



**BOARD OF DIRECTORS' CERTIFICATE**


We, the Members of the Board of the Philippine Ports Authority (PPA), a government instrumentality attached to the Department of Transportation (DOTr), created by virtue of Presidential Decree No. 857, as amended, with principal office at the 6<sup>th</sup> Floor PPA Head Office Building, A. Bonifacio Drive, South Harbor, Port Area, Manila, do hereby certify:


That, during the 458<sup>th</sup> Regular Meeting of the Board of the Philippine Ports Authority held on March 21, 2018, at the PPA Board Room, 6<sup>th</sup> Floor PPA Head Office Building, A. Bonifacio Drive, South Harbor, Port Area, Manila, the following Resolution was adopted:

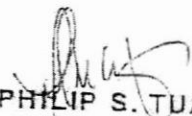
**RESOLUTION NO. 2700**

*"RESOLVED, that on motion duly made and seconded, after discussion, and considering the approval of the Proposed Revised Corporate Operating Budget (COB) for 2018, the Proposed Budget Estimates of PPA for CY 2019 in the total amount of PhP17,129,393 (in thousand pesos), hereto attached by reference, be, as it is hereby approved."*

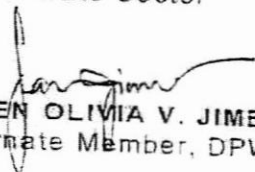
IN WITNESS WHEREOF, we have signed this Board of Directors' Certificate this 21<sup>st</sup> day of March 2018.


  
**FELIPE A. JUDAN**  
Alternate Chairman

  
**JAY DANIEL R. SANTIAGO**  
Vice-Chairman

  
**PHILIP S. TUAZON**  
Member, representing the  
Private Sector

  
**ANTONETTE C. TIONKO**  
Alternate Member, DOF

  
**KAREN OLIVIA V. JIMENO**  
Alternate Member, DPWH

  
**MAXIMO I. BANARES, JR.**  
MARINA Representative




**PHILIPPINE PORTS AUTHORITY**  
**REVISED CORPORATE OPERATING BUDGET (COB)**  
**CY 2018**

PARTICULARS in thousand pesos	2018 Approved COB (Board Resolution # 2683 February 22, 2018)	2018 Revised COB (Board Resolution No 2694 February 28, 2018 thru Referendum)	Adjustment	2018 Revised COB
<b>Sources of Funds</b>				
Revenues	16,128,858	16,128,858		16,128,858
Fund Management Income	52,108	52,108		52,108
Fund Surplus, beg. of year	10,569,121	10,569,121		10,569,121
<b>Total Sources</b>	<b>26,750,087</b>	<b>26,750,087</b>	<b>0</b>	<b>26,750,087</b>
<b>Budgetary Outlays</b>				
<b>Current Operating Expenditures (COE)</b>				
Personal Services	2,073,912	2,073,912		2,073,912
M O E	3,145,063	3,145,063		3,145,063
R & M- Port Facilities	3,200,000	3,200,000		3,200,000
Dredging	750,000	750,000		750,000
Debt Services				
- Principal (Foreign Loans)	412,160	412,160		412,160
- Interest (Foreign Loans)	79,562	79,562		79,562
Income Tax	1,900,000	3,650,000		3,650,000
Dividend	2,014,632	3,004,892	100,000	3,104,892
<b>Total COE</b>	<b>13,575,329</b>	<b>16,315,589</b>	<b>100,000</b>	<b>16,415,589</b>
<b>Capital Expenditures</b>				
Locally Funded Projects	6,307,257	5,307,257		5,307,257
Aids to Navigational Equipment	1,000,000	1,000,000		1,000,000
Acquisition of Capital Assets	5,135,000	3,835,000	(100,000)	3,735,000
<b>Total Capital Expenditures</b>	<b>12,442,257</b>	<b>10,142,257</b>		<b>10,042,257</b>
<b>Total Budgetary Outlays</b>	<b>26,017,586</b>	<b>26,457,846</b>		<b>26,457,846</b>
<b>Fund Surplus, end of year</b>	<b>732,501</b>	<b>292,241</b>	<b>0</b>	<b>292,241</b>

Submitted by:

  
**VIRGINIA S. VALERO**  
 Manager, Controllership Department

Recommending Approval:

  
**JAY DANIEL R. SANTIAGO**  
 General Manager