



Republic of the Philippines  
*Commission on Audit*

**OFFICE OF THE SUPERVISING AUDITOR**  
**Water Districts Audit Group**  
Regional Office XII  
9600 Cotabato City, Philippines

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**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors**  
Metro Midsayap Water District  
Midsayap, Cotabato

We have audited the accompanying financial statements of Metro Midsayap Water District as at December 31, 2013, which comprise the balance sheet, statement of income and expenses, statement of cash flows, and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with state accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Philippine Public Sector Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not

for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Basis for Qualified Opinion*

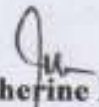
The Agency's accounts receivable amounting to P961,402.96 is of doubtful validity and collectability because it remain uncollected and dormant for five to twenty-nine years and the unreconciled difference of the accounts receivable amounting to P59,845.64 between the general ledger and the subsidiary ledgers; misclassification of completed projects to Construction in Progress-Agency Assets (264) account in the amount of P1,029,857.12 which should have been reclassified to their proper PPE accounts and should have been provided with accumulated depreciation; unreliable balances of the PPE and Inventories accounts due to unreconciled difference of P16,268,309.76 and P206,826.42, respectively between the Accounting and the Property Unit; and the overstatement in government expenditure on Provident Fund Contribution-Government Share amounting to P1,194,291.38 for lack of legal basis on the incurrence of such.

*Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Metro Midsayap Water District as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with state accounting principles.

**COMMISSION ON AUDIT**

By:

  
**Mary Catherine R. Factora**  
State Auditor V  
Supervising Auditor



28 May 2014

Republic of the Philippines  
Metro Midsayap Water District  
Poblacion 8, Midsayap, Cotabato

STATEMENT OF THE FINANCIAL MANAGEMENT RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

The management of Metro Midsayap Water District is responsible for all information and representation contained in the financial statements for the years ended December 31, 2013 and 2012. The financial statements have been prepared in conformity with applicable laws and regulations and generally accepted accounting principles applied on a consistent basis and reflect amounts that are based on the best estimates and informed judgment of management with appropriate consideration for materiality.

In this regard, Management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The Commission on Audit, in pursuance of its mandate under section 2, Article XI-D of the Philippine Constitution and pertinent provisions of Presidential decree 1445, has audited the financial statements of the Corporation in accordance with laws, COA and INTOSAI standards, and applicable generally accepted auditing standards and has expressed its opinion on the fairness of presentation upon completion of such examination in its report to board of directors.

  
**DERNA E. DUMASIS**  
Administrative, Finance & Commercial Section Chief

  
**CAROL S. TOLENTINO, CPA**  
General Manager

**METRO MIDSAYAP WATER DISTRICT**  
**DETAILED BALANCE SHEET**  
**As of December 31, 2013**  
(With Comparative Figures for CY 2012)

