

PORO POINT MANAGEMENT CORPORATION
 Gov. Joaquin L. Ortega Avenue, Poro, City of San Fernando, La Union
WORKING TRIAL BALANCE
 AS OF SEPTEMBER 30, 2017

ACCOUNT CODE	2ND QUARTER	3RD QUARTER	INCREASE (DECREASE)
ASSETS			
CURRENT ASSETS:			
Cash & Cash Equivalents			
1 1 1			
1 1 1 10	103,829.15	165,822.32	61,993.17
	20,000.00	20,000.00	-
1 1 2			
1 1 2 20	13,449,084.34	8,388,203.92	(5,060,880.42)
1 1 2 20	1,082,234.84	1,112,828.74	30,593.90
1 1 2 20	219,895.40	219,967.48	72.08
1 1 2 30	25,063.60	25,078.59	14.99
	14,900,107.33	9,931,901.05	(4,968,206.28)
<i>Cash Equivalents</i>			
1 1 5 20	6,965,367.47	6,979,462.80	4,804.87
	6,965,367.47	6,979,462.80	4,804.87
	21,865,474.80	16,911,363.85	(4,963,401.41)
<i>Investments</i>			
Investments in Time Deposits			
1 2 11 10	70,564,944.30	60,828,573.83	(4,922,779.35)
	70,564,944.30	60,828,573.83	(4,922,779.35)
Receivables			
1 3 1			
1 3 1 10	1,620,171.07	1,965,499.93	(12,307.27)
1 3 1 50	112,513.71	63,786.04	(13,461.11)
1 3 4			
1 3 4 60	9,213,757.97	11,456,989.86	3,711,341.18
1 3 5			
1 3 5 20	507,969.92	485,889.72	(24,135.66)
	11,454,412.67	13,972,165.55	3,661,437.14
OTHER CURRENT ASSETS:			
Inventories			
Inventory Held for Consumption			
1 4 4 10	416,627.45	639,896.21	(19,568.59)
1 4 4 20	109,440.00	109,440.00	-
1 4 4 50	554,805.94	554,480.94	-
1 4 4 120	59,333.25	53,050.25	-
1 4 4 130	250,006.25	249,826.25	-
1 4 4 190	94,433.50	94,433.50	-
	1,484,646.39	1,701,127.15	(19,568.59)
Other Assets			
Advances			
Advances - others			
	0	-	-
1 99 1 40	154,310.00	189,927.00	-
	154,310.00	189,927.00	-
Prepayments			
1 99 2 10	1,928,527.82	1,172,604.34	-
1 99 2 30	42,053.75	44,003.42	3,848.85
1 99 2 50	921,721.75	726,444.79	(90,742.13)
	2,892,303.32	1,943,052.55	(86,893.28)
<i>Deposits</i>			
1 99 3 20	168,884.00	168,884.00	-
	168,884.00	168,884.00	-
<i>Other Assets</i>			
1 99 99 990	97,563.00	97,563.00	-
	97,563.00	97,563.00	-
	108,682,538.48	95,812,656.93	(6,331,205.49)
NON CURRENT ASSETS:			
Investments			
Investments in Joint Ventures			
1 2 5 10	15,000,000.00	15,000,000.00	-

