



BOARD RESOLUTION NO. 2912

WHEREAS, the 2020 Philippine Ports Authority (PPA) Corporate Operating Budget (COB) was approved per Board Resolution No. 2897 dated February 13, 2020;

WHEREAS, as of May 31, 2020, PPA generated a total of P5.905 billion in revenue which is 23.81% (P1.845 billion) below target and 21.91% (P1,656.75 million) lower than last year. Thus, there is a need to revisit the revenue projections set prior to the pandemic, and that PPA will implement austerity measures in order to support the government initiatives in addressing the pandemic;

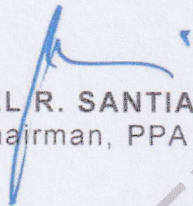
WHEREAS, during the 482nd Board of Director's meeting held through web conference on June 25, 2020, the management proposes to the Board the 2020 PPA Revised COB, as follows:

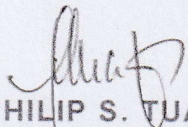
(in thousand pesos)	Approved 2020 COB	Adjustments Increase (Decrease)		Proposed Revised 2020 COB
		Amount	Percentage	Per CD
Sources of Funds				
Revenues	18,857,573	(1,793,970)	(0.10)	17,063,603
Fund Management Income	52,205	27,477	0.53	79,682
Fund Suplus, Beginning	8,127,939	-		8,127,939
Total Sources	27,037,717	(1,766,493)		25,271,224
Budgetary Outlays				
COE				
Personal Services	2,756,694	(305,411)	(0.11)	2,451,283
MOOE	3,664,458	(527,530)	(0.14)	3,136,928
R & M Port Facilities	1,000,000	-		1,000,000
Dredging	700,000	(55,000)	(0.08)	645,000
Debt Services				
- Principal	450,821	-		450,821
- Financial Charges	120,000	-		120,000
Income Tax	3,064,202	246,979	0.08	3,311,181
Dividend	4,054,904	1,000,000	0.25	5,054,904
Total COE	15,811,079	359,038		16,170,117
Capital Expenditures				
Locally funded Projects	6,347,531	(2,698,053)	(0.43)	3,649,478
Aids to Navigation Equipment	900,000	-		900,000
Acquisition of capital assets	3,401,374	1,000,000	0.29	4,401,374
Total CAPEX	10,648,905	(1,698,053)		8,950,852
Total Budgetary Outlays	26,459,984	(1,339,015)		25,120,969
Fund Surplus, end of the year	577,733	(427,478)		150,255

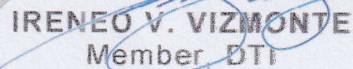
NOW, BE IT –

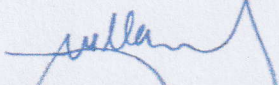
RESOLVED, that on motion duly made and seconded, the Board hereby approves the proposed 2020 PPA Revised COB, as presented.

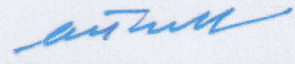
IN WITNESS WHEREOF, we have signed this Board Resolution on the 25th day of June 2020, City of Manila.

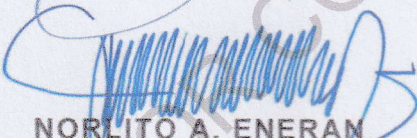

JAY DANIEL R. SANTIAGO
Vice-Chairman, PPA


PHILIP S. TUAZON
Member, Private Sector Representative

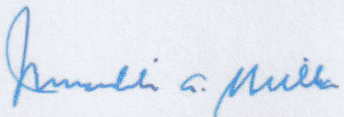

IRENEO V. VIZMONTE
Member, DTI


NANNETTE V. DINOPOLO
Alternate Member, MARINA


ANTONETTE C. TIONKO
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NORLITO A. ENERAN
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MERCEDITA A. SOMBILLA
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