

(In Millions PhP)	2016 ACTUAL	2015 ACTUAL	% Variance	TARGET	% Variance.
Net Water Sales (YTD)	1,359.4	1,331.4	2%	1,520.2	-11%
Operating Expenses	1,132.1	1,103.8	-3%	1,378.8	18%
Net Income	227.4	217.7	4%	127.8	78%
Cash Balance	1,274.6	1,315.1	-3%	345.3	269%
Capital Expenditures	284.4	121.0	135%	1,212.7	-77%
Total Assets	3,827.2	3,594.8	6%		
Total Debt	1,288.3	1,369.3	6%		
Net Income Ratio (YTD)	16.6%	16.2%	0.4 pt(s)	8.3%	8.2 pt(s)
Operating Ratio (YTD)	82.5%	82.2%	-0.3 pt(s)	90.0%	7.5 pt(s)
Collection Efficiency	93.7%	92.3%	1.4 pt(s)	94.0%	-0.3 pt(s)
Debt Ratio	33.7%	38.1%	4.4 pt(s)	35.0%	-4.1 pt(s)
Current Ratio	3.42	3.91	-12.5%	2.00	71%
Operating Expense/cubic meter sold	22.7	20.4	-11%	25.08	9%
Ave. Operating Expenses/SC/Month	652.5	663.0	1.6%	765.9	15%

Legend:

- Favorable
- Unfavorable

💧 The month of October has reached Sales (net of discounts) of ₱141.8 Million (₱1.1 Million or 14.7% below the target) or an equivalent billed volume of 166,476 cmd. Major factors that have affected the attainment of the sales target are:

- a. Non-attainment of service connection target in the residential consumers category by 10,646 SCs which is equivalent to ₱6.8 million in unattained sales
- b. Residential CSD is lower than the targeted CSD by 2.90% which is equivalent to ₱3.3 million in unattained sales
- c. Though we have surpassed our target for the number of Commercial SCs, its corresponding CSD of 5.9524 cmd/SC is lower than target by 26.02% which is equivalent to ₱9.4 million in unattained sales

💧 Operating expenses have increased from last year of the same period by 3% due to the increase in purchase water expense by ₱10.2 million particularly the bulk water supply coming from Carmen. Although these have increased from last year, these are still lower than the target by 18 points. The result is an increase in the operating ratio by 3 points compared to last year and 7.5 points compared to the target. Average Operating Expense/Month per SC has also slightly increased by 1.6% but is still lower than the budget by 15%.

- 💧 October has reached a net income ratio of 21.1% - an increase of 19.9 points from last year of the same period. YTD net income ratio is at 16.6% which is 4 points higher than last year.
- 💧 Net cash outflow as of October is ₱51.8 million after a total disbursement of ₱1.0 billion for operating costs, ₱141.1 million for debt service, ₱284.4 million for capital expenditures (135% higher than last year) and ₱126.2 million for other cash disbursements. This brings a cash balance of ₱1.275 billion, ₱616 million is earmarked for capital expenditures leaving a free cash equivalent to 1.8 months worth of operating expenses.

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