

Notes to Financial Statements

1. Agency Background

a. Introduction

Sablayan Water District (SWD) was established on November 17, 1981 by virtue of Sangguniang Bayan Resolution No. 926, series of 1981. This resolution gave the Water District full control and administration of the water system from the Municipal Government in accordance with PD No. 198, as amended by PD Nos. 768 and 1479.

The Water District was non-operational from 1982 to 1989 due to the unsuccessful development of its water source. In 1989, the Water District was able to develop its water source within the compound of the Municipal Building, thus it was granted a ₱3M loan, ₱2,830,212.00 of which was availed ~~of~~ from the Local Water Utilities Administration (LWUA). It also availed of loan packages from Local Government Unit and Provincial Government Office to boost its operations and to serve the needs of the requesting barangays.

As of December 31, 2014, the Water District has six (56) ~~four~~ operational pumping stations serving 3,024 ~~2,514~~ active concessionaires in six (6) ~~five~~ of the twenty-two (22) barangays of Sablayan, namely: Poblacion, Buenavista, Sto. Niño, Ligaya, ~~and San Vicente,~~ and Tuban.

Sablayan Water District has eighteen ~~twenty~~ regular employees and sixteen ~~thirteen~~ job orders, headed by General Manager Jose M. Abeleda, Jr.

b. Objectives/Purposes

As mandated by PD No. 198, otherwise known as Local Water Utilities Act, all Water Districts have the following purposes:

- To acquire, install, improve, maintain and operate water supply and distribution system for domestic, industrial and agricultural use for residents and lands within the boundaries of the Water District;
- To provide, maintain and operate waste water collection, treatment and disposal facilities; and;
- To conduct such other functions and operations incidental to water resource development, utilization and disposal within the Water District, as are necessary or incidental to said purpose.

c. Organizational Set up

The Board of Directors (BOD) is the policy-making body of the Water District. It is composed of five members appointed by the Municipal Mayor as provided in PD No. 198.

The following are the members of the BOD as of December 31, 2014² with the respective sectors they represent, namely:

<u>Name</u>	<u>Sector</u>
<u>Rosavilla V. Dalumpines</u>	<u>Education</u>
<u>Lucien M. Landicho</u>	<u>Business</u>
<u>Ma. Fe C. Arellano</u>	<u>Professional</u>
<u>Rosavilla V. Dalumpines</u>	<u>Education</u>
<u>Conchita SJ Cusi</u>	<u>Women</u>
<u>Miravilla V. Urieta</u>	<u>Women</u>
<u>Alexander T. Villapando, M.D.</u>	<u>Civic</u>
<u>Lucien M. Landicho</u>	<u>Business</u>

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2. Summary of Significant Accounting Policies

- Accounting for fixed assets

The account Property, Plant and Equipment is stated at cost, net of accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful life of the asset. The provision for depreciation is computed and booked monthly. The Straight-line Method is being used in the computation of depreciation with a residual value computed at 10% of acquisition/valuation cost of the asset.

- Recognition of income and expense

Sablayan Water District adopts the concept of the accrual method of accounting, wherein revenues are recorded in the period in which service is given. Expenses are recorded in the period wherein the benefits are received.

- Inventory valuation

Materials and supply inventories are stated at lower of cost and net realizable value. Purchases of supplies and materials are recorded using the asset method.

3. Cash and Cash Equivalents

The account is composed of the following:

	2014	2013
Cash in Vault	P 7,063.25	P 4,698.00
UCPB - Savings Account	1,226,591.88	2,947,669.54
LBP Sablayan - Current Account	<u>3,230,775.87</u>	<u>285,575.96</u>
Total	<u>P 4,464,431.00</u>	<u>P 3,237,943.50</u>

4. Receivables

This account consists of the following:

	2014	2013
Accounts Receivables	P 501,346.30	P 389,599.32
Less: Allowance for Doubtful Accounts	(11,739.21)	(7,735.24)
Due from Officers and Employees		12,665.00
Receivables	196,340.00	
Other Receivables	<u>266,427.54</u>	<u>360,356.21</u>
Balance	<u>P 952,374.63</u>	<u>P 754,885.29</u>

Accounts Receivable represents the amount due from concessionaires arising from the water sales consumed by the concessionaires.

