

PORO POINT MANAGEMENT CORPORATION
 Gov. Joaquin L. Ortega Avenue, Poro, City of San Fernando, La Union
WORKING TRIAL BALANCE
 FIRST QUARTER CY 2017

<u>ACCOUNT CODE</u>	<u>FIRST QUARTER</u>
ASSETS	
CURRENT ASSETS:	
Cash & Cash Equivalents	
1 1 1	Cash on Hand
1 1 1 10	Cash - Collecting Officer 329,744.51
	Petty Cash Fund 20,000.00
1 1 2	Cash in Bank - Local Currency
1 1 2 20	Cash in Bank- Local Currency, Current Account (DBP OPEX 7,560,267.08
	Cash in Bank- Local Currency, Current Account (DBP CAPE 1,581,532.90
	Cash in Bank- Local Currency, Current Account (LBP OPEX 219,689.59
1 1 2 30	Cash in Bank- Local Currency, Savings Account 25,233.28
	9,736,467.36
<i>Cash Equivalents</i>	
1 1 5 20	Time Deposits - Local Currency 6,951,455.30
	6,951,455.30
	Total Cash & Cash Equivalents 16,687,922.66
<i>Investments</i>	
Investments in Time Deposits -	
1 2 11 10	Investments in Time Deposits-Local Currency 90,798,655.20
	90,798,655.20
Receivables	
1 3 1	Loans and Receivables Account
1 3 1 10	Accounts Receivable 1,500,522.49
1 3 1 50	Interest Receivables 185,341.43
1 3 4	Intra-Agency Receivables
1 3 4 60	Due from BCDA 10,061,339.40
1 3 5	Other Receivables
1 3 5 20	Due from Officers and Employees 520,517.52
	Total Receivables 12,267,720.84
OTHER CURRENT ASSETS:	
Inventories	
Inventory Held for Consumption	
1 4 4 10	Office Supplies Inventory 991,091.71
1 4 4 20	Accountable Forms, Plates and Stickers Inventory 83,940.00
1 4 4 50	Food Supplies Inventory 5,747.00
1 4 4 120	Chemical and Filtering Supplies Inventory 48,553.65
1 4 4 130	Construction Materials Inventory 250,006.25
1 4 4 190	Electrical Supplies and Materials Inventory 94,433.50
	Total Inventories 1,473,772.11
Other Assets	
Advances	
	Advances to Officers and Employees 494,535.00
	494,535.00
Prepayments	
1 99 2 10	Advances to Contractors 2,225,244.46
1 99 2 30	Prepaid Registration 29,343.93
1 99 2 50	Prepaid Insurance 46,212.95
	Total Prepayments 2,300,801.34
<i>Deposits</i>	
1 99 3 20	Guaranty Deposits 168,884.00
	168,884.00
<i>Other Assets</i>	
1 99 99 990	Other Assets 97,563.00
	Total Other Assets 97,563.00
	TOTAL CURRENT ASSETS 124,289,854.15
NON CURRENT ASSETS:	
Investments	
Investments in Joint Ventures -	
1 2 5 10	Investments in Joint Ventures 15,000,000.00

ACCOUNT CODE				FIRST QUARTER
			Other Investments	-
1	2	99	10 Investments in Stocks	15,000.00
			Total Investments	15,015,000.00
Investment Property				
Land and Buildings				
1	5	1	10 Investment Property, Land	21,441,469.65
1	5	1	10 Investment Property, Buildings	6,676,047.56
			Construction in Progress	-
1	5	99	10 Construction in Progress - Investment Property, Buildings	42,891,995.79
			Total Investment Property	71,009,513.00
Property, Plant & Equipment				
Land Improvements				
1	6	2	990 Other Land Improvements	276,082.12
1	6	2	991 Accumulated Depreciation -Other Land Improvements	(262,278.01)
				13,804.11
Infrastructure Assets				
1	6	3	50 Power Supply Systems	516,605.02
1	6	3	51 Accumulated Depreciation -Power Supply Systems	(517,896.36)
				(1,291.34)
Buildings and Other Structures				
1	6	4	10 Buildings	6,309,335.20
1	6	4	11 Accumulated Depreciation -Buildings	(3,233,534.59)
1	6	4	990 Other Structures	2,669,275.51
1	6	4	991 Accumulated Depreciation -Other Structures	(2,187,367.29)
				3,557,708.83
Machinery and Equipment				
1	6	5	20 Office Equipment	5,247,620.13
1	6	5	21 Accumulated Depreciation -Office Equipment	(4,565,290.82)
1	6	5	30 Information and Technology (ICT) Equipment	3,872,480.11
1	6	5	31 Accumulated Depreciation -ICT Equipment	(3,074,851.13)
1	6	5	70 Communication Equipment	343,595.00
1	6	5	71 Accumulated Depreciation -Communication Equipment	(329,906.75)
1	6	5	140 Technical and Scientific Equipment	413,387.52
1	6	5	141 Accumulated Depreciation -Technical and Scientific Equipme	(353,030.49)
				1,554,003.57
Furniture and Equipment				
Furniture, Fixtures and Books				
1	6	7	10 Furnitures and Fixtures	2,256,063.49
1	6	7	11 Accumulated Depreciation -Furnitures and Fixtures	(1,896,131.59)
				359,931.90
Transportation Equipment				
1	6	6	10 Motor Vehicle	13,727,286.91
1	6	6	11 Accumulated Depreciation -Motor Vehicle	(12,570,291.73)
1	6	6	40 Watercrafts	773,325.00
1	6	6	41 Accumulated Depreciation -Watercrafts	(279,187.96)
				1,651,132.22
			Total Property, Plant & Equipment	7,135,289.29
Intangible Assets				
Intangible Assets				
1	8	1	20 Computer Software	695,724.13
1	8	1	21 Accumulated Amortization -Computer Software	(653,185.36)
				42,538.77
			Total Intangible Assets	42,538.77
Other Assets:				
Assets held in trust				
1	99	99	990 Other Assets	2,890,978.45
			Total Other Asset	2,890,978.45
			TOTAL NON-CURRENT ASSETS	96,093,319.51
			TOTAL ASSETS	220,383,173.66