				Other Investments	-	-	-
1	2	99	10	Investments in Stocks	15,000.00	15,000.00	-
				Total Investments	15,015,000.00	15,015,000.00	-
				Investment Property			
				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	44,870,106.75	49,909,596.64	-
				Total Investment Property	72,987,623.96	78,027,113.85	-
				Property, Plant & Equipment			
				Land Improvements			
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)	-
					13,804.11	13,804.11	-
				Infrastructure Assets			
1	6	3	50	Power Supply Systems	516,605.02	516,605.02	-
1	6	3	51	Accumulated Depreciation -Power Supply Systems	(545,017.95)	(490,774.77)	-
					(28,412.93)	25,830.25	-
				Buildings and Other Structures			
1	6	4	10	Buildings	6,309,335.20	6,309,335.20	-
1	6	4	11	Accumulated Depreciation -Buildings	(3,312,401.26)	(3,391,267.93)	(26,288.89)
1	6	4	990	Other Structures	2,669,275.51	2,669,275.51	-
1	6	4	991	Accumulated Depreciation -Other Structures	(2,262,772.05)	(2,338,176.81)	(25,134.92)
					3,403,437.40	3,249,165.97	(51,423.81)
				Machinery and Equipment			
1	6	5	20	Office Equipment	5,243,470.13	5,243,470.13	-
1	6	5	21	Accumulated Depreciation -Office Equipment	(4,632,356.19)	(4,695,754.89)	(21,132.90)
1	6	5	30	Information and Technology (ICT) Equipment	3,872,480.11	3,906,476.11	-
1	6	5	31	Accumulated Depreciation -ICT Equipment	(3,119,861.15)	(3,166,570.97)	(15,569.94)
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 Equipm	(354,920.37)	(356,810.25)	(629.96)
					1,435,888.30	1,357,885.90	(37,332.80)
				Furniture and Equipment			
				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	(1,906,517.20)	(1,916,902.81)	(3,461.87)
					349,546.29	339,160.68	(3,461.87)
				Transportation Equipment			
1	6	6	10	Motor Vehicle	13,727,286.91	13,727,286.91	-
1	6	6	11	Accumulated Depreciation -Motor Vehicle	(12,668,519.35)	(12,766,746.97)	(32,742.54)
1	6	6	40	Watercrafts	773,325.00	773,325.00	-
1	6	6	41	Accumulated Depreciation -Watercrafts	(297,905.95)	(316,623.94)	(6,239.33)
					1,534,186.61	1,417,241.00	(38,981.87)
				Total Property, Plant & Equipment	6,708,449.78	6,403,087.91	(131,200.35)
				Intangible Assets			
				Intangible Assets			
1	8	1	20	Computer Software	695,724.13	695,724.13	-
1	8	1	21	Accumulated Amortization -Computer Software	(660,539.65)	(667,893.94)	(2,451.43)
					35,184.48	27,830.19	(2,451.43)
				Total Intangible Assets	35,184.48	27,830.19	(2,451.43)
				Other Assets:			
				Assets held in trust			
1	99	99	990	Other Assets	2,341,700.85	2,307,547.75	(258,456.60)
				Total Other Asset	2,341,700.85	2,307,547.75	(258,456.60)
				TOTAL NON-CURRENT ASSETS	97,087,959.07	101,780,579.70	(392,108.38)
				TOTAL ASSETS	205,770,497.55	197,593,236.63	(6,723,313.87)

LIABILITIES							
CURRENT LIABILITIES:							
Financial Liabilities							
2	1	1	10	Accounts Payable	3,355,549.74	3,976,988.11	1,403,231.04
Total Financial Liabilities					3,355,549.74	3,976,988.11	1,403,231.04
Inter-Agency Payables							
<i>Inter-Agency Payables</i>							
2	2	1	130	Income Tax Payable	208,478.97	2,317,579.62	507,293.01
2	2	1	10	Due to BIR	177,958.97	128,007.73	19,808.17
Sub-Total					386,437.94	2,445,587.35	527,101.18
2	2	1	30	Due to PAG-IBIG	146,703.72	143,411.26	(432.82)
Sub-Total					146,703.72	143,411.26	(432.82)
2	2	1	110	Due to SSS	172,072.31	165,298.57	3,472.34
2	2	1	40	Due to Philhealth	26,810.00	26,260.00	(100.00)
Sub-Total					198,882.31	191,558.57	3,372.34
Total Inter-agency Payables					732,023.97	2,780,557.18	530,040.70
Intra-agency Payables							
2	3	1	50	Due to Other Funds	(14,775.43)	(15,211.25)	(435.82)
2	3	1	60	Due to BCDA	59,924,814.85	60,026,154.92	(2,003,822.95)
Total Intra-agency Payables					59,910,039.42	60,010,943.67	(2,004,258.77)
Trust Liabilities							
<i>Trust Liabilities</i>							
2	4	1	10	Trust Liabilities	940,354.02	940,354.02	-
2	4	1	40	Guaranty/Security Deposits Payable	75,275.60	75,275.60	-
Total Trust Liabilities					1,015,629.62	1,015,629.62	-
Other Payables							
2	99	99	990	Other Payables	6,671,870.54	7,691,713.11	167,636.60
Deferred Credits					-	-	-
2	5	2	990	Unearned Revenue/Income	31,177,637.02	15,588,818.53	-
Total Other Payables					37,849,507.56	23,280,531.64	167,636.60
TOTAL CURRENT LIABILITIES					102,862,750.31	91,064,650.22	96,649.57
NON CURRENT LIABILITIES:							
Intra-agency Payables							
<i>Intra-agency Payables</i>							
2	3	1	60	Due to BCDA	18,437,109.76	18,437,109.76	-
Total Intra-agency Payables					18,437,109.76	18,437,109.76	-
Total Non-current Liabilities					18,437,109.76	18,437,109.76	-
TOTAL LIABILITIES					121,299,860.07	109,501,759.98	96,649.57
EQUITY							
Stockholders' Equity							
<i>Stockholders' Equity</i>							
3	8	1	10	Share capital	68,143,720.23	68,143,720.23	-
3	8	1	990	Other Equity Instruments	15,000,000.00	15,000,000.00	-
Total Stockholders' Equity					83,143,720.23	83,143,720.23	-
Retained Earnings/(Deficit)							
<i>Retained Earnings/(Deficit)</i>							
3	7	1	10	Retained Earnings/(Deficit)	1,326,917.25	4,947,756.42	1,256,992.45
Total Retained Earnings/ (Deficit)					1,326,917.25	4,947,756.42	1,256,992.45
TOTAL EQUITY					84,470,637.48	88,091,476.65	1,256,992.45
TOTAL LIABILITIES AND EQUITY					205,770,497.55	197,593,236.63	1,353,642.02