~~The balance of the Due from Officers and Employees represents payable by the operators for their negligence causing damage to engine spare parts during their duty.~~

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Other Receivables represents receivable from concessionaires for the total cost, including materials used, of the installation of new service connection, payable on installment. ~~It also includes Guarantee Deposit and Fuel Cost Adjustment.~~

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~~The Allowance for Bad Debts recognized for Calendar Years 2011 and 2012 represents amount of Accounts Receivable which are estimated to be uncollectible.~~

5. Inventories

This account consists of unissued materials and supplies which are carried in stock for future use by the Water District in its operation and new service connection services.

	2014	2013
Office Supplies	P 27,075.76	P 26,754.77
Accountable Forms	8,062.50	17,100.00
Gasoline, Oil and Lubricants	156,155.39	158,954.54
Other Supplies	59,514.95	12,893.38
Spare Parts	100,692.94	132,517.89
Construction Materials	820,781.59	921,775.41
Total	<u>P 1,172,283.13</u>	<u>P 1,269,995.99</u>

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6. Prepayments and Other Current Assets

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This account includes advance payments to suppliers, payment of Guaranty Deposit to OMECO, Fidelity Bond of employees which are applicable for future periods and Guarantee Deposits paid by concessionaires which are intended for offsetting in case of inactive accounts. This account consists of the following:

	2014	2013
Guaranty Deposit to OMECO	P 42,800.00	P 41,300.00
Fidelity Bond	15,975.60	13,162.50
Total	<u>P 58,775.60</u>	<u>P 54,462.50</u>

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7. Sinking Fund

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This account is the reserved fund of the Agency as Joint Savings Account of LWUA and SWD, intended for debt services, future capital outlay, operation and maintenance expenses. It is composed of cash in bank and the amount to be replenished.

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	2014	2013
Cash in Bank	P 1,902,641.95	P 1,716,291.97
Amount to be replenished	<u>1,229,100.80</u>	<u>932,356.32</u>
Total	<u>P 3,131,742.75</u>	<u>P 2,648,648.29</u>

8. Property, Plant and Equipment

This account consists of the following:

	2014	2013
Land and Land Improvements		
Land	P 1,134,141.03	P 865,326.00
Land Improvements	902,304.51	876,027.31
Total	<u>2,036,445.54</u>	<u>1,741,353.31</u>
Buildings		
Office Building	2,437,971.98	2,440,711.99
Other Structures		
Water System and Structures	18,654,675.58	17,424,662.51
Total Buildings	<u>21,092,647.56</u>	<u>19,865,374.50</u>
Office Equipment, Furniture and Fixtures		
Office Equipment	136,653.50	135,399.00
Furniture and Fixtures	264,702.97	235,905.53
IT Equipment and Software	398,155.50	384,561.50
Total Office Equipment, Furniture and Fixtures	<u>799,511.97</u>	<u>755,866.03</u>
Machinery and Equipment		
Communication Equipment	135,232.70	128,086.70
Other Machinery and Equipment		
Construction and Heavy Equipment	223,358.65	202,241.15
Fire Fighting Equipment Accessories	11,100.00	11,100.00
Total Machinery and Equipment	<u>369,691.35</u>	<u>341,427.85</u>
Transportation Equipment		
Motor Vehicles	442,050.56	397,788.56
Other Transportation Equipment	2,850.00	2,850.00
Total Transportation Equipment	<u>444,900.56</u>	<u>400,638.56</u>
Other Property, Plant and Equipment		
Other Property, Plant and Equipment	667,638.28	667,638.28
Total Property, Plant and Equipment	25,410,835.26	23,772,298.53
Less: Accumulated Depreciation	<u>11,073,924.27</u>	<u>10,491,975.65</u>
Net Book Value	<u>14,336,910.99</u>	<u>13,280,322.88</u>
Construction in Progress	1,413,434.00	899,944.41
Total Property, Plant and Equipment (Net)	<u>P 15,750,344.99</u>	<u>P 14,180,267.29</u>

The Land account pertains to two lots located in Barangay ~~San~~ Buenavista with total area of 601 square meters, two lots in Barangay Ligaya with total area of 880 square meters, 250 square meters lot in Poblacion, and 200 square meters lot in Barangay San Vicente, all in the Municipality of Sablayan.

