

01 December 2016

MR. SHERWIN S. RIGOR
Chairman and Officer-in-Charge
Poro Point Management Corporation
Administrative Office,
City of San Fernando, La Union

PORO POINT MANAGEMENT CORPORATION
City of San Fernando, La Union



Date/Time: 12/02/16 BY: [Signature]

Dear **Chairman Rigor**:

We are pleased to inform you that on 10 November 2016, the BCDA Board of Directors approved your 2017 budget in the amount of **EIGHTY FIVE MILLION EIGHT HUNDRED TWENTY THOUSAND PESOS (Php85,828,159.00)** broken down as follows:

Particulars	Estate Management Fee	Legal & Regulatory	Land Related Cost	Total
Personal Services	25,703,984			25,703,984
MOOE	27,846,765	1,331,125	21,240,885	50,418,775
BOD Expenses	7,148,400			7,148,400
Capital Outlay	325,000		2,232,000	2,557,000
TOTAL	61,024,149	1,331,125	23,472,885	85,828,159

The approval of the 2017 budget is subject to the following conditions:

1. The BCDA-approved budget should be approved by the PPMC Board prior to its implementation;
2. All expenditures should be disbursed within the approved budget. Supplemental and realignments of budgets within the same expenditure group maybe allowed subject to the provisions of BCDA Financial Policy No. 503-1;
3. Budget for Personal Services should not be realigned to any expense items, and vice-versa. Any change in the organizational structure that has present or future financial impact or increase in compensation package shall require BCDA and GCG's written approval prior to its implementation pursuant to Section 7 of Financial Policy No. 103-2 and RA 10149;
4. Implementation of Performance Based Bonus and Productivity Enhancement Incentive shall be subject to GCG approval;
5. The approved budget shall be released based on the provisions of the Performance Agreement dated 05 April 2013, as extended and BCDA Financial Policy No. 504-1;

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A. Tan 10:40am
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BY: [Signature]

BCDA Corporate Center
2/F Bonifacio Technology Center
1st St. cor. 2nd Ave. Bonifacio Global City
Taguig City 1634 Philippines



6. Authority to Purchase should first be secured from the Office of the President thru the Department of Budget and Management prior to the acquisition of motor vehicles;
7. Payment for outstanding obligations shall be allowed provided the obligations had been previously budgeted, approved for implementation and contracted prior to 2017 budget year; and
8. Disbursement of the budget should be in accordance with the government budgetary, accounting and auditing rules and regulations.

We are enclosing your 2017 approved budget for your reference.

Thank you.

Very truly yours,


VIVENCIO B. DIZON
President and CEO



In replying, please refer to this number



CB2016-1163

12/1/17

PORO POINT MANAGEMENT CORPORATION
SUMMARY
Budget Year 2017

Particulars	2017				2016	Variance	
	Estate Management Fee	Legal and Regulatory	Land Related Cost	Total	Approved Budget	Inc (Dec)	%
Personnel Services (Annex I)	25,703,984			25,703,984	24,857,647	846,337	3%
Maintenance & Other Operating Expenses (Annex II)	27,846,765	1,331,125	21,240,885	50,418,775	49,067,953	1,350,822	3%
BOD Expenses (Annex III)	7,148,400			7,148,400	7,148,400		
Capital Outlay (Annex IV)	325,000		2,232,000	2,557,000	2,886,865	(329,865)	-11%
Total	61,024,149	1,331,125	23,472,885	85,828,159	83,960,865	1,867,294	2%