

PORO POINT MANAGEMENT CORPORATION
Gov. Joaquin L. Ortega Avenue, Poro, City of San Fernando, La Union

WORKING TRIAL BALANCE

As of December 31, 2018

ACCOUNT CODE	30-Nov-18	31-Dec-18	INCREASE (DECREASE)
ASSETS			
CURRENT ASSETS:			
Cash & Cash Equivalents			
1 1 1			
1 1 1 10	326,711.73	3,206,487.60	2,879,775.87
	20,000.00	-	(20,000.00)
1 1 2			
1 1 2 20	812,672.49	215,456.82	(597,215.67)
1 1 2 20	(0.01)	(0.00)	0.01
1 1 2 20	8,771,264.06	5,840,753.96	(2,930,510.10)
1 1 2 20	1,108,648.77	1,108,371.43	(277.34)
1 1 2 30	25,133.63	25,139.81	6.18
	11,064,430.67	10,396,209.62	(668,221.05)
<i>Cash Equivalents</i>			
1 1 5 20	7,046,139.59	7,050,836.26	4,696.67
	7,046,139.59	7,050,836.26	4,696.67
	18,110,570.26	17,447,045.88	(663,524.38)
<i>Investments</i>			
<i>Investments in Time Deposits</i>			
1 2 11 10	70,091,000.00	70,438,695.22	347,695.22
	70,091,000.00	70,438,695.22	347,695.22
Receivables			
1 3 1			
1 3 1 10	1,609,572.11	1,760,725.86	151,153.75
1 3 1 50	285,870.26	13,575.98	(272,294.28)
1 3 4			
1 3 4 60	8,340,946.47	4,797,070.36	(3,543,876.11)
1 3 5			
1 3 5 20	533,447.40	463,721.24	(69,726.16)
	10,769,836.24	7,035,093.44	(3,734,742.80)
OTHER CURRENT ASSETS:			
Inventories			
<i>Inventory Held for Consumption</i>			
1 4 4 10	1,698,339.38	1,664,177.72	(34,161.66)
1 4 4 20			
1 4 4 50			
1 4 4 120			
1 4 4 130			
1 4 4 190			
	1,698,339.38	1,664,177.72	(34,161.66)
Other Assets			
<i>Advances</i>			
<i>Advances - others</i>			
1 99 1 40	60,920.00	-	(60,920.00)
	60,920.00	-	(60,920.00)
Prepayments			
1 99 2 10	1,172,604.34	1,172,604.34	-
1 99 2 30	43,932.72	43,123.02	(809.70)
1 99 2 50	694,414.26	589,356.84	(105,057.42)
	1,910,951.32	1,805,084.20	(105,867.12)
<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	227,761.10	320,751.10	-
	227,761.10	320,751.10	-
	103,038,262.30	98,879,731.56	(4,251,520.74)
NON CURRENT ASSETS:			
Investments			
<i>Investments in Joint Ventures</i>			
1 2 5 10	15,000,000.00	15,000,000.00	-
<i>Other Investments</i>			
1 2 99 10	15,000.00	15,000.00	-