9. Inter-Agency Payables

Included in this account is the indebtedness of the Water District to the following government agencies:.

	2014	2013
Due to BIR	P 40,047.69	P 37,509.17
Due to GSIS	136,905.51	117,969.79
Due to HDMF	32,003.01	28,457.82
Due to PHIC	7,825.00	7,625.00
Total	<u>P 216,781.21</u>	<u>P 191,561.78</u>

10. Other Liabilities

This account consists of the following:

	2014	2013
Guaranty Deposit Payable	P 2,367,557.40	P 2,147,281.07
Other Payables	1,229,100.80	932,356.32
Loans Payable - Current	622,531.41	1,127,205.17
Total	<u>P 4,219,189.61</u>	<u>P 4,206,842.56</u>

11. Loans Payable

This consists of long-term indebtedness to LWUA, the Local Government of Sablayan and the Provincial Government of Occidental Mindoro. Details of the account follows:

Name of Agency	Type of Loan	2014	2013
LWUA	Soft Loan	P	P
	Regular		347,531.41
LGU - Sablayan	No Interest	875,000.00	1,200,000.00
	Regular		
Provincial Government Office	Regular		
	Total	<u>P 875,000.00</u>	<u>P 1,547,531.41</u>

12. Government Equity

This account consists of the following:

	2014	2013
Government Equity		
Balance at beginning of period	P 2,619,099.39	P 2,619,099.39
Additions(deductions)		
Balance at end of period	<u>2,619,099.39</u>	<u>2,619,099.39</u>
Retained Earnings		
Balance at beginning of period	13,367,756.44	10,003,539.93
Prior Years' Adjustments	206,050.45	444,938.28
Net Income (loss) for the period	3,408,207.12	2,919,278.23
Balance at end of period	<u>16,982,014.01</u>	<u>13,367,756.44</u>
Total Equity	<u>P 19,601,113.40</u>	<u>P 15,986,855.83</u>

13. Income:

This account consists of the following:

	2014	2013
Inco <u>Income from Water Works</u>	P 15,509,500.28	P 13,555,788.47
Othe <u>Other Business Income</u>	180,693.60	220,350.00
Fine <u>Fines and Penalties</u>	623,863.21	573,756.94
Inter <u>Interest Income</u>	33,483.78	56,613.83
Misc <u>Miscellaneous Income</u>	307,240.86	223,773.39
Tot: <u>Total</u>	<u>P 16,654,781.73</u>	<u>P 14,630,282.63</u>

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14. Personal Services

This account consists of the following:

	2014	2013
Personal Services		
Salaries and Wages - Regular	₱ 3,950,335.00	₱ 3,706,290.00
Salaries and Wages - Contractual	<u>1,033,908.75</u>	<u>872,132.65</u>
Total	<u>4,984,243.75</u>	<u>4,578,422.65</u>
Other Compensation		
PERA	478,000.00	109,000.00
Additional Compensation (ADCOM)		327,000.00
Representation Allowance	57,500.00	55,750.00
Transportation Allowance	57,500.00	55,750.00
Clothing and Uniform Allowance	100,000.00	90,000.00
Overtime and Night Pay	270,733.54	192,488.88
Cash Gift	<u>168,333.32</u>	<u>155,000.00</u>
Total	<u>1,132,066.86</u>	<u>984,988.88</u>
Personnel Benefit Contributions		
Life and Retirement Insurance Contributions	474,040.20	444,754.80
PAG-IBIG Contributions	23,900.00	21,600.00
PHILHEALTH Contributions	46,087.50	42,725.00
ECC Contributions	<u>23,900.00</u>	<u>21,600.00</u>
Total	<u>567,927.70</u>	<u>530,679.80</u>
Other Personnel Benefits	<u>873,874.19</u>	<u>982,932.00</u>
Total	<u>₱ 7,558,112.50</u>	<u>₱ 7,077,023.33</u>

