

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

| ACCOUNT CODE                       | FIRST QUARTER         | SECOND QUARTER        | Increase (Decrease)                      |
|------------------------------------|-----------------------|-----------------------|--|
| <b>ASSETS</b>                      |                       |                       |  |
| <b>CURRENT ASSETS:</b>             |                       |                       |  |
| <b>Cash &amp; Cash Equivalents</b> |                       |                       |  |
| 1 1 1                              |                       |                       | Cash on Hand                             |
| 1 1 1 10                           | 329,744.51            | 103,829.15            | (225,915.36)                             |
|                                    | 20,000.00             | 20,000.00             | -  |
| 1 1 2                              |                       |                       | Cash in Bank - Local Currency            |
| 1 1 2 20                           | 7,560,267.08          | 13,449,084.34         | 5,888,817.26                             |
|                                    | 1,581,532.90          | 1,082,234.84          | (499,298.06)                             |
|                                    | 219,689.59            | 219,895.40            | 205.81                                   |
| 1 1 2 30                           | 25,233.28             | 25,063.60             | (169.68)                                 |
|                                    | <b>9,736,467.36</b>   | <b>14,900,107.33</b>  | 5,163,639.97                             |
|                                    |                       |                       | <i>Cash Equivalents</i>                  |
| 1 1 5 20                           | 6,951,455.30          | 6,965,367.47          | 13,912.17                                |
|                                    | 6,951,455.30          | 6,965,367.47          | 13,912.17                                |
|                                    | <b>16,687,922.66</b>  | <b>21,865,474.80</b>  | 5,177,552.14                             |
|                                    |                       |                       | <b>Total Cash &amp; Cash Equivalents</b> |
|                                    |                       |                       | <i>Investments</i>                       |
|                                    |                       |                       | Investments in Time Deposits             |
| 1 2 11 10                          | 90,798,655.20         | 70,564,944.30         | (20,233,710.90)                          |
|                                    | <b>90,798,655.20</b>  | <b>70,564,944.30</b>  | (20,233,710.90)                          |
|                                    |                       |                       | <b>Receivables</b>                       |
| 1 3 1                              |                       |                       | Loans and Receivables Account            |
| 1 3 1 10                           | 1,500,522.49          | 1,620,171.07          | 119,648.58                               |
| 1 3 1 50                           | 185,341.43            | 112,513.71            | (72,827.72)                              |
| 1 3 4                              |                       |                       | Intra-Agency Receivables                 |
| 1 3 4 60                           | 10,061,339.40         | 9,213,757.97          | (847,581.43)                             |
| 1 3 5                              |                       |                       | Other Receivables                        |
| 1 3 5 20                           | 520,517.52            | 507,969.92            | (12,547.60)                              |
|                                    | <b>12,267,720.84</b>  | <b>11,454,412.67</b>  | (813,308.17)                             |
|                                    |                       |                       | <b>OTHER CURRENT ASSETS:</b>             |
|                                    |                       |                       | <b>Inventories</b>                       |
|                                    |                       |                       | Inventory Held for Consumption           |
| 1 4 4 10                           | 991,091.71            | 416,627.45            | (574,464.26)                             |
| 1 4 4 20                           | 83,940.00             | 109,440.00            | 25,500.00                                |
| 1 4 4 50                           | 5,747.00              | 554,805.94            | 549,058.94                               |
| 1 4 4 120                          | 48,553.65             | 59,333.25             | 10,779.60                                |
| 1 4 4 130                          | 250,006.25            | 250,006.25            | -  |
| 1 4 4 190                          | 94,433.50             | 94,433.50             | -  |
