

**PHILIPPINE  
PORTS  
AUTHORITY**



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**UNAUDITED  
FINANCIAL REPORT**  
**For the Year Ended December 31, 2020**

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**(VOLUME I)**

**CONTROLLERSHIP DEPARTMENT**



**PHILIPPINE  
PORTS  
AUTHORITY**



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**UNAUDITED  
FINANCIAL REPORT  
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**(VOLUME I)**

**CONTROLLERSHIP DEPARTMENT**

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**PHILIPPINE PORTS AUTHORITY**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

	<u>NOTE*</u>	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	9,727,671,660	9,822,045,247
Other Investments	7	1,385,955,505	2,220,806,051
Receivables	8	1,989,670,054	2,078,107,480
Inventories	9	88,251,802	82,604,313
Other Current Assets	10	1,529,622,220	1,785,028,796
<b>Total Current Assets</b>		<b>14,721,171,241</b>	<b>15,988,591,888</b>
<b>Non-Current Assets</b>			
Receivables	8	15,004,494	14,949,329
Property, Plant and Equipment	11	125,297,772,749	122,070,854,742
Intangible Assets	12	58,326,519	4,848,401
Other Non-Current Assets	13	447,009,018	454,883,883
<b>Total Non-Current Assets</b>		<b>125,818,112,781</b>	<b>122,545,536,354</b>
<b>Total Assets</b>		<b>140,539,284,022</b>	<b>138,534,128,242</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	14	3,109,467,862	3,885,980,585
Inter-Agency Payables	15	855,045,292	946,616,531
Trust Liabilities	16	2,502,725,141	1,750,287,189
Deferred Credits/Unearned Income	17	672,500,567	804,436,279
Provisions	18	226,624,643	208,336,173
Other Payables	19	70,337,795	66,011,858
<b>Total Current Liabilities</b>		<b>7,436,701,300</b>	<b>7,661,668,615</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	14	2,424,757,225	2,813,515,921
Deferred Credits/Unearned Income	17	6,800,626	4,507,405
Provisions	18	222,390,705	198,162,753
Deferred Tax Liabilities	20	4,036,545	5,046,162
Other Payables	19	799,181,459	
<b>Total Non-Current Liabilities</b>		<b>3,457,166,561</b>	<b>3,021,232,241</b>
<b>Total Liabilities</b>		<b>10,893,867,862</b>	<b>10,682,900,856</b>
<b>EQUITY</b>			
Government Equity	21	6,475,633,612	6,475,273,147
Revaluation Surplus	22	81,625,997,161	81,626,102,684
Retained Earnings/(Deficit)	23	41,543,785,387	39,749,851,555
<b>Total Equity</b>		<b>129,645,416,160</b>	<b>127,851,227,386</b>
<b>Total Liabilities and Equity</b>		<b>140,539,284,022</b>	<b>138,534,128,242</b>



**PHILIPPINE PORTS AUTHORITY**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>NOTE*</u>	<b>2020</b>	<b>2019</b>
<b>Income</b>			
Service and Business Income	24	16,616,992,772	18,234,437,412
Gains	25	6,298,962	95,490,683
Other Non-Operating Income	26	17,942,266	22,298,313
<b>Total Income</b>		<b>16,641,233,999</b>	<b>18,352,226,408</b>
<b>Expenses</b>			
Personnel Services	27	1,714,303,521	1,694,088,365
Maintenance and Other Operating Expenses	28	3,011,896,620	3,466,006,274
Financial Expenses	29	80,812,004	119,431,590
Non-Cash Expenses	30	3,007,834,609	2,727,838,953
<b>Total Expenses</b>		<b>7,814,846,754</b>	<b>8,007,365,182</b>
<b>Profit/(Loss) Before Tax</b>		<b>8,826,387,246</b>	<b>10,344,861,226</b>
<b>Income Tax Expenses/(Benefit)</b>	31	<b>2,687,794,208</b>	<b>3,064,202,119</b>
<b>Profit/(Loss) After Tax</b>		<b>6,138,593,038</b>	<b>7,280,659,108</b>
<b>Net Assistance/Subsidy/(Financial Assistance/ Subsidy/Contribution)</b>		<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>		<b>6,138,593,038</b>	<b>7,280,659,108</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>		<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>		<b>6,138,593,038</b>	<b>7,280,659,108</b>

**PHILIPPINE PORTS AUTHORITY**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**  
(With Comparative Figures for the Year Ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale of Goods and Services	16,996,245,194	18,959,800,418
Collection of Income/Revenue	4,766,615	27,349,763
Collection of Receivables	3,796,386,431	3,882,226,302
Trust Receipts	2,631,066,925	3,162,666,834
Other Receipts	<u>23,428,465,165</u>	<u>26,032,043,318</u>
<b>Total Cash Inflows</b>		
Adjustments	<u>23,428,465,165</u>	<u>26,032,043,318</u>
<b>Adjusted Cash Inflows</b>		
<b>Cash Outflows</b>		
Payment of Expenses	(7,231,513,860)	(8,323,726,380)
Grant of Cash Advances	-	(1,870,934)
Prepayments	(2,640,158,070)	(3,249,664,112)
Refund of Deposits	(670,035)	(1,583,152)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(466,721,661)	(444,563,736)
Release of Inter-Agency Fund Transfers	(300,171)	(623,274)
Release of Intra-Agency Fund Transfers	(666,831,205)	(784,218,098)
Other Disbursements	(1,442,813,564)	(1,771,800,141)
<b>Total Cash Outflows</b>	<u>(12,449,008,565)</u>	<u>(14,578,049,828)</u>
Adjustments	<u>(12,449,008,565)</u>	<u>(14,578,049,828)</u>
<b>Adjusted Cash Outflows</b>		
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<u>10,979,456,600</u>	<u>11,453,993,490</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	3,274,750,566	5,371,485,538
<b>Total Cash Inflows</b>	<u>3,274,750,566</u>	<u>5,371,485,538</u>
Adjustments	<u>3,274,750,566</u>	<u>5,371,485,538</u>
<b>Adjusted Cash Inflows</b>		
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	(5,241,204,937)	(7,910,874,200)
Purchase of Investments	(3,599,855,595)	(2,063,361,095)
<b>Total Cash Outflows</b>	<u>(8,841,060,533)</u>	<u>(9,974,235,295)</u>
Adjustments	<u>(8,841,060,533)</u>	<u>(9,974,235,295)</u>
<b>Adjusted Cash Outflows</b>		
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<u>(5,566,309,966)</u>	<u>(4,602,749,758)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	(450,821,087)	(462,702,741)
Payment of Cash Dividends	(5,054,904,452)	(3,515,132,904)
<b>Total Cash Outflows</b>	<u>(5,505,725,539)</u>	<u>(3,977,835,645)</u>
Adjustments	<u>(5,505,725,539)</u>	<u>(3,977,835,645)</u>
<b>Adjusted Cash Outflows</b>		
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<u>(5,505,725,539)</u>	<u>(3,977,835,645)</u>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>(92,578,906)</u>	<u>2,873,408,087</u>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<u>(1,794,681)</u>	<u>86,033,509</u>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>9,822,045,247</u>	<u>6,862,603,650</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>9,727,671,660</u>	<u>9,822,045,247</u>



**PHILIPPINE PORTS AUTHORITY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Revaluation Surplus	Retained Earnings/ (Deficit)	Government Equity	Total
<b>BALANCE AT JANUARY 1, 2019</b>	<b>78,776,529,529</b>	<b>37,432,876,818</b>	<b>6,461,024,285</b>	<b>122,670,430,632</b>
<b>ADJUSTMENTS:</b>				
Add/(Deduct):				
Changes in Accounting Policy				-
Prior Period Errors				-
Other Adjustments				-
<b>RESTATED BALANCE AT JANUARY 1, 2019</b>	<b>78,776,529,529</b>	<b>37,432,876,818</b>	<b>6,461,024,285</b>	<b>122,670,430,632</b>
<b>CHANGES IN EQUITY FOR 2019</b>				
Add/(Deduct):				
Comprehensive Income for the year		7,280,659,108		7,280,659,108
Dividends		(3,515,132,904)		(3,515,132,904)
Other Adjustments	2,849,573,155	(1,448,551,467)	14,248,862	1,415,270,550
<b>BALANCE AT DECEMBER 31, 2019</b>	<b>81,626,102,684</b>	<b>39,749,851,555</b>	<b>6,475,273,147</b>	<b>127,851,227,386</b>
<b>CHANGES IN EQUITY FOR 2020</b>				
Add/(Deduct):				
Comprehensive Income for the year		6,138,593,038		6,138,593,038
Dividends		(5,054,904,452)		(5,054,904,452)
Other Adjustments	(105,522)	710,245,246	360,465	710,500,189
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>81,625,997,161</b>	<b>41,543,785,387</b>	<b>6,475,633,612</b>	<b>129,645,416,160</b>

**PHILIPPINE PORTS AUTHORITY**  
**STATEMENT OF CHANGES IN RETAINED EARNINGS**  
For the Year Ended December 31, 2020

<b>Retained Earnings, January 01, 2020</b>		<b>39,749,851,555</b>
<b>Add/(Deduct)</b>		
<b>CASH TRANSACTIONS</b>		
1	Payment of Dividends	(5,054,904,452)
<b>PROVISION FOR INCOME TAX</b>		
2	Adjustment of prior year's annual income tax	
<b>Non-CASH TRANSACTIONS</b>		
2	Reclassification of Repairs and Maintenance to Fixed Assets	390,924,351
3	Adjustment of prior years' revenue	(14,422,434)
4	Asset Cost Adjustment	257,133,111
5	Adjustments on various Accounts Payable	5,314,443
6	Adjustment of prior years' depreciation	71,127,095
7	Reclassification of Prior Year's Expense to Fixed Assets	
7	Adjustment in various taxes	168,680
		<b>710,245,246</b>
<b>Total Prior Years' Adjustments</b>		<b>(4,344,659,206)</b>
<b>Adjusted Retained Earnings</b>		<b>35,405,192,350</b>
<b>Net Profit</b>		<b>6,138,593,038</b>
<b>Retained Earnings, December 31, 2020</b>		<b>41,543,785,387</b>



# **NOTES TO FINANCIAL STATEMENTS**

**PHILIPPINE PORTS AUTHORITY**  
**Notes to Consolidated Financial Statements**  
**For the year ended December 31, 2020**

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**1. CORPORATE BACKGROUND**

The Philippine Ports Authority (PPA) is a government-owned and controlled corporation attached to the Department of Transportation for policy and program coordination. It was created by virtue of Presidential Decree (PD) No. 505 dated 11 July 1974, revised by substitution on 23 December 1975 by PD No. 857.

Its functions are to coordinate, streamline, improve and optimize the planning, development, financing, construction, maintenance and operations of ports or port system for the entire country.

Subsequent amendments under Executive Order (EO) No. 513 dated 16 November 1978, EO No. 546 dated 23 July 1979 and Letter of Instruction (LOI) No. 1005-A dated 11 April 1980 further enhanced PPA's corporate powers to be more responsive in attaining optimum port utilization, development and operation. The salient features of which were the granting of police authority to the PPA; the creation of a National Ports Advisory Council (NPAC) to strengthen cooperation between the government and the private sector; and the empowering of the PPA to exact reasonable administrative fines for specific violations of its rules and regulations.

In EO No. 159 dated 13 April 1987, the PPA was granted with financial autonomy and was vested with the function of undertaking all port construction projects under its port system.

The corporate powers of PPA are vested in the Board of Directors chaired by the Secretary of the Department of Transportation. The other eight members of the Board are: (i) PPA General Manager as Vice-Chairperson and (ii) DPWH, DTI, DOF and DENR Secretaries, NEDA Director-General, MARINA Administrator and 1 private sector representative as members.

With the passage of Republic Act (RA) 101491, GOCC Governance Act of 2011, PPA was included among the corporations whose performances are monitored and evaluated by the Governance Commission for GOCC (GCG). Based on its assets and revenues for the past three years, GCG classified PPA as Category "A" GOCC on 3 November 2015.

In conformity with the Revised PPA Manual of Good Governance approved by GCG, the PPA Board, aside from the Executive Committee is further assisted by the following committees: (1) *Audit Committee and Risk Management Committee*, (2) *Governance Committee*, (3) *Nomination and Remunerations Committee*, and (4) *Finance Committee*.



The PPA Rationalization Plan (RP) approved by GCG under GCG Memorandum Order No. 2014-10 provided for the same composition of top management headed by a General Manager and three (3) Assistant General Managers, namely: AGM for Engineering Services, AGM for Operations and AGM for Finance, Legal and Administrative Services.

Under the executive offices are sixteen (16) departments, twenty-five (25) Port Management Offices and eighty-three (83) Terminal Management Offices. Twenty-three (23) PMOs follow a uniform organizational structure unlike PMOs NCR-South and NCR-North that are streamlined to reflect their privatized set up.

## 2. HIGHLIGHTS OF ACCOMPLISHMENTS FOR CY 2020

### 2.1. Port Development and Maintenance

#### 2.1.1. Locally Funded Projects (LFP)

Locally Funded Projects (LFPs) implemented throughout the year totaled 63 which covered both new and carry-over projects nationwide. Of this number, 26 projects are for Luzon ports, 20 projects for Visayas ports, and 17 for Mindanao ports. The status of LFP implementation is shown below:

	Luzon			Visayas			Mindanao			Total
	Head Ofc	Field Ofc	Total	Head Ofc	Field Ofc	Total	Head Ofc	Field Ofc	Total	
Completed	5	6	11	8	-	8	7	1	8	27
Ongoing	15		15	12	-	12	8	1	9	36
Total	20	6	26	20	-	20	15	2	17	63

Total budget utilized is ₱2,970.45 million or 79.95% of the ₱3,715.47 million earmarked to finance the LFPs for the year.

#### 2.1.2. Dredging Operations

Routine maintenance dredging operations are done to keep the country's harbors and ports clear and safe to passenger liners and cargo vessels. With the increasing sizes of ships, improved navigational channels are necessary to ensure that serviceable water depths are maintained to keep the efficient, quick, and safe vessel operations.

A total of 647,430.00 cubic meters (m3) of silt were removed during the year from various ports under the Bicol, Palawan, Bohol, Mindoro, Romblon-Marinduque, and Manila Clustered Projects.

Total budget utilized is ₱302.46 million or 52.24% of the ₱579.01 million budgeted for both carry-over and new dredging projects.

### **2.1.3. Repairs and Maintenance Program**

For CY 2020, a total of 148 projects are implemented of which 130 are completed and 18 are ongoing. Total budget utilized is ₱914.32 million or 91.43% of the ₱1.0 billion earmarked for CY 2020 Repairs & Maintenance programs.

## **2.2. Corporate Social Responsibility (CSR)**

The PPA is an institution founded by the port community and serves a higher purpose deeply rooted in the significant function of the ports in nation building. As part of its commitment to reach out to its stakeholders, the Authority undertook the following in order to address the economic and social concerns of the community and the people where the ports operate, especially during this time of public health emergency due to the COVID-19 pandemic:

- Intensified activation of Malasakit Help Desks in all major terminals to provide the necessary assistance to the immediate needs of the sea-going public such as the provision of emergency medical assistance, hygiene kits, and meals for Locally Stranded Individuals (LSIs);
- Provision of two units of shower rooms in the Passenger Terminal Complex of Manila North Harbor Port for the LSIs;
- Waiver of Passenger Terminal Fee for LSIs and Ro-Ro Terminal Fee for buses and other vehicles, and Reduction to ₱1.00 of Port Fees and Charges for PPA accredited Ro-Ro vessels and other sea-going vessels as part of the Hatid Tulong Program;
- Provision of relief aid as well as assistance to the facilitation of relief items to communities affected by Typhoons Rolly and Ulysses; and
- Provision of relief and recovery assistance to the critically-impacted sectors of the port community.

## **2.3. Gender and Development (GAD) Program**

R.A. 9710 or the Magna Carta for Women Act requires all government agencies, offices, and instrumentalities, including GOCCs to adopt gender mainstreaming as a strategy to eliminate gender discrimination.

In compliance with the law and in response to various GAD-related issues and concerns identified through various workshops and planning activities among agencies in the maritime industry, PPA implemented the following interventions during the year:

- a. Improved and updated GAD corner in port premises, and dissemination of information, education, and communication (IEC) materials in the port;



- b. Continuous provision of gender-responsive amenities and facilities in PPA port premises; and
- c. Conduct of trainings/seminars and/or attendance to meetings on gender responsive help desk management, gender sensitivity, gender mainstreaming, gender analysis, GAD planning and budgeting, gender audit, violence against women and children (VAWC), trafficking in persons (TIP) in ports, and Magna Carta for Women.
- d. Moreover, as an expression of support, PPA actively participated in various GAD celebrations such as the annual National Women's Month, 18-Day Campaign to End VAW, and World Aids Day, among others.

#### **2.4.Provision of Assistance and Relief Efforts to PPA Stakeholders**

- a. Grant of Financial Assistance for the Critically Impacted Maritime Sector

In line with the enactment of R.A. 11494 or the Bayanihan to Recover as One Act, PPA issued Memorandum Circular (MC) No. 42-2020 which provides for the grant of financial assistance to the critically impacted maritime sector – the shipping industry.

With DOTr as source agency and PPA as implementing agency, this undertaking aimed to reduce the adverse effect brought about by the COVID-19 to shipping companies and operators through the provision of financial assistance. The period to avail of the financial assistance is until December 19, 2020, or whenever the funds for the purpose has already been depleted, whichever comes earlier.

The funds that DOTr transferred to PPA are not in the form of subsidy to PPA's operations but corresponds to DOTr's budget under the Bayanihan 2 Act in the amount of ₱250 million which shall be treated as financial assistance to be utilized in subsidizing the fees being collected from domestic shipping owners, specifically, Dockage (domestic) and Lay-up Fee (domestic).