15. Maintenance and Other Operating Expenses

~~16.~~

This account consists of the following:

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	2014	2013
Travelling Expenses	P 210,731.59	P 207,120.47
Training Expenses	262,349.07	90,100.00
Office Supplies Expenses	126,536.82	69,878.14
Accountable Forms Expenses	34,400.00	27,655.50
Medical, Dental and Laboratory Fees	53,560.00	39,040.00
Gasoline, Oil and Lubricants Expenses	1,584,809.01	1,152,169.03
Other Supplies Expenses	62,963.50	64,616.10
Water Expenses	15,574.00	13,403.20
Electricity Expenses	726,121.97	837,147.27
Postage and Deliveries	6,373.00	3,431.00
Telephone Expenses (Mobile)	24,740.00	18,430.00
Internet Expenses	10,206.66	9,445.66
Membership Dues	10,305.00	12,827.40
Advertising Expenses	36,028.50	5,697.00
Printing and Binding Expenses	5,632.00	8,591.02
Representation Expenses	172,868.70	155,398.16
Transportation and Delivery Expenses	18,567.00	9,787.00
Legal Services	4,900.00	3,000.00
Repair and Maintenance - Land Improvement	14,716.00	10,940.25
Repair and Maintenance - WSS	309,250.67	133,504.08
Repair and Maintenance - Building	21,761.02	7,752.50
Repair and Maintenance - Office Equipment	3,855.75	3,852.00
Repair and Maintenance - Furnitures and Fixtures	2,781.80	12,135.00
Repair and Maintenance - IT Equipment and Software	6,049.00	12,290.00
Repair and Maintenance - Communication Equipment	17,720.00	5,540.00
Repair and Maintenance - Construction Heavy Equipment	22,371.65	7,827.27
Repair and Maintenance - Fire Fighting Equipment and Accessories	5,130.00	-
Repair and Maintenance - Motor Vehicle	23,776.50	26,882.00
Repair and Maintenance - Other Transportation Equipment	455.00	2,191.00
Donations	10,408.00	12,000.00
Taxes, Duties and Licenses	315,824.35	275,329.26
Fidelity Bond Premiums	9,787.50	6,787.50
Insurance Expenses	80,517.15	66,415.45
Bad Debts Expenses	2,494.32	7,735.24
Other Maintenance and Operating Expenses	170,763.35	72,410.40
Depreciation Expenses - Land Improvements	57,779.04	42,209.30
Depreciation Expenses - WSS	872,886.71	811,046.26
Depreciation Expenses - Building	111,652.90	105,446.00
Depreciation Expenses - Office Equipment	17,007.40	14,671.63
Depreciation Expenses - Furnitures and Fixtures	32,754.00	24,475.41
Depreciation Expenses - IT Equipment & Hardware	37,990.65	31,790.36
Depreciation Expenses - Communication Equipment	16,757.44	11,284.14
Depreciation Expenses - Construction Heavy Equipment	31,475.29	20,742.01
Depreciation Expenses - Fire Fighting Equipment and Accessories	315.00	999.00
Depreciation Expenses - Motor Vehicles	56,614.41	45,832.29
Depreciation Expenses - Other Transportation Equipment	513.00	427.50
Depreciation Expenses - Other PPE	74.28	74.28
Total	P 5,620,149.00	P 4,500,327.08

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17.16. Financial Expenses

This account consists of the following:

	2014	2013
Bank Charge	P 200.00	P 450.00
Interest Expense	68,113.11	133,203.99
Total	<u>P 68,313.11</u>	<u>P 133,653.99</u>