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents ( <i>Note 3</i> )		
Cash – Collecting Officer	P 294,881.14	P 83,502.12
Cash – Disbursing Officer		(13,048.74)
Petty Cash Fund	13,000.00	13,000.00
Cash in Bank – Local Currency, Current Account	(168,812.09)	1,158,227.77
Cash in Bank – Local Currency, Savings Account	1,080,308.80	831,649.68
Receivables, net ( <i>Note 4</i> )		
Accounts Receivable – Water Billing	2,499,514.64	2,547,043.64
Accounts Receivable – Materials and Others	111,948.04	113,163.14
Allowance for Doubtful Accounts	(86,035.14)	(88,738.62)
Due from Officers and Employees	320,487.06	239,987.58
Due from Subsidiaries and Affiliates	100,000.00	100,000.00
Other Receivables	13,846.55	13,846.55
Other Receivables - Cash Variances	2,670,580.00	-
Inventories ( <i>Note 5</i> )		
Office Supplies Inventory	194,902.26	135,868.96
Accountable Forms Inventory	224,076.41	147,418.32
Other Supplies Inventory	74,192.20	19,200.00
Spare Parts Inventory	1,139,201.95	1,271,173.68
Construction Materials Inventory	41,604.42	-
Prepayments		
Other Prepaid Expenses	146,305.75	-
Other Current Assets ( <i>Note 6</i> )		
Other Current Assets	862.75	681.42
Total Current Assets	<u>8,670,864.74</u>	<u>6,572,975.50</u>
<b>Investments</b>		
Sinking Fund ( <i>Note 7</i> )	338,987.00	338,987.00
<b>Property, Plant and Equipment, net (<i>Note 8</i>)</b>		
Land	2,082,000.00	2,082,000.00
Office Building	1,080,374.00	450,123.99
Other Structures	69,509.80	-
Office Equipment	1,172,217.48	655,533.00
Furniture and Fixture	276,808.20	142,325.45
IT Equipment and Software	915,190.00	-
Communication Equipment	90,062.00	-
Other Machineries and Equipment	269,717.00	178,085.00
Motor Vehicle	2,363,865.99	1,511,868.72
Other Property, Plant and Equipment	4,100.00	-
Artesian Wells, Reservoirs, Pumping Stations and Conduits	38,567,570.32	26,063,414.47
Construction in Progress – Agency Assets	78,565.92	9,476,994.31
Construction in Progress – Artesian Wells, Reservoirs, Pumping Stations and Conduits	1,029,857.12	-
Accumulated Depreciation	(21,865,565.49)	(14,157,069.44)
<b>Other Assets</b>		
Other Assets	46,651.52	9,327,276.01
Total Non Current Assets	<u>26,519,910.86</u>	<u>36,069,538.51</u>
<b>TOTAL ASSETS</b>	<b>P <u>35,190,775.60</u></b>	<b>P <u>42,642,514.01</u></b>

**LIABILITIES AND EQUITY**

**Liabilities**

**Payables**

Accounts Payable	P 627,403.90	P 1,816,148.33
Due to Officers and Employees	43,681.06	-
Due to Subsidiaries and Affiliates	-	100,000.00

**Government Agency Payables**

Due to BIR	22,848.01	33,216.83
Due to GSIS	48,685.56	112,314.12
Due to PAG-IBIG	66,263.78	-
Due to PHILHEALTH (Note 9)	(21,860.34)	4,412.50

**Other Current Liabilities (Note 10)**

Guaranty Deposits Payable	1,050,597.85	856,497.75
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**Loans Payable (Note 11)**

Loans Payables – Domestic	16,632,869.66	23,111,930.66
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**Deferred Credits (Note 12)**

Deferred Credits	412,342.45	421,544.35
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<b>Total Liabilities</b>	<u>18,882,831.93</u>	<u>26,456,064.54</u>
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**Equity**

Government Equity	<u>16,307,943.67</u>	<u>16,186,449.47</u>
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**TOTAL LIABILITIES AND EQUITY**

<b>P 35,190,775.60</b>	<u><u>P 42,642,514.01</u></u>
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*(See accompanying Notes to Financial Statements)*

**METRO MIDSAYAP WATER DISTRICT**  
**DETAILED STATEMENT OF INCOME AND EXPENSES**  
**For the Year Ended December 31, 2013**  
(With Comparative Figures for CY 2012)