<u>ACCOUNT CODE</u>		<u>30-Nov-18</u>	<u>31-Dec-18</u>	<u>INCREASE (DECREASE)</u>
	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	49,909,596.64	49,909,596.64	-
	Total Investment Property	78,027,113.85	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	(490,774.77)	(490,774.77)	-
		25,830.25	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	(3,759,312.39)	(3,759,601.28)	(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	(2,472,163.23)	(2,482,771.32)	(10,608.09)
		2,747,135.09	2,710,238.11	(36,896.98)
	Machinery and Equipment			
1 6 5 20	Office Equipment	5,442,793.13	5,442,793.13	-
1 6 5 21	Accumulated Depreciation -Office Equipment	(4,768,837.44)	(4,694,131.29)	74,706.15
1 6 5 30	Information and Technology (ICT) Equipment	4,247,420.66	4,247,420.66	-
1 6 5 31	Accumulated Depreciation -ICT Equipment	(3,238,789.01)	(3,261,055.60)	(22,266.59)
1 6 5 70	Communication Equipment	377,262.20	377,262.20	-
1 6 5 71	Accumulated Depreciation -Communication Equipment	(363,572.95)	(363,572.95)	-
1 6 5 140	Technical and Scientific Equipment	413,387.52	413,387.52	-
1 6 5 141	Accumulated Depreciation -Technical and Scientific Equipment	(365,629.69)	(365,259.65)	(629.96)
		1,744,034.42	1,795,844.02	51,809.60
	Furniture and Equipment			
	Furniture, Fixtures and Books			
1 6 7 10	Furnitures and Fixtures	2,547,033.10	2,547,033.10	-
1 6 7 11	Accumulated Depreciation -Furnitures and Fixtures	(2,237,416.16)	(2,240,878.03)	(3,461.87)
		309,616.94	306,155.07	(3,461.87)
	Transportation Equipment			
1 6 6 10	Motor Vehicle	9,594,572.02	9,594,572.02	-
1 6 6 11	Accumulated Depreciation -Motor Vehicle	(9,222,160.04)	(9,254,902.58)	(32,742.54)
1 6 6 40	Watercrafts	773,325.00	773,325.00	-
1 6 6 41	Accumulated Depreciation -Watercrafts	(403,974.56)	(410,213.89)	(6,239.33)
		741,762.42	702,780.55	(38,981.87)
	Total Property, Plant & Equipment	5,582,183.23	5,554,652.11	(27,531.12)
	Intangible Assets			
	Intangible Assets			
1 8 1 20	Computer Software	851,469.58	851,469.58	-
1 8 1 21	Accumulated Amortization -Computer Software	(830,234.37)	(830,992.68)	(758.31)
		21,235.21	20,476.90	(758.31)
	Total Intangible Assets	21,235.21	20,476.90	(758.31)
	Other Assets:			
	Assets held in trust			
1 99 99 990	Other Assets	2,900,985.66	2,528,048.66	(372,937.00)
	Total Other Asset	2,900,985.66	2,528,048.66	(372,937.00)
	TOTAL NON-CURRENT ASSETS	101,546,517.95	101,145,291.52	(401,226.43)
	TOTAL ASSETS	204,584,780.25	200,025,023.08	(4,652,747.17)
	LIABILITIES			
	CURRENT LIABILITIES:			
	Financial Liabilities			
2 1 1 10	Accounts Payable	4,530,991.99	5,826,054.43	1,295,062.44
2 1 1 20	Due to Officers and Employees	638,077.05	688,292.85	50,215.80
	Total Financial Liabilities	5,169,069.04	6,514,347.28	1,345,278.24
	Inter-Agency Payables			
	Inter-Agency Payables			
2 2 1 130	Income Tax Payable	3,575,244.94	2,820,089.85	(755,155.09)