Subsequently, pursuant to RA 11519 and National Budget Circular 585, PPA issued MC 02-2021 extending the period of implementation of this financial assistance until June 30, 2021, or until such time that the fund assistance shall have been depleted, whichever comes earlier.

- b. Free COVID-19 Testing for Returning Filipino Seafarers

Also, in line with the Bayanihan to Recover as One Act, PPA also issued MC No. 41-2020 which provides for the provision of COVID-19 testing to qualified inbound/returning Filipino seafarers who disembarked through the country's ports and airports. The testing shall be conducted by a service provider procured by the PPA pursuant to RA 9154.



With DOTr as source agency and PPA as implementing agency, this undertaking aimed to provide relief to Filipino seafarers through the provision of free COVID-19 testing.

The funds that DOTr transferred to PPA are not in the form of subsidy to PPA's operations but corresponds to DOTr's budget under the Bayanihan 2 Act in the amount of ₱270 million which shall be utilized solely for the testing expenses of returning Filipino seafarers.

## **2.5. Implementation of Protection Measures Against COVID-19**

### **a. Development of the TRAZE Contact Tracing Mobile Application**

A contact tracing mobile application, named TRAZE, was developed jointly by PPA in-house information technology personnel and a third-party developer, Cosmotech Philippines, Inc. The TRAZE app was designed to facilitate the movement of people inside the ports while maintaining the highest health protocols in preventing the spread of the COVID-19.

The TRAZE app has an advanced and user-friendly feature, capable of tracing the movement of individuals inside the ports even for those without mobile devices and access to the internet. The application provides its users with a unique identification number and printable QR code, which they need to scan at all entry and exit points.

The mobile app effectively replaced the accomplishment of entry protocols form as a pre-condition to entry in all PPA facilities. All PPA personnel, as well as those individuals, establishments, port workers, concessionaires, and other port stakeholders nationwide, are now required to use the TRAZE app, which can be downloaded by users through the Apple App Store and Google Play Store. Meanwhile, individuals who do not have access to any mobile devices will be assisted by PPA's Malasakit Help Desks installed in all of its managed ports nationwide in providing them with their unique QR code.

### **b. Development of a Unified Electronic Ticketing System**

The Unified Electronic Ticketing System was test-run at the Ports of Batangas and Calapan on September 18, 2020. The System, which is equipped with an electronic reservation and ticketing assistant, aims to reduce human-to-human transactions in light of the 'new normal' and safety protocols to prevent the spread of COVID-19 as well as provide a faster, more convenient, and safer ticketing system to passengers. The development of the system is also in line with attaining overall ease of doing business, remove fixing and ticket scalping, and improve port processes for maritime safety and security, while providing reliable service for inter-island maritime operations.



Through its online application procedure, the Unified Electronic Ticketing System will also support an integrated vessel booking and payment system for Roll-on Roll-off (Ro-Ro) ports. Using desktop computers or mobile gadgets such as mobile phones, passengers using the system, can reserve, book, and pay for tickets online. Should passengers have no access online, they can directly buy their tickets using the automated ticket vending machines to be located in all PPA-managed ports nationwide.

**c. Launching of e-Payment Portal for Port-related Charges**

In its bid to digitize the collection of port charges to reduce face-to-face transactions and comply with the "new normal", PPA launched on July 13, 2020 its Electronic Payment Portal (EPP). The online payment system, which was designed and developed by PPA's in-house technology and online platform experts, will house and host all payment systems of ports under the PPA's jurisdiction and seamlessly connect it through many government and commercial banks joining the program as well as non-bank institutions for a variety of online payment modes such as payment centers, credit cards, and debit cards.

The PPA already had a Memorandum of Agreement (MOA) with the Land Bank of the Philippines (LBP) to host the interconnection of the different banks for the e-payment portal. The participating banks, mostly from the Bancnet umbrella, include Robinson's Bank, UnionBank, Rizal Commercial Banking Corp. (RCBC), Asia United Bank (AUB), BPI Direct Banko, CTBC Bank, Citystate Savings Bank, Development Bank of the Philippines (DBP), Enterprise Bank, Entrepreneur Bank, Equicom Savings Bank, Luzon Development Bank, MASS SPECC, Malayan Bank, Overseas Filipino Bank, PBCom, Philippine Business Bank, Philippine Veterans Bank (PVB), Philtrust Bank, Sterling Bank of Asia, Sun Savings Bank, and Wealth Bank. In addition, some PMOs have likewise activated several other online payment options like GCash, 7-Eleven Cliqq, and the use of Bayad Centers to offer more platforms to the port users.

The EPP will be the central portal for doing electronic exchanges specifically for payment of port transactions and is integrated with other online systems such as the Electronic Accreditation System (eAS), Electronic Permit Management System (ePMS) and the Internet-based Port Operations and Receipting for Terminals System (iPORTS). It is also linked to the Cargo Handling Operators' online systems depending on which port the client will transact.

## **2.6. Human Resource**

The GCG-approved Rationalization Plan provided for 3,151 plantilla positions, composed of 647 positions for Head Office and 2,504 for the Field Offices.

As of year-end, personnel count stood at 2,142. Of this number, 425 personnel are assigned at the Head Office while the remaining 1,717 are at the Field



Offices. Outsourced personnel of PPA for technical and administrative positions as of December 2020 totalled 1,308 where 377 are assigned at the Head Office while 1,231 are designated at Field Offices.

The Authority is still completing the filling-up of vacant positions nationwide based on the GCG-approved Rationalization Plan.

### **3. MAJOR CONTRACTS / SERVICE CONCESSION ARRANGEMENTS**

The following highlights of the terms and conditions of major contracts entered into by PPA are reiterated as part of yearly disclosures in accordance with the provision of Standard Interpretations Committee (SIC) 29, *Service Concession Arrangements*. The terms and conditions of major contracts remained the same. Information on accomplishments for 2019 pertaining to their development commitment, if any, are updated.

#### **3.1. Port of Manila**

##### **3.1.1. Contract for the Development, Management, Operation and Maintenance of Manila North Harbor**

The exclusive development, management, operation and maintenance of North Harbor comprising of Pier 2 up to Slipway, including Isla Puting Bato was awarded to Manila North Harbor Port Incorporated (MNHPI) under a 25-year contract on 18 November 2009.

Hereunder are the salient points of the terms of the contract:

- a. MNHPI as the contractor shall provide and undertake the domestic terminal services at North Harbor which shall include cargo handling services, passenger terminal management, parking services, berth management, storage management, water distribution, security services and ancillary services.

PPA-PMO North Harbor, on the other hand, continues to collect charges such as Port Dues, Dockage Fees, Usage Fees, Wharfage Dues, VTMS Fees and management fees which are recognized as PPA revenues.

- b. PPA shall be paid the following financial considerations:

- Fixed Fee of ₱6,818,855,000 to be remitted in accordance with set schedule for a period of 25 years starting in 2010 up to 2034, payable in advance not later than the 5<sup>th</sup> day of the 1<sup>st</sup> month of every quarter without need of demand. Total Fixed Fee remitted as of December 31, 2020 amounted to ₱2,444,895,670.
- Reimbursement of past service benefits advanced by PPA in the amount of ₱20.60 million per year for a period of five years for a



total of ₱103.00 million. The last payment of ₱20.60 million has been remitted by MNHPI in April 2018.

- c. Assets constructed by the operator shall be turned over to the Authority at the end of the contract.

The PPA Board of Directors approved, in its Board Resolution 2254 dated 2 June 2011 the MNHPI development plan, 'Manila North Harbor Modernization Project'. Its estimated project cost is ₱14.8 billion to be implemented during the life of the contract, from 2010 to 2034.

Based on MNHPI Modernization Project Quarterly Report of the Manila North Harbor it has invested a total of ₱11.462 billion as of December 31, 2020 for various development initiatives since 2010, broken down as follows:

<b>PLAN/PROJECT DESCRIPTION</b>	<b>Total Investment as of December 31, 2020</b>
<b>1. Infrastructure and Port Development</b>	<b>₱ 5,860,535,007</b>
<b>2. Cargo Handling Equipment</b>	<b>5,325,476,396</b>
<b>3. Safety and Security</b>	<b>70,846,867</b>
<b>4. Information and Technology</b>	<b>205,545,009</b>
<b>Total</b>	<b>₱ 11,462,403,279</b>

Net book value of PPA constructed assets turned over for use and management by MNHPI under the contract is ₱504.66 million as of December 31, 2020.

**3.1.2. Contract for the Management and Operation of South Harbor, Port of Manila**

The latest contract entered into with ATI for the management and operation of South Harbor was the Third Supplemental Contract executed on 19 October 2007 which extended the contract up to 18 May 2038. The 3<sup>rd</sup> Supplement covers areas/services under the (i) Lease Agreement dated 15 January 1997 covering certain areas of South Harbor intended for use as international and domestic storage areas and (ii) the Second Supplement which expanded the scope of services of the contractor to include the management of domestic terminal facilities.

In consideration of the "Extended Term", ATI remitted on 19 May 2013 a lump sum fee of ₱282,000,000. In addition, the following financial considerations shall also be remitted to PPA:

- a. From international containerized cargo handling operations, Fixed Fee of US \$9,000,000 and Variable Fee of 20% of gross revenue.



Fixed fees are payable quarterly in advance not later than the 5<sup>th</sup> day of the first month of every quarter. Variable fees, on the other hand, are payable quarterly in arrears not later than the 5<sup>th</sup> day of the first of every quarter (on or before January 5, April 5, July 5 and October 5 of every year).

The contract provides that US dollar denominated fees shall be paid in Philippine peso using the Philippine Dealing System US\$ = ₱ closing rate of the last trading day prior to payment date.

- b. From international and domestic cargo storage operation, Fixed Fee of ₱55,000,000; Variable Fee of 30% of annual gross storage revenues from international cargo storage operation in excess of ₱273,000,000 whether collected or uncollected; and, Variable fee of 10% of the annual gross storage revenues from domestic cargo storage operations, whether collected or uncollected.
- c. From domestic cargo handling operations, government share of 10% of gross revenues.
- d. Adjunct Fee in case actual international container volume throughput exceeds 1,900,000 TEUs. The fee is payable on or before January 31 of the year following the calendar year in which the required cargo throughput has been exceeded.
- e. From international non-containerized cargo operations, government share of 14% of gross stevedoring revenues and government share of 20% of gross arrastre revenues.

Likewise, the contract provides for investment commitment from ATI. Among its highlights are:

- a. The Contractor shall implement the projects for rehabilitation, development and expansion of the South Harbor facilities in accordance with the Investment Plan, as may be revised or updated from time to time, pursuant to the Third Supplement. Summary of Investments to be implemented from Year 2009 to 2038 are as follows:

	In Million US \$ Infrastructure	In Million US \$ Equipment	In Million US \$ IT	In Million US \$ Total
International Containers	126.685	123.075	8.987	258.747
International Gen. Cargo	6.473	1.930	.362	8.765
Domestic Cargo	17.061	15.180	.706	32.947
<b>Total</b>	<b>150.219</b>	<b>140.185</b>	<b>10.055</b>	<b>300.459</b>

- b. Investment of ₱120,000,000.00 for additional works and other costs related to the construction of the PPA Head Office building.



As of December 2020, actual value of investments/implemented projects by ATI in aggregate amounts is \$276.813 million, composed of infrastructure projects – \$164.049 million; Information Technology – \$15.584 million; and acquisition of port equipment - \$97.180 million.

Net book value of PPA constructed assets as of 31 December 2020 at South Harbor turned over for the management and operation by Asian Terminal Inc. is ₱41.099 million.

3.1.3. Contract for the Management, Operation and Development of Manila International Container Terminal (MICT)

In 1988, the Authority entered into an agreement with the International Container Terminal Services, Inc. (ICTSI) for the management, operation and development of the Manila International Container Terminal (MICT) at the Port of Manila, subject to the direct control and supervision of the Authority. It provides for the remittance of Fixed Fee and Variable Fee from its gross income which shall include all income generated by the Contractor from the MICT from every source and on every account except interest income, whether collected or not, to include but not limited to Harbor Dues, Berthing Fees, Wharfage, Cargo Handling Revenues, Cranage Fees, Stripping/Stuffing Charges and all other revenues from Ancillary Services.”

A renewal of the agreement was made on 20 April 2005 which provides for an extension of the contract period for another 25 years reckoned from 19 May 2013 (expiration of ‘Extended Term’- 18 May 2038).

Part of the financial consideration was the lump sum fee of ₱670 million remitted to PPA on 20 May 2013. Additional investment of not less than US\$125 million for the construction and development of new port facilities was also provided in the contract.

Aside from the abovementioned financial consideration, the contract provides for the following fees under the ‘Extended Term’:

- a. Fixed Fee of US\$600 million payable in 100 quarterly installments, to be paid in advance not later than the 5<sup>th</sup> day of the first month of every quarter without the need for demand; and,
- b. Variable fee of 20% of the gross revenue earned at the MICT.
- c. Variable fee for unattained transshipment volume payable within the 1<sup>st</sup> month of the succeeding year. The committed transshipment volume is pegged at 260,000 TEUs.
- d. Adjunct Fee in excess of 2.55 million TEUs.
- e. Remittance of 10% of its gross income derived from domestic operation, billed/unbilled or collected/ uncollected, due not later than



the 5<sup>th</sup> day of every month (for prior month income). This is based on the 2007 Supplemental Contract executed relative to the contract signed on 19 May 1988 and renewed in April 2005 granting the contractor the authority to provide arrastre, stevedoring and other related cargo handling services to domestic vessels and cargoes at MICT.

On 23 June 2010, a Supplemental Contract to the 19 May 1988 contract was signed and was confirmed in Board Resolution No. 2213. It amended Annex C of the 2005 MICT Renewal Agreement which provided for US \$126.823 million as additional Port Development Program Civil Works and Equipment from Year 2005-2012. From the above estimated cost of investment commitment from ICTSI, the actual value of completed port development is \$210.548 million.

For the 2013-2037 Port Development Commitments provided in Annex C and E of the contract with the total estimated amount of \$273.198 million, the actual cost of investment as of December 2020 was recorded at \$418.541 composed of \$210.549 million for Annex C and \$207.992 million for Annex E. Despite the pandemic this year, the construction of Berth 7 which started in CY 2018 has been substantially completed as of December 2020, including the arrival of eight (8) Mitsui RTGs last October and November 2020.

As of 31 December 2020, net book value of PPA-constructed assets turned over under the original management contract with ICTSI is ₱17.760 billion which includes the value of land and various port development projects and equipment turned-over to PPA in 2013.

## **3.2. PORT OF BATANGAS**

### **3.2.1. Long Term Contract for the Operations of Cargo Handling Services and Fastcraft Passenger Terminal Phase I**

The contract was awarded to Asian Terminal Inc. (ATI) on 20 October 2005 effective for a period of 10 years. It authorized the contractor to manage, operate, and provide cargo handling services at the Port of Batangas, Phase I including the newly constructed General Cargo Berth and passenger services at the Fastcraft Terminal Building (PTB 3).

A contract extension and renewal was executed with material conditions that the contractor commits to develop, finance and construct the required development within the specified timelines. The contract extension became effective on October 01, 2015 to expire on 30 September 2025. The period of extension was revised per PPA Board Resolution No. 2744 that provided for the revised expiration date to October 1, 2035.

Following are the financial obligations of the contractor under the revised contract:



- a. Annual Fixed Fee in the total amount of ₱1,252,491,855, payable for a period of ten (10) years and summarized as follows:

<u>Contract Year</u>	<u>% Escalation</u>	<u>Fixed Fee Amount</u>
Year 1	none	112,700,000
Year 2	none	112,700,000
Year 3	none	112,700,000
Year 4	5%	118,335,000
Year 5	4%	123,068,400
Year 6	3%	126,760,452
Year 7	3%	130,563,266
Year 8	3%	134,480,164
Year 9	3%	138,514,568
Year 10	3%	142,670,005
<b>Total</b>		<b><u>1,252,491,855</u></b>

In October 2020, there is an increase of 3% on payment of fixed fee made by ATI Batangas for Phase 1 as stated in the contract.

- b. Annual Volume-Triggered Government Share in the amount equivalent to:

- Ten (10%) percent of the Gross Income for handling and servicing all types of domestic cargoes and those derived from passenger terminal fees, in excess of the Defined Threshold Volume and;
- Twenty (20%) percent of the Gross Income for handling and servicing all types of foreign cargoes, in excess of the Defined Threshold Volume.

The Defined Threshold Volumes of the various types of cargoes and services shall be as follows:

<b>Cargo Type/Port Traffic</b>	<b>Annual Volume Threshold</b>
1 Non-Containerized Cargo (MT)	
Domestic	400,000
Foreign	100,000
2 RORO Cargoes Units	
Domestic (RRTS)	240,000
Foreign (CBUs)	115,000
Domestic (CBUs)	4,000
3 Domestic Containerized Cargo (TEUs)	35,000
4 Passengers (Outbound)	3,000,000

The Annual Fixed Fees and Volume Triggered Government share are exclusive of Value-Added Tax (VAT).

**3.2.2. Management, Operation, Maintenance, Development and Promotion of Container Terminal "A-1", Phase II**

The contract for the management, operation, maintenance, development and operation of Container Terminal "A-1", Phase II was awarded to ATI on 25 March 2010 for a period of 25 years. In addition, PPA Board Resolution No. 2745 provides that the contract may be extended for an additional term from 2036 to 2045.

In consideration, the following shall be remitted by ATI exclusive of VAT:

- a. Annual Fixed Fee in US dollars totaling US \$125.46 million for 25 years.
- b. Annual Variable Fee equivalent to the yearly percentage share multiplied by the projected gross income in Philippine peso or the committed yearly percentage share multiplied by the contractor's actual gross income in Philippine peso, whichever is higher.

The Annual Fixed and Variable Fees shall be remitted in Philippine Peso using the closing reference rate of Bangko Sentral ng Pilipinas on the last trading day prior to payment date.