	<u>2013</u>	<u>2012</u>
<b>REVENUES (Note 13)</b>		
Business Income	P 23,757,547.86	P 23,706,732.26
Other General Income	618,638.87	524,617.00
Gains/Loss	(4,555.23)	-
<b>Total Revenues</b>	<u>24,371,631.50</u>	<u>24,231,349.26</u>
<b>EXPENSES</b>		
Personal Services		
Salaries and Wages	5,015,163.87	4,487,790.62
Other Compensation	2,118,661.64	2,009,673.13
Personnel Benefit Contributions	723,325.68	641,398.02
Other Personal Benefits	527,920.86	437,609.73
Maintenance and Other Operating Expenses		
Traveling Expenses	223,437.85	362,669.98
Training and Scholarship Expenses	295,349.35	170,115.00
Supplies and Materials Expenses	1,983,174.12	1,812,396.53
Utility Expenses	3,345,152.59	3,257,173.54
Communication Expenses	166,802.27	110,516.75
Membership Dues	21,860.00	84,234.42
Advertising Expenses	28,179.00	39,310.00
Representation Expenses	85,562.00	97,558.48
Transportation and Delivery Expenses	4,166.78	3,810.12
Professional Services	2,190,112.73	2,090,975.76
Repairs and Maintenance	1,589,368.74	1,165,293.52
Subsidies and Donations	28,081.80	22,400.00
Extraordinary and Miscellaneous Expenses	250,743.56	51,459.68
Taxes, Insurance Premiums and Other Fees	800,530.92	529,024.09
Bad Debts Expenses	(2,703.48)	2,367.47
Depreciation Expense	1,786,794.39	1,796,600.68
Other Maintenance and Operating Expenses	-	690.00
Financial Expenses		
Financial Expenses	2,199,938.21	2,573,018.34
<b>Total Expenses</b>	<u>23,381,622.88</u>	<u>21,746,085.86</u>
<b>NET INCOME (LOSS)</b>	<u>P 990,008.62</u>	<u>P 2,485,263.40</u>

*(See accompanying Notes to Financial Statements)*

**METRO MIDSAYAP WATER DISTRICT**  
**DETAILED STATEMENT OF CASH FLOWS**  
**As of December 31, 2013**  
**(With Comparative Figures for CY 2012)**

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Inflows		
Receipts from Trade Receivables	23,117,512.39	22,927,241.73
Receipts from Other Receivables	351,136.04	392,158.45
Receipts from Miscellaneous Income	1,163,562.07	1,049,579.63
Receipts from Employees	68,101.57	174,897.40
Concessionaires Deposits and Advance Payments	249,456.59	294,828.59
Total Operating Cash Inflows	24,949,768.66	24,838,705.80
Cash Outflows		
Payment of Operating Expenses	11,809,347.73	8,304,146.84
Payment of Trade Payables	4,790,855.47	10,152,002.53
Remittances to Government Agencies	1,744,543.77	1,573,878.47
Purchase of Supplies	317,849.50	480,816.53
Miscellaneous Disbursements	2,602,887.99	2,667,274.29
Payment of Terminal Leave Benefits	-	137,664.33
Total Operating Cash Outflows	21,265,484.46	23,315,782.99
<b>Total cash provided (used) for operating activities</b>	<b>3,684,284.20</b>	<b>1,522,922.81</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Outflows		
Acquisition of various Property and Equipment	350,332.18	50,103.65
Total Investing Cash Outflows	350,332.18	50,103.65
<b>Total cash provided (used) for investing activities</b>	<b>(350,332.18)</b>	<b>(50,103.65)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash Outflows		
Payment of LWUA Loans	1,796,272.79	1,396,260.51
Payment of Interest and Other Financial Charges	2,391,632.21	2,050,000.07
Total Financing Cash Outflows	4,187,905.00	3,446,260.58
<b>Total cash provided (used) for financing activities</b>	<b>(4,187,905.00)</b>	<b>(3,446,260.58)</b>
<b>TOTAL CASH INFLOWS (OUTFLOWS)</b>	<b>(853,952.98)</b>	<b>(1,973,441.42)</b>
Add: Cash Balance, Beginning	2,073,330.83	4,046,772.25
Cash Balance, Ending	<b>1,219,377.85</b>	<b>2,073,330.83</b>

*(See accompanying Notes to Financial Statements)*

**METRO MIDSAYAP WATER DISTRICT**

**Detailed Statement of Changes in Equity**

December 31, 2013

(With corresponding figures for 2012)