Prepared by:

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Accountant

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

					2ND QUARTER	3RD QUARTER	INCREASE (DECREASE)
REVENUES							
<i>Service and Business Income</i>							
4	2	2		Business Income		-	-
4	2	2	340	Management Fees	15,588,818.49	15,588,818.49	-
4	2	2	210	Interest Income	294,701.77	233,741.55	(60,960.22)
					15,883,520.26	15,822,560.04	(60,960.22)
<i>Miscellaneous Income</i>							
4	6	3	990	Miscellaneous Income	359,100.00	187,589.11	(171,510.89)
Sub-Total					359,100.00	187,589.11	(171,510.89)

				2ND QUARTER	3RD QUARTER	INCREASE (DECREASE)	
TOTAL REVENUES				16,242,620.26	16,010,149.15	(232,471.11)	
EXPENSES							
PERSONAL SERVICES							
Salaries and Wages							
5	1	1	10	Salaries and Wages - Regular	3,182,365.03	3,208,948.85	26,583.82
				Other Compensation	-	-	-
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	22,566.00	16,316.00
5	1	2	130	Overtime and Night Pay	451,996.09	173,055.61	(278,940.48)
5	1	2	990	Other Bonuses and Allowances	-	-	-
5	1	2	991	Anniversary Bonus	-	-	-
5	1	2	992	COLA	165,750.00	167,864.50	2,114.50
5	1	2	993	Midyear Bonus (13th Month)	961,352.43	12,398.20	(948,954.23)
5	1	2	994	Rice Subsidy	249,750.00	247,500.00	(2,250.00)
5	1	2	140	Year-End Bonus	266,467.56	266,467.56	-
				Personnel Benefit Contributions	-	-	-
5	1	3	20	PAG-IBIG Contributions	17,100.00	17,100.00	-
5	1	3	30	Philhealth Contributions	34,950.00	35,000.00	50.00
5	1	3	40	Employees Compensation Insurance Premiums	4,910.00	4,880.00	(30.00)
5	1	3	50	Provident/Welfare Contribution	155,688.36	157,502.10	1,813.74
				Other Personnel Benefit Contributions	-	-	-
5	1	4		Retirement Gratuity	-	-	-
5	1	4	990	Other Personnel Benefit Contributions	-	-	-
			991	Monetization of Leaves	-	1,871.65	1,871.65
			992	SSS Premiums	212,189.82	198,205.00	(13,984.82)
				TOTAL PERSONAL SERVICES	1,039,189.75	4,833,759.47	3,794,569.72
MAINTENANCE & OTHER OPERATING EXPENSES							
Travelling Expense							
5	2	1	10	Travelling Expense- Local (BOD)	505,858.83	796,603.66	290,744.83
5	2	1	10	Travelling Expense- Local	(38,603.75)	302,891.15	341,494.90
				Sub-Total	467,255.08	1,099,494.81	632,239.73
Training and Scholarship Expenses							
				Corporate Planning (Trainings & Seminars)	354,936.96	152,482.00	(202,454.96)
5	2	2	10	Training Expenses	371,001.57	548,208.48	177,206.91
				Sub-Total	-	700,690.48	700,690.48
Supplies Expense							
5	2	3	10	Office Supplies Expenses	315,270.94	357,425.99	42,155.05
5	2	3	20	Accountable Forms Expenses	-	-	-
5	2	3	50	Food Supplies Expenses	21,324.00	30,955.00	9,631.00
5	2	3	80	Medical, Dental and Laboratory Supplies Expense	-	2,504.00	2,504.00
5	2	3	130	Fuel, Oil and Lubricants	125,543.47	103,296.58	(22,246.89)
5	2	3	990	Chemical and Filtering Supplies and Expense	20,786.40	6,283.00	(14,503.40)
5	2	3	90	Other Supplies and Materials Expense	15,658.00	45,734.55	30,076.55
				Sub-Total	498,582.81	546,199.12	47,616.31