|                                    | <b>1,473,772.11</b>   | <b>1,484,646.39</b>   | 10,874.28                                |
|                                    |                       |                       | <b>Other Assets</b>                      |
|                                    |                       |                       | Advances                                 |
|                                    |                       |                       | Advances - others                        |
|                                    | 494,535.00            | 154,310.00            | (340,225.00)                             |
|                                    | 494,535.00            | 154,310.00            | (340,225.00)                             |
|                                    |                       |                       | <b>Prepayments</b>                       |
| 1 99 2 10                          | 2,225,244.46          | 1,928,527.82          | (296,716.64)                             |
| 1 99 2 30                          | 29,343.93             | 42,053.75             | 12,709.82                                |
| 1 99 2 50                          | 46,212.95             | 921,721.75            | 875,508.80                               |
|                                    | <b>2,300,801.34</b>   | <b>2,892,303.32</b>   | 591,501.98                               |
|                                    |                       |                       | <i>Deposits</i>                          |
| 1 99 3 20                          | 168,884.00            | 168,884.00            | -  |
|                                    | <b>168,884.00</b>     | <b>168,884.00</b>     | -  |
|                                    |                       |                       | <i>Other Assets</i>                      |
| 1 99 99 990                        | 97,563.00             | 97,563.00             | -  |
|                                    | <b>97,563.00</b>      | <b>97,563.00</b>      | -  |
|                                    | <b>124,289,854.15</b> | <b>108,682,538.48</b> | (15,607,315.67)                          |
|                                    |                       |                       | <b>TOTAL CURRENT ASSETS</b>              |
|                                    |                       |                       | <b>NON CURRENT ASSETS:</b>               |
|                                    |                       |                       | <b>Investments</b>                       |
|                                    |                       |                       | Investments in Joint Ventures            |
| 1 2 5 10                           | 15,000,000.00         | 15,000,000.00         | -  |
|                                    |                       |                       | Other Investments                        |
| 1 2 99 10                          | 15,000.00             | 15,000.00             | -  |
|                                    | <b>15,015,000.00</b>  | <b>15,015,000.00</b>  | -  |
|                                    |                       |                       | <b>Total Investments</b>                 |

|   |    |    |     |  |                       |                       |  |  |                |
|---|----|----|-----|--|-----------------------|-----------------------|--|--|----------------|
|   |    |    |     |  |                       |                       |  |  | -              |
|   |    |    |     | <b>Investment Property</b>                                   |                       |                       |  |  | -              |
|   |    |    |     | Land and Buildings   |                       |                       |  |  | -              |
| 1 | 5  | 1  | 10  | Investment Property, Land                                    | 21,441,469.65         | 21,441,469.65         |  |  | -              |
| 1 | 5  | 1  | 10  | Investment Property, Buildings                               | 6,676,047.56          | 6,676,047.56          |  |  | -              |
|   |    |    |     | Construction in Progress                                     |                       |                       |  |  | -              |
| 1 | 5  | 99 | 10  | Construction in Progress - Investment Property, Buildings    | 42,891,995.79         | 44,870,106.75         |  |  | 1,978,110.96   |
|   |    |    |     | <b>Total Investment Property</b>                             | <b>71,009,513.00</b>  | <b>72,987,623.96</b>  |  |  | 1,978,110.96   |
|   |    |    |     | <b>Property, Plant &amp; Equipment</b>                       |                       |                       |  |  | -              |
|   |    |    |     | <b>Land Improvements</b>                                     |                       |                       |  |  | -              |
| 1 | 6  | 2  | 990 | Other Land Improvements                                      | 276,082.12            | 276,082.12            |  |  | -              |
| 1 | 6  | 2  | 991 | Accumulated Depreciation -Other Land Improvements            | (262,278.01)          | (262,278.01)          |  |  | -              |