Rental rate of ATI-Batangas Container Terminal increases from ₱93.71/sq.m. to ₱98.398/sq.m. effective April 2020.

Net book value of assets constructed by PPA which is under the operation and management of ATI at Batangas Port is ₱1.367 billion as of December 31, 2020.

**3.3. PORT OF DAVAO**

**Construction, Management and Operation of Reefer Rack**

Davao Integrated Port and Stevedoring Services Corporation (DIPSSCOR) was awarded the contract to construct, manage and operate the additional reefer rack structure/facility with at least 144 reefer outlets at the Sasa Wharf, Port of Davao on 23 April 2010. The contract was effective for a period of ten (10) years renewable for another 10 years.

The contract provided for the remittance of government share exclusive of VAT which is equivalent to 10% of the gross income for the operation of the reefer facilities, whether billed/unbilled and collected/uncollected not later than the 5th day of every month for prior month's income.

The reefer facilities constructed by PPA which were turned over to DIPSSCOR under the contract have a net book value of ₱4.715 million as of December 31, 2020.



#### **4. DOTr Tourism and Social Reform Related Port Projects Implemented by PPA**

With regard to the Memorandum of Agreement for the Bidding and Implementation of the Construction of DOTr CY 2015 Tourism and Social Reform-Related Ports, PPA successfully bid out forty-one (41) port projects mainly to promote Tourism and Economic Development Agenda of the Government. Of the total 41 port projects for implementation by PPA, 34 projects were successfully completed, 2 projects are still on-going, 3 projects are suspended, 1 project was terminated and the remaining 1 project was just recently funded by DOTr. As of December 31, 2020, the total amount transferred by DOTr to PPA amounted to ₱1,051.23 million; total expenditure is accounted at ₱917.57 million, with a remaining balance of ₱133.67 million.

On September 15, 2017, another Memorandum of Agreement was signed between DOTr and PPA which provides for the Bidding and Implementation of the Construction of DOTr CY 2016-2017 Tourism and Social Reform-Related Ports. As of December 31, 2020, the total amount transferred by DOTr to PPA amounted to ₱529.78 million; total expenditure is accounted at ₱193.51 million, with a remaining balance of ₱336.27 million for the year. Of the total 19 port projects for implementation by PPA, 7 projects were successfully completed, 3 projects are still on-going, 3 projects are suspended, 1 project is under procurement, 4 projects failed during re-bidding and the remaining 1 project is waiting for the issuance of Notice of Award.

In 2018, two (2) Supplemental Agreements to the Memorandum of Agreement Executed on September 15, 2017 were issued. Both supplemental agreements cover the Procurement and Implementation of the Construction of DOTr CY 2018 Tourism and Social Reform-Related Ports. As of December 2020, the total amount transferred by DOTr to PPA amounted to ₱286.11 million; total expenditure is accounted at ₱57.80 million, with a remaining balance of ₱228.30 million for the year. Of the total 18 port projects for implementation by PPA, 6 projects are on-going, 3 projects are suspended, 4 projects are under procurement, 1 project was successfully completed, 2 projects were declared failure of bidding, 1 project is waiting for the issuance of Notice to Proceed and the remaining 1 project was already terminated.

#### **5. SUMMARY OF SIGNIFICANT ACCOUNTING and FINANCIAL REPORTING POLICIES**

COA Circular 2015-003 classified Government Corporations into Government Business Enterprise (GBE) and Non-GBE for the purpose of determining the applicable Financial Reporting Framework and the prescribed guidelines in the preparation of their Financial Statements. It prescribed the mandatory adoption of the Philippine Financial Reporting Standards (PFRS) by all GBEs. PPA was classified as a GBE.



## 5.1. Basis of Preparation

The accompanying financial statements were prepared using the historical cost convention and accrual basis of accounting except for fixed assets that were revalued in 2016 and those assets for disposal that were adjusted to their net realizable value.

The books and reports generated thru the Accounting and Financial Management System (AFMS), a sub-system of the PPA Computerized System were used as basis in the preparation of the financial report. AFMS uses only a single book of accounts in recording the financial transactions of Operating Units (OU) consisting of Head Office and Port Management Offices. Clearing accounts, default accounts, use of automated entries through the 'Due To/Due From' accounts and assignment of codes for each OU allow the generation of financial reports for Head Office, for each PMO, consolidated PMOs report and consolidated PPA report.

Forms and reports as well as the schedules of the different accounts generated through the AFMS developed using Oracle software were customized to be compliant with the National Government Accounting System (NGAS). The consolidated financial statements include the financial transactions of the Head Office and Port Management Offices.

The system-generated Trial Balance which is already compliant with the Revised Chart of Accounts (RCA) prescribed in COA Circular Nos. 2015-010 and 2016-006 dated December 01, 2015 and December 29, 2016, respectively, was used in the preparation of financial statements. The formats prescribed in COA Circular No. 2017-004 were also observed in the preparation of the required financial statements for GOCC classified as GBE. Each PMO was provided with the template for the purpose of converting AFMS generated reports to COA prescribed reports.

## 5.2. Statement of Compliance

The financial statements are prepared on an accrual basis in conformity with applicable provisions of the following Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS):

PAS 1	<i>Presentation of Financial Statements</i>
PAS 2	<i>Inventories</i>
PAS 7	<i>Statement of Cash Flows</i>
PAS 10	<i>Events After the Reporting Period</i>
PAS 16	<i>Property, Plant and Equipment</i>
PAS 19	<i>Employee Benefits</i>
PAS 21	<i>Effects of Changes in Foreign Exchange Rates</i>
PAS 36	<i>Impairment of Assets</i>
PAS 37	<i>Provisions, Contingent Liabilities &amp; Contingent Assets</i>
PAS 38	<i>Intangible Assets</i>
PFRS 1	<i>First Time Adoption of PFRS</i>



PFRS 9	<i>Financial Instruments</i>
PFRS 15	<i>Revenue</i>
SIC 29	<i>Service Concession Arrangements</i>

Transactions or business arrangements not falling under any of the existing PAS and PFRS were disclosed in the Notes to Financial Statements. All other accounting standards, financial reporting standards and financial interpretations issued by the Philippine Interpretation Committee were deemed not applicable in accounting for the transactions of the Philippine Ports Authority as a government-owned and controlled corporation.

There are no transactions or cases in 2020 that would warrant the application of PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* and PAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*.

### **5.3. Presentation of Financial Statement**

The complete set of financial statements composed of (i) Statement of Financial Position, (ii) Statement of Comprehensive Income, (iii) Statement of Cash Flows, (iv) Statement of Changes in Equity and (v) Notes to Financial Statements required in PAS 1, *Presentation of Financial Statements* and in the recently issued COA Circular No. 2017-004 were prepared to fairly present PPA's financial transaction as a going concern entity (corporation).

The accounts required to be presented in the face of the Statement of Financial Position and Statement of Comprehensive Income conform to the applicable provisions of PFRS 1 – *First Time Adoption of PFRS*. The financial statements were prepared using the accrual principle except for the Statement of Cash Flow. Comparative information and aggregation of each material class of items as presented separately is consistent with prior years' presentation. Each material class of similar items are presented separately in the financial statements while dissimilar items whose amounts are considered immaterial are aggregated. Offsetting is permitted to those allowed under PFRS.

The reporting period covers the one-year operation of the agency from January to December 2020 consistent with prior years' period. Additional disclosures are presented/provided, when necessary.

#### **Assets**

The major categories used are Current and Non-Current Assets. 'Restricted Fund' is presented under Non-Current Assets as in prior years.

#### **Investments**

These are Financial Assets-Held to Maturity (HTM) such as investments in the form of Treasury Bonds, Treasury Bills and Land Bank of the Philippines (LBP) – issued bonds. HTM investments are financial assets with fixed or



determinable payments and fixed maturities for which the Management has the positive intention and ability to hold to maturity. After initial measurement, HTM investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

### **Accounts Receivables**

Receivables composed of trade and non-trade accounts are valued at face amounts less the corresponding allowances set up for impairment arising from non-collection or any anticipated adjustments which, in the normal course of events, will reduce the amount of receivable from the debtor to estimated realizable values.

### **Inventories**

Inventories, except spare parts for PPA dredgers, are valued at cost, net of Value-Added Tax (VAT), using the moving average method of costing.

Value of PPA Dredger Spare Parts, already reclassified in 2011 to non-current assets, is presented at their net realizable value based on the appraisal report of an independent appraiser.

### **Intangible Assets**

Cost includes acquisition cost/purchase price. With the continuing changes in information technology, the asset is accounted as a finite asset with a life of five years.

### **Liability**

Accounts are classified as Current or Non-Current Liabilities. Portion of long-term loans due for payment within the next 12 months after the financial reporting date is presented as Current Liability.

### **Foreign Currency**

The financial statements are presented in Philippine currency. Foreign-currency denominated depository accounts and loan balances have been revalued and translated into Philippine currency based on exchange rate as of 31 December 2020.



## **5.4. Recognition, Derecognition and Reclassification of Assets and Liabilities**

### **Inventories**

Supplies and materials for stock whether purchased and/or received as donations are recorded under the appropriate inventory accounts following the perpetual inventory method. In conformity with COA Circular 2016-006 dated December 29, 2016 and PPA Finance Memo Order 01-2016, semi-expendable items with estimated useful life of more than a year but below the capitalization threshold of ₱15,000 are considered part of the inventory upon acquisition.

Items issued/consumed during the year are treated as expense, charged to profit or loss for the period. The moving average costing method is used in computing amount to be recognized as expense for the period.

There is no change in the recognized net realizable value of dredger spare parts. Consistent with the provision of PAS 2, *Inventories*, the value of spare parts for dredgers were already written down to their net realizable value in CY 2011. As provided for in the standard, the practice of writing down inventories below cost to their net realizable value is consistent with the view that assets should not be carried in excess of amounts expected to be realized from their sale or use. Further, the criteria on the recognition as an expense of the amount of write down of inventories to net realizable value and losses in the period of the write down or loss was also applied. With management's intention to dispose the asset, the value of spare parts inventory was reclassified to 'Other Assets' at net realizable value.

The practice of recognizing as expense for the period when accountable forms are issued / released to PMOs was already discontinued in 2012. The physical transfer of the accountable forms from Head Office to receiving PMO is recognized as transfer of the value of the inventory from the HO Inventory account to PMO Inventory account. Expense is recognized upon issuance of the accountable forms to collecting officers /cashiers.

### **Property and Equipment**

Property and equipment of the Authority are carried in the books at appraised values except for additions in between the periods of appraisal which are recorded at acquisition cost net of Value Added Tax (VAT).

Appraisal is conducted once every five years pursuant to COA Resolution No. 89-17. In the past, any increase or decrease in assets' values resulting from appraisal activities is recorded as direct adjustments to Revaluation Surplus account. Recognition of gain or loss as provided for in PAS 16 was not observed. When assets are dropped from the books such as retirement, demolition, etc., the recognized revaluation surplus are closed to Retained Earnings account.

In 2013, the Revaluation Surplus account was analyzed as an initial step towards complying with COA recommendations agreed during the exit



conference. An adjustment on the revaluation account was made to include only the corresponding revaluation surplus of all remaining assets as reflected in the 2011 appraisal report. In the absence of any recognized gain or loss from prior years' appraisals, the adjustments to the Revaluation Surplus were closed to Retained Earnings.

The latest appraisal activity of PPA assets was conducted in 2016. The following provisions of PAS 16 were applied in recording the result of the asset appraisal:

*For Initial Revaluation*

An increase in the value of Fixed Asset due to Appraisal shall be adjusted through Revaluation Surplus account.

A decrease in value of Fixed Assets due to Appraisal shall be directly charged to the result of operations in the Profit and Loss Statement.

*For Subsequent Revaluation*

The increase shall be recognized as revaluation gain to the extent that it reverses a revaluation decrease of the same asset previously recognized in the Profit and Loss Statement and any excess should be charged to Revaluation Surplus.

A decrease shall be debited to the extent of existing balance of Revaluation Surplus in respect of that same class of asset, any excess should be charged to revaluation loss in the Profit and Loss Statement.

Upon retirement, disposal, demolition, or when appraised assets are permanently impaired, the assets' costs, appraisal increments and their related accumulated depreciations are dropped from the books and any resulting gain or loss between the difference of the net proceeds and net realizable value for the period is recognized.

Depreciation starts when the asset is placed in service and ends when the asset is derecognized or disposed. Depreciation is computed based on the acquisition cost or appraised value of the property, net of ten percent (10%) residual value, using the straight-line method over the estimated useful lives of the assets in accordance with PPA Memorandum Circular No. 37-2005 issued in conformity with COA Circular No. 2004-003.

The costs of on-going projects, Locally-Funded Projects, are based on actual physical accomplishment reported by the Engineering Office. Upon completion of the project, the administrative and engineering expenses (miscellaneous overhead) are prorated to the different completed assets based on the percentage of each asset's actual cost over the total project cost.



All subsequent costs for the repairs and maintenance of different port facilities are recognized as expense or for major repairs that extend the economic life of the assets, capitalized for the period, whichever is appropriate.

Buildings/structures constructed and equipment acquired by operators/contractors under approved development or investment plans as provided for in the management contracts are not included/recorded as assets of the Authority. Such properties shall only be recognized in the books of the Authority when these assets are turned over to PPA at the expiration of the contract on an 'as is' basis.

Unserviceable assets and those identified for disposal are derecognized and reclassified to 'Other Non-Current Assets'. Difference between the net book value and residual value is recorded as loss for the period. Difference between actual amount received from the disposal/sale of the asset and the carrying value (residual value) shall be recognized as gain or loss on disposal for the period.

### **Impairment of Assets**

For assets which have not yet been subjected to appraisal and whose recoverable amount is less than the asset's carrying value, the recorded cost is reduced to their recoverable value and the difference is charged as impairment loss in the year in which it arises.

### **Intangible Assets**

Intangible assets are initially recorded at cost. Provision for amortization is recognized on a straight-line basis for a period of five (5) years.

### **Liability**

The obligation to pay is recognized only when goods were actually received and services were rendered or based on physical accomplishment for contracts covering delivery of services and infrastructure projects. PPA Finance Memorandum Order 01-2016 dated December 02, 2016 was issued amending the AFMS Manual to include accrual for the value of physically accomplished portion of infrastructure projects at the end of the year.

## **5.5. Recognition of Income and Expense**

### **Revenue**

The Authority uses the accrual method of accounting wherein income and expenses are recognized as they are earned or incurred regardless of when cash is received or paid. This is also applied for those covered by contracts.

In providing services to the public, PPA entered into various management contracts which convey to an operator for a specified period the right to provide



services that give the public access to ports, passenger terminal facilities and various port facilities constructed by the government. In return, the operator remits fees to the Authority in accordance with the terms of the contracts.

### **Foreign Exchange Transactions**

Transactions in foreign denominated tariff rates are receipted/recorded using the exchange rate in effect at the date of the transaction. PPA Administrative Order No. 05-2017 dated May 12, 2017 amended PPA Memorandum Circular No. 16 dated 6 October 2006 which now adopted the use of daily Foreign Currency Exchange Rate (FCER) prescribed by the Bangko Sentral ng Pilipinas (BSP) in determining the peso value of the dollar denominated port charges due PPA instead of the 15-day average BSP guiding rates prevailing at the time of issuance of the invoice.

For fees/financial considerations defined in contracts for cargo handling operators that are in foreign currency, the specified bases for the conversion of the foreign currency into peso as provided for in the agreements are followed.

PPA Finance Memorandum Circular No. 01-2003 provides that the monetary asset or depository account and liabilities denominated in foreign currencies should be restated using the BSP guiding rate of exchange as of reporting date. Foreign exchange differences are treated as follows:

- a) For loans identified with completed projects and those used to acquire invoiced assets, the gain or loss is recognized in current year's income/loss.
- b) For loans related to assets still under construction, the foreign exchange difference is capitalized and included in the carrying amount of the Fixed Asset-In Process account.

For 2020, all infrastructure projects were financed out of the corporate fund. Hence, there are no transactions requiring application of these provisions.

- c) For other foreign currency transactions, i.e. deposits in foreign currency, the gain or loss in foreign exchange fluctuation is recognized in the income or loss for the current period similar to item *a* above.

### **Income Tax**

Consistent with last year's tax return, depreciation expense was claimed as deduction in the computation of the corporate income tax. The option to apply investment in fixed assets or capital expenditures as special deduction or tax credit allowed under PD 857 was stopped starting 2017 in accordance with BIR ruling on the matter.

Pursuant to Section 27(A) of the 1997 National Internal Revenue Code, effective January 1, 2009, the rate of corporate income tax applicable to PPA shall be thirty percent (30%).



### **Provision for Impairment Loss**

Receivables are valued at face amounts less allowances set up for impairment loss for any anticipated adjustments which, in the normal course of events, will reduce the amount of receivable from the debtor to estimated realizable values.

PPA Finance Memorandum Order No. 02-2009 dated 22 April 2009 prescribes the rates on provisions for impairment loss, as follows:

Age (Days) of A/R Trade	1-30	31-90	91-180	181-365	Over 365	Dormant with Nil Chance of Collection
Rate of Allowance	5%	10%	20%	40%	60%	100%

### **5.6. Other Disclosures**

#### **Contingent Assets/Surplus**

In compliance with the provisions of PAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, Contingent Assets and its contra account Contingent Surplus were excluded in the preparation of the financial statements. The account, however, is maintained in the book during the year as a means to monitor the accounts.

#### **Events After Reporting Period**

Non-adjusting event after the reporting date requiring disclosure is the payment of dividend to the national government equivalent to at least 50% of PPA's net income after tax plus/minus authorized additions/deductibles based on the corporate income tax returns duly filed with the Bureau of Internal Revenue (BIR) or authorized agent banks. The Revised Implementing Rules and Regulations on GOCC Dividend Law issued by DOF was applied in the computation of dividend.

