

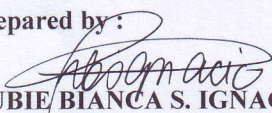
**Income Statement
As of December 31, 2015**

Page 1 of 2
Print Date : 04/26/2016

| | CURRENT MONTH | | YEAR TO DATE | |
|--|---------------------|---------------|----------------------|---------------|
| | ACTUAL | | ACTUAL | |
| | Amount | % to Total | Amount | % to Total |
| Income Contra Accounts | | | | |
| 790-662-01 Discounts | (3,613.10) | (0.11) | (36,327.60) | (0.09) |
| Total Income Contra Accounts | (3,613.10) | (0.11) | (36,327.60) | (0.09) |
| Other Maintenance and Operating Expenses | | | | |
| 989-989-01 Other Maintenance and Operating Expenses | 17,800.00 | 0.54 | 184,933.75 | 0.46 |
| Total Other Maintenance and Operating Expenses | 17,800.00 | 0.54 | 184,933.75 | 0.46 |
| TOTAL OTHER MAINTENANCE & OTHER OPERATING EXPENSES | 14,186.90 | 0.43 | 148,606.15 | 0.37 |
| OPERATING INCOME | | | | |
| Business and Service Income | | | | |
| 660-576-01 Generation, Transmission and Distribution Income (Metered Sales) | 3,021,840.80 | 90.96 | 37,295,963.70 | 92.99 |
| 660-612-01 Interest Income | 1,828.24 | 0.06 | 25,215.83 | 0.06 |
| 660-618-01 Other Business and Service Income (Miscellaneous Service Revenue) | 192,760.00 | 5.80 | 1,524,715.35 | 3.80 |
| 660-619-01 Fines and Penalties - Business and Service Income (Penalty Charges) | 105,826.00 | 3.19 | 1,257,868.40 | 3.14 |
| 660-619-02 Fines and Penalties - Business and Service Income (Penalty Charges - Illegal Connections) | - | (0.01) | 2,000.00 | - |
| Total Business and Service Income | 3,322,255.04 | 100.00 | 40,105,763.28 | 99.99 |
| TOTAL OPERATING INCOME | 3,322,255.04 | 100.00 | 40,105,763.28 | 99.99 |
| OPERATING EXPENSES | | | | |
| Other Personnel Benefits | | | | |
| 830-737-01 Vacation and Sick Leave Benefits | 38,488.81 | 1.16 | 868,661.82 | 2.17 |
| 830-749-01 Other Personnel Benefits (Overtime & Holiday Pay/Night Differential) | 21,178.49 | 0.64 | 257,579.97 | 0.64 |
| 830-749-02 Other Personnel Benefits (Rice/groceries/health) | 75,240.00 | 2.26 | 1,052,860.00 | 2.63 |
| Total Other Personnel Benefits | 134,907.30 | 4.06 | 2,179,101.79 | 5.44 |
| Other Compensations | | | | |
| 810-707-01 Personnel Economic Relief Allowance (PERA) | 44,000.00 | 1.32 | 566,000.00 | 1.41 |
| 810-710-01 Representation and Transportation Allowance (RATA) | 37,000.00 | 1.11 | 364,000.00 | 0.91 |