|   |    |    |     |  | <b>13,804.11</b>      | <b>13,804.11</b>      |  |  | -              |
|   |    |    |     | <b>Infrastructure Assets</b>                                 |                       |                       |  |  | -              |
| 1 | 6  | 3  | 50  | Power Supply Systems   | 516,605.02            | 516,605.02            |  |  | -              |
| 1 | 6  | 3  | 51  | Accumulated Depreciation -Power Supply Systems               | (517,896.36)          | (545,017.95)          |  |  | (27,121.59)    |
|   |    |    |     |  | <b>(1,291.34)</b>     | <b>(28,412.93)</b>    |  |  | (27,121.59)    |
|   |    |    |     | <b>Buildings and Other Structures</b>                        |                       |                       |  |  | -              |
| 1 | 6  | 4  | 10  | Buildings  | 6,309,335.20          | 6,309,335.20          |  |  | -              |
| 1 | 6  | 4  | 11  | Accumulated Depreciation -Buildings                          | (3,233,534.59)        | (3,312,401.26)        |  |  | (78,866.67)    |
| 1 | 6  | 4  | 990 | Other Structures   | 2,669,275.51          | 2,669,275.51          |  |  | -              |
| 1 | 6  | 4  | 991 | Accumulated Depreciation -Other Structures                   | (2,187,367.29)        | (2,262,772.05)        |  |  | (75,404.76)    |
|   |    |    |     |  | <b>3,557,708.83</b>   | <b>3,403,437.40</b>   |  |  | (154,271.43)   |
|   |    |    |     | <b>Machinery and Equipment</b>                               |                       |                       |  |  | -              |
| 1 | 6  | 5  | 20  | Office Equipment   | 5,247,620.13          | 5,243,470.13          |  |  | (4,150.00)     |
| 1 | 6  | 5  | 21  | Accumulated Depreciation -Office Equipment                   | (4,565,290.82)        | (4,632,356.19)        |  |  | (67,065.37)    |
| 1 | 6  | 5  | 30  | Information and Technology (ICT) Equipment                   | 3,872,480.11          | 3,872,480.11          |  |  | -              |
| 1 | 6  | 5  | 31  | Accumulated Depreciation -ICT Equipment                      | (3,074,851.13)        | (3,119,861.15)        |  |  | (45,010.02)    |
| 1 | 6  | 5  | 70  | Communication Equipment                                      | 343,595.00            | 343,595.00            |  |  | -              |
| 1 | 6  | 5  | 71  | Accumulated Depreciation -Communication Equipment            | (329,906.75)          | (329,906.75)          |  |  | -              |
| 1 | 6  | 5  | 140 | Technical and Scientific Equipment                           | 413,387.52            | 413,387.52            |  |  | -              |
| 1 | 6  | 5  | 141 | Accumulated Depreciation -Technical and Scientific Equipment | (353,030.49)          | (354,920.37)          |  |  | (1,889.88)     |
|   |    |    |     |  | <b>1,554,003.57</b>   | <b>1,435,888.30</b>   |  |  | (118,115.27)   |
|   |    |    |     | <b>Furniture and Equipment</b>                               |                       |                       |  |  | -              |
|   |    |    |     | Furniture, Fixtures and Books                                |                       |                       |  |  | -              |
| 1 | 6  | 7  | 10  | Furnitures and Fixtures                                      | 2,256,063.49          | 2,256,063.49          |  |  | -              |
| 1 | 6  | 7  | 11  | Accumulated Depreciation -Furnitures and Fixtures            | (1,896,131.59)        | (1,906,517.20)        |  |  | (10,385.61)    |
|   |    |    |     |  | <b>359,931.90</b>     | <b>349,546.29</b>     |  |  | (10,385.61)    |
|   |    |    |     | Transportation Equipment                                     |                       |                       |  |  | -              |
| 1 | 6  | 6  | 10  | Motor Vehicle  | 13,727,286.91         | 13,727,286.91         |  |  | -              |
| 1 | 6  | 6  | 11  | Accumulated Depreciation -Motor Vehicle                      | (12,570,291.73)       | (12,668,519.35)       |  |  | (98,227.62)    |
| 1 | 6  | 6  | 40  | Watercrafts  | 773,325.00            | 773,325.00            |  |  | -              |
| 1 | 6  | 6  | 41  | Accumulated Depreciation -Watercrafts                        | (279,187.96)          | (297,905.95)          |  |  | (18,717.99)    |
|   |    |    |     |  | <b>1,651,132.22</b>   | <b>1,534,186.61</b>   |  |  | (116,945.61)   |
|   |    |    |     | <b>Total Property, Plant &amp; Equipment</b>                 | <b>7,135,289.29</b>   | <b>6,708,449.78</b>   |  |  | (426,839.51)   |
|   |    |    |     | <b>Intangible Assets</b>                                     |                       |                       |  |  | -              |
|   |    |    |     | Intangible Assets  |                       |                       |  |  | -              |
| 1 | 8  | 1  | 20  | Computer Software  | 695,724.13            | 695,724.13            |  |  | -              |
| 1 | 8  | 1  | 21  | Accumulated Amortization -Computer Software                  | (653,185.36)          | (660,539.65)          |  |  | (7,354.29)     |
|   |    |    |     |  | 42,538.77             | 35,184.48             |  |  | (7,354.29)     |
