

MUÑOZ WATER DISTRICT
Science City of Muñoz, Nueva Ecija

DETAILED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019
(With Comparative Figures for CY 2018)

	December 31, 2019	December 31, 2018
ASSETS		
Current Assets		
Cash and Cash Equivalents	17,542,779.97	6,907,341.10
Cash on Hand	<u>1,214.50</u>	<u>26,908.10</u>
Cash-Collecting Officers	1,214.50	26,908.10
Petty Cash	-	-
Cash in Bank-Local Currency	<u>17,541,565.47</u>	<u>6,880,433.00</u>
Cash in Bank-Local Currency, Current Account	17,541,565.47	6,880,433.00
Receivables	2,420,087.11	3,105,762.17
Loans and Receivable Accounts	<u>49,775.00</u>	<u>962,321.90</u>
Accounts Receivable	-	918,668.70
<i>Allowance for Impairment-Accounts Receivable</i>	-	10,621.80
Net Value-Accounts Receivable	-	908,046.90
Notes Receivable	49,775.00	54,275.00
<i>Allowance for Impairment-Notes Receivable</i>	-	-
Net Value-Notes Receivable	49,775.00	54,275.00
Other Receivables	<u>2,370,312.11</u>	<u>2,143,440.27</u>
Receivables-Disallowances/Charges	2,142,843.30	2,142,843.30
Due from Officers and Employees	2,469.32	596.97
Due from JVA(PrimeWater)	224,999.49	-
Other Receivables	-	-
<i>Allowance for Impairment-Other Receivables</i>	-	-
Net Value-Other Receivables	2,370,312.11	2,143,440.27
Inventories	871,861.55	2,432,632.22
Inventory Held for Consumption	<u>871,861.55</u>	<u>2,432,632.22</u>
Office Supplies Inventory	23,358.88	68,209.49
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-
Net Value-Office Supplies Inventory	23,358.88	68,209.49
Accountable Forms, Plates and Stickers Inventory	29,769.23	14,669.23
<i>Allowance for Impairment-Accountable Forms, Plates and</i>	-	-
Net Value-Accountable Forms, Plates and Stickers Inventory	29,769.23	14,669.23
Chemical and Filtering Supplies Inventory	124,827.35	164,237.35
<i>Allowance for Impairment-Chemical and Filtering Supplies</i>	-	-
Net Value-Chemical and Filtering Supplies Inventory	124,827.35	164,237.35
Construction Materials Inventory	682,077.33	1,533,436.39
<i>Allowance for Impairment-Construction Materials Inventory</i>	-	-
Net Value-Construction Materials Inventory	682,077.33	1,533,436.39
Other Supplies and Materials Inventory	11,828.76	652,079.76
<i>Allowance for Impairment-Other Supplies and Materials</i>	-	-
Net Value-Other Supplies and Materials Inventory	11,828.76	652,079.76
Other Current Assets	<u>-</u>	<u>-</u>
Prepayments	<u>-</u>	<u>-</u>
Prepaid Registration	-	-
Other Prepayments	-	-
Total Current Assets	20,834,728.63	12,445,735.49
Non-Current Assets		
Other Investments	<u>14,941,967.20</u>	<u>17,530,038.59</u>
Sinking Fund	<u>14,941,967.20</u>	<u>17,530,038.59</u>
Sinking Fund - LWUA/MWD JSA	8,229,497.07	6,964,669.91
Sinking Fund - Contingency Reserve	3,098,958.32	4,641,408.81
Sinking Fund - Customers Deposits Payable	2,209,347.16	2,088,164.72
Sinking Fund - Pensions & Benefits	1,404,164.65	3,835,795.15
Receivables	<u>1,177,603.85</u>	<u>987,333.81</u>
Loans and Receivable Accounts	<u>1,240,190.59</u>	<u>1,039,298.75</u>
Accounts Receivable	1,240,190.59	1,039,298.75
<i>Allowance for Impairment-Accounts Receivable</i>	62,586.74	51,964.94
Net Value-Accounts Receivable	1,177,603.85	987,333.81