ACCOUNT CODE				FIRST QUARTER	
LIABILITIES					
CURRENT LIABILITIES:					
Financial Liabilities					
2	1	1	10	Accounts Payable	3,540,468.09
Total Financial Liabilities					3,540,468.09
Inter-Agency Payables					
<i>Inter-Agency Payables</i>					
2	2	1	130	Income Tax Payable	1,290,804.10
2	2	1	10	Due to BIR	230,516.34
Sub-Total					1,521,320.44
2	2	1	30	Due to PAG-IBIG	262,791.65
Sub-Total					262,791.65
2	2	1	110	Due to SSS	166,055.39
2	2	1	40	Due to Philhealth	30,810.00
Sub-Total					196,865.39
Sub-Total					-
Total Inter-agency Payables					1,980,977.48
Intra-agency Payables					
2	3	1	50	Due to Other Funds	(14,775.43)
2	3	1	60	Due to BCDA	59,014,624.59
Total Intra-agency Payables					58,999,849.16
Trust Liabilities					
<i>Trust Liabilities</i>					
2	4	1	10	Trust Liabilities	962,687.35
2	4	1	40	Guaranty/Security Deposits Payable	75,275.60
Total Trust Liabilities					1,037,962.95
Other Payables					
2	99	99	990	Other Payables	6,739,648.81
				Deferred Credits	-
				Unearned Revenue/Income	46,766,455.51
Total Other Payables					53,506,104.32
TOTAL CURRENT LIABILITIES					119,065,362.00
NON CURRENT LIABILITIES:					
Intra-agency Payables					
<i>Intra-agency Payables</i>					
2	3	1	60	Due to BCDA	18,437,109.76
Total Intra-agency Payables					18,437,109.76
Total Non-current Liabilities					18,437,109.76
TOTAL LIABILITIES					137,502,471.76
EQUITY					
Stockholders' Equity					
<i>Stockholders' Equity</i>					
				Stockholders' Equity	-
3	8	1	10	Share capital	68,143,720.23
3	8	1	990	Other Equity Instruments	15,000,000.00
Total Stockholders' Equity					83,143,720.23
Retained Earnings/(Deficit)					
<i>Retained Earnings/(Deficit)</i>					
3	7	1	10	Retained Earnings/(Deficit)	(263,018.33)
Total Retained Earnings/ (Deficit)					(263,018.33)
TOTAL EQUITY					82,880,701.90
TOTAL LIABILITIES AND EQUITY					220,383,173.66

ACCOUNT CODE**FIRST QUARTER****PORO POINT MANAGEMENT CORPORATION**

Gov. Joaquin L. Ortega Avenue, Poro, City of San Fernando, La Union

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE PERIOD ENDED MARCH 31, 2017