|   |    |    |     | <b>Total Intangible Assets</b>                               | <b>42,538.77</b>      | <b>35,184.48</b>      |  |  | (7,354.29)     |
|   |    |    |     | <b>Other Assets:</b>   |                       |                       |  |  | -              |
|   |    |    |     | <b>Assets held in trust</b>                                  |                       |                       |  |  | -              |
| 1 | 99 | 99 | 990 | Other Assets   | 2,890,978.45          | 2,341,700.85          |  |  | (549,277.60)   |
|   |    |    |     | <b>Total Other Asset</b>                                     | <b>2,890,978.45</b>   | <b>2,341,700.85</b>   |  |  | (549,277.60)   |
|   |    |    |     | <b>TOTAL NON-CURRENT ASSETS</b>                              | <b>96,093,319.51</b>  | <b>97,087,959.07</b>  |  |  | 994,639.56     |
|   |    |    |     |  |                       |                       |  |  | -              |
|   |    |    |     | <b>TOTAL ASSETS</b>  | <b>220,383,173.66</b> | <b>205,770,497.55</b> |  |  | 205,770,497.55 |

|   |    |    |     | <b>LIABILITIES</b>                        |                       |                       |                       |
|---|----|----|-----|---|-----------------------|-----------------------|-----------------------|
|   |    |    |     | <b>CURRENT LIABILITIES:</b>               |                       |                       |                       |
|   |    |    |     | <b>Financial Liabilities</b>              |                       |                       |                       |
| 2 | 1  | 1  | 10  | Accounts Payable                          | 3,540,468.09          | 3,355,549.74          | 3,355,549.74          |
|   |    |    |     | <b>Total Financial Liabilities</b>        | <b>3,540,468.09</b>   | <b>3,355,549.74</b>   | <b>3,355,549.74</b>   |
|   |    |    |     | <b>Inter-Agency Payables</b>              |                       |                       |                       |
|   |    |    |     | <i>Inter-Agency Payables</i>              |                       |                       |                       |
| 2 | 2  | 1  | 130 | Income Tax Payable                        | 1,290,804.10          | 208,478.97            | 208,478.97            |
| 2 | 2  | 1  | 10  | Due to BIR                                | 230,516.34            | 177,958.97            | 177,958.97            |
|   |    |    |     | <b>Sub-Total</b>                          | <b>1,521,320.44</b>   | <b>386,437.94</b>     | <b>386,437.94</b>     |
| 2 | 2  | 1  | 30  | Due to PAG-IBIG                           | 262,791.65            | 146,703.72            | 146,703.72            |
|   |    |    |     | <b>Sub-Total</b>                          | <b>262,791.65</b>     | <b>146,703.72</b>     | <b>146,703.72</b>     |
| 2 | 2  | 1  | 110 | Due to SSS                                | 166,055.39            | 172,072.31            | 172,072.31            |
| 2 | 2  | 1  | 40  | Due to Philhealth                         | 30,810.00             | 26,810.00             | 26,810.00             |
|   |    |    |     | <b>Sub-Total</b>                          | <b>196,865.39</b>     | <b>198,882.31</b>     | <b>198,882.31</b>     |
|   |    |    |     | <b>Total Inter-agency Payables</b>        | <b>1,980,977.48</b>   | <b>732,023.97</b>     | <b>732,023.97</b>     |
|   |    |    |     | <b>Intra-agency Payables</b>              |                       |                       |                       |
| 2 | 3  | 1  | 50  | Due to Other Funds                        | (14,775.43)           | (14,775.43)           | (14,775.43)           |
| 2 | 3  | 1  | 60  | Due to BCDA                               | 59,014,624.59         | 59,924,814.85         | 59,924,814.85         |
|   |    |    |     | <b>Total Intra-agency Payables</b>        | <b>58,999,849.16</b>  | <b>59,910,039.42</b>  | <b>59,910,039.42</b>  |
|   |    |    |     | <b>Trust Liabilities</b>                  |                       |                       |                       |
|   |    |    |     | <i>Trust Liabilities</i>                  |                       |                       |                       |
| 2 | 4  | 1  | 10  | Trust Liabilities                         | 962,687.35            | 940,354.02            | 940,354.02            |
| 2 | 4  | 1  | 40  | Guaranty/Security Deposits Payable        | 75,275.60             | 75,275.60             | 75,275.60             |
|   |    |    |     | <b>Total Trust Liabilities</b>            | <b>1,037,962.95</b>   | <b>1,015,629.62</b>   | <b>1,015,629.62</b>   |
|   |    |    |     | <b>Other Payables</b>                     |                       |                       |                       |
| 2 | 99 | 99 | 990 | Other Payables                            | 6,739,648.81          | 6,671,870.54          | 6,671,870.54          |
|   |    |    |     | Deferred Credits                          | -                     | -                     | -                     |
|   |    |    |     | Unearned Revenue/Income                   | 46,766,455.51         | 31,177,637.02         | 31,177,637.02         |