Property, Plant and Equipment (Net)	53,383,282.53	54,472,261.62
Land	4,010,540.00	4,010,540.00
Land	4,010,540.00	4,010,540.00
<i>Accumulated Impairment Losses-Land</i>	-	-
Net Value-Land	<u>4,010,540.00</u>	<u>4,010,540.00</u>
Infrastructure Assets	34,285,418.91	35,120,956.30
Plant-Utility Plant in Service (UPIS)	55,192,009.98	54,021,184.05
<i>Accumulated Depreciation-Plant (UPIS)</i>	20,906,591.07	18,900,227.75
<i>Accumulated Impairment Losses-Plant (UPIS)</i>	-	-
Net Value-Plant-Utility Plant in Service (UPIS)	<u>34,285,418.91</u>	<u>35,120,956.30</u>
Buildings and Other Structures	6,755,048.67	6,246,716.33
Buildings	1,115,506.10	1,115,506.10
<i>Accumulated Depreciation-Buildings</i>	470,917.19	436,007.27
<i>Accumulated Impairment Losses-Buildings</i>	-	-
Net Value-Buildings	<u>644,588.91</u>	<u>679,498.83</u>
Other Structures	8,379,700.17	7,599,798.74
<i>Accumulated Depreciation-Other Structures</i>	2,269,240.41	2,032,581.24
<i>Accumulated Impairment Losses-Other Structures</i>	-	-
Net Value-Other Structures	<u>6,110,459.76</u>	<u>5,567,217.50</u>
Machinery and Equipment	6,622,462.71	7,022,371.27
Office Equipment	364,012.00	364,012.00
<i>Accumulated Depreciation-Office Equipment</i>	273,116.18	233,097.86
<i>Accumulated Impairment Losses-Office Equipment</i>	-	-
Net Value-Office Equipment	<u>90,895.82</u>	<u>130,914.14</u>
Information and Communication Technology Equipment	966,777.00	966,777.00
<i>Accumulated Depreciation-Information and Communication</i>	650,354.98	545,938.39
<i>Accumulated Impairment Losses-Information and</i>	-	-
Net Value-Information and Communication Technology	<u>316,422.02</u>	<u>420,838.61</u>
Other Machinery and Equipment	15,796,607.11	15,124,260.11
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	9,581,462.24	8,653,641.59
<i>Accumulated Impairment Losses-Other Machinery and</i>	-	-
Net Value-Other Machinery and Equipment	<u>6,215,144.87</u>	<u>6,470,618.52</u>
Transportation Equipment	1,562,069.42	1,900,154.06
Motor Vehicles	4,795,307.15	4,795,307.15
<i>Accumulated Depreciation-Motor Vehicles</i>	3,233,237.73	2,895,153.09
<i>Accumulated Impairment Losses-Motor Vehicles</i>	-	-
Net Value-Motor Vehicles	<u>1,562,069.42</u>	<u>1,900,154.06</u>
Furniture, Fixtures and Books	141,342.82	171,523.66
Furniture and Fixtures	373,343.09	373,343.09
<i>Accumulated Depreciation-Furniture and Fixtures</i>	232,000.27	201,819.43
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	-	-
Net Value-Furniture and Fixtures	<u>141,342.82</u>	<u>171,523.66</u>
Intangible Assets	6,400.00	-
Computer Software	64,000.00	-
<i>Accumulated Depreciation- Computer Software</i>	57,600.00	-
<i>Accumulated Impairment Losses-Computer Software</i>	-	-
Net Value-Computer Software	<u>6,400.00</u>	<u>-</u>
Construction in Progress	-	270,530.92
Construction in Progress-Land Improvements	-	-
Construction in Progress-Infrastructure Assets	-	270,530.92
Construction in Progress-Buildings and Other Structures	-	-
Other Non-Current Assets	1,913,062.54	1,880,062.54
Other Assets	1,913,062.54	1,880,062.54
Deferred Charges/Losses	-	-
Other Assets - Palit Metro	1,780,350.00	1,747,350.00
Other Assets - (For Disposals)	132,712.54	132,712.54
<i>Accumulated Impairment Losses-Other Assets</i>	-	-
Net Value-Other Assets	<u>1,913,062.54</u>	<u>1,880,062.54</u>
Total Non-Current Assets	71,415,916.12	75,140,227.48
TOTAL ASSETS	92,250,644.75	87,585,962.97