### **6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and in bank, deposits on call and highly liquid investments with an original maturity of ninety (90) days or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

	2020	2019
Cash in Bank - PNB	26,226,360	106,027,910
- PVB	1,270,811,948	3,843,152,897
- LBP	7,637,837,682	4,542,717,914
- DBP	731,921,718	740,859,763
Cash in Bank	<b>9,666,797,708</b>	<b>9,232,758,484</b>
Petty Cash	<b>664,335</b>	<b>568,880</b>
Cash w/ Collecting Officers	<b>60,209,617</b>	<b>86,536,119</b>
Cash Equivalents		<b>502,181,764</b>
	<b>9,727,671,660</b>	<b>9,822,045,247</b>

The amount of ₱520 million in the Cash in Bank – LBP account pertains to fund transfer from DOTr to support programs under Bayanihan 2 Act.

## 7. INVESTMENTS

Investments comprise the following:

	2020	2019
Investments in Time Deposits-Local Currency		
Philippine Veterans Bank	467,963,730	846,179,543
Land Bank of the Philippines	917,841,775	1,374,476,508
	<b>1,385,805,505</b>	<b>2,220,656,051</b>
Other Investments	<b>150,000</b>	<b>150,000</b>
Total	<b>1,385,955,505</b>	<b>2,220,806,051</b>

- *Investment in Time Deposits* - This account represents investments in time deposits with various maturity dates of more than one hundred eighty (180) days with the Land Bank of the Philippines and Philippine Veterans Bank. These funds are earmarked to finance various infrastructure projects and for the value of accrued leave credits and retirement benefits of PPA personnel.
- *Other Investments* – This represents the realizable value of investment made by PPA in Orchard Golf and Country Club of December 31, 2020.



## 8. RECEIVABLES

Current receivables consist of:

	2020	2019
Receivable Accounts	1,838,543,401	1,984,147,442
Accounts Receivable	1,819,950,037	2,086,091,905
Less: Allowance for Impairment	(21,181,269)	(133,775,196)
Net Value - Accounts Receivable	1,798,768,768	1,952,316,709
Notes Receivable	6,940,660	4,398,165
Interests Receivable	32,833,973	27,432,568
Inter-Agency Receivables	35,633,107	36,045,209
Intra-Agency Receivables	56,583,017	39,903,119
Other Receivables	58,910,529	18,011,710
Receivables-Disallowances/Charges	4,560,493	4,861,853
Due from Officers and Employees	9,354,993	13,149,856
Other Receivables	44,995,043	
Less: Allowance for Impairment		
Net Value-Other Receivables	44,995,043	-
	<b>1,989,670,054</b>	<b>2,078,107,480</b>

Non-Current receivables include:

	2020	2019
Receivable Accounts	61,423	-
Accounts Receivable	153,557	
Less: Allowance for Impairment	(92,134)	
Net Value - Accounts Receivable	61,423	-
Other Receivables	14,943,072	14,949,329
Other Receivables	104,379,210	104,432,891
Less: Allowance for Impairment	(89,436,138)	(89,483,562)
Net Value-Other Receivables	14,943,072	14,949,329
	<b>15,004,494</b>	<b>14,949,329</b>

Computation of Allowance for Bad Debts for Receivables - Trade is in accordance with PPA Finance Memorandum Order No. 02-2009 dated 22 April 2009. The breakdown is as follows:

No. of Days Past Due	Rate	Accounts Receivable	Provision
Not Yet Due	0%	1,665,216,967	
1-30 days	5%	46,886,450	2,344,322
31-90 days	10%	36,985,620	3,698,562
91-180 days	20%	66,030,078	13,206,016
181-365 days	40%	4,830,922	1,932,369
over 365 days	60%	153,557	92,134
		<b>1,820,103,594</b>	<b>21,273,403</b>

### 8.1. Accounts Receivable

This account refers to the amount due from port users/customers arising from trading or business transactions that are expected to be collected within the allowable credit period. The following table shows the accounts receivable balances per Cluster.

	2020	2019
Manila/Northern Luzon Cluster	1,600,306,749	1,953,842,731
Visayas Cluster	16,596,206	59,402,652
Southern Luzon Cluster	192,939,870	64,889,716
Southern Mindanao Cluster	10,040	8,004
Northern Mindanao Cluster	10,250,729	7,948,803
	<b>1,820,103,594</b>	<b>2,086,091,905</b>

### 8.2. Notes Receivable

This account represents the realizable value of promissory notes issued by port users to cover the assessments of their restructured accounts, payable within a specific approved repayment period.

	2020	2019
Manila/ Northern Luzon Cluster	6,765,660	3,548,955
Southern Luzon Cluster	175,000	175,000
Northern Mindanao Cluster		674,210
	<b>6,940,660</b>	<b>4,398,165</b>

Included in this account for Manila/Northern Luzon Cluster is PMO Bataan's restructured Accounts Receivable from Fahrenheit Co. Ltd per Restructuring Agreement No. 003-2020 dated October 29, 2020.



### 8.3. Interests Receivable

This account comprises the accrued interest receivable earned from Investments in Time Deposits (Special Savings Deposit/Premium/High Yield from the Philippine Veterans Bank and Land Bank of the Philippines) and Treasury Bills and Treasury Bonds issued by the Bureau of the Treasury. Also included in this account is the amount of interest and penalties relative to the unpaid rentals of AG & P to PMO Batangas as of December 31, 2020.

### 8.4. Inter-Agency Receivables

This account covers the amounts due from various departments, bureaus, government owned/controlled corporations and local government units. The following comprises this account:

For Manila/Northern Luzon Cluster (PMO NCR North) – it represents the remaining balance of advance payment made by the Authority (PPA) to the National Housing Authority (NHA) amounting to ₱34.82 million from the original amount of ₱123.11 million for the relocation and resettlement of Informal Settler Families (ISFs) affected by the development of North Harbor's Project Area.

	2020	2019
Manila/ Northern Luzon Cluster	34,817,081	34,817,081
Southern Luzon Cluster	607,934	607,934
Southern Mindanao Cluster		134,091
Northern Mindanao Cluster	131,839	131,839
Head Office	76,254	354,264
	<b>35,633,107</b>	<b>36,045,209</b>

### 8.5. Intra-Agency Receivable

This account covers the net income of Special Take-Over Units (STUs) recorded under Due from Operating Units that are due for remittance to the Port Management Offices of the Authority.

	2020	2019
Manila/ Northern Luzon Cluster	4,196,334	4,196,334
Visayas Cluster	20,766,298	14,699,822
Southern Luzon Cluster	10,254,169	7,311,858
Southern Mindanao Cluster	736,681	402,200
Northern Mindanao Cluster	20,629,535	13,292,905
	<b>56,583,017</b>	<b>39,903,119</b>

## 8.6. Other Receivables

This account includes:

### 8.6.1. Receivables – Disallowance/Charges

This account covers the amount of disallowance/charges in audit due from PPA officers and employees and private individuals/entities which have become final and executory.

	2020	2019
Manila/ Northern Luzon Cluster	526,749	579,621
Visayas Cluster	3,349,446	3,503,900
Southern Luzon Cluster	41,894	25,838
Southern Mindanao Cluster	129,654	188,754
Head Office	512,751	563,740
	<b>4,560,493</b>	<b>4,861,853</b>

### 8.6.2. Due from Officers & Employees

This account includes the balance of calamity and hospitalization and medical loans granted to PPA officers and employees and other amounts outstanding and due from PPA officers and employees. The significant decrease in the balance of this account is due to payments received from the calamity loan assistance given to PPA employees, the granting of which has been discontinued since 2018.

	2020	2019
Manila/ Northern Luzon Cluster	2,309,335	2,606,603
Southern Luzon Cluster	1,348,342	2,204,297
Visayas Cluster	1,301,823	1,419,823
Northern Mindanao Cluster	2,143,598	2,961,721
Southern Mindanao Cluster	1,560,842	2,696,741
Head Office	691,053	1,260,671
	<b>9,354,993</b>	<b>13,149,856</b>

### 8.6.3. Other Receivables

Included in this account is the amount of ₱87.48 million which represents long-standing accounts receivable of PMO NCR North from various clients and lessees pertaining to port charges, rentals, water and electricity consumptions.



	2020	2019
Manila/Northern Luzon Cluster	88,142,167	88,195,603
Southern Luzon Cluster	48,869,103	4,059,936
Visayas Cluster	1,436,184	1,258,121
Northern Mindanao Cluster	3,913,567	3,913,811
Head Office	7,013,233	7,005,420
	<b>149,374,253</b>	<b>104,432,891</b>

Current portion of this account pertains to the following:

Southern Luzon Cluster	44,809,167	PMO Mindoro's over remittance of loan to local coop and PMO Batangas' receivable from AG&P
Visayas Cluster	178,063	PMO Panay/Guimaras' current receivable pertaining to port charges, rentals, water and electricity consumptions
Head Office	7,813	Amount for refund on excess cash advance
	<b>44,995,043</b>	

The Allowance for Bad Debts for Other Receivables is also in accordance with PPA Finance Memorandum Order No. 02-2009, the breakdown is as follows:

Dormant Accounts	Past Due Accounts	Provision - 100%
Manila/Northern Luzon Cluster	88,142,167	88,142,167
Visayas Cluster	106,968	106,968
Southern Luzon Cluster	1,180,991	1,180,991
Northern Mindanao Cluster	6,013	6,013
		<b>89,436,138</b>

## 9. INVENTORIES

This account includes inventory balances of office supplies, accountable forms, spare parts, construction materials, other supplies and materials and semi-expendable items.

	2020	2019
Office Supplies Inventory	17,533,454	20,227,967
Accountable Forms, Plates and Sticker Inventory	54,304,717	46,731,527
Construction Materials Inventory	3,692,049	3,778,014
Other Supplies and Materials Inventory	8,552,603	9,025,141
Semi-Expendable Machinery and Equipment	3,712,501	2,160,263
Semi-Expendable Furniture, Fixtures and Books	456,479	681,402
	<b>88,251,802</b>	<b>82,604,313</b>

	2020	2019
Manila/ Northern Luzon Cluster	14,744,781	14,466,859
Visayas Cluster	19,785,613	18,651,704
Southern Luzon Cluster	21,067,888	16,125,716
Southern Mindanao Cluster	6,933,011	10,894,599
Northern Mindanao Cluster	11,906,359	7,781,036
Head Office	13,814,150	14,684,400
	<b>88,251,802</b>	<b>82,604,313</b>

## 10. OTHER CURRENT ASSETS

This account includes advances made to officers and employees, prepayments and deposits.



	2020	2019
<b>Advances</b>	<b>3,157,577</b>	<b>5,481,425</b>
a Advances for Operating Expenses		1,100,000
b Advances to Special Disbursing Officer	3,028,036	3,028,036
c Advances to Officers and Employees	129,541	1,353,388
<b>Prepayments</b>	<b>1,509,791,290</b>	<b>1,762,928,129</b>
d Advance Payment to Contractors	367,979,926	512,754,575
e Prepaid rent	28,262	28,262
f Input Tax	651,743,170	642,292,871
g Prepaid Insurance	1,012,305	2,610,915
h Creditable Input Tax	161,580,443	243,078,534
i Withholding Tax at Source	326,947,403	361,663,193
j Other Prepayments	499,780	499,780
<b>Deposits</b>	<b>16,673,353</b>	<b>16,619,242</b>
k Guaranty Deposits	11,561,539	11,869,530
l Other Deposits	5,111,814	4,749,712
<b>Total Other Current Assets</b>	<b>1,529,622,220</b>	<b>1,785,028,796</b>

- a. *Advances for Operating Expenses* pertains to the amount granted to accountable officer for the initial working capital fund of Special Take-Over Unit (STU) based on Special Order issued for the purpose.
- b. *Advances to Special Disbursing Officer* represents the amount granted to the Authority's accountable officers and employees for special purpose/time-bound undertakings to be liquidated within a specified period.
- c. *Advances to Officer and Employees* covers the amount advanced to officers and employees for official foreign and local travel.
- d. *Advance Payment to Contractors* not exceeding 15% of the total contract price is granted pursuant to Republic Act 9184. The advances, which are recouped through deductions from progress payments to Contractors, are secured with irrevocable letters of credit of equivalent values from commercial banks, bank guarantees or surety bonds.
- e. *Prepaid Rent* is the amount advanced/deposited for lease/rentals of property, plant and equipment used in government operations.
- f. *Input Tax* represents amount of input value-added tax paid by the Authority for goods and services purchased from VAT registered entities.
- g. *Prepaid Insurance* includes payment of insurance premiums for insurable government properties and fidelity bond premiums.
- h. *Creditable Input Tax* pertains to net output VAT payment for the 4<sup>th</sup> quarter of 2020 to be offset as tax credit upon remittance of VAT payable to BIR.

- i. *Withholding Tax at Source* consist of the amounts of expanded or creditable withholding taxes deducted by port users from wharfage and rental of real property and other port facilities. Section 76 of the National Internal Revenue Code states that if the sum of the quarterly tax payments made during the said taxable year is not equal to the total tax due on the entire taxable income of that year, the corporation shall either: (1) Pay the balance of tax still due; or (2) Carry-over the excess credit; or (3) Be credited or refunded with the excess amount paid, as the case may be.
- j. *Other Prepayments* pertains to feasibility studies, National Scholarship for Development (NSFD) grants and other prepaid expenses.
- k. *Guaranty Deposits* consolidates the amount deposited made to contractors/suppliers to guarantee compliance with terms of an agreement such as deposit on containers, service enterprise guaranty deposits and other guaranty deposits.
- l. *Other Deposits* refer to advance payments made for expenses which remained unconsumed/unutilized at the end of the accounting period. The balance of this account mainly pertains to the purchase of goods and service through the Procurement Service of DBM.

The total Other Current Assets is broken down by office as follows:

	2020	2019
Manila/ Northern Luzon Cluster	277,218,707	289,937,737
Southern Luzon Cluster	57,280,963	88,841,365
Visayas Cluster	36,290,659	39,322,744
Northern Mindanao Cluster	36,515,070	61,895,855
Southern Mindanao Cluster	22,803,768	31,006,409
Head Office	1,099,513,053	1,274,024,686
	<b>1,529,622,220</b>	<b>1,785,028,796</b>

## 11. PROPERTY, PLANT AND EQUIPMENT

This account represents the carrying value of land, land improvements, infrastructure assets, machinery and equipment, transport equipment, furniture, fixtures and books and service concession assets. This account also includes the cost of construction in-progress.



	Land and Land Improvements	Infrastructure Assets & Buildings & Other Structures	Machinery & Equipment	Transport Equipment	Furniture, Fixtures & Books	Service Concession Asset	Const. in Progress	TOTAL
Cost	63,099,178,595	55,116,731,659	3,311,031,935	385,035,289	105,528,542	35,098,503,537	5,196,428,640	154,693,516,425
Accumulated Depreciation	(19,463,164)	(23,507,956,374)	(1,688,925,025)	(166,545,093)	(47,983,799)	(14,810,710,000)	-	(38,687,700,603)
	63,079,715,431	31,608,775,285	1,622,106,910	218,490,196	57,544,743	20,287,793,537	5,196,428,640	122,070,854,742
December 31, 2020								
Opening Book Value	63,079,715,431	31,608,775,285	1,622,106,910	218,490,196	57,544,743	20,287,793,537	5,196,428,640	122,070,854,742
Additions/Investment in Fixed Assets Year Ending December 31, 2019	14,767,612	470,548,645	1,516,289,954	34,821,429	40,545,793	-	3,847,312,433	5,924,285,865
Disposed/Retired/Adjustment	4,331,742	43,434,508	(84,490,740)	(1,616,011)	352,870	(310,389,780)	(25,874,087)	(374,261,498)
Completed/Transferred	635,714,342	2,200,310,000	2,510,873	12,243,000	300,519	-	(2,854,063,653)	(2,984,920)
Depreciation for the Year	(7,938,203)	(1,924,136,805)	(268,763,295)	(42,072,274)	(7,081,449)	(579,149,205)	-	(2,829,141,230)
Adjustment on Prior Years' Depreciation	(0)	195,791,627	27,125,868	2,818,841	3,940,614	279,342,839	-	509,019,790
	63,726,590,924	32,594,723,260	2,814,779,570	224,685,181	95,603,089	19,677,587,392	6,163,803,333	125,297,772,749
Cost	63,753,992,291	57,831,024,811	4,745,342,021	430,483,707	146,727,724	34,788,103,757	6,163,803,333	167,859,477,645
Accumulated Depreciation	(27,401,367)	(25,236,301,551)	(1,930,562,452)	(205,798,526)	(51,124,635)	(15,110,516,365)	-	(42,561,704,896)
Net Book Value	63,726,590,924	32,594,723,260	2,814,779,570	224,685,181	95,603,089	19,677,587,392	6,163,803,333	125,297,772,749

The balance of Construction in Progress account corresponds to the physical value of accomplishments of each project based on percentage of completion as reported by the Engineering Office as of 31 December 2020.

Part of this account are various fixed assets recorded in the books of PMOs NCR South, NCR North, Batangas and Davao that are currently being managed by private operators / contractors under existing management contracts.

## 12. INTANGIBLE ASSETS

Recorded under Computer Software is the cost of Hydrographic Survey Software and AutoCAD Software used in dredging operations. Also included in this account is the E-Library system which is being managed by the PPA Training Institute in order to establish a systematic management of information, accessibility, and easy retrieval of all library collections.

In addition to these are the Engineering Software which is a 3D Computer Aided Engineering Software and the Comprehensive Human Resource Information System (HRIS) – Government Edition.