				2ND QUARTER	3RD QUARTER	INCREASE (DECREASE)	
Utility Expense				-	-	-	
5	2	4	20	Electricity Expenses	239,763.17	274,522.84	34,759.67
Sub-Total				239,763.17	274,522.84	34,759.67	
Communication Expense				-	-	-	
5	2	5	10	Postage and Courier Services	33,722.11	8,749.09	(24,973.02)
5	2	5	20	Telephone Expenses	278,665.14	208,622.42	(70,042.72)
				Telephone Expenses (BOD)	71,605.00	59,346.00	(12,259.00)
Sub-Total				383,992.25	276,717.51	(107,274.74)	
Confidential, Intelligence and Extraordinary Expenses				-	-	-	
5	2	10	20	Extraordinary & Miscellaneous Expenses	76,444.38	107,017.89	30,573.51
Sub-Total				76,444.38	107,017.89	30,573.51	
Professional Services				-	-	-	
5	2	11	20	Auditing Services	305,193.10	321,097.10	15,904.00
5	2	11	30	Consultancy Services	-	-	-
Sub-Total				305,193.10	321,097.10	15,904.00	
Utility Expense				-	-	-	
5	2	12	30	Security Services	114,932.76	114,932.76	-
5	2	12	20	Janitorial services	68,328.24	87,360.00	19,031.76
Sub-Total				183,261.00	202,292.76	19,031.76	
Repair and Maintenance				-	-	-	
5	2	13	40	Repair and Maintenance -Building & Other Structures	1,000.00	9,036.94	8,036.94
5	2	13	60	Repair and Maintenance -Transportation Equipment	63,210.00	63,940.00	730.00
5	2	13	70	Repair and Maintenance -Furniture and Fixtures	3,290.00	1,400.00	(1,890.00)
Sub-Total				67,500.00	74,376.94	6,876.94	
Taxes, Insurance Premiums and Other Fees				-	-	-	
5	2	15	10	Taxes, Duties and Licenses	49,783.23	45,005.08	(4,778.15)
5	2	15	20	Fidelity Bond Premiums	5,062.50	6,125.00	1,062.50
5	2	15	30	Insurance Expenses	216,007.64	290,145.23	74,137.59
5	2	15	40	Income Tax Expenses	521,853.17	2,109,100.65	1,587,247.48
Sub-Total				792,706.54	2,450,375.96	1,657,669.42	
Other Maintenance and Operating Expenses				-	-	-	
5	2	99	10	Advertising, Promotional and marketing Expenses	367,903.68	170,922.63	(196,981.05)
5	2	99	30	Representation Expenses	65,747.19	152,948.53	87,201.34
				Representation Expense-Board	166,514.06	174,107.03	7,592.97
5	2	99	70	Subscription Expense	21,314.00	21,190.00	(124.00)
5	2	99	50	Rent/Lease Expenses	-	-	-
5	2	99	120	Directors and Committee Members Fee	458,000.00	376,000.00	(82,000.00)
5	2	99	990	Other Maintenance and Other Operating Expenses	-	-	-
				Other Board Expense - Meals	101,156.12	134,640.00	33,483.88
				Motor Vehicle Registration	7,278.28	6,637.51	(640.77)
				Special Project-Sillag	3,196,810.82	16,665.00	(3,180,145.82)
				Special Project-Community Development	13,114.94	105,692.24	92,577.30
				SP-Gender and Development	106,010.62	1,250.00	(104,760.62)
				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)
Sub-Total				4,605,514.33	1,160,052.94	(3,445,461.39)	
TOTAL MAINTENANCE & OTHER OPERATING EXPENSES				7,620,212.66	7,212,838.35	(407,374.31)	
Non-Cash Expenses				-	-	-	
Depreciation				-	-	-	
5	5	1	30	Depreciation-Infrastructure assets	27,121.59	(54,243.18)	(81,364.77)
5	5	1	40	Depreciation-Buildings and Other Structures	154,271.43	154,271.43	-
5	5	1	50	Depreciation-Machinery and Equipment	113,965.27	111,998.40	(1,966.87)
5	5	1	60	Depreciation- Transportation Equipment	116,945.61	116,945.61	-
5	5	1	70	Depreciation-Furniture, Fixtures and Books	10,385.61	10,385.61	-
Amortization				-	-	-	
5	5	2	10	Amortization-Intangible Assets	7,354.29	7,354.29	-
Total Non-Cash Expenses				430,043.80	346,712.16	(83,331.64)	
TOTAL EXPENSES				9,089,446.21	12,393,309.98	3,303,863.77	
NET INCOME/(LOSS)				7,153,174.05	3,616,839.17	(3,536,334.88)	