LIABILITIES

Current Liabilities

Financial Liabilities

Payables

Accounts Payable
Due to Officers and Employees
Notes Payable

Bills/Bonds/Loans Payable

Loans Payable-Domestic - LWUA Regular Loan Acct# 3-257
Loans Payable-Domestic - LWUA NLIF Acct# 9-0072

Inter-Agency Payables

Due to BIR
Due to GSIS
Due to Pag-IBIG
Due to PhilHealth
Due to (JVA) PrimeWater

Trust Liabilities

Guaranty/Security Deposits Payable
Customers' Deposits Payable

Total Current Liabilities

Non-Current Liabilities

Financial Liabilities

Bills/Bonds/Loans Payable

Loans Payable-Domestic - LWUA Regular Loan Acct# 3-257
Loans Payable-Domestic - LWUA NLIF Acct# 9-0072

Deferred Credits

Other Deferred Credits

Provisions

Leave Benefits Payable

Total Non-Current Liabilities

Total Liabilities

EQUITY

Retained Earnings/(Deficit)


Retained Earnings/(Deficit)
Retained Earnings/(Deficit)

Total Equity

TOTAL LIABILITIES AND EQUITY

	<u>606,514.45</u>	<u>991,585.72</u>
	<u>57,346.45</u>	<u>442,417.72</u>
	50,435.74	441,754.76
	6,910.71	662.96
	-	-
	<u>549,168.00</u>	<u>549,168.00</u>
	-	-
	549,168.00	549,168.00
	<u>700,928.52</u>	<u>462,457.26</u>
	176,086.72	417,117.94
	35,518.69	45,339.32
	5,320.33	-
	501.20	-
	483,501.58	-
	<u>505,848.39</u>	<u>2,084,360.41</u>
	50,039.38	34,039.38
	455,809.01	2,050,321.03
	<u>1,813,291.36</u>	<u>3,538,403.39</u>
	<u>3,294,988.00</u>	<u>3,844,156.00</u>
	<u>3,294,988.00</u>	<u>3,844,156.00</u>
	3,294,988.00	3,844,156.00
	<u>5,939,490.32</u>	<u>614,090.04</u>
	5,939,490.32	614,090.04
	<u>1,612,255.62</u>	<u>3,022,092.49</u>
	1,612,255.62	3,022,092.49
	<u>10,846,733.94</u>	<u>7,480,338.53</u>
	<u>12,660,025.30</u>	<u>11,018,741.92</u>
	<u>79,590,619.45</u>	<u>76,567,221.05</u>
	<u>79,590,619.45</u>	<u>76,567,221.05</u>
	<u>79,590,619.45</u>	<u>76,567,221.05</u>
	<u>92,250,644.75</u>	<u>87,585,962.97</u>

Prepared by:


ROBERTO S. VENERACION
Division Manager C - Finance & Commercial

Approved By:


Engr. ROGELIO L. MIGUEL
General Manager

MUÑOZ WATER DISTRICT
Science City of Muñoz, Nueva Ecija
DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019
(With Comparative Figure for CY 2018)

