



BUSTOS WATER DISTRICT

A. Raymundo St., Poblacion, Bustos, Bulacan
Tel. No. (044) 761-1665/ (044) 761-0033/(044) 761-8332 * Telefax No. (02) 552-5038
website: www.bustoswaterdistrict.com * e-mail address: bustoswd@yahoo.com



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Cert. No. 01-100-1432623

EXCERPTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BUSTOS WATER DISTRICT HELD LAST DECEMBER 5 and 14, 2017.

PRESENT:

Ms. LOURDES S. LUZ	-	Vice Chairman
Ms. ELENITA M. RIVERA	-	Secretary
Mr. SANTIAGO S. MARIANO	-	Member
Mr. VICENTE DL. RAMOS JR.	-	Member

BOARD RESOLUTION No. 52 s. of 2017

A RESOLUTION APPROVING THE BUDGET FOR THE YEAR 2018

WHEREAS, The Management presented the proposed budget for the year 2018, with the following details and general assumptions:

1. Proposed water rate adjustment from P110.00 to P140.00 effective July 2018
2. General Provision for CAPEX is per Business Plan
3. Furniture, Fixtures and Equipment not more than P15,000 are charged to expense as per COA circular
4. Ten (10) months provision for Casual Employees

WHEREAS, The projected revenues and expenses are summarized as follows:

OPERATING REVENUES		
Sales (Net of Discount)		45,971,904
Fines and Penalties		2,119,243
Other Business Income		360,000
Total Operating Revenues		48,451,146
OTHER REVENUES		
Interest Income		48,000
Total Other Income		48,000
TOTAL REVENUES		48,499,146
OPERATING EXPENSES		
Personal Services		20,695,050
Maintenance and Other Operating Expense		22,480,080
Franchise Tax		970,000
Depreciation Expense		3,071,627
TOTAL EXPENSES		47,216,757

WHEREAS, The provision for capital expenditures per Division are summarized as follows:

Finance/Commercial Division	2,106,000
Administrative Division	5,495,000
Engineering Division	8,640,000
	16,241,000

NOW THEREFORE, After some clarifications made, upon the motion of Dir. Ramos, which was seconded by Dir. Rivera, the board resolved and unanimously approved the Budget for the year 2018.

APPROVED, this 14th day of December, 2017.