	<u>2013</u>	<u>2012</u>
<b>Government Equity</b>		
Balance beginning of period (Note 16)	P 757,660.00	P 757,660.00
Additions/Deductions	-	-
Balance at end of period	<u>757,660.00</u>	<u>757,660.00</u>
<b>Donated Capital</b>		
Balance beginning of period	-	-
Additions/Deductions	-	-
Balance at end of period	<u>-</u>	<u>-</u>
<b>Reserved/Restricted Capital</b>		
Balance beginning of period	200,492.00	200,492.00
Additions/Deductions	-	-
Balance at end of period	<u>200,492.00</u>	<u>200,492.00</u>
<b>Retained Earnings</b>		
Balance beginning of period	15,228,297.47	12,978,174.08
Prior period adjustments (Note 16)	(868,514.42)	(235,140.01)
Changes during the period		
Net Income (loss) for the period	<u>990,008.62</u>	<u>2,485,263.40</u>
Balance at end of period	<u>15,349,791.67</u>	<u>15,228,297.47</u>
<b>TOTAL EQUITY</b>	<b>P <u>16,307,943.67</u></b>	<b>P <u>16,186,449.47</u></b>

(See accompanying Notes to Financial Statements)



Republic of the Philippines  
**METRO MIDSAYAP WATER DISTRICT**  
 007 Poblacion 8, Midsayap, Cotabato

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**Notes to Financial Statements**

**1. Agency Background**

The Metro Midsayap Water District was established thru Sanguniang Bayan Reolution No. 135, Series of 1980 dated November 7, 1980 of the then Sanguniang Bayan of the Province of Cotabato with Presidential Decree No. 198, as amended, as the enabling law to the creation of water districts. On December 16, 1981, the District was issued the Conditional Certificate of Conformance (CCC No. 174) by the Local Water Utilities Administration (LWUA). The mandates of the District are:

- ❖ To acquire, install, improve, maintain and operate water supply and distribution systems for domestic, industrial, municipal and agricultural uses for residents and lands within the boundaries of the 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 district, as are necessary or incidental to said purpose.

The powers, privileges and duties of the District are exercised and performed by and through the Board of Directors, as the policy-making body composed of the following:

Chairman	-	Godofredo R. Rapacon
Vice-Chairman	-	Guillermo L. Carisma Jr
Treasurer	-	Eugenio G. Morillo
Secretary	-	Isabelita C. Fullecido
Auditor	-	Atty. Amalia L Casabar
LWUA Representative	-	Engr. Joven P. Aguilar

Day to day activities are executed by its General Manager, Ms. Carol S. Tolentino, CPA, together with her 25 other permanent employees.

**2. Summary of Significant Accounting Policies**

Cash and Cash Equivalents

The District recognizes cash and cash equivalents on its face value.

### Provision for Doubtful Accounts

This is recognized for accounts whose outstanding balances have been approved for termination by the board due to non-payment or non-compliance with certain provisions thereof.

### Supplies Inventories

Supplies inventories are valued at cost using the moving average method.

### Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Significant improvements and renewals, including incidental costs are capitalized, while cost of maintenance and repairs is charged to expense. When property is disposed, the cost and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is credited or charged to current operations.

### Income and Expense Recognition

Accrual method is used in recognizing income and expenses.

## 3. Cash and Cash Equivalents

This account consists of:

<u>Accounts</u>	<u>2013</u>	<u>2012</u>
Cash – Collecting Officer P	294,881 P	83,502
Cash – Disbursing Officer	-	(13,049)
Petty Cash Fund	13,000	13,000
Cash in Bank – Local Currency, Current Account	(168,812)	1,158,228
Cash in Bank – Local Currency, Savings Account	1,080,309	831,650
<b>TOTAL</b>	<b>1,219,378</b>	<b>2,073,331</b>

The negative balance in Cash in Bank, Local Currency, Current Account includes P311,781.39 processed disbursement vouchers that remain in the custody of the Cashier for checks preparation after transferring funds from the Cash in Bank, Local Currency, Savings Account.