	<u>2019</u>	<u>2018</u>
Income		
Business Income		
Waterworks System Fees	30,618,378.37	34,170,495.70
Interest Income	332,778.20	100,691.27
Revenue from Joint Venture	3,750,000.00	-
Fines and Penalties-Business Income	314,908.41	927,871.82
Other Business Income	636,910.63	422,853.45
Total Business Income	35,652,975.61	35,621,912.24
Other Non-Operating Income		
Miscellaneous Income		
Miscellaneous Income	143,906.84	167,859.48
Total Miscellaneous Income	143,906.84	167,859.48
Total Other Non-Operating Income	143,906.84	167,859.48
Total Income	35,796,882.45	35,789,771.72
Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	9,021,677.33	8,917,442.01
Total Salaries and Wages	9,021,677.33	8,917,442.01
Other Compensation		
Personnel Economic Relief Allowance (PERA)	709,181.83	750,000.00
Representation Allowance (RA)	222,000.00	222,000.00
Transportation Allowance (TA)	220,320.00	218,027.00
Clothing/Uniform Allowance	222,000.00	168,000.00
Honoraria	-	15,000.00
Hazard Pay	176,500.00	185,500.00
Longevity Pay	15,000.00	10,000.00
Overtime and Night Pay	774,777.44	666,145.72
Year End Bonus	843,266.85	715,728.00
Cash Gift	173,685.00	156,500.00
Performance Enhancement Incentive	-	164,500.00
Total Other Compensation	3,356,731.12	3,271,400.72
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	1,016,379.56	1,006,859.28
Pag-IBIG Contributions	35,100.00	37,100.00
PhilHealth Contributions	102,405.61	105,930.71
Employees Compensation Insurance Premiums	34,700.00	33,700.00
Total Personnel Benefit Contributions	1,188,585.17	1,183,589.99
Other Personnel Benefits		
Terminal Leave Benefits	277,539.00	-
Other Personnel Benefits	1,035,558.00	837,930.00
Total Other Personnel Benefits	1,313,097.00	837,930.00
Total Personnel Services	14,880,090.62	14,210,362.72
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	423,558.28	312,273.29
Traveling Expenses-Foreign	-	-
Total Traveling Expenses	423,558.28	312,273.29
Training and Scholarship Expenses		
Training Expenses	161,550.00	421,000.00
Total Training and Scholarship Expenses	161,550.00	421,000.00

	<u>2019</u>	<u>2018</u>
Supplies and Materials Expenses		
Office Supplies Expenses	174,529.86	179,930.20
Accountable Forms Expenses	5,900.00	7,564.32
Fuel, Oil & Lubricants Expense - Pumping	370,992.23	578,904.90
Fuel, Oil & Lubricants Expense - vehicles	351,562.77	422,051.01
Chemical and Filtering Supplies Expenses	160,326.00	175,499.50
Semi-Expendable Furniture, Fixtures and Books Expense	7,444.75	99,641.75
Other Supplies and Materials Expenses	13,032.48	24,151.49
Total Supplies and Materials Expenses	1,083,788.09	1,487,743.17
Utility Expenses		
Water Expenses	26,091.00	32,235.00
Electricity Expenses - pumping	2,204,359.44	2,883,541.46
Electricity Expenses - office	169,530.82	234,661.17
Total Utility Expenses	2,399,981.26	3,150,437.63
Communication Expenses		
Postage and Courier Services	1,480.00	480.00
Telephone Expenses - Landline	118,198.02	111,840.88
Telephone Expenses - Mobile	64,834.14	78,775.90
Internet Subscription Expenses	73,987.01	77,028.00
Cable, Satellite, Telegraph and Radio Expenses	3,780.00	5,040.00
Total Communication Expenses	262,279.17	273,164.78
Confidential, Intelligence and Extraordinary Expenses		
Miscellaneous Expenses	73,590.14	78,716.35
Professional Services		
Legal Services	1,200.00	700.00
Auditing Services	-	-
Other Professional Services	115,880.00	127,400.00
Total Professional Services	117,080.00	128,100.00
General Services		
Security Services	-	-
Other General Services	10,233.47	540,950.63
Total General Services	10,233.47	540,950.63
Repairs and Maintenance		
Repairs and Maintenance-Infrastructure Assets	342,685.62	497,413.07
Repairs and Maintenance-Buildings and Other Structures	65,643.50	79,700.20
Repairs and Maintenance-Machinery and Equipment	54,552.00	283,265.29
Repairs and Maintenance-Transportation Equipment	149,261.20	110,510.80
Repairs and Maintenance-Furniture and Fixtures	9,050.00	900.00
Total Repairs and Maintenance	621,192.32	971,789.36
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	850,981.23	880,676.07
Fidelity Bond Premiums	11,625.00	11,625.00
Insurance Expenses	119,689.58	126,984.94
Total Taxes, Insurance Premiums and Other Fees	982,295.81	1,019,286.01
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	139,552.98	89,486.25
Printing and Publications expense	46,000.00	46,000.00
Representation Expenses	200,080.85	524,323.00
Transportation and Delivery Expenses	-	-
Membership Dues and Contributions to Organizations	5,402.00	13,350.00
Subscription Expenses	6,325.00	6,450.00
Directors and Committee Members' Fees	552,397.45	513,290.00
Major Events and Convention Fees	201,978.50	-
Total Other Maintenance and Operating Expenses	1,151,736.78	1,192,899.25
Total Maintenance and Other Operating Expenses	7,287,285.32	9,576,360.47


