

EXCERPT FROM THE MINUTES OF THE MEETING OF THE MEMBERS OF THE
BOARD OF DIRECTORS HELD IN THE OFFICE ON DECEMBER 2, 2014.

Present:

Mary Ann G. Hizo	-	Chairperson
Christopher G. Armengol	-	Vice-chairperson
Maria Paz G. Bajaro	-	Member/Secretary
Flora T. Gurimbao	-	Member
Ben A. Ginete	-	Member
Rey Dennis L. Gilbas	-	General Manager
Lolita B. Cordial	-	Recorder

RESOLUTION NO 29 S. 2014 CODE NO. 09
RESOLUTION APPROVING THE BULAN WATER DISTRICT CALENDAR
BUDGET 2015:

WHEREAS, the management presents the draft of the Calendar Budget 2015 a couple of weeks ago;

WHEREAS, the presented Calendar Budget 2015 arrived as follows:

Total Income	-	P20,302,698.40
Total Expenses	-	16,090,756.60
Income from Operation	-	4,211,941.80

WHEREAS, after a thorough scrutiny on the presented budget, the Board deemed it proper to approve it;

THEREFORE, on unanimous accord, the Board in session, BE IT...

RESOLVED, as it is hereby RESOLVED, approving the Bulan Water District Calendar Budget 2015.

APPROVED, this 2nd day of December, 2014

Certified correct:

Lolita B. Cordial
LOLITA B. CORDIAL
Recorder

Attested:

Mary Ann G. Hizo
MARY ANN G. HIZO
Chairperson

Maria Paz G. Bajaro
MARIA PAZ G. BAJARO
Member/Secretary

Christopher G. Armengol
CHRISTOPHER G. ARMENGOL
Vice-chairperson

Flora T. Gurimbao
FLORA T. GURIMBAO
Member

Ben A. Ginete
BEN A. GINETE
Member

Cash Flows from Operating Activities:**Cash Inflows:**

Water Sales (93% Collection Efficiency)	17,329,117.80
Collection of Arrears (80%)	937,997.92
Fines and Penalties	693,164.71
Other Business Income	858,900.00
Interest Revenues	60,000.00
Other Fines and Penalties	5,000.00

Total Cash Inflows**19,884,180.43****Cash Outflows:**

Payment of Salaries	3,459,227.00
Payment of Other Personal Services	3,968,025.81
Payment of Maintenance & Other Operating Expenses	3,929,286.28
Purchase of Office Supplies	163,923.00
Purchase of Accountable Forms	255,325.00
Purchase of Other Supplies	33,800.00
Purchase of Construction Materials	890,054.00
Purchase of Chlorine	315,000.00
Deposit to Pension and Benefit Reserve	300,000.00
GSIS Arrearages	198,812.76
Reserve/Equity Build-up	559,003.80

Total Cash Outflows**14,072,457.65****Total Cash Provided (Used) by Operating Activities****5,811,722.78****Cash Flows from Investing Activities:**

Purchase of Office Equipment, Furniture and Fixtures	186,143.00
Purchase of Other Property, Plant & Equipment	292,250.00
Capital Expenditure	1,000,000.00
Total Cash Outflows	1,478,393.00

Total Cash Provided (Used) by Investing Activities**1,478,393.00****Cash Flows from Financing Activities****Cash Outflows:**

Payment of Domestic Loans	4,026,264.00
Total Cash Outflows	4,026,264.00

Total Cash Provided (Used) by Investing Activities**4,026,264.00****Cash Provided (Used) by Operating, Investing & Financing Activities****307,065.78****Add: Cash and Cash Equivalents-Beginning (Ending Bal. of August, 2014)****3,785,505.87****Cash and Cash Equivalents-Ending****4,092,571.65**

Prepared by:

MARY JOYCE B. PENOS
Senior Corporate Budget Analyst

Checked by:

CARMEN G. ROMAN
Div. Mgr. C- Finance & Comm'l.

Noted by:

REY DENNIS L. GILBAS
General Manager C

APPROVED PER BOARD RESOLUTION NO. 24 S. 2014 DATED Dec. 2, 2014.

MARY ANN G. HIZO
Chairman

CHRISTOPHER G. ARMENGOL
Vice - Chairman

MARIA PAZ G. BAJARO
Member/Secretary

FLORA T. GURIMBAO
Member

BEN A. GINETE
Member

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