### 13. OTHER NON-CURRENT ASSETS

This account consists of the following:

	2020	2019
Restricted Fund (a)	21,161,914	20,976,755
Other Assets		
Deposits with the BTr (b)	18,748,154	18,748,154
Receivable from the PNR (c)	18,000,000	18,000,000
Non-Operating Assets (d)	791,554,439	548,408,093
	828,302,593	585,156,247
Less: Allowance for Impairment	402,455,489	151,249,120
Net Other Assets	425,847,104	433,907,127
Total Other Non-Current Assets	<b>447,009,018</b>	<b>454,883,883</b>

- (a) *Restricted Fund* pertains to the funds held in escrow either at Land Bank of the Philippines, Development Bank of the Philippines and Philippine Veterans Bank. Part of the funds was earmarked for the settlement of claims for NLRC SCREB Case No. VI-05-50142-06.

	2020	2019
LBP Time Deposit (NLRC Case)	18,341,578	18,157,980
DBP Savings (Reclassification of Acct. per AOM No. 2007-013 dtd Mar. 16, 2007)	1,627,202	1,627,202
DBP Current (Reclassification of Acct. per AOM No. 2007-013 dtd Mar. 16, 2007)	259,053	259,053
DBP Savings (Real Estate Case vs. City of Iloilo)	516,626	521,312
PVB Time Deposit (Bond for Civil Case No.3917 at MTCC Br. San Fernando City)	417,456	411,208
	<b>21,161,914</b>	<b>20,976,755</b>

- (b) *Deposits with the BTr* account pertains to the balance of the Special Account kept with the BTr pursuant to the requirement of PD 1234. Collections remitted, as well as reimbursements of PPA advances for project expenditures financed by foreign loans, are deposited to this account through the then Central Bank of the Philippines. The account is similarly covered with request for write off in PPA books since it is inactive for several years and is no longer found in the books of the BTr. The use of this account was discontinued with the issuance of Executive Order No. 159.

- (c) *Receivable from the PNR* account pertains to the balance of a ₱20.0 million loan that was granted to the Philippine National Railways (PNR) for the rehabilitation of existing railways from the Manila International Container Terminal (MICT) in Port Area, Manila to the Food Terminal Inc. (FTI) in Taguig, Metro Manila. The



outstanding balance of ₱18.0 million remained unsettled despite series of negotiations with the PNR. Thus, officials of PPA-Legal Services Department and the Office of the Government Corporate Counsel (OGCC) decided to submit the case for arbitration before the OGCC/DOJ. The account is provided with a 100% allowance as provision of uncollectibility.

(d) *Non-Operating Assets* is composed of the following:

- **₱120.38 million** - costs of projects implemented by the Department of Public Works and Highways (DPWH) through the issuance of cash advances to its accountable officers amounting to ₱109.58 million, and another ₱10.80 million issued in 1977 which have remained unsettled to date. The accounts are subject of numerous communications between PPA, DPWH and COA and of previous request to the Commission on Audit for closure/ derecognition in the books. Documents regarding the transactions were resubmitted in August 2010.
- **₱357.89 million** - carrying values of serviceable assets but no longer used in port operations and the value of unserviceable assets awaiting disposal.
- **₱36.71 million** - net realizable value of dredging spare parts inventory based on the appraisal report of an independent appraiser.
- **₱11.28 million** – *net value* of various receivables which have remained dormant despite the effort to collect. Also included are receivables which pertain to protested accounts. Some were already requested for write-off.
- **₱1.22 million** – old/unused terminal fee tickets and official receipts returned to Head Office from PMOs.

The breakdown of Other Non-Current Assets account by office is as follows:

	2020	2019
Manila/ Northern Luzon Cluster	8,696,097	4,876,605
Southern Luzon Cluster	79,945,160	95,139,260
Visayas Cluster	13,395,962	12,659,759
Northern Mindanao Cluster	4,808,177	3,515,355
Southern Mindanao Cluster	12,136,869	11,281,229
Head Office	307,381,465	327,411,675
	<b>426,363,730</b>	<b>454,883,883</b>

#### 14. FINANCIAL LIABILITIES

This account consists of the Authority's short-term obligations incurred for procurement of goods and services from private suppliers and employees arising from the conduct of business or operation, broken down as follows:

	2020	2019
Payables	2,719,501,715	3,433,928,226
Bills/Bonds/Loans Payable	388,758,696	450,821,087
Tax Refunds Payable	1,207,452	1,231,272
	<b>3,109,467,862</b>	<b>3,885,980,585</b>
Bills/Bonds/Loans Payable - Non-current portion		
	<b>2,424,757,225</b>	<b>2,813,515,921</b>

##### 14.1. Payables

	2020	2019
Accounts Payables (a)	2,639,310,693	3,362,356,661
Due to Officers and Employees (b)	64,557,258	53,761,664
Interest Payable (c)	15,633,763	17,809,900
	<b>2,719,501,715</b>	<b>3,433,928,226</b>

	2020	2019
Manila/Northern Luzon Cluster	95,009,992	88,434,942
Visayas Cluster	213,812,011	293,014,095
Southern Luzon Cluster	133,963,298	190,846,771
Southern Mindanao Cluster	98,916,829	135,202,991
Northern Mindanao Cluster	89,034,517	174,637,941
Head Office	2,088,765,069	2,551,791,486
	<b>2,719,501,715</b>	<b>3,433,928,226</b>

(a) *Accounts Payables* are obligations incurred in the procurement of goods and services from private suppliers and entities arising from the conduct of business operations.

(b) *Due to Officers and Employees* consists of liabilities set up for the payment of services rendered by employees i.e., salaries, overtime, bonuses and incentives, allowances, reimbursement of official expenses, and other claims due PPA personnel.



- (c) *Interest Payable* pertains to the amount of interests due for payment on loans acquired from various creditors.

#### 14.2. Bills/Bonds/Loans Payable

The amount of ₱388.76 million represents maturing obligations on long-term debts or the principal amortization on foreign loans due for repayment on the following year whereas the amount of ₱2,813.52 million refers to the long-term portion of outstanding foreign loans of the Authority as presented on the table below:

Loan Account	Interest Rate %	No. of Years Maturity Date	Loan Amount	Outstanding Balance		
				In Foreign Currency	In Peso	
					2020	2019
JBIC-PH-P122	2.70	20.5 June 2021	¥ 5,497,049,624	¥ 402,219,000	₱ 62,062,392	186,187,175
JBIC-PH-P172	2.30	20.5 Mar. 2027	¥ 502,889,141	¥ 183,960,000	₱ 73,801,073	85,155,084
JBIC-PH-P187	2.20	20.0 Sept. 2028	¥ 13,529,000,000	¥ 5,829,894,000	₱ 2,398,807,051	2,698,657,932
JBIC-PH-P187A	2.20	31.0 Sept. 2038	¥ 1,026,000,000	¥ 635,854,000	₱ 278,845,405	294,336,817
TOTAL FOREIGN LOANS OUTSTANDING *				₱	2,813,616,921 *	3,264,337,008
Less: Current Portion Reported under Current Liability				₱	(388,768,696)	(450,821,087)
Long-Term Portion/Non-Current Liability				₱	2,424,767,225	2,813,616,921

\*Equivalent to \$ 58.571 million @ ₱48.036 per \$1.00

#### 14.3. Tax Refunds Payable

This account represents the amount refundable to officers and employees for excess amount of income tax paid/withheld.

#### 15. INTER-AGENCY PAYABLES

This account is comprised of inter-agency payables involving the mandatory deductions withheld from salaries of personnel that are due for remittance as payment of taxes, employees' insurance premium contributions, and loan amortizations. Also included are liabilities for advances made by other government agencies for specific purposes.

	2020	2019
Due to BIR	144,354,977	184,408,951
Due to GSIS	3,408,407	3,194,820
Due to Pag-Ibig	1,338,200	503,867
Due to Philhealth	246,498	242,631
Due to NGAs	177,653	177,653
Due to Government Corporations	2,683,858	2,683,858
Due to LGUs	45,607	179,157
Income Tax Payable	702,790,092	755,225,594
	<b>855,045,292</b>	<b>946,616,531</b>

The Income Tax Payable account represents set up for additional income tax due for CY 2020 amounting to ₱702.79 million (refer to Note 31).

## 16. TRUST LIABILITIES

This account represents deposits to PPA by various customers, and retention fees withheld from contractors and suppliers to guaranty the performance and delivery of contracted services and goods.

Also, this includes the amount collected for the account of employee associations, cooperatives, etc.

	2020	2019
Guaranty/Security Deposits Payable (a)	712,447,516	501,407,268
Customers' Deposits Payable (b)	368,549,854	329,783,845
Trust Liabilities - Others	132,798,694	60,538,841
Trust Liability - DOTr (d)	787,461,216	858,557,235
DOTr's Assistance to Maritime Transport Sector (e)	242,541,034	
DOTr COVID-19 Testing for Returning Filipino Seafarers (f)	258,845,752	
Trust Liability - Task Force Bangon Marawi (g)	81,075	
	<b>2,502,725,141</b>	<b>1,750,287,189</b>

(a) *Guaranty/Security Deposits Payable* consists mainly of retention fees withheld from suppliers and contractors to guaranty the performance and delivery of contracted goods and services.

(b) *Customers' Deposits Payable* are deposits other than those required to guaranty the performance of contracts. These are payments received in advance to be applied for future port or rental charges to be incurred.



- (c) *Trust Liabilities - Others* – this represents deductions on salaries of personnel for remittance to Pantalan, Employees' Cooperatives/Associations and other funds.
- (d) *Trust Liability - DOTr* – pertains to the fund transferred by DOTr to PPA for the implementation of Tourism and Social Related Port projects.
- (e) *DOTr's Assistance to Maritime Transport Sector* – pertains to the fund transferred by DOTr to PPA in the amount of ₱250 million in line with the enactment of R.A. No. 11494 or the Bayanihan to Recover as One Act, which shall be treated as financial assistance to be utilized in subsidizing the fees being collected from domestic shipping owners, specifically, Dockage (domestic) and Lay-up Fee (domestic).
- (f) *DOTr COVID-19 Testing for Returning Filipino Seafarers* – this refers to the funds that DOTr transferred to PPA under the Bayanihan 2 Act in the amount of ₱270 million which shall be utilized solely for the testing expenses of returning Filipino seafarers.
- (g) *Trust Liability – Task Force Bangon Marawi* – pertains to the amount of National Disaster Risk Reduction and Management (NDRRM) fund transferred to the PPA to support the conduct of Preliminary Engineering Activities for the Construction of Port Facilities in the Most Affected Area of Marawi City.

## 17. DEFERRED CREDITS/UNEARNED INCOME

This account includes the amount of income received before it is earned or realized, Output VAT on income earned that is due for remittance to the BIR and amounts received in advance on leased property.

Current portion of this account includes:

	2020	2019
Output Tax	627,460,749	759,396,462
Other Deferred Credits	45,039,818	45,039,818
	<b>672,500,567</b>	<b>804,436,279</b>

Non-Current portion of this account includes:

	2020	2019
Other Unearned Revenue/Income	6,800,626	4,507,405
	<b>6,800,626</b>	<b>4,507,405</b>

## **18. PROVISION FOR RETIREMENT GRATUITY AND LEAVE BENEFITS - CURRENT**

This account represents the amount earmarked to cover the present money value of retirement gratuity of PPA personnel qualified to retire under Republic Act (RA) 1616, wherein the Agency is mandated to pay lump sum amount to the retirees, including the present money value of accumulated leave credits of personnel based on their basic salaries as of reporting date, as follows:

	2020	2019
Balance as of January 1	406,498,926	396,928,848
Less: Payment of Retirement Gratuity and Terminal Leave Benefits During the Year	(41,962,324)	(90,362,239)
Add: Provisions for the Year		
Accumulated Leave Credits	90,418,229	129,996,299
Retirement Gratuity	(5,939,482)	(30,063,982)
Total Retirement and Leave Benefits Payable as of December 31	449,015,348	406,498,926
Less: Current Portion	(226,624,643)	(208,336,173)
Leave Benefits Payable - Non-Current Portion	<b>222,390,705</b>	<b>198,162,753</b>

## **19. OTHER PAYABLES**

This account covers all other payables due for payment/remittance not falling under any of the specific liability accounts. Non-current portion of this account pertains to various dormant accounts payable in Head Office which were reclassified to Other Payables.

## **20. DEFERRED TAX LIABILITIES**

This account pertains to deferred tax liability account for the final tax from interest income earned or realized by the Authority from its investments/placements.



## **21. GOVERNMENT EQUITY**

Executive Order No. 513, amending PD 857, increased the authorized capital of the Authority from ₱3.0 billion to ₱5.0 billion.

Government Contribution to the Authority as initial paid up capital consisted of:

- (a) The value of assets (including port facilities, quays, wharves, and equipment) and such other property, movable and immovable contributed or transferred by the Government and its agencies valued at the date of contribution or transfer after deducting the loans and other liabilities of the Authority.
- (b) The initial cash appropriation of ₱2.0 million out of the funds of the National Treasury and such further sums, including working capital as maybe contributed by the Government.

## **22. REVALUATION SURPLUS**

This account corresponds to the cumulative amounts of appraisal increments determined by independent appraisers hired by the Authority in the conduct of appraisal of its Fixed Assets, once every five years. The latest appraisal was conducted in June of 2016 and adjustments were effected in 2017.

## **23. RETAINED EARNINGS/(DEFICIT)**

This account represents the recorded cumulative net profit/loss of the PPA from the start of its operation, dividends paid to the BTr, prior period adjustments, effect of change in accounting policy and other capital adjustments.

Pursuant to Section 5 of Republic Act 7656 dated 9 November 1993, the Authority declares and remits at least fifty percent (50%) of its annual earnings as dividends to the National Government. Dividend payment is a post year-end event that only requires disclosure. The Authority's dividends due the national government for CY 2020 is tentatively computed at ₱3,162.48 million based on unaudited financial figures.

The remaining income after dividend and tax payment are closed to this account is automatically appropriated to port development projects pursuant to the provisions of EO 159.

## **24. SERVICE AND BUSINESS INCOME**

The Authority derives its revenues from sea port system fees under various tariff items, service concession revenue and other income from ancillary services provided by PPA.

	2020	2019
<b>SERVICE INCOME</b>	<b>373,505,259</b>	<b>598,518,735</b>
<b>BUSINESS INCOME</b>		
SEAPORT SYSTEM FEES	<b>15,564,312,622</b>	<b>16,273,306,191</b>
Wharfage Dues	3,285,864,598	3,684,924,200
Share in Arrastre/Stevedoring Income	7,170,705,623	8,224,763,791
Dockage Fees	1,789,535,599	1,362,555,455
Port Dues	1,421,045,398	907,541,210
Storage Charges	1,360,595,526	1,485,030,009
Port Usage Fees (Dockage-Domestic)	451,070,597	509,554,821
Vessel Traffic Management Service Fees	19,123,274	20,882,248
Pilotage	65,551,416	75,191,516
Lay-Up Fees	820,491	2,862,941
Rent/Lease Income	381,133,373	374,239,678
Interest Income	66,502,885	113,552,731
Other Business Income	231,538,733	874,820,077
	679,174,991	1,362,612,486
<b>TOTAL BUSINESS INCOME</b>	<b>16,243,487,512</b>	<b>17,635,918,677</b>
<b>TOTAL SERVICE AND BUSINESS INCOME</b>	<b>16,616,992,772</b>	<b>18,234,437,412</b>

## 24.1. SERVICE INCOME

This account includes income collected from permits and licenses fees, fines and penalties and sale of gate pass/stickers and other related service income. Also included in this account are charges collected on parking/terminal fee, passenger terminal fee, RoRo terminal fees and terminal vehicle pass for the use of roads, bridges, piers, waterways, ferry and other port facilities

## 24.2. BUSINESS INCOME

This account comprises revenue collected from cargoes and vessel charges, which include the following:

### 24.2.1. SEAPORT SYSTEM FEES

#### WHARFAGE DUES

This refers to the charges levied on loaded/unloaded cargoes whether imports, exports, inbound, outbound, or transshipments. The computation is based on metric ton for non-containerized cargoes and per box for containerized cargoes.



## **SHARE IN ARRASTRE/STEVEDORING INCOME**

This account represents the government share on the receipts or earnings of cargo handlers from arrastre and stevedoring services. Arrastre refers to the set of shore-based cargo handling activities that include, but are not limited to, the receiving or loading of cargoes to/from ship's tackle with the use of dock gang and cargo handling equipment. On the other hand, stevedoring service covers the discharging and loading of containers, loaded or empty, from the vessel to the dock/apron and vice-versa, and the opening and closing of hatch covers, lids and supporting beams.

The account includes income from ICTSI for MICT operations, ATI for NCR South and Batangas operation and MNHPI for NCR North.

## **DOCKAGE FEES**

Dockage or berthing fee is the amount assessed against a vessel engaged in international (foreign) trade for berthing. It is levied on the cargo vessels based on the number of days of stay for the purpose of discharging and/or loading cargo; and on non-cargo vessels for the purpose of loading and/or taking passengers or for taking fresh water supply or receiving bunker fuel.

## **PORT DUES**

Vessels engaged in foreign trade, including those engaged in barter trade, that enter any port, whether private or government-owned, for loading and discharging cargoes, embarking/disembarking passengers, bunkering or taking provisions or repairs and changing members of the crew are charged with port dues based on the vessel gross revenue tonnage (GRT). It is a one-time charge assessed against vessels anytime that they call at the port.

## **STORAGE CHARGES**

Storage fees are charges on cargoes that remain in the cargo sheds, warehouses or in the open storage area of any government-owned port beyond the "free storage period" allowed. Increase or decrease in storage revenue can be attributed to the growth or decline in the number of shippers/port users availing of storage services.

## **PORT USAGE FEES**

Vessels engaged in coastal domestic trade that berth or temporarily lay up or drop anchor at any government port are charged a port usage fee based on gross revenue ton (GRT).

## **VESSEL TRAFFIC MANAGEMENT SERVICE (VTMS) FEES**

PPA Administrative Order No. 03-2006 dated 16 June 2006 authorized the collection of the VTMS Fee. It includes fees collected/assessed on all international and domestic vessels entering, departing, navigating, operating, and anchoring/mooring within the VTMS covered areas.