<u>ACCOUNT CODE</u>					<u>30-Nov-18</u>	<u>31-Dec-18</u>	<u>INCREASE (DECREASE)</u>
2	2	1	10	Due to BIR	-	-	-
2	2	1	11	Due to BIR (Withholding Tax)	697,258.50	552,890.34	(144,368.16)
2	2	1	12	Due to BIR (Fringe Benefit)	32,307.68	-	(32,307.68)
2	2	1	13	Due to BIR (VAT 5%)	(39,252.64)	63,574.44	102,827.08
2	2	1	14	Due to BIR (PT 3%)	1,359.30	1,642.80	283.50
2	2	1	15	Due to BIR (1% EWT)	1,356.25	6,391.55	5,035.30
2	2	1	16	Due to BIR (2% EWT)	(20,544.67)	13,608.87	34,153.54
2	2	1	17	Due to BIR (10% EWT)	(17,400.00)	5,000.00	22,400.00
2	2	1	18	Due to BIR (15% EWT)	44,050.00	-	(44,050.00)
Sub-Total					4,274,379.36	3,463,197.85	(811,181.51)
2	2	1	30	PAG-IBIG Premiums Payable	-	-	-
2	2	1	31	Due to PAG-IBIG (Premiums)	101,240.28	49,240.28	(52,000.00)
2	2	1	32	Due to PAG-IBIG (Multi-Purpose Loans)	71,538.68	64,224.32	(7,314.36)
2	2	1	33	Due to PAG-IBIG (Housing Loans)	-	-	-
Sub-Total					172,778.96	113,464.60	(59,314.36)
2	2	1	110	Due to SSS	-	-	-
2	2	1	111	Due to SSS (Life and Retirement premiums)	81,720.14	(15,977.86)	(97,698.00)
2	2	1	112	Due to SSS (ECC)	1,650.00	-	(1,650.00)
2	2	1	113	Due to SSS (Salary Loan)	68,266.90	93,669.70	25,402.80
2	2	1	114	Due to SSS (Policy loans)	2,814.84	(53,620.48)	(56,435.32)
2	2	1	40	Due to Philhealth	51,414.97	3,952.57	(47,462.40)
Sub-Total					205,866.85	28,023.93	(177,842.92)
Total Inter-agency Payables					4,653,025.17	3,604,686.38	(1,048,338.79)
Intra-agency Payables							
2	3	1	50	Due to Other Funds (Provident Premiums)	150,304.28	204,363.09	54,058.81
2	3	1	50	Due to Other Funds (Provident Loans)	310,960.18	310,960.18	-
2	3	1	60	Due to Parent Corporation (BCDA)	60,908,132.24	63,417,721.11	2,509,588.87
Total Intra-agency Payables					61,369,396.70	63,933,044.38	2,563,647.68
Trust Liabilities							
<i>Trust Liabilities</i>							
2	4	1	10	Trust Liabilities	1,218,854.02	1,218,854.02	-
2	4	1	40	Guaranty/Security Deposits Payable	3,000.60	0.00	(3,000.60)
2	4	1	50	Customers' Deposits Payable	15,000.00	12,000.00	(3,000.00)
Total Trust Liabilities					1,236,854.62	1,230,854.02	(6,000.60)
Other Payables							
2	99	99	990	Other Payables	1,385,943.82	1,599,712.86	213,769.04
2	99	99	991	Due to Other Agencies	-	-	-
2	99	99	992	Bid Bond Payable	-	-	-
2	99	99	993	Retention Payable	5,043,744.61	5,043,744.61	-
Deferred Credits					-	-	-
2	5	2	990	Unearned Revenue/Income	5,623,345.84	(0.00)	
Total Other Payables					12,053,034.27	6,643,457.47	213,769.04
TOTAL CURRENT LIABILITIES					84,481,379.80	81,926,389.53	3,068,355.57
NON CURRENT LIABILITIES:							
Intra-agency Payables							
Intra-agency Payables							
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					102,918,489.56	100,363,499.29	3,068,355.57
EQUITY							
Stockholders' Equity							
Stockholders' Equity					-	-	-
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)							
Retained Earnings/(Deficit)							
3	7	1	10	Retained Earnings/(Deficit)	18,522,570.46	18,197,416.12	(325,154.34)
Total Retained Earnings/ (Deficit)					18,522,570.46	18,197,416.12	(325,154.34)
TOTAL EQUITY					101,666,290.69	101,341,136.35	(325,154.34)
TOTAL LIABILITIES AND EQUITY					204,584,780.25	201,704,635.64	2,743,201.23
					Balance as of	Balance as of	This month
					30-Nov-18	31-Dec-18	31-Dec-18