#### 4. Receivables

Balances as of December 31, 2013 are as follows:

<b>Accounts</b>	<b>2013</b>	<b>2012</b>
Accounts Receivable	P 2,499,515	P 2,547,044
Accounts Receivable – Others	111,948	113,163
Due from Officers and Employees	320,487	239,987
Due from Subsidiaries and Affiliates	100,000	100,000
Other Receivables	13,847	13,847
Due from Subsidiaries and Affiliates	2,670,580	-
Total	5,716,377	3,014,041
Less: Allowance for Doubtful Accounts	86,036	88,739
<b>NET REALIZABLE VALUE</b>	<b>5,630,341</b>	<b>2,925,302</b>

Accounts receivables (water billing) are open receivables arising from services rendered to concessionaires identified to be residential, semi commercial and pure commercial for water sales and incidental services.

Accounts receivables (materials and others) are collectibles from customers for their unpaid application fee and material loan accounts.

#### 5. Inventories

This consists of the following inventory accounts:

<b>Accounts</b>	<b>2013</b>	<b>2012</b>
Office Supplies Inventory	P 194,902	P 135,869
Accountable Forms Inventory	224,076	147,418
Other Supplies Inventory	74,192	19,200
Spare Parts Inventory	1,139,202	1,271,174
Construction Material Inventory	41,605	-
<b>TOTAL</b>	<b>1,673,977</b>	<b>1,573,661</b>

The spare parts inventory includes the supplies used for repairs and maintenance of the distribution lines, artesian wells, vehicles and other appurtenances of the District. This also includes PE tubes and water meter for new service connections.

#### 6. Other Current Assets

These are tax withheld by the concessionaires from their bill payments amounting to Php863 and Php681 for December 31, 2013 and 2012 respectively.

## 7. Sinking Fund

This represents the joint savings account with LWUA and the District to pay loans granted by LWUA.

## 8. Property, Plant and Equipment

This account consists of the following as of December 31, 2013:

Accounts	2013	2012
Land	P 2,082,000	P 2,082,000
Office Building	1,080,374	450,124
Other Structures	69,510	-
Office Equipment	1,172,218	655,533
Furniture and Fixtures	276,808	142,325
IT Equipment and Software	915,190	-
Communication Equipment	90,062	-
Other Machinery and Equipment	269,717	178,085
Motor Vehicle	2,363,866	1,511,869
Other Property and Equipment	4,100	-
Artesian Wells, Reservoir, Pumping Station	38,567,570	26,063,414
Construction in Progress	1,108,423	-
Property and Equipment Variance	-	9,476,994
<b>Total Property Plant and Equipment</b>	<b>47,999,838</b>	<b>40,560,344</b>
Less: Accumulated Depreciation		
Office Building	132,154	113,347
Other Structures	-	-
Office Equipment	98,572	345,968
Furniture and Fixtures	104,527	70,876
IT Equipment and Software	302,646	-
Communication Equipment	7,373	-
Other Machinery and Equipment	84,327	83,499
Motor Vehicle	475,544	942,998
Other Property and Equipment	4,000	-
Artesian Wells, Reservoir, Pumping Station	20,656,423	12,600,380
<b>Total Accumulated Depreciation</b>	<b>21,865,566</b>	<b>14,157,069</b>
<b>BOOK VALUE</b>	<b>26,134,272</b>	<b>26,403,275</b>

Property and Equipment Variance is an account provided for the difference in the previous accounting records to the actual and existing properties verified by conducting of fixed asset count. The difference in amount may be due to replaced major parts in pump stations, service lines, and disposal of equipments that were not closed or deducted from the accounting records while it is updated on the property book.

## 9. Government Agency Payables

This account consists of the following:

Accounts	2013	2012
Due to BIR	₱ 22,848	₱ 33,217
Due to GSIS	48,686	112,314
Due to HDMF	66,264	-
Due to PHIC	(21,860)	4,412
<b>TOTAL</b>	<b>115,938</b>	<b>149,943</b>

The negative balance in the Due to PHIC account is due to the overpayment of employee's contribution because of change in the contribution scheme for the said government institution.