~~18~~.17. Collection from Concessionaires

	2014	2013
Collection from Water Sales	P 15,967,912.07	P 13,947,869.22
Collection from Other Business Income	78,050.00	56,350.00
Collection from Miscellaneous Income	84,622.30	58,349.31
Proceeds from Sale of Materials	1,050,873.00	777,825.83
Total	<u>P 17,181,457.37</u>	<u>P 14,840,394.36</u>

~~19~~.18. Other Receipts

	2014	2013
Collection from Prior Year's Adjustment	P 4,936.92	P 7,080.00
Collection from Guaranty Deposit	326,638.47	111,099.48
Refund of Cash Advances	202,491.37	428,113.13
Refund from Various Expenses	1,210.53	17,234.22
Receipts of Interest Income	1,128.81	3,366.15
Receipts of Interest Income (Guaranty Deposit)	28,021.51	6,323.60
Receipts from Offsetting of Guaranty Deposit		189,217.09
Deposit in Transit (UCPB)	-	0.14
Per Diem Replacement (Miravilla Urieta)		1,152.00
Erroneous Deposit of GD (Tupaz, Alejandro Sr.)		304.70
Refund from Oswald Dizon (Stale Check)	819.65	819.65
Receipts from Remittances (P. Laudencia)	7,087.62	-
Receipts from Other Payables	5,418.00	-
Refund from Petty Cash Fund	2,552.00	-
Collection of Receivables from Employees	94,160.00	
Guaranty Deposit Replenishment	26,085.00	
Miscellaneous Income from UCPB Account	0.15	
Due to PAG-IBIG	6,625.29	
Dues to Other Funds	788.89	
Double entry (GD of Tauro, Teresita)		800.00
Double Entry (OMEKO)		6,827.39
Total	<u>P 707,964.21</u>	<u>P 772,337.55</u>

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	2014	2013
Collection from Prior Year's Adjustment	P 4,936.92	P 7,080.00
Collection from Guaranty Deposit	326,638.47	111,099.48
Refund of Cash Advances	202,491.37	428,113.13
Refund from Various Expenses	1,210.53	17,234.22
Receipts of Interest Income	1,128.81	3,366.15
Receipts of Interest Income (Guaranty Deposit)	28,021.51	6,323.60
Receipts from Offsetting of Guaranty Deposit		189,217.09
Deposit in Transit (UCPB)	4,698.00	0.14
Per Diem Replacement (Miravilla Urieta)		1,152.00
Erroneous Deposit of GD (Tupaz, Alejandro Sr.)		304.70
Refund from Oswald Dizon (Stale Check)	819.65	819.65
Receipts from Remittances (P. Laudencia)	7,087.62	-
Receipts from Other Payables	5,418.00	5,418.00
Refund from Petty Cash Fund	2,552.00	-
Collection of Receivables from Employees	94,160.00	
Guaranty Deposit Replenishment	26,085.00	
Miscellaneous Income from UCPB Account	0.15	
Due to PAG-IBIG	6,625.29	
Dues to Other Funds	788.89	
Double entry (GD of Tauro, Teresita)		800.00
Double Entry (OMECO)		6,827.39
Total	P 707,964.21	P 667,337.55

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20-19 Fund Transfers

	2014	2013
Collection from Prior Year's Adjustment	P 4,936.92	P 7,080.00
Collection from Guaranty Deposit	326,638.47	111,099.48
Refund of Cash Advances	202,491.37	428,113.13
Refund from Various Expenses	1,210.53	17,234.22
Total	P 950,000.00	P 6,674,520.47
Transfer of Fund from GD to Gen. Account	P	P 2,024,514.54
Transfer of fund from LBP Mbo. To LBP Sby.		150,005.93
Transfer of Fund (From UCPB Sby to LandBank Sby.)	-	2,900,000.00
Transfer of Fund (From UCPB Sby to LandBank Mbo.)	-	400,000.00
Transfer of Fund (From JSA to Landbank Sby.)	950,000.00	1,000,000.00
Transfer of Fund (From LBP Sby to LandBank Mbo.)		200,000.00
Total	P 950,000.00	P 6,674,520.47
Receipts from Other Payables	5,418.00	-
Refund from Petty Cash Fund	2,552.00	-
Collection of Receivables from Employees	94,160.00	
Guaranty Deposit Replenishment	26,085.00	
Miscellaneous Income from UCPB Account	0.15	
Due to PAG-IBIG	6,625.29	
Dues to Other Funds	788.89	
Double entry (GD of Tauro, Teresita)		800.00
Double Entry (OMECO)		6,827.39
Total	P 712,662.21	P 772,337.55