ACCOUNT CODE		30-Nov-18	31-Dec-18	INCREASE (DECREASE)			
REVENUES							
Service and Business Income							
4	2	1	Business Income	-	-	-	
4	2	1	10	Permit Fees (Regulatory fees)	890,625.00	-	(890,625.00)
4	2	1	10	Permit Fees (Building permits)	115,392.47	-	(115,392.47)
4	2	2	Business Income	-	-	-	
4	2	2	340	Management Fees	78,195,216.35	-	(78,195,216.35)
4	2	2	210	Interest Income	637,898.55	-	(637,898.55)
					79,839,132.37	-	(79,839,132.37)
Miscellaneous Income							
4	6	10	20	Sale of Unserviceable Property	643,519.60	-	(643,519.60)
4	6	3	990	Miscellaneous Income	1,053,250.00	-	(1,053,250.00)
				Sub-Total	1,696,769.60	-	(1,696,769.60)
				TOTAL REVENUES	81,535,901.97	-	(81,535,901.97)
EXPENSES							
PERSONAL SERVICES							
Salaries and Wages							
5	1	1	10	Salaries and Wages - Regular	24,668,861.17	-	(24,668,861.17)
Other Compensation							
5	1	2	10	Personnel Economic Relief Allowance (PERA)	657,233.33	-	(657,233.33)
5	1	2	20	Representation Allowance	642,000.00	-	(642,000.00)
5	1	2	30	Transportation Allowance	642,000.00	-	(642,000.00)
5	1	2	40	Clothing/Uniform Allowance	-	-	-
5	1	2	120	Longevity Pay	-	-	-
5	1	2	130	Overtime and Night Pay	1,026,807.25	-	(1,026,807.25)
5	1	2	990	Other Bonuses and Allowances	2,703.28	-	(2,703.28)
5	1	2	991	Anniversary Bonus	290,000.00	-	(290,000.00)
5	1	2	992	COLA	275,227.30	-	(275,227.30)
5	1	2	993	Rice Subsidy	408,000.00	-	(408,000.00)
5	1	2	994	Midyear Bonus	2,189,763.52	-	(2,189,763.52)
5	1	2	995	PEI	-	-	-
5	1	2	150	Cash Gift	-	-	-
5	1	2	140	Year-End Bonus	2,438,815.49	-	(2,438,815.49)
					33,241,411.34	-	(33,241,411.34)
Personnel Benefit Contributions							
5	1	3	10	Retirement and Life Insurance Premium (SSS)	652,547.00	-	(652,547.00)
5	1	3	20	PAG-IBIG Contributions	65,100.00	-	(65,100.00)
5	1	3	30	Philhealth Contributions	198,902.39	-	(198,902.39)
5	1	3	40	Emnployees Compensation Insurance Premiums	17,990.00	-	(17,990.00)
5	1	3	50	Provident/Welfare Contribution	325,465.61	-	(325,465.61)
					1,260,005.00	-	(1,260,005.00)
Other Personnel Benefit Contributions							
5	1	4	Retirement Gratuity	-	-	-	
5	1	4	990	Other Personnel Benefit Contributions	-	-	-
5	1	4	991	Monetization of Leaves	59,720.39	-	(59,720.39)
					59,720.39	-	(59,720.39)
				TOTAL PERSONAL SERVICES	34,561,136.73	-	(34,561,136.73)
MAINTENANCE & OTHER OPERATING EXPENSES							
Travelling Expense							
5	2	1	10	Travelling Expense- Local (BOD)	1,157,550.01	-	(1,157,550.01)
5	2	1	10	Travelling Expense- Local (BOD-Transpo)	536,972.17	-	(536,972.17)
5	2	1	10	Travelling Expense- Local	869,008.25	-	(869,008.25)
				Sub-Total	2,563,530.43	-	(2,563,530.43)
Training and Scholarship Expenses							
				Corporate Planning (Trainings & Seminars)	13,530.56	-	(13,530.56)
5	2	2	10	Training Expenses	735,000.75	-	(735,000.75)
				Sub-Total	748,531.31	-	(748,531.31)
Supplies Expense							
5	2	3	10	Office Supplies Expenses	1,216,765.58	-	(1,216,765.58)
5	2	3	20	Accountable Forms Expenses	-	-	-
5	2	3	50	Food Supplies Expenses	9,390.00	-	(9,390.00)
5	2	3	80	Medical, Dental and Laboratory Supplies Expense	-	-	-
5	2	3	130	Fuel, Oil and Lubricants	439,862.73	-	(439,862.73)
5	2	3	990	Chemical and Filtering Supplies and Expense	-	-	-
5	2	3	90	Other Supplies and Materials Expense	18,475.00	-	(18,475.00)
				Sub-Total	1,684,493.31	-	(1,684,493.31)
Utility Expense							
5	2	4	20	Electricity Expenses	896,762.28	-	(896,762.28)