**Balance as of
FIRST QUARTER**


REVENUES				
Service and Business Income				
4	2	2	Business Income	-
4	2	2 340	Management Fees	16,023,519.49
4	2	2 210	Interest Income	216,870.12
				16,240,389.61
Miscellaneous Income				
4	6	3 990	Miscellaneous Income	370,850.00
<i>Sub-Total</i>				<i>370,850.00</i>
TOTAL REVENUES				16,611,239.61
EXPENSES				
PERSONAL SERVICES				
Salaries and Wages				
5	1	1 10	Salaries and Wages - Regular	3,184,936.10
Other Compensation				
5	1	2 20	Representation Allowance	160,200.00
5	1	2 30	Transportation Allowance	160,200.00
5	1	2 40	Clothing/Uniform Allowance	-
5	1	2 130	Overtime and Night Pay	239,278.43
5	1	2 990	Other Bonuses and Allowances	978,897.45
5	1	2 140	Year-End Bonus	266,467.56
				4,989,979.54
Personnel Benefit Contributions				
5	1	3 20	PAG-IBIG Contributions	17,200.00
5	1	3 30	Philhealth Contributions	35,012.00
5	1	3 40	Emnployees Compensation Insurance Premiums	4,950.00
5	1	3 50	Provident/Welfare Contribution	157,084.16
				214,246.16
Other Personnel Benefit Contributions				
5	1	4	Retirement Gratuity	-
5	1	4 990	Other Personnel Benefit Contributions	201,134.89
				201,134.89
TOTAL PERSONAL SERVICES				5,405,360.59
MAINTENANCE & OTHER OPERATING EXPENSES				
Travelling Expense				
5	2	1 10	Travelling Expense- Local	511,974.74
Sub-Total				511,974.74
Training and Scholarship Expenses				
5	2	2 10	Training Expenses	529,468.97
Sub-Total				529,468.97
Supplies Expense				
5	2	3 10	Office Supplies Expenses	471,569.87
5	2	3 20	Accountable Forms Expenses	-
5	2	3 50	Food Supplies Expenses	32,255.50
5	2	3 80	Medical, Dental and Laboratory Supplies Expense	-
5	2	3 130	Fuel, Oil and Lubricants	146,727.83
5	2	3 990	Chemical and Filtering Supplies and Expense	29,985.65
5	2	3 90	Other Supplies and Materials Expense	21,335.55
Sub-Total				701,874.40
Utility Expense				
5	2	4 20	Electricity Expenses	229,502.62
Sub-Total				229,502.62
Communication Expense				
5	2	5 10	Postage and Courier Services	35,529.13
5	2	5 20	Telephone Expenses	290,241.56
Sub-Total				325,770.69

ACCOUNT CODE				FIRST QUARTER	
Confidential, Intelligence and Extraordinary Expenses					
5	2	10	20	Extraordinary & Miscellaneous Expenses	115,115.78
5	2	10	20	Sub-Total	115,115.78
Professional Services					
5	2	11	20	Auditing Services	274,058.21
5	2	11	30	Consultancy Services	-
Sub-Total				274,058.21	
Utility Expense					
5	2	12	30	Security Services	114,932.76
5	2	12	20	Janitorial services	57,206.87
Sub-Total				172,139.63	
Repair and Maintenance					
5	2	13	40	Repair and Maintenance -Building & Other Structures	9,188.80
5	2	13	60	Repair and Maintenance -Transportation Equipment	19,380.00
5	2	13	70	Repair and Maintenance -Furniture and Fixtures	1,300.00
Sub-Total				29,868.80	
Taxes, Insurance Premiums and Other Fees					
5	2	15	10	Taxes, Duties and Licenses	13,534.50
5	2	15	20	Fidelity Bond Premiums	5,062.50
5	2	15	30	Insurance Expenses	414,645.36
5	2	15	40	Income Tax Expenses	1,290,804.50
Sub-Total				1,724,046.86	
Other Maintenance and Operating Expenses					
5	2	99	10	Advertising, Promotional and marketing Expenses	255,308.50
5	2	99	30	Representation Expenses	196,181.69
5	2	99	70	Subscription Expense	23,751.00
5	2	99	50	Rent/Lease Expenses	-
5	2	99	120	Directors and Committee Members Fee	287,000.00
5	2	99	990	Other Maintenance and Other Operating Expenses	1,061,970.15
Sub-Total				1,824,211.34	
TOTAL MAINTENANCE & OTHER OPERATING EXPENSES				6,438,032.04	
Non-Cash Expenses					
Depreciation					
5	5	1	30	Depreciation-Infrastructure assets	27,121.59
5	5	1	40	Depreciation-Buildings and Other Structures	154,271.43
5	5	1	50	Depreciation-Machinery and Equipment	118,578.07
5	5	1	60	Depreciation- Transportation Equipment	172,336.09
5	5	1	70	Depreciation-Furniture, Fixtures and Books	14,858.89
Amortization					
5	5	2	10	Amortization-Intangible Assets	7,354.29
Total Non-Cash Expenses				494,520.36	
TOTAL EXPENSES				12,337,912.99	
NET INCOME(LOSS)				4,273,326.62	

Prepared by:


ANNE JUBILEE G. MALINGAN
Accountant

Certified correct:


LENIMA B. JUDAN
Finance Manager