### **PILOTAGE**

This represents the government share on the service rendered or required to be performed by the harbor pilots to maneuver vessels to/from the ports as required or as deemed necessary in each pilotage district.

### **LAY-UP FEES**

This pertains to the amount assessed against vessels engaged in coastal (domestic) trade that are authorized to temporarily lay-up and anchor at any port.

#### **24.2.2. RENT/LEASE INCOME**

This account includes income earned from use of government properties/port facilities like rentals of spaces, cargo handling equipment etc.

#### **24.2.3. INTEREST INCOME**

This account pertains to income earned from deposits, placements and investments with banks.

#### **24.2.4. OTHER BUSINESS INCOME**

PPA also derives income from non-traditional sources broken down as follows:



	2020	2019
<i>Other Business Income</i>		
Reefer Services	41,248,927	36,492,428
Sale of Water	7,913,523	11,237,817
Sale of Power	19,314,356	32,113,787
Printing and Publication Income	1,384,305	2,754,475
Net Income from STUs	40,954,420	41,257,839
Truck Scale	711,435	923,236
Lashing/Unlashing	5,850	4,519
Lodging Fees	386,138	1,303,493
Seminar Fees	722,856	2,553,840
Concession Income	17,689,633	665,235,219
Government Share from TABS	63,510,660	66,686,847
Others	37,696,632	14,256,577
	<b>231,538,733</b>	<b>874,820,077</b>

Decrease in Other Business Income is mainly due to payment made by ATI Batangas, Inc. in 2019 which pertains to the lump-sum fees as mentioned in Sec. 2.07 and Sec. 3.02 – Contract for the Management Operation Maintenance, Development of Phase 1, Port of Batangas.

## 25. GAINS

This account consists of:

	2020	2019
<b>GAINS</b>		
Gain on Foreign Exchange	4,152,507	2,648,297
Gain on Revaluation		86,033,509
Gain on Sale of Assets	2,092,696	5,007,802
Other Gains	53,759	1,801,075
	<b>6,298,962</b>	<b>95,490,683</b>

## 26. OTHER NON-OPERATING INCOME

This account pertains to miscellaneous income earned which is not classified under the specific income accounts which includes amount collected for violation of laws, rules and regulations, collection of bid documents, proceeds from insurance indemnities, sale of scrap materials, etc.

## 27. PERSONNEL SERVICES

The account consists of:

	2020	2019
<b>Salaries &amp; Wages</b>	<b>953,419,473</b>	<b>912,389,104</b>
<b>Other Compensation</b>	<b>267,928,578</b>	<b>265,640,554</b>
Personnel Economic Relief Allowance (PERA)	50,385,927	47,360,078
Representation Allowance (RA)	18,383,827	18,442,001
Transportation Allowance (TA)	14,031,967	14,150,705
Clothing/Uniform Allowance	12,576,000	11,752,500
Laundry Allowance	5,400	5,427
Honoraria	3,395,676	7,043,147
Hazard Pay	15,387,748	263,946
Longevity Pay	1,944,517	1,358,106
Overtime and Night Pay	61,639,656	78,205,310
Year-End Bonus	79,660,111	76,985,083
Cash Gift	10,517,750	10,074,250
<b>Other Bonuses and Allowances</b>	<b>270,859,988</b>	<b>263,269,853</b>
Collective Negotiation Agreement - Civilian	52,518,750	49,542,750
Meal Allowance	1,589,672	1,613,211
Rice Allowance	65,677,935	66,317,581
Children's Allowance	680,526	704,793
Medical, Dental and Hospitalization Allowance	3,645,041	4,930,038
Other Bonuses and Allowances	146,748,064	140,161,480
<b>Personnel Benefit Contributions</b>	<b>131,677,253</b>	<b>122,605,024</b>
Retirement and Life Insurance Premium	113,628,221	107,986,696
PAG-IBIG Premiums	2,539,522	2,355,398
PHILHEALTH Premiums	12,992,988	9,911,740
Employees Compensation Insurance Premiums	2,516,523	2,351,191
<b>Other Personnel Benefits</b>	<b>90,418,229</b>	<b>130,183,831</b>
Terminal leave Benefits	90,418,229	130,183,831
<b>TOTAL PERSONNEL SERVICES</b>	<b>1,714,303,521</b>	<b>1,694,088,365</b>



## 28. MAINTENANCE AND OTHER OPERATING EXPENSES

The account consists of:

	2020	2019
<i>Maintenance and Other Operating Expenses</i>	<b>2,939,387,894</b>	<b>3,388,897,058</b>
Traveling Expenses-Local (a)	16,754,204	58,902,618
Traveling Expenses-Foreign (a)	195,593	2,055,057
Training and Scholarship Expenses (b)	7,062,686	64,111,985
Supplies and Materials Expenses (c )	149,061,481	142,018,765
Utility Expenses (d)	170,317,351	204,343,014
Communication Expenses (e)	38,045,662	45,394,508
Awards/Rewards Expense (f)	40,000	230,000
Survey Expenses (g)	9,971,111	9,822,003
Demolition and Relocation Expenses (h)		870,357
Desilting, Drilling and Dredging Expenses (i)	298,977,624	539,569,956
Confidential, Intelligence and Extraordinary Expenses (j)	7,750,000	7,750,000
Professional Services (k)	522,078,568	471,759,649
General Services (l)	697,997,647	538,209,600
Repairs and Maintenance (m)	935,009,787	1,199,773,028
Taxes, Insurance Premiums & Other Fees (n)	86,126,180	104,086,518
<i>Other Maintenance and Operating Expenses</i>	<b>64,417,624</b>	<b>57,834,698</b>
Advertising, Promotional and Marketing Expenses	1,840,463	2,593,975
Printing and Publication Expenses	4,800,939	8,001,702
Representation Expenses	15,061,169	27,137,953
Rent/Lease Expenses	39,023,884	13,099,211
Membership Dues and Contr. to Organizations	963,616	2,046,568
Subscription Expenses	293,236	568,958
Directors and Committee Members' Fees	1,439,871	2,014,822
Major Events and Conventions Expenses	994,444	2,371,509
Other MOOE	<b>8,091,102</b>	<b>19,274,518</b>
Cultural and Athletic Expenses	8,091,102	19,274,518
<b>Total Other Maintenance and Other Operating Expenses</b>	<b>3,011,896,620</b>	<b>3,466,006,274</b>

### 28 (a) Traveling Expenses

This account covers the costs incurred by any officers and employees while on official travel that includes transportation, per diems, ferriage and other related expenses.

#### **28 (b) Training and Scholarship Expenses**

This account includes expenses for participation/attendance in and conduct of trainings, conventions, seminars/workshops and expenses for scholarships granted to officers and employees in the pursuit of further learning.

#### **28 (c) Supplies and Materials Expenses**

This account includes costs of expendable commodities acquired and issued to end-users in connection with PPA operations.

#### **28 (d) Utility Expenses**

This account covers the costs of water, electricity, and gas for illumination consumed at office buildings, grounds and other port facilities in connection with PPA operations.

#### **28 (e) Communication Expenses**

This account includes costs incurred for telephone (landline and mobile), internet and other form of telegraphic messengerial services.

#### **28 (f) Awards/Rewards, Prizes and Indemnities**

This account pertains to amount given in recognition of any civic or professional achievement and rewards to authorized recipients, amount awarded by courts or administrative bodies to persons affected by the destruction of property/death/injury and monetary service/loyalty awards given to officials and employees for attaining several years of service to the PPA.

#### **28 (g) Survey Expenses**

This account represents the cost incurred in the conduct of cadastral, structural, topographical, statistical and other type of surveys conducted by PPA which includes salaries and wages of casual and contractual employees, incidental travelling expenses and other related costs.

#### **28 (h) Demolition and Relocation Expenses**

This account represents cost incurred in demolition of structures and relocation affected by port development projects.

#### **28 (i) Desilting/Drilling/Dredging Expenses**

This account represents cost incurred in dredging the harbors to the required depth through removal of silts. It also includes expenses in the maintenance of basins and navigational channels, cost of minor repairs of dredging equipment, spare parts, salaries and wages of casual and contractual employees, incidental travelling expenses and other related costs.



## **28 (j) Confidential, Intelligence and Extraordinary Expenses**

This account pertains to expenses incurred for highly sensitive activities. Pursuant to Joint Circular No. 2015-01 of COA, DBM, DILG, GCG and DND dated January 8, 2015, Guidelines on the Entitlement, Release, Use, Reporting and Audit of Confidential and/or Intelligence Funds, liquidation documents for this transaction shall be directly submitted to the COA Central Office through ICFAU for audit.

## **28 (k) Professional Services**

This account pertains to contract of services for legal, auditing, and consultancy, and other professional services.

	HO	PMOs	Combined
<b>Professional Services:</b>			
Auditing Services	51,980,610		<b>51,980,610</b>
Legal Services	1,138,000		<b>1,138,000</b>
Consultancy Services	61,415,606	2,905,302	<b>64,320,908</b>
Other Professional Services	96,078,506	308,560,544	<b>404,639,050</b>
	<b>210,612,722</b>	<b>311,465,846</b>	<b>522,078,568</b>

## **28 (l) General Services**

This account pertains to contract of services for janitorial and security services.

	HO	PMOs	Combined
<b>General Services:</b>			
Janitorial Services	9,555,784	113,017,092	<b>122,572,876</b>
Security Services	20,418,512	495,493,049	<b>515,911,561</b>
Other General Services	14,744,710	44,768,501	<b>59,513,211</b>
	<b>44,719,005</b>	<b>653,278,642</b>	<b>697,997,647</b>

## **28 (m) Repairs and Maintenance**

These are expenses for the ordinary repairs and maintenance of PPA structures, facilities and equipment to keep or restore the assets into their normal operating condition.

	2020	2019
Infrastructure Assets	823,163,769	1,147,563,490
Buildings and Other Structures	20,612,968	7,303,743
Machinery and Equipment	78,411,380	29,085,203
Furniture and Fixtures	864,486	1,655,677
Transportation Equipment	11,915,257	14,077,145
Semi-Expendable Machinery and Equipment	2,600	59,057
Semi-Expendable Furniture, Fixtures and Books	39,327	28,713
	<b>935,009,787</b>	<b>1,199,773,028</b>

  

	HO	PMO	Combined
<b>Repairs and Maintenance:</b>			
Infrastructure Assets		823,163,769	<b>823,163,769</b>
Buildings and Other Structures	20,549,348	63,620	<b>20,612,968</b>
Machinery and Equipment	56,333,785	22,077,595	<b>78,411,380</b>
Furniture and Fixtures		864,486	<b>864,486</b>
Transportation Equipment	1,336,740	10,578,517	<b>11,915,257</b>
Semi-Expendable Machinery and Equipment		2,600	<b>2,600</b>
Semi-Expendable Furniture, Fixtures and Books		39,327	<b>39,327</b>
	<b>78,219,873</b>	<b>856,789,913</b>	<b>935,009,787</b>

## 28 (n) Taxes, Insurance Premiums and Other Fees

This account represents the amounts incurred for taxes, duties, licenses, vehicle registration fees, fidelity bond premiums of accountable officers, and insurance premiums for motor vehicle and other property.

## 29. FINANCIAL EXPENSES

This account is composed of financial charges as follows:

	2020	2019
Interest Expenses - Loans/Borrowings	63,239,866	76,884,238
Guarantee Fees	15,013,316	33,676,075
Bank Charges	1,157,763	1,520,642
Other Financial Charges		
Other Finance Charges - Foreign Loans	200	701
Loss on Foreign Exchange (FOREX)	1,400,860	7,349,935
	<b>80,812,004</b>	<b>119,431,590</b>



*Interest Expense* pertains to interest payments on various foreign loans of the Authority.

*Guarantee Fees* include payments to the BTr for guarantee fees on the foreign loans guaranteed by the Republic of the Philippines.

*Bank Charges* is used to recognize the charges imposed by the bank for various services rendered excluding interest charges.

*Other Financial Charges* consist mainly of *Loss on Foreign Exchange* which represents the amount recognized as actual gain/loss from foreign currency transactions. This consists of (a) the difference between the actual amount billed and settled at the time of debt servicing of the foreign loan and its recorded book value and (b) the difference between the peso equivalent of the amount of withdrawal from dollar bank deposits at actual rates prevailing at the time of withdrawal as against its carrying value using the adopted booking rate.

### 30. NON - CASH EXPENSES

#### 30 (a) Depreciation Expense

Depreciation, the systematic allocation of the depreciable amount of PPE over its useful life, is computed using the straight-line method over the estimated useful lives of the assets with ten percent (10%) residual value, in accordance with PPA Memorandum Circular No. 37-2005 and COA Circular No. 2004-003.

	HO	PMO	Combined
<b>Depreciation Expense:</b>			
Depreciation – Infrastructure Assets	15,541,192	1,916,533,815	<b>1,932,075,008</b>
Depreciation – Machinery and Equipment	90,141,731	178,621,564	<b>268,763,295</b>
Depreciation – Transportation Equipment	18,616,212	23,456,062	<b>42,072,274</b>
Depreciation – Furniture, Fixtures and Books	468,961	6,612,488	<b>7,081,449</b>
Depreciation – Service Concession Assets		579,149,205	<b>579,149,205</b>
<b>TOTAL</b>	<b>124,768,097</b>	<b>2,704,373,133</b>	<b>2,829,141,230</b>

	<b>2020</b>	<b>2019</b>
Manila/Northern Luzon Cluster	735,720,058	753,266,941
Southern Luzon Cluster	704,168,775	614,900,612
Visayas Cluster	505,485,453	522,647,990
Northern Mindanao Cluster	344,189,258	339,533,410
Southern Mindanao Cluster	414,809,589	368,093,407
Head Office	124,768,097	90,658,729
<b>TOTAL</b>	<b>2,829,141,230</b>	<b>2,689,101,089</b>

### 30 (b) Amortization

This refers to the periodic allocation of cost of intangible assets – computer software.

### 30 (c) Impairment Loss – Loans and Receivables

The provision for impairment loss is based on the allowance for bad debts required to be maintained per existing PPA guidelines.

	<b>2020</b>	<b>2019</b>
Manila/Northern Luzon Cluster	69,006,650	4,639,876
Southern Luzon Cluster	32,695,981	190,812
Visayas Cluster	59,910,767	3,029,366
Northern Mindanao Cluster	1,103,191	256,850
Southern Mindanao Cluster	134,865	128,855
	<b>162,851,454</b>	<b>8,245,759</b>

### 30 (d) Losses

This account consists of the following:

	<b>2020</b>	<b>2019</b>
<b>LOSSES</b>		
Loss on Foreign Exchange (Loss on Revaluation)	1,794,681	884,275
Loss on Sale of Assets	1,615,349	
Loss of Assets	2,271,301	9,125,894
Other Losses	3,328,148	19,412,517
	<b>9,009,479</b>	<b>29,422,686</b>



*Loss on Foreign Exchange (Loss on Revaluation)* - in accordance with the Philippine Accounting Standards (PAS) 21, balances of foreign currency-denominated accounts (i.e., foreign loans and dollar deposits) are revalued at year end to reflect the actual exchange rate at balance sheet date. The difference is recognized as gain/loss on revaluation.

*Loss on Sale of Assets* represents the excess of net book value over the selling price of the asset.

*Losses of Assets* are due to accidents, theft, robbery, negligence, manmade conflict, fire, typhoon, and other calamities.

*Other Losses* represents the difference between the carrying value and the 10% Residual Value of Fixed Asset reclassified to Unserviceable Asset account upon retirement from proper fixed asset account. Also, this includes the decrease in value of fixed assets which underwent initial appraisal.

### **30 (e) Discount and Rebates**

This account refers to the discount given to Senior Citizens, Person with Disability (PWD) and students availing of the port services.

## **31. INCOME TAX EXPENSE**

The Statement of Comprehensive Income for CY 2020 reflects a Net Income after tax amounting to ₱6,138.59 million. For this year, the Authority is subject to payment of Income Tax based on the 30% Regular Tax Rate as this is higher than the Minimum Corporate Income Tax (MCIT) which is computed at 2% of Gross Income. As of third quarter of 2020, PPA already remitted to BIR ₱1,985.04 million of income tax. The income tax expense for the year is reported at ₱2,687.79 million which will be settled using the application of prepaid income tax made during the last three quarters and the balance of ₱702.79 million will be recorded as tax liability for the year.

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## **32. CONTINGENT ACCOUNTS**

In compliance with the provisions of PAS 37 – Provisions, Contingent Liabilities and Contingent Assets, *Contingent Assets* and its contra account *Contingent Surplus* were excluded among the accounts presented in the Statement of Financial Position. Depending on the outcome of events, income or surplus that may be realized on contingent assets amounts to ₱833.80 million which is the same as last year's figure.

The account consists mainly of contested accounts receivable arising from income due to increased rates on lease of land and other PPA port facilities. It is the policy of the Authority and as embodied in the lease agreements that rental rates are automatically adjusted based on the appraised value of the property. This adjusted rate on lease serves as the basis of computation and issuance of invoice to the lessee.

The breakdown of contingent accounts in 2020 is as follows:

<i>Manila/Northern Luzon Cluster</i>	
PMO NCR South	718,439,251
PMO Northern Luzon	1,839,593
Sub-Total	<u>720,278,844</u>
<i>Southern Luzon Cluster</i>	
PMO Bicol	8,650,981
Sub-Total	<u>8,650,981</u>
<i>Visayas Cluster</i>	
PMO Western/Southern Leyte	45,523,960
PMO Eastern Leyte/Samar	1,498,071
Sub-Total	<u>47,022,031</u>
<i>Northern Mindanao Cluster</i>	
PMO Agusan	6,686,215
PMO Lanao Del Norte/Iligan	400,764
Sub-Total	<u>7,086,979</u>
<i>Southern Mindanao Cluster</i>	
PMO Socsargen	1,171,103
PMO Zamboanga	7,021,425
Sub-Total	<u>8,192,528</u>
<i>Head Office</i>	<u>42,567,000</u>
<b>TOTAL</b>	<b><u>833,798,363</u></b>

### 33. SUPPLEMENTARY INFORMATION REQUIRED BY BIR UNDER RR No. 15-2010

On 25 November 2010, the BIR issued Revenue Regulations (RR) No.15-2010 prescribing additional procedural and/or documentary requirements in connection with the preparation and submission of Financial Statements accompanying the Tax Returns. Under the said RR, it is required that, in addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and/or conventions as may be adopted, the Notes shall include information on taxes, duties and license fees paid or accrued during the taxable year.