| 810-712-01 Clothing and Uniform Allowance | 28,200.00 | 0.85 | 164,607.03 | 0.41 |
| 810-713-01 Honoraria (Directors' Fees and Remunerations) | 36,660.00 | 1.10 | 429,204.00 | 1.07 |
| 810-714-01 Year-end Bonus | 150,000.00 | 4.52 | 150,000.00 | 0.37 |
| 810-719-01 Other Bonuses and Allowances | 492,344.79 | 14.82 | 2,564,269.58 | 6.39 |
| Total Other Compensations | 788,204.79 | 23.72 | 4,238,080.61 | 10.56 |
| Personnel Benefit Contributions | | | | |
| 820-721-01 Life and Retirement Insurance Contributions | 56,772.24 | 1.71 | 659,478.46 | 1.64 |
| 820-722-01 Pag-ibig Contributions | 2,400.00 | 0.07 | 28,700.00 | 0.07 |
| 820-723-01 Philhealth Contributions | 5,312.50 | 0.16 | 62,450.00 | 0.16 |
| 820-724-01 Ecc Contributions | 2,400.00 | 0.07 | 28,700.00 | 0.07 |
| Total Personnel Benefit Contributions | 66,884.74 | 2.01 | 779,328.46 | 1.94 |
| Salaries and Wages | | | | |
| 800-701-01 Salaries and Wages - Regular | 475,260.00 | 14.31 | 5,721,991.69 | 14.27 |
| Total Salaries and Wages | 475,260.00 | 14.31 | 5,721,991.69 | 14.27 |
| TOTAL OPERATING EXPENSES | 1,465,256.83 | 44.10 | 12,918,502.55 | 32.21 |
| MAINTENANCE & OTHER OPERATING EXPENSES | | | | |
| Doubtful Accounts, Depreciation, Amortization and Depletion | | | | |
| 900-901-01 Doubtful Accounts Expenses | 3,341.99 | 0.10 | (1,215.58) | - |
| 900-902-00 Depreciation - Land Improvements | 1,953.71 | 0.06 | 13,934.04 | 0.03 |
| 900-903-00 Depreciation - Plant | 86,997.13 | 2.62 | 1,041,455.26 | 2.60 |
| 900-904-00 Depreciation - Buildings and Other Structures | 14,878.47 | 0.45 | 178,541.64 | 0.45 |
| 900-907-00 Depreciation - Office Equipment | 2,294.51 | 0.07 | 27,037.71 | 0.07 |
| 900-914-00 Depreciation - Land Transport Equipment | 48,784.18 | 1.47 | 568,890.25 | 1.42 |
| 900-915-00 Depreciation - IT Equipment and Software | 5,840.74 | 0.18 | 81,145.12 | 0.20 |
| 900-925-00 Depreciation - Other Machinery and Equipment | 112,189.68 | 3.38 | 1,336,570.94 | 3.33 |
| 900-926-00 Depreciation - Furniture and Fixtures | 2,885.94 | 0.09 | 34,631.28 | 0.09 |
| Total Doubtful Accounts, Depreciation, Amortization and Depletion | 279,166.35 | 8.42 | 3,280,990.66 | 8.19 |
| Losses | | | | |
| 980-987-01 Other Losses | - | - | 0.10 | - |
| Total Losses | - | - | 0.10 | - |