CASH FLOWS FROM FINANCING ACTIVITIES

Cash Inflows		
Total Cash Inflows	<u>0.00</u>	<u>0.00</u>
Cash Outflows		
Payment of Long-Term Liabilities	<u>549,168.00</u>	<u>775,880.67</u>
Payment of domestic loans	549,168.00	775,880.67
Payment of other long-term liabilities	-	-
Payment of Interest on Loans and Other Financial Charges	<u>-</u>	<u>10,196.00</u>
Total Cash Outflows	<u>549,168.00</u>	<u>786,076.67</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(549,168.00)</u>	<u>(786,076.67)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,635,438.87	(1,616,191.99)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>6,907,341.10</u>	<u>8,523,533.09</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>17,542,779.97</u></u>	<u><u>6,907,341.10</u></u>

Prepared by:


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 Division Manager C - Finance & Commercial

Approved By:


 Engr **ROGELIO L. MIGUEL**
 General Manager

MUÑOZ WATER DISTRICT
Science City of Muñoz, Nueva Ecija

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019
(With Comparative Figures for CY 2018)

	Retained Earnings/ (Deficit)
BALANCE AT JANUARY 1, 2018	76,567,221.05
ADJUSTMENTS:	
Add/(Deduct):	
Changes in Accounting Policy	-
Prior Period Errors	-
Other Adjustments	-
RESTATED BALANCE	76,567,221.05
CHANGES IN EQUITY FOR 2018	
Add/(Deduct):	
Comprehensive Income for the year	-
Prior Period Errors	-
Other Adjustments(Effects of Transition to PFRS)	-
Other Adjustments	-
BALANCE AT DECEMBER 31, 2018	76,567,221.05
CHANGES IN EQUITY FOR 2019	
Add/(Deduct):	
Comprehensive Income for the year	9,327,852.25
Prior Period Adjustments	(6,304,453.85)
Other Adjustments	-
BALANCE AT DECEMBER 31, 2019	79,590,619.45

Prepared by:


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 Division Manager C - Finance & Commercial

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 General Manager

MUÑOZ WATER DISTRICT
Science City of Muñoz, Nueva Ecija
DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(With Comparative Figures for CY 2018)