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Sub-Total		896,762.28	-	(896,762.28)	
Communication Expense					
5	2 5 10	Postage and Courier Services	68,916.41	-	(68,916.41)
5	2 5 20	Telephone Expenses	848,536.50	-	(848,536.50)
5	2 5 21	Telephone Expenses (BOD)	221,528.79	-	(221,528.79)
5	2 5 30	Internet Subscription Expenses	50,000.00	-	(50,000.00)
Sub-Total		1,188,981.70	-	(1,188,981.70)	
Confidential, Intelligence and Extraordinary Expenses					
5	2 10 20	Extraordinary & Miscellaneous Expenses	393,222.28	-	(393,222.28)
5	2 10 20	Sub-Total	393,222.28	-	(393,222.28)
5	2 10 20	Professional Services			
5	2 11 20	Auditing Services	1,188,256.98	-	(1,188,256.98)
5	2 11 30	Consultancy Services	18,888.89	-	(18,888.89)
Sub-Total		1,207,145.87	-	(1,207,145.87)	
Utility Expense					
5	2 12 30	Security Services	922,834.24	-	(922,834.24)
5	2 12 20	Janitorial services	284,208.90	-	(284,208.90)
Sub-Total		1,207,043.14	-	(1,207,043.14)	
Repair and Maintenance					
5	2 13 40	Repair and Maintenance -Building & Other Structures	150,229.93	-	(150,229.93)
5	2 13 60	Repair and Maintenance -Transportation Equipment	193,042.00	-	(193,042.00)
5	2 13 70	Repair and Maintenance -Furniture and Fixtures	15,607.00	-	(15,607.00)
Sub-Total		358,878.93	-	(358,878.93)	
Taxes, Insurance Premiums and Other Fees					
5	2 15 10	Taxes, Duties and Licenses	129,431.39	-	(129,431.39)
5	2 15 20	Fidelity Bond Premiums	17,750.00	-	(17,750.00)
5	2 15 30	Insurance Expenses	1,069,780.35	-	(1,069,780.35)
5	2 15 40	Income Tax Expenses	7,657,867.78	(0.00)	(7,657,867.78)
Sub-Total		8,874,829.52	(0.00)	(8,874,829.52)	
Other Maintenance and Operating Expenses					
		-	-	-	
5	2 99 10	Advertising, Promotional and marketing Expenses	689,624.95	-	(689,624.95)
5	2 99 30	Representation Expenses	266,407.45	-	(266,407.45)
5	2 99 31	Representation Expense-Board	469,493.53	-	(469,493.53)
5	2 99 70	Subscription Expense	65,270.00	-	(65,270.00)
5	2 99 50	Rent/Lease Expenses	-	-	-
5	2 99 120	Directors and Committee Members Fee	1,553,000.00	-	(1,553,000.00)
5	2 99 990	Other Maintenance and Other Operating Expenses	-	-	-
		Other Board Expense - Meals	297,547.78	-	(297,547.78)
		Motor Vehicle Registration	13,069.65	-	(13,069.65)
		Special Project-Sillag	4,203,202.49	-	(4,203,202.49)
		Special Project-Community Development	300,510.77	-	(300,510.77)
		SP-Gender and Development	9,178.00	-	(9,178.00)
		Website Development	-	-	-
		ISO	14,969.50	-	(14,969.50)
		SP-Trade Mission	-	-	-
		SP-Business Research	-	-	-
		Third Party Surveyor	212,000.00	-	(212,000.00)
		Permit System	-	-	-
		SP-Annual Report	4,815.52	-	(4,815.52)
Sub-Total		8,099,089.64	-	(8,099,089.64)	
TOTAL MAINTENANCE & OTHER OPERATING EXPENSES		27,222,508.41	(0.00)	(27,222,508.41)	
Non-Cash Expenses					
Depreciation					
5	5 1 30	Depreciation-Infrastructure assets	-	-	-
5	5 1 40	Depreciation-Buildings and Other Structures	405,866.78	-	(405,866.78)
5	5 1 50	Depreciation-Machinery and Equipment	374,010.52	-	(374,010.52)
5	5 1 60	Depreciation- Transportation Equipment	428,800.57	-	(428,800.57)
5	5 1 70	Depreciation-Furniture, Fixtures and Books	38,080.57	-	(38,080.57)
Amortization					
5	5 2 10	Amortization-Intangible Assets	(758.31)	-	758.31
Total Non-Cash Expenses		1,246,000.13	-	(1,246,000.13)	
TOTAL EXPENSES		63,029,645.27	(0.00)	(63,029,645.27)	
NET INCOME(LOSS)		18,506,256.70	0.00	(18,506,256.70)	

Certified correct by:


LENIMA B. JUDAN
 Finance Manager