In compliance with the requirements set forth by RR 15-2010 hereunder are the information on taxes, duties and license fees paid or accrued during the taxable year:



**PHILIPPINE PORTS AUTHORITY**  
**Notes to Financial Statements on Taxes and Licenses**  
**CY 2020**

In compliance with the requirements set forth by Revenue Regulations 15-2010 hereunder are the information on taxes, duties and licenses fees paid or accrued during the taxable year.

**1. VAT Output Tax**

Philippine Ports Authority is a VAT-registered company with VAT output tax declaration of **₱1,559,239,905.93** for CY 2020 based on the amount reflected in the Sales Account of **₱12,993,626,597.28**.

The company has zero-rated sales amounting to **₱3,536,625,795.74** and exempt sales of **₱98,384.37** pursuant to the provision of **R.A. 7716 as amended by R.A. 8241, R.A. 8424** and R.A. 9337 and RR 16-2005 **Sec. 4.108-5(b)(4)** law/regulations.

**2. VAT Input Tax**

**The amount of VAT Input Taxes claimed is broken down as follows:**

2.1.	Beginning of the year:		
2.1.1	Excess Input Tax carried over	₱	<b>175,177,843.96</b>
2.1.2	Input Tax Deferred on Capital Goods		<b>121,697,105.27</b>
2.2.	Current year's domestic purchases/payments for:		<b>900,862,791.65</b>
2.2.1.	Goods for resale/manufacture or further processing		
2.2.2.	Goods other than for resale or manufacture		84,827,726.25
2.2.3.	Capital goods subject to amortization		62,668,734.71
2.2.4.	Capital goods not subject to amortization		320,956.39
2.2.5.	Services lodged under cost of goods sold		
2.2.6.	Services lodged under other accounts		753,045,374.30
2.3.	Claims for tax credit/refund and other adjustments		<b>1,050,994,726.59</b>
	Add/(Deduct) Adjustments		
	Input Tax on Sales to Government closed to expense/(income)		(213,686.22)
	Input Tax Allocable to Exempt Sales		4,340.17
		₱	<b>1,050,785,380.54</b>
2.4.	Balance at the end of the year	₱	<b>146,952,360.34</b>

**3. Other Taxes and Licenses:**

3.1.	<b>Local</b>	
	Business Tax/Mayor's Permit/Others	27,261.07

	Other taxes and licenses	197,462.89	
3.2.	<b>National</b>		
	BIR (Annual Registration Fee)	91,000.00	
	BTr (Bond Premiums)	15,050.00	
	Bureau of Fire Protection		
	NTC (Radios Licenses)	320,153.06	
	ERC		
	DENR / EMB	587,614.79	
	DOTr		
	PAGASA	500.00	
	LRA		
	ECC	5,070.00	
	Court of Appeals		
	DOH		
	GSIS		
	PNP		
	LTO (Vehicle Registration)	787,703.64	
<b>Total</b>		<b>P</b>	<b><u>2,031,815.45</u></b>

#### 4. Withholding Taxes

The amount of withholding taxes paid/accrued for the year amounted to:

4.1.	Tax on compensation and benefits	121,142,377.40	
	Expanded Withholding Tax/es	119,854,711.21	
	Final (VAT) Withholding Tax/es	382,491,593.41	
		<b>P</b>	<b><u>623,488,682.03</u></b>



# PHILIPPINE PORTS AUTHORITY

## Schedule of Withholding Taxes

**CY 2020**

Taxable Month	Creditable Withholding Taxes (1600)	Expanded Withholding Tax (1601E)	Withholding Tax on Compensation (1601C)	TOTAL
	AMOUNT	AMOUNT	AMOUNT	
January	12,774,582.53	5,007,016.46	9,019,418.87	26,801,017.86
February	27,964,637.15	8,809,058.11	8,885,823.78	45,659,519.04
March	25,455,609.62	7,850,122.60	8,860,583.07	42,166,315.29
April	26,363,306.55	6,946,061.22	7,977,955.61	41,287,323.38
May	16,444,636.92	4,666,043.22	9,322,495.99	30,433,176.13
June	36,597,193.99	13,216,782.24	8,470,044.70	58,284,020.93
July	17,101,252.79	6,272,235.05	9,283,155.33	32,656,643.17
August	14,631,479.04	4,957,136.87	7,874,852.26	27,463,468.17
September	19,383,368.77	5,608,328.94	8,394,848.52	33,386,546.23
October	56,608,852.12	17,403,617.92	8,261,012.11	82,273,482.15
November	47,264,822.98	14,499,739.15	14,374,799.62	76,139,361.75
December	81,901,850.95	24,618,569.43	20,417,387.54	126,937,807.92
<b>TOTAL</b>	<b>382,491,593.41</b>	<b>119,854,711.21</b>	<b>121,142,377.40</b>	<b>623,488,682.03</b>

Taxable Month	Creditable Withholding Taxes (1600)			
	AMOUNT	BIR Filing Reference No.	LBP's Confirmation No.	DATE FILED
January	12,774,582.53	172000034498801	00020720201726157300	07-Feb-20
February	27,964,637.15	172000035021044	00030920200839327810	09-Mar-20
March	25,455,609.62	172000035551554	00052620201441554970	06-May-20
April	26,363,306.55	172000035838681	0006012020104135100	01-Jun-20
May	16,444,636.92	172000036128400	00060920201338189910	09-Jun-20
June	36,597,193.99	172000036745977	00070920201548049780	09-Jul-20
July	17,101,252.79	172000037217110	00080720202105233880	07-Aug-20
August	14,631,479.04	172000037770225	00090920201820117360	09-Sep-20
September	19,383,368.77	172000038129277	00100920201300091390	09-Oct-20
October	56,608,852.12	172000038572266	00110920201435472870	09-Nov-20
November	47,264,822.98	172000039113332	00120920201609238000	09-Dec-20
December	81,901,850.95	1721000395528456	00010920210945291370	09-Jan-21
<b>TOTAL</b>	<b>382,491,593.41</b>			

Taxable Month	Expanded Withholding Tax (1601E)			
	AMOUNT	BIR Filing Reference No.	LBP's Confirmation No.	DATE FILED
January	5,007,016.46	432000034577372	00021020201544599740	10-Feb-20
February	8,809,058.11	432000035023339	00030920200920001200	09-Mar-20
March	7,850,122.60	432000035553016	00052620201456163930	06-May-20
April	6,946,061.22	432000035841958	00060120201155469010	01-Jun-20
May	4,666,043.22	432000036130525	00060920201350370800	09-Jun-20
June	13,216,782.24	402000036746742	00070920201536578110	09-Jul-20
July	6,272,235.05	432000037217213	00080720202116198130	07-Aug-20
August	4,957,136.87	432000037723111	00090920201828161510	09-Sep-20
September	5,608,328.94	402000038138237	00100920201724593960	09-Oct-20
October	17,403,617.92	432000038601503	00110920201512420910	09-Nov-20
November	14,499,739.15	432000039115951	00120920201638226000	09-Dec-20
December	24,618,569.43	402100039995365	00120920201638226000	29-Jan-21
<b>TOTAL</b>	<b>119,854,711.21</b>			

Taxable Month	Withholding Tax on Compensation (1601C)			
	AMOUNT	BIR Filing Reference No.	LBP's Confirmation No.	DATE FILED
January	9,019,418.87	012000034664162	00021420201135261110	14-Feb-20
February	8,885,823.78	012000035034916	00030920201133042080	09-Mar-20
March	8,860,583.07	012000035551857	00052620201449426700	06-May-20
April	7,977,955.61	012000035839302	00060120201056060830	01-Jun-20
May	9,322,495.99	012000036131990	00060920201401032520	09-Jun-20
June	8,470,044.70	012000036747350	00070920201551125880	09-Jul-20
July	9,283,155.33	012000037217325	00080720202122554840	07-Aug-20
August	7,874,852.26	012000037725524	00090920201833101340	09-Sep-20
September	8,394,848.52	012000038131061	00100920201326207220	09-Oct-20
October	8,261,012.11	012000038603727	00110920201530330240	09-Nov-20
November	14,374,799.62	012000038603727	00121020201313374000	10-Dec-20
December	20,417,387.54	012100039544547	00012020211553074400	09-Jan-21
<b>TOTAL</b>	<b>121,142,377.40</b>			



### 34. STATUS OF LAWSUITS

The Authority is involved as a party litigant in several lawsuits still pending for resolution that could materially affect its financial position. Among these lawsuits are the following:

#### A. List of Decided Cases

No.	Case Title	Case No. / Court	Description	Status
1	<b>AMALGAMATED MOTORS (PHILS.), INC. VS. PHILIPPINE PORTS AUTHORITY (PPA)</b>	CA GR SP No. 146071  Court of Appeals (CA)  -----  Civil Case No. 14-131974  Regional Trial Court (RTC) Branch 21 Manila	Petition for Consignation	<p>In a Decision dated May 8, 2014, the Metropolitan Trial Court (MeTC) dismissed the Petition for Consignation filed by Amalgamated Motors (Phils.) Inc. which was then elevated to the RTC which affirmed the Decision of MeTC in a Decision dated December 27, 2015. Thereafter, the case was further elevated to the CA through a Petition for Review which was also Denied in a Decision rendered by CA dated October 25, 2016.</p> <p>On February 15, 2017, a Resolution was issued entering the Decision rendered in this case with Finality.</p> <p>Awaiting the transmittal of records from the Supreme Court (SC) to the RTC. For filing of Motion to Withdraw consigned rentals.</p>
2	<b>CULASI PORT SERVICES, INC. (CPSI) v. PPA</b>	Civil Case No. 13-129380	Declaration of Nullity of Termination of Contract and with Prayer for Preliminary Injunction and Temporary Restraining Order and Damages in the amount of ₱150,000.000 every month that plaintiff is deprived of its cargo handling operations, ₱100,000.00 Attorney's fees and ₱100,000.00 for litigation	<p>Decision was rendered based on the Compromise Agreement.</p> <p>Under the Compromise Agreement, the parties agreed that CPSI shall waive and forego in favor of PPA the award of ₱ 10,000,000.00 in temperate damages and ₱ 100,000.00 attorney's fees while PPA shall immediately return cargo handling operations in the Port of Culasi to CPSI for a period equivalent to the remaining period of the 2009 Contract, which shall not go beyond December 31, 2022.</p>

			expenses	
3	PPA VS. HEIRS OF PAULINA ACOSTA, (REPRESENTED BY ANICETO TOLENTINO, ET AL.); HEIRS OF MARCIANO GABIA MANALO AND LUCIA GABIA (REPRESENTED BY ROMEO MANALO, ET AL.	Civil Case No. 5447 RTC Batangas City Branch 84	Expropriation	<p>This covers the Batangas Port Development Project, Phase II.</p> <p>On June 22, 2009, the SC issued a Resolution declaring the just compensation at P425 per square meter and with a directive to pay 12% interest per annum from the date of PPA's entry to lots on Sept. 11, 2001 until fully paid less initial payments made to lot owners and deductible taxes.</p> <p>Payments to the landowners are currently being undertaken subject to the presentation of appropriate documents. Remaining balance for Just Compensation as of December 31, 2017 is ₱ 5,964,447.01.</p>

#### B. Status of Pending Cases

No.	Case Title	Case No. / Court	Description	Status
1	APPLICATION FOR ORIGINAL REGISTRATION OF TITLE, SPS. EDUARDO RENTUZA AND AMY G. RENTUZA	LRC Case No. N-029 RTC-Sogod, Southern Leyte Branch 39	Application of Sps. Eduardo Rentuza and Amy G. Rentuza for confirmation and registration of title over Lot No. 1576 and Lot No. 1581, both located in the Municipality of Liloan, Province of Southern Leyte	<p>The scheduled initial presentation of petitioners' evidence set on December 2, 2019 was cancelled due to non-availability of the judge. Awaiting for Order setting the next hearing.</p> <p>For initial presentation of petitioners' evidence.</p>
2	APL C. PTE LTD., VERSUS OCEANIC CONTAINER LINES INC, FILIPINAS PORT SERVICES INC AND PHILIPPINE PORTS AUTHORITY	CIVIL CASE NO. 14132592 RTC MANILA Branch 20	Damages in the amount of Php 1,315,191.36 for hull cleaning, US \$ 49, 834.36 for plaintiff's off-hire and fuel consumption expenses, Php 209,086.15 for pilotage, docking/undocking fees and port charges and Php 100,000.00 for attorney's fees	For presentation of defendants' evidence. PPA filed with the Court a Demurrer to Evidence seeking the dismissal of the case for failure of the plaintiff to substantiate its claims. Pending resolution of Demurrer.



3	<b>BARANGAY 650, ZONE 68 ET AL. VS. PPA ET AL</b>	Civil Case No.00-98093, RTC Manila, Branch 42  CA G.R. CV No. 111289	Prohibition with Application for Preliminary Injunction and With Prayer for the Issuance of a TRO, Damages and Relocation	On September 2019, the RTC rendered Decision dated September 16, 2019 which dismissed the Petition for Prohibition with Application for Preliminary Injunction and/or Temporary Restraining Order filed by the residents of Barangay 650, and ruled that: 1. The petitioners are not entitled to a prohibitory writ since Barangay 650 is within the South Harbor Expanded Port Zone (SHEPZ), which is not meant to accommodate informal residential dwellings and/or structures built by the petitioners; 2. The property subject of the case has not been utilized to facilitate port-related services and industries in the South Harbor because the same have been occupied by informal settlers; 3. The area subject of the case is exempt from the coverage of Republic Act No. 7279, which provides that "lands used, reserved, or otherwise set aside for government offices, facilities and other installations, whether owned by the National government, its agencies and instrumentalities, including government-owned or – controlled corporations, or by the local government units"; and, 4. The petitioners "failed to establish that the intended clearing or demolition of the disputed area is attended with grave abuse of discretion on the part of respondents". Shortly thereafter, petitioners filed a Petition for Review before the Court of Appeals, docketed as CA-G.R. CV No.111289. For filing of Memorandum of the parties. The case is now submitted for Decision.
4	<b>BARANGAY 651, ZONE 68 ET AL VS. PPA ET AL.</b>	C.C. No. 00-97859 RTC-Manila, Br. 8	Prohibition with Application for Preliminary Injunction and With Prayer for	Continuation of petitioner's presentation of evidence.

			the Issuance of TRO, Damages and Relocation	
5	<b>DMCI CORPORATION PHILIPPINE PORTS AUTHORITY</b>	<b>MINING versus PORTS</b>  R-MNL-18-09143-SC RTC-Manila Branch 16  CA G.R. SP No. 159626	Petition for mandamus with Application for a Writ of Preliminary mandatory Injunction	<p>The Court issued an Order dated December 19, 2018 denying PPA's <i>Motion for Reconsideration and Lifting of Resolution</i> dated September 27, 2018, ordering to PPA to issue a Certificate of Registration/Permit to Operate in favor of DMCI Mining Corporation for a non-commercial private port-beaching facility in Barangay Bolitoc, Sta. Cruz, Zambales.</p> <p>On December 21, 2018, the Court issued a Writ of Preliminary Mandatory Injunction and commanded PPA to comply with the Resolution of the Court dated September 27, 2018 and December 19, 2018.</p> <p>PPA appealed to the CA. Appeal is submitted for Decision.</p>
6	<b>HARBOUR-LINK TRANSPORT, INC. v. NEGROS NAVIGATION, INC. and PHILIPPINE PORTS AUTHORITY</b>	C.C. No. 09121693 RTC-Manila Branch 30	Declaration of Nullity of Lease Contract, Specific Performance and Damages in the amount of Php 500,000.00 for exemplary damages, Php 1M for moral damages and Php 500,000.00 for attorney's fees	<p>On February 18, 2019, Harbour-Link Transport, Inc. (HLTI) filed a Motion for Issuance of Writ of Execution, to cause the enforcement of the Decision promulgated on March 25, 2018 which directed Negros Navigation Company, Inc. to pay HLTI the sum of PhP 16,400.00 as actual damages, PhP 500,000.00 as attorney's fees, and costs of suit.</p> <p>On June 19, 2019, 2GO Group, Inc. (formerly Negros Navigation Company, Inc.) filed a Motion for Reconsideration on the RTC Order, praying for the giving of due course to, and allow their Notice of Appeal, and for the denial of the Motion for Issuance of Writ of Execution filed by HLTI.</p> <p>On August 6, 2019, the RTC issued an Order requiring HLTI to pay up deficiency docket fees.</p> <p>On August 27, 2019, HLTI filed</p>



				a Compliance manifesting its payment of deficiency docket fees.
7	<b>IN THE MATTER OF PETITION FOR REHABILITATION OF THE PHILIPPINE JOURNALISTS INC. ALMEGA MANAGEMENT INVESTMENT CORPORATION</b>	SP 14-132862 RTC-Manila Branch 46	Involuntary Rehabilitation	<p>The case was set for hearing for election and appointment of liquidator, the hearing was rescheduled.</p> <p>On October 20, 2020, Atty. Remigio Ukol was elected as liquidator.</p>
8	<b>LEPANTO CONSOLIDATED MINING CO. VS. PPA</b>	<p>Civil Case No. 3920, MTTC Br. 2, San Fernando, La Union</p> <p>-----</p> <p>Civil Case No. 9198 RTC La Union Branch 29</p> <p>-----</p> <p>CA-G.R. 145223</p> <p>-----</p> <p>Supreme Court G.R. No. 249652</p>	<p>Unlawful Detainer, With Prayer For PPA to Vacate the Premises and for Reasonable Compensation For The Actual Occupancy Of The Property</p> <p>-----</p> <p>Payment of Rental Fees amounting to P 7,325,121.90 as referred to with the proposed rental rates provided by Lepanto Consolidated Mining Co., dated March 28, 2012.</p>	<p>On January 5, 2015, MTCC of San Fernando La Union rendered a Decision, the dispositive portion of which, reads:</p> <p>"Wherefore, all the foregoing premises considered, judgment is hereby rendered in favor of LCMC-</p> <p>Ordering PPA to vacate the 2,231.50 square meter portion of land covered by TCT No. T-4244 and surrender possession of the same to LCMC;</p> <p>Directing LCMC to reimburse to PPA the amount of Php 2,678,681.30 as cost of constructing the PMO administration building (this amount may be deducted from the accrued rental;</p> <p>Ordering PPA to pay LCMC accrued rent for the use of the 2,231.50 square meters occupied by PPA for the period August 2003 up to December 2014 in the total amount of Php 9,848,502.10; and to pay a monthly rental in the amount of P78,102.50 thereafter until possession is surrendered to LCMC."</p> <p>On December 28, 2015, RTC rendered a Decision affirming MTCC's Decision with modification. The award of reimbursement under paragraph 3 of the judgment was deleted.</p> <p>Petition for Review was filed before the Court of Appeals, which was resolved in favor of LCMC.</p> <p>On November 20, 2019, PPA, through the OGCC, filed a</p>