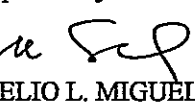
	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services		
Collection of Income/Revenue	<u>36,261,552.81</u>	<u>36,970,961.22</u>
Collection of service and business income (Accounts Receivables)	31,252,650.35	33,447,630.70
Collection of service and business income (Fines & Penalties)	824,336.07	927,871.82
Collection of service and business income (Guaranty Deposits)	(1,577,862.02)	181,650.00
Collection of other non-operating income	2,012,428.41	2,413,808.70
Collection of JV Share	3,750,000.00	-
Collection of Receivables	<u>4,500.00</u>	<u>7,200.00</u>
Collection of receivable from audit disallowances and/or charges	-	-
Collection of other receivables (Notes Receivable)	4,500.00	7,200.00
Other Receipts	<u>71,838.71</u>	<u>14,860.72</u>
Receipt of unused petty cash fund	29.00	-
Receipt of refund of cash advances	71,809.71	14,860.72
Total Cash Inflows	<u>36,337,891.52</u>	<u>36,993,021.94</u>
Cash Outflows		
Payment of Expenses	<u>22,029,641.66</u>	<u>21,203,132.28</u>
Payment of personnel services	8,105,019.59	9,807,912.24
Payment of maintenance and other operating expenses	13,924,622.07	11,395,220.04
Purchase of Inventories	<u>1,316,947.83</u>	<u>5,110,278.09</u>
Purchase of inventory held for consumption	1,316,947.83	5,110,278.09
Payments of Accounts Payable	<u>52,335.38</u>	<u>-</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>3,069,806.86</u>	<u>3,079,782.85</u>
Remittance of taxes withheld	1,920,114.33	1,896,192.86
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	1,149,692.53	1,183,589.99
Total Cash Outflows	<u>26,468,731.73</u>	<u>29,393,193.22</u>
Net Cash Provided by/(Used in) Operating Activities	<u>9,869,159.79</u>	<u>7,599,828.72</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of Interest Earned	5,978.48	7,085.10
Transfer of reserve fund to Operational Fund	<u>5,565,234.51</u>	<u>-</u>
Total Cash Inflows	<u>5,571,212.99</u>	<u>7,085.10</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	<u>1,362,597.43</u>	<u>5,668,596.46</u>
Purchase of land	-	-
Construction of infrastructure assets	-	636,347.00
Purchase of machinery and equipment	1,362,597.43	1,962,865.00
Purchase of transportation equipment	-	-
Construction in progress	-	3,069,384.46
Total Cash Outflows	<u>1,362,597.43</u>	<u>5,668,596.46</u>
Adjustments : Transfer of Fund to Sinking Fund (LWUA-MWD JSA)	1,203,792.24	1,119,215.38
Transfer of Fund to Sinking Fund (Contingency Reserve)	1,203,792.24	1,119,215.38
Transfer of Fund to Sinking Fund (Guaranty Deposit)	105,000.00	182,000.00
Transfer of Fund to Sinking Fund (Pension & Benefits)	380,584.00	348,001.92
Total Cash Outflows Adjustments	<u>2,893,168.48</u>	<u>2,768,432.68</u>
Adjusted Cash Outflows	<u>4,255,765.91</u>	<u>8,437,029.14</u>
Net Cash Provided By/(Used In) Investing Activities	<u>1,315,447.08</u>	<u>(8,429,944.04)</u>

	<u>2019</u>	<u>2018</u>
Financial Expenses		
Financial Expenses		
Interest Expenses	-	10,196.00
Bank Charges	-	-
Other Financial Charges	250.00	-
Total Financial Expenses	250.00	10,196.00
Non-Cash Expenses		
Depreciation		
Depreciation-Infrastructure Assets	2,006,363.32	2,044,370.32
Depreciation-Buildings and Other Structures	271,569.09	233,595.44
Depreciation-Machinery and Equipment	1,072,255.56	1,015,652.28
Depreciation-Transportation Equipment	338,084.64	338,084.64
Depreciation-Furniture, Fixtures and Books	30,180.84	30,180.84
Total Depreciation	3,718,453.45	3,661,883.52
Impairment Loss		
Impairment Loss-Loans and Receivables	-	10,621.80
Total Impairment Loss	-	10,621.80
Discount and Rebates		
Other Discounts	582,950.81	626,898.29
Total Discounts and Rebates	582,950.81	626,898.29
Total Non-Cash Expenses	4,301,404.26	4,299,403.61
Total Expenses	26,469,030.20	28,096,322.80
Net Income/(Loss)	9,327,852.25	7,693,448.92
Comprehensive Income/(Loss)	9,327,852.25	7,693,448.92

Prepared by:


ROBERTO S. VENERACION
 Division Manger C - Finance & Commercial

Approved by:


 Engr **ROGELIO L. MIGUEL**
 General Manager