	3,990.00
GM Pangan	Travelling Allowance	15,777.00

GM Pangan	Accommodation	23,966.00
VARIOUS EMPLOYEES	medical check up	5,360.00
RAM'S	materials for bayabason 2 gen set	2,010.00
NORTHMIN	20 drums chlorine	78,000.00
AMR TRADING	76 length 6" upvc pipe for Diclum	351,130.00
AMR TRADING	74 length 6" upvc pipe for tankulan	355,940.00
JHAYMART	182 length 6" HDPE pipe for tankulan	994,966.70
BCC	Fuel, Oil & lubricant for Dec. 16-30, 2016	12,883.24
Other Payables		86,180.09
Total		P3,608,682.28

10. Inter-Agency Payables

	2016	2015
Due to BIR	P 249,642.66	P 137,320.54
Due to GSIS	228,927.76	182,994.41
Due to PAG-IBIG	96,021.44	90,635.52
Due to PHILHEALTH	18,550.00	15,475.00
	P 593,141.86	P 426,425.47

11. Non-Current Financial Liabilities

Loans/Lease Payables	2016	2015
Loans payable - LWUA	P 12,309,583.00	P 13,844,134.09
Loans payable - NHA	3,230,873.34	3,230,873.36
Loans payable - DBP	17,978,143.00	1,891,143.00
	P 33,518,599.34	P 18,966,150.45

12. Other Payables

	2016	2015
Deferred Credits		
Customers' Deposits Payable	P 37,152.39	P 138,124.45
Other Deferred Credits	14,050.00	9,950.00
	P51,202.39	P 148,074.45

13. Government Equity

	2016	2015
Government Equity	P 36,110,045.61	P 36,110,045.61
Share Premium (Donated Capital/OPIC)	41,530,742.34	41,435,741.34
	P 77,640,787.95	P 77,545,786.95

14. Retained Earnings

Year	Retained Earnings Balance at Beginning	Prior Period Adjustments	Changes during the period	Net income (loss) for the period	Balance at End of Period
2016	P 17,627,068.57	P (54,776.41)	P(6,296.70)	P6,676,263.82	P 24,242,259.28
2015	10,842,120.64	164,661.02		6,620,286.91	17,627,068.57
2014	9,340,482.06	373,060.28		1,128,578.30	10,842,120.64
2013	9,934,604.98	6,272.00	(31,972.00)	(568,422.92)	9,340,482.06
2012	6,966,946.86	5,083.17		2,962,574.95	9,934,604.98
2011	19,138,095.19	(16,738,478.81)		4,567,330.48	6,966,946.86
2010	18,241,552.77	(693,752.94)		1,590,295.36	19,138,095.19
2009	14,180,659.57	(7,027.21)		4,067,920.41	18,241,552.77
2008	10,561,623.80			3,619,035.77	14,180,659.57
2007	5,819,368.97	(1,031,787.05)		5,774,041.88	10,561,623.80

15. Business and Service Income

	2016	2015
Waterworks System Fees (Metered Sales)	P 61,613,582.59	P 56,271,405.89
Sales Discounts	(104,476.07)	(169,974.84)
Miscellaneous Income	787,820.84	855,589.91
Fines and Penalties-Business Income	10,000.00	3,500.00
Interest Income	57,316.60	37,622.80
Other Business Income	1,190,385.74	850,932.05
Other Service Income	237,080.00	
	P 63,791,709.70	P 57,849,075.81

16. Personnel Services

	2016	2015
Salaries and Wages - Regular	P 5,111,294.00	P 4,553,964.79
Salaries and Wages - Casual	2,410,244.45	1,380,101.76
Salaries and Wages Job Order	1,731,246.30	1,541,345.09
Personnel Economic Relief Allowance(PERA)	232,500.00	192,000.00