|   |    |    |     | <b>Total Other Payables</b>               | <b>53,506,104.32</b>  | <b>37,849,507.56</b>  | <b>37,849,507.56</b>  |
|   |    |    |     | <b>TOTAL CURRENT LIABILITIES</b>          | <b>119,065,362.00</b> | <b>102,862,750.31</b> | <b>102,862,750.31</b> |
|   |    |    |     | <b>NON CURRENT LIABILITIES:</b>           |                       |                       |                       |
|   |    |    |     | <b>Intra-agency Payables</b>              |                       |                       |                       |
|   |    |    |     | <i>Intra-agency Payables</i>              |                       |                       |                       |
| 2 | 3  | 1  | 60  | Due to BCDA                               | 18,437,109.76         | 18,437,109.76         | 18,437,109.76         |
|   |    |    |     | <b>Total Intra-agency Payables</b>        | <b>18,437,109.76</b>  | <b>18,437,109.76</b>  | <b>18,437,109.76</b>  |
|   |    |    |     | <b>Total Non-current Liabilities</b>      | <b>18,437,109.76</b>  | <b>18,437,109.76</b>  | <b>18,437,109.76</b>  |
|   |    |    |     | <b>TOTAL LIABILITIES</b>                  | <b>137,502,471.76</b> | <b>121,299,860.07</b> | <b>121,299,860.07</b> |
|   |    |    |     | <b>EQUITY</b>                             |                       |                       |                       |
|   |    |    |     | <b>Stockholders' Equity</b>               |                       |                       |                       |
|   |    |    |     | <i>Stockholders' Equity</i>               |                       |                       |                       |
| 3 | 8  | 1  | 10  | Share capital                             | 68,143,720.23         | 68,143,720.23         | 68,143,720.23         |
| 3 | 8  | 1  | 990 | Other Equity Instruments                  | 15,000,000.00         | 15,000,000.00         | 15,000,000.00         |
|   |    |    |     | <b>Total Stockholders' Equity</b>         | <b>83,143,720.23</b>  | <b>83,143,720.23</b>  | <b>83,143,720.23</b>  |
|   |    |    |     | <b>Retained Earnings/(Deficit)</b>        |                       |                       |                       |
|   |    |    |     | <i>Retained Earnings/(Deficit)</i>        |                       |                       |                       |
| 3 | 7  | 1  | 10  | Retained Earnings/(Deficit)               | (263,018.33)          | 1,326,917.25          | 1,326,917.25          |
|   |    |    |     | <b>Total Retained Earnings/ (Deficit)</b> | <b>(263,018.33)</b>   | <b>1,326,917.25</b>   | <b>1,326,917.25</b>   |
|   |    |    |     | <b>TOTAL EQUITY</b>                       | <b>82,880,701.90</b>  | <b>84,470,637.48</b>  | <b>84,470,637.48</b>  |
|   |    |    |     | <b>TOTAL LIABILITIES AND EQUITY</b>       | <b>220,383,173.66</b> | <b>205,770,497.55</b> | <b>205,770,497.55</b> |

**PORO POINT MANAGEMENT CORPORATION**  
 Gov. Joaquin L. Ortega Avenue, Poro, City of San Fernando, La Union  
**STATEMENT OF FINANCIAL PERFORMANCE**  
 FOR THE PERIOD ENDED JUNE 30, 2017

|   |   |   |  | <b>FIRST QUARTER</b> | <b>SECOND QUARTER</b> | <b>Increase<br/>(Decrease)</b> |
|---|---|---|--|----------------------|-----------------------|--------------------------------|
| <b>REVENUES</b>                                   |   |   |  |                      |                       |                                |
| Service and Business Income                       |   |   |  |                      |                       |                                |
| 4   | 2 | 2 | Business Income                                    | -                    | -                     | -                              |
| 4   | 2 | 2 | 340 Management Fees                                | 16,023,519.49        | 15,588,818.49         | (434,701.00)                   |
| 4   | 2 | 2 | 210 Interest Income                                | 216,870.12           | 294,701.77            | 77,831.65                      |
|   |   |   |  | <b>16,240,389.61</b> | <b>15,883,520.26</b>  | <b>(356,869.35)</b>            |
| Miscellaneous Income                              |   |   |  |                      |                       |                                |
| 4   | 6 | 3 | 990 Miscellaneous Income                           | 370,850.00           | 359,100.00            | (11,750.00)                    |
| <i>Sub-Total</i>                                  |   |   |  | <i>370,850.00</i>    | <i>359,100.00</i>     | <i>(11,750.00)</i>             |
| <b>TOTAL REVENUES</b>                             |   |   |  | <b>16,611,239.61</b> | <b>16,242,620.26</b>  | <b>(368,619.35)</b>            |
| <b>EXPENSES</b>                                   |   |   |  |                      |                       |                                |
| <b>PERSONAL SERVICES</b>                          |   |   |  |                      |                       |                                |
| Salaries and Wages                                |   |   |  |                      |                       |                                |