| | ACTUAL | | ACTUAL | |
|---|---------------------|--------------|----------------------|--------------|
| | Amount | % to Total | Amount | % to Total |
| Maintenance & Other Operating Expenses | | | | |
| 840-751-01 Office Supplies Expenses | 28,493.00 | 0.86 | 409,155.21 | 1.02 |
| 840-757-01 Fuel, Oil and Lubricants Expenses | 17,893.94 | 0.54 | 384,293.47 | 0.96 |
| 840-765-01 Other Supplies Expenses | 11,857.50 | 0.36 | 85,349.00 | 0.21 |
| 840-766-01 Travel Expenses | 5,451.00 | 0.16 | 313,197.90 | 0.78 |
| 840-767-01 Training and Scholarship Expenses | 1,200.00 | 0.04 | 682,624.60 | 1.70 |
| 840-769-01 Electricity | 582,310.48 | 17.53 | 7,530,380.25 | 18.78 |
| 840-773-01 Telephone Expenses – Landline | - | - | 41,912.40 | 0.10 |
| 840-774-01 Telephone Expenses – Mobile | 8,249.52 | 0.25 | 56,712.52 | 0.14 |
| 840-775-01 Internet Expenses | 799.00 | 0.02 | 10,385.00 | 0.03 |
| 840-778-01 Advertising, Promotional and Marketing Expenses | 100,000.00 | 3.01 | 125,500.00 | 0.31 |
| 840-779-01 Taxes, Duties and Licenses (Franchise Taxes) | 40,887.16 | 1.23 | 508,782.04 | 1.27 |
| 840-779-02 Taxes, Duties and Licenses (Regulatory Requirements Expenses) | 146.02 | - | 23,134.67 | 0.06 |
| 840-781-01 Insurance/Reinsurance Premiums | - | - | 75,309.50 | 0.19 |
| 840-782-01 Representation Expenses | 236,049.88 | 7.11 | 918,593.36 | 2.29 |
| 840-783-01 Awards and Rewards | 5,795.00 | 0.17 | 5,795.00 | 0.01 |
| 840-787-01 Survey Expenses | - | - | 42,025.00 | 0.10 |
| 840-792-11 Generation, Transmission and Distribution Expenses (Miscellaneous Customer Accounts Expenses) | 366,496.03 | 11.03 | 2,814,067.54 | 7.02 |
| 840-795-01 Extraordinary and Miscellaneous Expenses | 82,500.00 | 2.48 | 110,000.00 | 0.27 |
| 840-796-01 Membership Dues and Contributions To Organizations | 5,000.00 | 0.15 | 52,451.00 | 0.13 |
| 840-803-08 Repairs and Maintenance - Plant (Reservoirs and Tanks) | - | - | 1,340.00 | - |
| 840-804-02 Repairs and Maintenance - Buildings and Other Structures (Pumping Plant Structures and Improvements) | - | - | 82,990.22 | 0.21 |
| 840-804-04 Repairs and Maintenance - Buildings and Other Structures (Transmission and Distribution Structures and Improvements) | 28,000.00 | 0.84 | 98,017.00 | 0.24 |
| 840-807-01 Repairs and Maintenance - Office Equipment | - | - | 5,830.00 | 0.01 |
| 840-810-01 Repairs and Maintenance - IT Equipment | - | - | 5,085.00 | 0.01 |
| 840-814-01 Repairs and Maintenance - Land Transport Equipment | 3,040.00 | 0.09 | 140,844.41 | 0.35 |
| 840-825-01 Repairs and Maintenance - Other Machinery and Equipment (Power Production Equipment) | - | - | 15,550.00 | 0.04 |
| 840-825-06 Repairs and Maintenance - Other Machinery and Equipment (Power Operated Equipment) | 8,800.00 | 0.26 | 34,100.00 | 0.09 |
| 840-826-01 Repairs and Maintenance - Furniture and Fixtures | - | - | 4,300.00 | 0.01 |
| 840-828-01 Repairs and Maintenance - Software System | - | - | 2,800.00 | 0.01 |
| 840-839-01 Other Subsidies | 2,508.25 | 0.08 | 29,088.25 | 0.07 |
| 840-841-01 Donations | 1,600.00 | 0.05 | 30,950.00 | 0.08 |
| 840-842-01 Legal Services | 500.00 | 0.02 | 332,700.00 | 0.83 |
| Total Maintenance & Other Operating Expenses | 1,537,576.78 | 46.28 | 14,973,263.34 | 37.32 |
| TOTAL MAINTENANCE & OTHER OPERATING EXPENSES | 1,816,743.13 | 54.70 | 18,254,254.10 | 45.51 |
| FINANCIAL EXPENSES | | | | |
| Financial Expenses | | | | |
| 990-991-01 Bank Charges | 558.62 | 0.02 | 14,776.40 | 0.04 |
| 990-996-01 Interest Expenses (LWUA) | 108,771.00 | 3.27 | 1,387,409.00 | 3.46 |
| Total Financial Expenses | 109,329.62 | 3.29 | 1,402,185.40 | 3.50 |
| TOTAL FINANCIAL EXPENSES | 109,329.62 | 3.29 | 1,402,185.40 | 3.50 |
| OTHER INCOME | | | | |
| Other Income | | | | |
| 750-649-01 Grants and Donations | - | - | 1,000,000.00 | 2.49 |
| 750-659-01 Other Income (Miscellaneous Non-Operating Revenues) | 17,389.22 | 0.52 | 341,545.74 | 0.85 |
| Total Other Income | 17,389.22 | 0.52 | 1,341,545.74 | 3.34 |
| TOTAL OTHER INCOME | 17,389.22 | 0.52 | 1,341,545.74 | 3.34 |
| NET INCOME FOR THE PERIOD | (73,098.42) | | 8,651,105.62 | |

Prepared by :


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