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21-20. Payment to Suppliers

	2014	2013
Payment of Supplies, Materials, Services and Other Assets	P 1,156,823.11	P 2,384,173.38
Payment of Payables	2,367,741.20	3,921,045.45
Payment of Operating Expenses	4,665,173.66	6,538,764.95
Total	<u>P 8,189,737.97</u>	<u>P 12,843,983.78</u>

22-21. Payment to Employees

	2014	2013
Payment of Salaries and Wages	P 3,754,308.62	P 4,305,409.02
Payment of Welfare Fund for Employees	226,042.60	1,041,301.67
Total	<u>P 3,980,351.22</u>	<u>P 5,346,710.69</u>

23-22. Remittance to Government Agencies

	2014	2013
-	-	-
-	-	-
<u>Remittance to BIR</u>	<u>P 507,050.29</u>	<u>P 594,260.67</u>
<u>Remittance to GSIS</u>	<u>1,521,886.81</u>	<u>1,396,896.18</u>
<u>Remittance to Pag-Ibig</u>	<u>357,027.42</u>	<u>313,889.93</u>
<u>Remittance to PhilHealth</u>	<u>92,300.00</u>	<u>77,825.00</u>
Total	<u>P 2,478,264.52</u>	<u>P 2,382,871.78</u>

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23. Other Disbursements and Adjustments

	2014	2013
Payment of LBP Sby. Checkbooklet	P 400.00	400.00
Per Diem Replacement (Miravilla Urieta)		1,152.00
Bank Charge (LBP Mamburao)		2,400.00
Taxes, duties and licences	252,496.09	111,052.46
Refund of GD	1,600.00	800.00
Double entry (Due to BIR)		359.34
Double Entry (OMECO)		6,827.39
Erroneous Deposit		199.68
For Adjustment (Erroneous Deposit)		6,165.65
Receipt from Offsetting of inactive accounts		31,802.99
Understated Deposit (UCPB Bank)		0.14
Closing of LBP Mbo. Account		150,005.93
Reverse Entry (GD of Tupaz, Alejandro)		304.70
Remittance of Salary Loan Amortization	187,094.43	
Guaranty Deposit Offsetting	105,088.19	
Registration to BIR	500.00	
Total	P 546,778.71	311,470.28

24.

	2014	2013
25-24 Acquisition of Other Major Properties		
Payment of LBP Sby. Checkbooklet	P 400.00	400.00
Per Diem Replacement (Miravilla Urieta)		1,152.00
Bank Charge (LBP Mamburao)		2,400.00
Acquisition of Land	P 269,064.00	P -
Acquisition of Communication Equipment	8,000.00	
Acquisition of IT Equipment	38,000.00	47,517.50
Acquisition of Furniture and Fixtures	24,279.50	47,305.00
Acquisition of Motor Vehicles	50,000.00	104,000.00
Acquisition of Water System & Structure (Genset)	448,607.14	
Other Major Acquisitions	334,532.74	31,908.25
Total	P 1,172,483.38	P 230,730.75
Closing of LBP Mbo. Account		150,005.93
Reverse Entry (GD of Tupaz, Alejandro)		304.70
Remittance of Salary Loan Amortization	149,313.89	
Guaranty Deposit Offsetting	105,088.19	
Total	P 508,498.17	311,470.28

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