| 5   | 1 | 1 | 10 Salaries and Wages - Regular                    | 3,184,936.10         | 3,182,365.03          | (2,571.07)                     |
| <b>Other Compensation</b>                         |   |   |  |                      |                       |                                |
| 5   | 1 | 2 | 20 Representation Allowance                        | 160,200.00           | 160,200.00            | -                              |
| 5   | 1 | 2 | 30 Transportation Allowance                        | 160,200.00           | 160,200.00            | -                              |
| 5   | 1 | 2 | 40 Clothing/Uniform Allowance                      | -                    | 6,250.00              | 6,250.00                       |
| 5   | 1 | 2 | 130 Overtime and Night Pay                         | 239,278.43           | 451,996.09            | 212,717.66                     |
| 5   | 1 | 2 | 990 Other Bonuses and Allowances                   |                      |                       |                                |
|   |   |   | Anniversary Bonus                                  | 290,000.00           | -                     | (290,000.00)                   |
|   |   |   | COLA   | 172,679.89           | 165,750.00            | (6,929.89)                     |
|   |   |   | Midyear Bonus (13th Month)                         | 266,467.56           | 961,352.43            | 694,884.87                     |
|   |   |   | Rice Subsidy                                       | 249,750.00           | 249,750.00            | -                              |
| 5   | 1 | 2 | 140 Year-End Bonus                                 | 266,467.56           | 266,467.56            | -                              |
|   |   |   |  | <b>4,989,979.54</b>  | <b>614,351.57</b>     | <b>(4,375,627.97)</b>          |
| <b>Personnel Benefit Contributions</b>            |   |   |  |                      |                       |                                |
| 5   | 1 | 3 | 20 PAG-IBIG Contributions                          | 17,200.00            | 17,100.00             | (100.00)                       |
| 5   | 1 | 3 | 30 Philhealth Contributions                        | 35,012.00            | 34,950.00             | (62.00)                        |
| 5   | 1 | 3 | 40 Employees Compensation Insurance Premiums       | 4,950.00             | 4,910.00              | (40.00)                        |
| 5   | 1 | 3 | 50 Provident/Welfare Contribution                  | 157,084.16           | 155,688.36            | (1,395.80)                     |
|   |   |   |  | <b>214,246.16</b>    | <b>212,648.36</b>     | <b>(1,597.80)</b>              |
| <b>Other Personnel Benefit Contributions</b>      |   |   |  |                      |                       |                                |
| 5   | 1 | 4 | Retirement Gratuity                                | -                    | -                     | -                              |
| 5   | 1 | 4 | 990 Other Personnel Benefit Contributions          |                      |                       |                                |
|   |   |   | Monetization of Leaves                             | 12,732.42            | -                     | (12,732.42)                    |
|   |   |   | SSS Premiums                                       | 188,402.47           | 212,189.82            | 23,787.35                      |
|   |   |   |  | <b>201,134.89</b>    | <b>212,189.82</b>     | <b>11,054.93</b>               |
| <b>TOTAL PERSONAL SERVICES</b>                    |   |   |  | <b>5,405,360.59</b>  | <b>1,039,189.75</b>   | <b>(4,366,170.84)</b>          |
| <b>MAINTENANCE &amp; OTHER OPERATING EXPENSES</b> |   |   |  |                      |                       |                                |
| <b>Travelling Expense</b>                         |   |   |  |                      |                       |                                |
| 5   | 2 | 1 | 10 Travelling Expense- Local (BOD)                 | 227,275.44           | 505,858.83            | 278,583.39                     |
| 5   | 2 | 1 | 10 Travelling Expense- Local                       | 284,699.30           | (38,603.75)           | (323,303.05)                   |
| <b>Sub-Total</b>                                  |   |   |  | <b>511,974.74</b>    | <b>467,255.08</b>     | <b>(44,719.66)</b>             |
| <b>Training and Scholarship Expenses</b>          |   |   |  |                      |                       |                                |
|   |   |   | Corporate Planning (Trainings & Seminars)          |                      | 354,936.96            | 354,936.96                     |
| 5   | 2 | 2 | 10 Training Expenses                               | 529,468.97           | 371,001.57            | (158,467.40)                   |
| <b>Sub-Total</b>                                  |   |   |  | <b>529,468.97</b>    | <b>-</b>              | <b>(529,468.97)</b>            |
| <b>Supplies Expense</b>                           |   |   |  |                      |                       |                                |