Other Compensation	697,500.00	576,000.00
Representation Allowance(RA)	152,000.00	162,000.00
Transportation Allowance(TA)	152,000.00	162,000.00
Clothing/Uniform Allowance	175,000.00	150,000.00
Honoraria(Directors' Fees and Remuneration)	695,086.75	469,860.20
Year-End Bonus (13TH & 14TH Month)	1,213,697.10	487,319.00
Cash Gift	194,250.00	159,999.99
Productivity Incentive Allowance	209,000.00	465,537.00
Other Bonuses and Allowances	1,845,610.00	1,680,420.00
Retirement and Life Insurance Premiums	905,141.76	702,203.76
Pag-IBIG Contributions	46,500.00	44,775.94
PHILHEALTH Contributions	99,525.00	90,100.00
Employees Compensation Insurance Premiums	46,500.00	38,661.27
Other Personnel Benefits	254,270.32	146,221.24
Overtime and Night Pay	-	5,260.00
	P 16,171,365.68	P 13,007,770.04

17. Maintenance and Other Operating Expenses

	2016	2015
Other operations Expenses		
Office Supplies Expenses	P 269,527.25	P 230,718.15
Fuel, Oil and Lubricants Expenses	605,059.98	663,070.87
Travel Expenses-Local	580,624.92	535,572.71
Training Expenses	324,848.60	261,995.40
Water Expenses	823.85	11,099.05
Electricity Expenses	223,834.05	217,937.88
Postage and Courier Services	3,040.00	2,355.00
Telephone Expenses	66,566.95	84,295.81
Internet Subscription Expenses	12,652.00	13,629.99
Cable, Satellite, Telegraph and Radio Expenses	5,120.00	5,850.00
Advertising, Promotional and Marketing Expenses	264,613.00	140,688.00
Taxes, Duties and Licenses	1,249,197.30	1,104,463.92
Other Utility Expenses	118,678.09	115,133.22
Insurance Expenses	168,079.64	64,129.78
Representation Expenses	636,030.33	540,000.00
Rent/ Lease Expenses	-	-
Generation, Transmission and Distribution Exp.	16,204,190.49	16,313,716.48
Chemical, Feltering Supplies Expenses	685,037.60	920,978.55

Extraordinary and Miscellaneous Expenses	342,284.90	274,520.46
Membership Dues and Cont. to Organizations	47,930.25	28,219.00
Legal Services	103,650.00	128,050.00
Auditing Services	157,103.40	163,693.76
Total Other Operations Expenses	22,068,892.60	21,820,118.03
Maintenance Expenses:		
Repairs & Maintenance-Infrastructure Assets	6,232,389.09	3,870,497.93
Repairs & Maintenance-Machinery and Equipment	25,062.70	69,700.40
Repairs & Maintenance-Transportation Equipment	361,089.83	255,618.82
Repairs & Maintenance-Furniture and Fixture	530.00	645.00
Total Maintenance Expenses	6,619,071.62	4,196,462.15
Total Operation and Maintenance Expenses	P 28,687,964.22	P 26,016,580.18

18. Non-cash Expenses

	2016	2015
Impairment Loss-Loans and Receivables	P 117,394.08	P 95,595.08
Depreciation-Infrastructure Assets	9,144,256.60	9,083,661.70
Depreciation-Leased Assets Improvements	102,937.50	102,937.50
Depreciation-Machinery and Equipment	141,933.11	151,466.25
Depreciation-Transportation Equipment	549,957.79	603,488.21
Depreciation-Furniture, Fixtures and Books	21,857.52	19,319.02
	P 10,078,336.60	P 10,056,467.76

19. Interest Expenses and Other Charges

	2016	2015
Bank Charges	P 1,050.00	
Documentary Stamp Expenses	80,435.00	P 69,466.00
Other Maintenance and Operating Exp.	62,823.57	
Interest Expenses NHA	211,132.93	237,578.38
Interest Expenses LWUA	1,060,136.21	1,142,352.00
Interest Expenses -DBP	762,201.67	698,574.54
	P 2,177,779.38	P 2,147,970.92