



**SECRETARY'S CERTIFICATE**

I, **DANAH S. JARAMILLO**, duly designated Acting Board Secretary VI 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, and having custody of the Board records of PPA, do hereby certify:

That, during the 494th Regular Board Meeting of the Board of Directors of the Philippine Ports Authority, held on 29 June 2021 via Zoom at the Board Room, 6<sup>th</sup> Floor, PPA Head Office Building, A. Bonifacio Drive, South Harbor, Port Area, Manila, the following Resolution was adopted:

**BOARD RESOLUTION NO. 3038**

***"WHEREAS**, the lower Income Tax Rate (27.5%) resulted in higher net earnings and eventually higher dividends. During the 493rd PPA Board of Directors' Meeting held on 25 May 2021 through web conference, Management submitted to the Board for approval the revised 2021 COB considering the adjustments made for the CY 2020 income tax and dividend remittance, and after taking into consideration the motion to increase the dividend remittance/payment to Php220,848,902, which was duly adopted, the revised 2021 COB is as follows:*

PARTICULARS	2021 COB	Adjustments	Proposed Revised 2021 COB
<i>in thousand pesos</i>			
<b>Sources of Funds</b>			
Revenues	18,158,034		18,158,034
Fund Management Income	98,076		98,076
Fund Surplus, beg. of year	8,197,716	226,172	8,422,887
<b>Total Sources</b>	<b>24,450,826</b>	<b>226,172</b>	<b>24,675,997</b>
<b>Budgetary Outlays</b>			
<b>Current Operating Expenditures (COE)</b>			
Personnel Services	2,988,630		2,988,630
M&OE	3,214,428		3,214,428
R&M - Infrastructure Assets	1,000,000		1,000,000
Dredging	500,000		500,000
Debt Services			
- Principal	388,759		388,759
- Financial Charges	92,759		92,759
Income Tax	2,487,998		2,487,998
Dividends	3,541,975	220,849	3,762,824
<b>Total COE</b>	<b>14,212,449</b>	<b>220,849</b>	<b>14,433,298</b>
<b>Capital Expenditures</b>			
Locally Funded Projects	4,790,488		4,790,488
Aids to Navigational Equipment	961,000		961,000
Acquisition of Capital Assets	4,201,884		4,201,884
<b>Total Capital Expenditures</b>	<b>9,953,352</b>	<b>0</b>	<b>9,953,352</b>
<b>Total Budgetary Outlays</b>	<b>24,165,801</b>	<b>220,849</b>	<b>24,386,650</b>
<b>Fund Surplus, end of year</b>	<b>285,024</b>	<b>4,323</b>	<b>289,347</b>

**NOW, BE IT –**

**RESOLVED**, that on motion duly made and seconded, the Board hereby approves the revised 2021 Corporate Operating Budget (COB).

IN WITNESS WHEREOF, I have signed this Secretary's Certificate this 14<sup>th</sup> day of July 2021 at the 6<sup>th</sup> Floor PPA Head Office Building, A. Bonifacio Drive, South Harbor, Port Area, Manila.

  
**DANAH S. JARAMILLO**  
Acting Board Secretary VI

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