| 5   | 2 | 3 | 10 Office Supplies Expenses                        | 471,569.87           | 315,270.94            | (156,298.93)                   |
| 5   | 2 | 3 | 20 Accountable Forms Expenses                      | -                    | -                     | -                              |
| 5   | 2 | 3 | 50 Food Supplies Expenses                          | 32,255.50            | 21,324.00             | (10,931.50)                    |
| 5   | 2 | 3 | 80 Medical, Dental and Laboratory Supplies Expense | -                    | -                     | -                              |
| 5   | 2 | 3 | 130 Fuel, Oil and Lubricants                       | 146,727.83           | 125,543.47            | (21,184.36)                    |
| 5   | 2 | 3 | 990 Chemical and Filtering Supplies and Expense    | 29,985.65            | 20,786.40             | (9,199.25)                     |
| 5   | 2 | 3 | 90 Other Supplies and Materials Expense            | 21,335.55            | 15,658.00             | (5,677.55)                     |
| <b>Sub-Total</b>                                  |   |   |  | <b>701,874.40</b>    | <b>498,582.81</b>     | <b>(203,291.59)</b>            |
| <b>Utility Expense</b>                            |   |   |  |                      |                       |                                |
| 5   | 2 | 4 | 20 Electricity Expenses                            | 229,502.62           | 239,763.17            | 10,260.55                      |
| <b>Sub-Total</b>                                  |   |   |  | <b>229,502.62</b>    | <b>239,763.17</b>     | <b>10,260.55</b>               |

|  |   |    |     |   |                     |                       |                    |
|--|---|----|-----|---|---------------------|-----------------------|--------------------|
| <b>Communication Expense</b>                                 |   |    |     | -   | -                   | -                     |                    |
| 5  | 2 | 5  | 10  | Postage and Courier Services                        | 35,529.13           | 33,722.11             | (1,807.02)         |
| 5  | 2 | 5  | 20  | Telephone Expenses                                  | 220,596.56          | 278,665.14            | 58,068.58          |
|  |   |    |     | Telephone Expenses (BOD)                            | 69,645.00           | 71,605.00             | 1,960.00           |
| <b>Sub-Total</b>   |   |    |     | <b>325,770.69</b>                                   | <b>383,992.25</b>   | <b>58,221.56</b>      |                    |
| <b>Confidential, Intelligence and Extraordinary Expenses</b> |   |    |     | -   | -                   | -                     |                    |
| 5  | 2 | 10 | 20  | Extraordinary & Miscellaneous Expenses              | 115,115.78          | 76,444.38             | (38,671.40)        |
| 5  | 2 | 10 | 20  | <b>Sub-Total</b>                                    | <b>115,115.78</b>   | <b>76,444.38</b>      | <b>(38,671.40)</b> |
| 5  | 2 | 10 | 20  | <b>Professional Services</b>                        | -                   | -                     | -                  |
| 5  | 2 | 11 | 20  | Auditing Services                                   | 274,058.21          | 305,193.10            | 31,134.89          |
| 5  | 2 | 11 | 30  | Consultancy Services                                | -                   | -                     | -                  |
| <b>Sub-Total</b>   |   |    |     | <b>274,058.21</b>                                   | <b>305,193.10</b>   | <b>31,134.89</b>      |                    |
| <b>Utility Expense</b>                                       |   |    |     | -   | -                   | -                     |                    |
| 5  | 2 | 12 | 30  | Security Services                                   | 114,932.76          | 114,932.76            | -                  |
| 5  | 2 | 12 | 20  | Janitorial services                                 | 57,206.87           | 68,328.24             | 11,121.37          |
| <b>Sub-Total</b>   |   |    |     | <b>172,139.63</b>                                   | <b>183,261.00</b>   | <b>11,121.37</b>      |                    |
| <b>Repair and Maintenance</b>                                |   |    |     | -   | -                   | -                     |                    |
| 5  | 2 | 13 | 40  | Repair and Maintenance -Building & Other Structures | 9,188.80            | 1,000.00              | (8,188.80)         |
| 5  | 2 | 13 | 60  | Repair and Maintenance -Transportation Equipment    | 19,380.00           | 63,210.00             | 43,830.00          |
| 5  | 2 | 13 | 70  | Repair and Maintenance -Furniture and Fixtures      | 1,300.00            | 3,290.00              | 1,990.00           |
| <b>Sub-Total</b>   |   |    |     | <b>29,868.80</b>                                    | <b>67,500.00</b>    | <b>37,631.20</b>      |                    |
| <b>Taxes, Insurance Premiums and Other Fees</b>              |   |    |     | -   | -                   | -                     |                    |
| 5  | 2 | 15 | 10  | Taxes, Duties and Licenses                          | 13,534.50           | 49,783.23             | 36,248.73          |