## 10. Other Current Liabilities

This consists of the guaranty deposits of the concessionaires upon application for water supply amounting to Php1,050,598 and Php856,498 on December 31, 2013 and 2012 respectively. Furthermore, these deposits are to be paid back to the concessionaires when they opt to stop the water supply from the District (less all-outstanding balances on their water usage).

## 11. Loans Payable

This consists of loans availed from the LWUA for the different water system projects, as follows:

Loan Availed	Amount of Loan	Interest	Terms	Monthly Amortization	Loan Balance	
					2013	2012
Abaga Project LA - 4-2429 RL	10,139,479	12.5%, 8.5%, 10%, 12%	15 years	154,509	11,271,004	11,600,397
Villarica Project LA - 3-290 RL	7,650,000	12%	25 years	70,452	3,523,148	3,989,459
Villarica Project LA - 3-290 SL	2,496,382	8.5%	18 years	23,104	402,911	637,603
Abaga Project LA - 4-2199B RL	347,472	12.5%	13 years	4,516	224,848	250,158
Abaga Project LA - 4-2199A RL	4,858,000	12.5%	13 years	63,143	3,142,864	3,496,866
LA - 10-0096	220,000	None	3 years	6,111	-	42,781
Accrued Interest	-	-	-	-	2,750,883	2,902,873
Accrued Penalty	-	-	-	-	-	191,794
Variance	-	-	-	-	(4,682,788)	-
<b>TOTAL</b>	<b>25,711,333</b>			<b>321,835</b>	<b>16,632,870</b>	<b>23,111,931</b>

Loans were updated to conform to the actual payable of the District to LWUA. Interest and penalty applicable for the year were accrued as of December 2012.

## 12. Deferred Credits

This account consists of advance payment from concessionaires and other deferred charges amounting to Php412,342.

## 13. Income

Metro Midsayap Water District generates its income from the following sources:

- Income from Waterworks
- Fines and Penalties
- Other Business Income (i.e application and reconnection fee)
- Miscellaneous Revenues (i.e. sale of materials, meter rental and others)

## 14. Expenses

Accounts	2013	2012
Utility Expenses		
Water Expenses	P 4,234.83	P 4,460.85
Electricity Expense – Office	123,783.84	128,896.44
Electricity Expense – Pump Stations	3,217,133.92	3,123,816.25
Professional Services		
Legal Services	34,200.00	31,090.00
Auditing Services	6,522.25	100,265.46
General Services	1,113.00	9,393.00
Janitorial Services	36,231.50	34,603.74
Security Services	642,675.00	567,884.00
Other Professional Services – Job Order	1,469,370.98	1,347,739.56
Financial Expenses		
Bank Charges	530.00	560.00
Interest Expenses	2,199,408.21	2,572,458.34

### 15. Prior Years' Adjustment

<b>Accounts</b>	<b>2013</b>
CY 2012 purchases to MMWD Coop per DV#5083 and CK# P 793562	(2,795.50)
Refund of unremitted HDMF Deduction for the Month of April 2011	(29,501.97)
Recognition of DV# 4506 for one (1) printer charged to DEDumasis	1,980.00
Recognition of previous year not recognized per IR 3658 and JO 60290	(11,500.00)
Recognition of lost booster pump charged to JCTonzo per BR 009 Series of 2007	46,800.00
Staled Check 772033; DV# 4634	800.00
Staled Check 793451; DV# 4968	19,894.84
Adjustment per AOM 13-003/006 (2012); Reverse entry made in 2012	(894,191.79)
<b>TOTAL</b>	<b>(868,514.42)</b>

### 16. Tax Savings

Tax savings for the CY 2013 will be used to support the expansion and other projects of the District. Please refer to the attached Plan of Work for the detailed scheduled projects of the District for the CY 2014.