| 5  | 2 | 15 | 20  | Fidelity Bond Premiums                              | 5,062.50            | 5,062.50              | -                  |
| 5  | 2 | 15 | 30  | Insurance Expenses                                  | 414,645.36          | 216,007.64            | (198,637.72)       |
| 5  | 2 | 15 | 40  | Income Tax Expenses                                 | 1,290,804.50        | 521,853.17            | (768,951.33)       |
| <b>Sub-Total</b>   |   |    |     | <b>1,724,046.86</b>                                 | <b>792,706.54</b>   | <b>(931,340.32)</b>   |                    |
| <b>Other Maintenance and Operating Expenses</b>              |   |    |     | -   | -                   | -                     |                    |
| 5  | 2 | 99 | 10  | Advertising, Promotional and marketing Expenses     | 255,308.50          | 367,903.68            | 112,595.18         |
| 5  | 2 | 99 | 30  | Representation Expenses                             | 131,679.77          | 65,747.19             | (65,932.58)        |
|  |   |    |     | Representation Expense-Board                        | 64,501.92           | 166,514.06            | 102,012.14         |
| 5  | 2 | 99 | 70  | Subscription Expense                                | 23,751.00           | 21,314.00             | (2,437.00)         |
| 5  | 2 | 99 | 50  | Rent/Lease Expenses                                 | -                   | -                     | -                  |
| 5  | 2 | 99 | 120 | Directors and Committee Members Fee                 | 287,000.00          | 458,000.00            | 171,000.00         |
| 5  | 2 | 99 | 990 | Other Maintenance and Other Operating Expenses      | -                   | -                     | -                  |
|  |   |    |     | Other Board Expense - Meals                         | 62,621.00           | 101,156.12            | 38,535.12          |
|  |   |    |     | Motor Vehicle Registration                          | 6,416.73            | 7,278.28              | 861.55             |
|  |   |    |     | Special Project-Sillag                              | 689,831.86          | 3,196,810.82          | 2,506,978.96       |
|  |   |    |     | Special Project-Community Development               | 303,100.56          | 13,114.94             | (289,985.62)       |
|  |   |    |     | SP-Gender and Development                           | -                   | 106,010.62            | 106,010.62         |
|  |   |    |     | Website Development                                 | -                   | 2,669.60              | 2,669.60           |
|  |   |    |     | SP-Trade Mission                                    | -                   | 89,766.74             | 89,766.74          |
|  |   |    |     | SP-Business Research                                | -                   | 9,228.28              | 9,228.28           |
| <b>Sub-Total</b>   |   |    |     | <b>1,824,211.34</b>                                 | <b>4,605,514.33</b> | <b>2,781,302.99</b>   |                    |
| <b>TOTAL MAINTENANCE &amp; OTHER OPERATING EXPENSES</b>      |   |    |     | <b>6,438,032.04</b>                                 | <b>7,620,212.66</b> | <b>1,182,180.62</b>   |                    |
| <b>Non-Cash Expenses</b>                                     |   |    |     | -   | -                   | -                     |                    |
| <b>Depreciation</b>  |   |    |     | -   | -                   | -                     |                    |
| 5  | 5 | 1  | 30  | Depreciation-Infrastructure assets                  | 27,121.59           | 27,121.59             | -                  |
| 5  | 5 | 1  | 40  | Depreciation-Buildings and Other Structures         | 154,271.43          | 154,271.43            | -                  |
| 5  | 5 | 1  | 50  | Depreciation-Machinery and Equipment                | 118,578.07          | 113,965.27            | (4,612.80)         |
| 5  | 5 | 1  | 60  | Depreciation- Transportation Equipment              | 172,336.09          | 116,945.61            | (55,390.48)        |
| 5  | 5 | 1  | 70  | Depreciation-Furniture, Fixtures and Books          | 14,858.89           | 10,385.61             | (4,473.28)         |
| <b>Amortization</b>  |   |    |     | -   | -                   | -                     |                    |
| 5  | 5 | 2  | 10  | Amortization-Intangible Assets                      | 7,354.29            | 7,354.29              | -                  |
| <b>Total Non-Cash Expenses</b>                               |   |    |     | <b>494,520.36</b>                                   | <b>778,771.78</b>   | <b>778,771.78</b>     |                    |
| <b>TOTAL EXPENSES</b>  |   |    |     | <b>12,337,912.99</b>                                | <b>9,438,174.19</b> | <b>(2,405,218.44)</b> |                    |
| <b>NET INCOME(LOSS)</b>                                      |   |    |     | <b>4,273,326.62</b>                                 | <b>6,804,446.07</b> | <b>2,036,599.09</b>   |                    |

Prepared by:

**ANNE JUBILEE G. MALINGAN**  
Accountant

Certified correct:

**LENIMA B. JUDAN**  
Finance Manager