				<p>Petition for Review assailing the Resolution of the Court of Appeals before the Supreme Court.</p> <p>On November , 2019, Lepanto Consolidated Mining Corporation filed a Motion for Execution before the RTC.</p> <p>On November 27, 2019, LSD lawyers attended the hearing set for the Motion for Execution filed by the petitioner. The Court informed the parties that an Order will be issued to direct PPA to file its Comment to the Motion for Execution.</p> <p>A Writ of Execution was issued by the RTC pending appeal.</p> <p>PPA elevated the case to the SC. Lepanto filed its Comment (On the Petition for Review) dated June 26, 2020.</p>
9	<b>MACQUARIE GREEN PROPERTIES, INC. versus PHILIPPINE PORTS AUTHORITY AND ALL PERSONS CLAIMING RIGHTS UNDER IT</b>	Civil Case No. 10086, 10087, 10089 and 10099 RTC Branch 4 Batangas City	Accion Publiciana, Damages and Attorney's Fees  Rental Fees for a total amount of Php 500,000.00 monthly rental fee for the properties and attorney's fee in the amount of Php 150,000.00 acceptance fee and Php 5,000.00 for every court appearance	<p>The case is now in the Pre – Trial stage.</p> <p>The OSG filed PPA's Comment (On Plaintiff's proposed Stipulation of Facts) dated Dec. 16, 2020.</p>
10	<b>MANILA INTERNATIONAL PORTS TERMINAL INC. (MIPTI) VS. PPA</b>	RTC-Manila, Branch 15, Civil Case No. 86-37673 ----- C.A No.80775 ----- SC GR.NO. 196252 196199	Damages arising from the takeover by PPA of the MICT just after the EDSA revolution.	<p>RTC declared EO 30 unconstitutional and ordered PPA to return and restore all equipment and properties taken during take over or to pay P180M; P1.5M/mo for actual damages for loss of income; P1.5/mo as rental for use of equipment; P200k exemplary damages; P500k attorney's fees.</p> <p>-----</p> <p>CA modified RTC decision as follows: PPA ordered to pay MIPTI P19M at interest rate of</p>



				6%; P250,000/mo. for unrealized profits  Petitions for Review on Certiorari of CA Decision were both filed by PPA and MIPTI on May 11, 2011 and May 9, 2011, respectively.  On August 14, 2013, the court issued an Order noting the respective Replies filed by OSG and MIPTI on the separate comments on the petitions in G.R. Nos. 196252 and 196199.  Both are pending with SC.
11	MANUEL SERBITO LENOCON, ET AL., VS. PHILIPPINE PORTS AUTHORITY, ET AL	NLRC-NCR-12-1549-16 National Labor Relations Commission Quezon City  CA-GR No. SP No. 155870	Complaint for Non-payment of Separation Pay	The case is pending with the Court of Appeals.
12	NAUTICAL PORTS MANAGEMENT AND SERVICES, INC. (NPMSI) represented by its President Manager, CARLOS OLIVER V. TALENS, versus PHILIPPINE PORTS AUTHORITY (PPA)	C.A. G.R. SP No. 165930  S.C.A. No. 17-24 RTC-ROXAS Branch 43	Petition for Certiorari (Under Rule 65, Revised Procedure in relation to Sec. 58, Art XVII, R.A No. 9184 and Sec. 58, Rule XVII, Revised IRR-RA No. 9184), Prohibition and Mandamus with prayer for Issuance of a Writ of Mandatory Injunction and Damages	The case was submitted for Decision.  NPMSI filed a Motion for Issuance of Subpoena Duces Tecum and Ad Testificandum which was granted by the RTC even when the case is submitted for Decision.  PPA, for the Republic, filed a Petition for Review with the CA.
13	NAUTICAL PORTS MANAGEMENT AND SERVICES, INC. (NPMSI) represented by its President Manager, CARLOS OLIVER V. TALENS, versus PHILIPPINE PORTS AUTHORITY (PPA)	Civil Case No. CV-17-7087 RTC-Calapan Branch 40	Petition for Certiorari (Under Rule 65, Revised Procedure in relation to Sec. 58, Art XVII, R.A No. 9184 and Sec. 58, Rule XVII, Revised IRR-RA No.	Pre – Trial on the case was terminated.  For presentation of NPMSI's initial evidence.

			9184), Prohibition and Mandamus with prayer for Issuance of a Writ of Mandatory Injunction and Damages	
14	<b>UNITED HARBOR PILOT'S ASSOCIATION OF THE PHILIPPINES (UHPAP) VS. PPA ET AL.</b>	<p>RTC-Manila, Branch 55, Civil Case No. 02-104716; Re-raffled to Branch 22, Civil Case No. 88-4726</p> <p>-----</p> <p>CA-G.R. 93775</p> <p>-----</p> <p>G.R. No. 212561</p>	<p>Declaratory Relief, Injunction with Preliminary Injunction or Temporary Restraining Order and Damages; To order PPA to reimburse collected amount equivalent to 10% government share</p>	<p>RTC denied prayer for injunction and declared illegal and unconstitutional the provisions of PPA AO 03-85 and all subsequent issuances imposing 10% government share.</p> <p>-----</p> <p>PPA filed an appeal with CA and in a Decision dated July 26, 2013, the latter quashed the writ of injunction issued by RTC and set aside the RTC decision and declared PPA AO 03-85 as valid and constitutional.</p> <p>-----</p> <p>The Court rendered its Decision last July 26, 2013 granting PPA's Appeal.</p> <p>-----</p> <p>UHPAP filed a Petition for Review on June 6, 2014. PPA filed its Comment last November 11, 2014.</p> <p>-----</p> <p>The latest Resolution received from the SC is taking note of UHPAP's Reply. Pilots are now appealing to the Board to increase their rate.</p>
15	<b>PPA VS. PAMBANSANG TINIG AT LAKAS NG PANTALAN</b>	<p>Special Civil Action No. 08118633</p> <p>-----</p> <p>C.A G.R. SP NO. 107730</p> <p>-----</p> <p>SC G.R. No. 192836</p>	<p>Mandamus with Prayer for Issuance of a Writ of Preliminary Mandatory Injunction; To direct PPA to actually integrate COLA and AA.</p> <p>-----</p>	<p>RTC granted the prayer and ordered PPA to actually integrate COLA and AA to the employees' basic salaries and to pay differentials and attorney's fees.</p> <p>-----</p> <p>CA Decision dated Jan. 29, 2010 affirming RTC Decision.</p> <p>-----</p> <p>An Appeal was filed before the SC on September 2, 2010. Awaiting resolution.</p>
16	<b>PHILIPPINE PORTS AUTHORITY REPRESENTED BY: GLENN G. CABANEZ PORT MANAGER,</b>	<p>RTC Branch 28 Mambajao, Camiguin Civil Case No. 798</p>	<p>Eminent Domain and Writ of Possession and Other Reliefs</p>	<p>On May 23, 2017, PPA received a copy of Decision dated May 8, 2017 of the Honorable Court fixing the amount of just compensation to Php</p>



	<b>PMO-PPA, CAGAYAN DE ORO CITY VS. BERNARDO DAYAO, EMEVERTO DAYAO, AND SERGIO ALCIBAR</b>			<p>225,491.39 for the 631 sqm property of Bernardo Dayao and Php 442,009.98 for the improvements thereon with legal interest of 12% per annum from April 30, 2013.</p> <p>On December 4, 2017, PPA filed a Notice of Appeal that it is appealing to the Court of Appeals the Decision dated May 8, 2017 and Order dated October 26, 2017 which are not in accordance with law and evidence.</p> <p>On March 13, 2018, PPA filed its Compliance to the court's directive in the Notice to File Brief dated February 20, 2018. PPA filed its Brief for the Petitioner-Appellee thru OSG dated October 8, 2018.</p> <p>The Commissioners' Report dated September 7, 2020 was submitted to the RTC fixing the value of the land at three hundred pesos (PhP 300.00) per square meter and the value of the building at PhP 442,009.98.</p> <p>The next hearing was set to February 18, 2021, at 10:00 am.</p>
17	<b>PHILIPPINE PORTS AUTHORITY versus HON. AGERICO A. AVILA, in his capacity as the Presiding Judge of the Regional Trial Court Branch 8 of Tacloban City, PHILIPPINE PHOSPHATE FERTILIZER CORPORATION, and ATTY. ARIS GULAPA, in his capacity as Rehabilitation Receiver</b>	SPEC. Pro Case, R-TAC-17-00328-SP (Case R-ORM-15-00072SP) RTC-Tacloban City Branch 8	Petition For Voluntary Rehabilitation Of Philippine Phosphate Fertilizer Corporation	<p>PPA filed a Petition for Certiorari before the Court of Appeals which denied the application of receiver and confirmed PPA's claim for One Hundred Seventy Four Million (PHP174,000,000.00). The rehabilitation plan prepared by the receiver was declined by the creditors and Philphos' joint venture pulled out. Philphos then filed a new rehabilitation plan to pay only half of the amount recognized by the receiver. PPA has filed a Motion for Reconsideration on the new rehabilitation plan.</p> <p>The case is submitted for Decision.</p>
18	<b>PIER 8 ARRASTRE AND STEVEDORING SERVICES, INC. VS. PPA, JUAN C. STA. ANA, OSCAR SEVILLA AND MNHPI</b>	CA GR SP NO.145455 Civil Case No. 11-125680 RTC Branch 33, Manila	Damages, Actual, Moral and Exemplary Damages of at least 2 million, and Injunction	PPA filed its comment dated December 21, 2017, praying for the denial of Petitioner's Motion for Reconsideration on the Courts Order dated October 13, 2017, dismissing the Petition for Certiorari and reinstating the

				<p>Orders of the Regional Trial Court of Manila, Branch 8, dated October 3, 2017 and February 23, 2016.</p> <p>Petition for Certiorari filed by Petitioner dated September 14, 2018.</p> <p>In Civil Case No. 11-125680, the RTC of Manila, reset the hearing to March 17, 2021 for presentation of PPA's witness.</p>
19	<b>PIER 8 ARRASTRE AND STEVEDORING SERVICES, INC. VS. PPA</b>	<p>Civil Case No. 00-97157 RTC Branch 19, Manila</p> <hr/> <p>Court of Appeals CA-G.R. 100359</p>	Injunction with Damages (With Prayer for Temporary Restraining Order and Writ of Preliminary Injunction)	<p>RTC issued a Decision dated December 28, 2012 dismissing the case. Despite the Court dismissal, the Court ordered PPA to pay rentals for the equipment of PASSI in the amount of P4,800,838.00.</p> <hr/> <p>CA issued an Order dated February 20, 2013, discharging PPA of its liability as adjudged in the Decision dated December 28, 2012.</p> <hr/> <p>PASSI filed an Appeal before the CA.</p>
20	<b>SAMUEL REYES GARCIA, ET A. VS. DBP SERVICE CORP., TITLEIST SERVICES INC., PHILIPPINE PORTS AUTHORITY, RODOLFO C. MANALIGOD, MARILYN GARCIA, DINNAN SERRAN AND EVERJOY S. GUERRERO</b>	NLRC-NCR-Case No. 12-17676-17	Illegal Dismissal, Actual Non-payment of salary/wages, Non-payment of 13 <sup>th</sup> month pay, non-payment of separation pay, Moral and Exemplary Damages and Attorney's Fees	<p>PPA attended the hearing last January 10, 2017 and parties were directed to submit their respective Position Paper which were filed on February 1, 2018.</p> <p>On February 19, 2018, the parties filed their respective replies.</p> <p>The NLRC rendered its Decision dropping PPA as respondent for lack of jurisdiction.</p>
21	<b>SHIPSIDE INC. VS. PPA</b>	<p>CA - G.R. 141321 Court of Appeals</p> <p>Civil Case No. 3917, MTCC Br. 2, San Fernando La Union</p> <p>Civil Case No.</p>	Unlawful Detainer, With Prayer For Reasonable Compensation For The Actual Occupancy Of The Property located in San Fernando	<p>The CA dismissed the petition in its December 27, 2017 Decision. SI filed its January 15, 2018 Motion for Reconsideration. A February 7, 2017 Notice to Comment within 10 days was received by the OGCC on March 20, 2018.</p> <p>PPA filed its Comment/Opposition dated March 2018.</p>



		9121, RTC Br. 26, San Fernando, La Union		The case is submitted for Decision.
22	<b>TACOMA INTEGRATED PORT SERVICES, INC. v. PPA</b>	C.C. No. 08-119077 RTC-Manila, Branch 4  CA-GR CV No. 95349  ----- GR No. 209123	Unlawful Detainer	<p>On March 10, 2010, the RTC issued a Decision granting the petition for Declaratory relief, the dispositive portion of which, reads:</p> <p>"Wherefore, premises considered, the petition is hereby GRANTED and the Court rules: (1) PPA Board Resolution No. 736 and Memorandum Order No. 68-2009 is declared null and void; (2) TIPS's account with PPA is not delinquent; and (3) TIPS not being delinquent, PPA must refund the former of its overpayment of P 28,619,690.44, including the subsequent payments made from October 2008, to the present; and (4) the 03 October 1911 Lease Contracts 1 and 2 and the rental adjustments under Commonwealth Act 141 are still in force and effect and TIPS can continue paying the rates stated therein."</p> <p>Tacoma Integrated Port Services Inc. filed a Petition for Review on Certiorari dated November 4, 2013 with the Supreme Court.</p> <p>On March 31, 2014, PPA thru OGCC filed its Comment on TACOMA's Petition and we are now awaiting Decision/Resolution on said Petition.</p>
23	<b>UNITED DUMANGAS PORT DEVELOPMENT CORP. (UDPDC) AND WILHELM DIVINAGRACIA VS. JUAN STA. ANA ET. AL</b>	G.R. No. 192943 GR No. 06519  C.A.G. GR 05903 SP Civil Case No. 05-024 RTC-Dumangas Branch 68  CA-G.R. SP	For Indirect Contempt, with Prayer for Damages of P50K per day from Feb. 18, 2011, P330k as attorney's fees, P250k litigation expenses, P1M for moral and other damages	<p>Petition GR 192943 - On 12 August 2015, the Supreme Court issued a Decision partly granting UDPDC's Petition. OGCC filed its Partial Motion for Reconsideration on October 2015. Awaiting Resolution thereof.</p> <p>Petition for Certiorari -CA GR CEB SP 05903 - Filed Motion for Reconsideration dated June 22, 2015 of the May 12, 2015</p>

		03293 Court of Appeals  Civil Case No. 11-30890		<p>Decision which was denied. However, in view of the SC Decision dated August 12, 2015 in the principal case, this injunction petition had already become moot &amp; PPA will no longer appeal the CA Decision.</p> <p>Records of the case were remanded to RTC, Dumangas, Br. 68 for proper determination of the value of equipment and improvements introduced by UDPDC on the Port of Dumangas.</p> <p>A Motion for Issuance of a Writ of Execution was filed by Intervenor Municipality dated March 23, 2018 before the RTC praying for the issuance of a Writ of Execution to enforce the Decision of the court dated May 18, 2007 as reinstated by its August 12, 2015 Decision.</p> <p>During the hearing of the Motion held on April 2, 2018, the OGCC was directed to file comment on the motion within 15 days from receipt of the order.</p> <p>The Board of Commissioners was already constituted and is currently deliberating on the value of UDPDC's investment in the Port of Dumangas.</p>
24	<b>PHILIPPINE PORTS AUTHORITY v. MELCA EJERA, ET AL.</b>	RO10-WMO-CV-2017-02-0104-G  OS-LS-0021-0129-2018  CA G.R. SP No. 09308-MIN  CA G.R. SP No. 160468	Petition for Review (SOLE Ruling on Non-payment of Salaries and Night Shift Premium of Outsourced Employees)	<p>In December 2016, PMO Misamis Oriental received a Notice of Conference from the DOLE Regional Office X requiring the appearance of its Port manager to appear as an observer in relation to the complaint of twenty-five (25) workers outsourced from Workers' Vision Manpower Services, Inc. for violating labor standards laws alleged to have been committed at the said PMO.</p> <p>On February 1, 2017, the DOLE Regional Office conducted a workplace inspection. Thereafter, the parties were made to submit their respective Position Papers.</p> <p>On November 7, 2017, PPA</p>



				<p>received from the DOLE Regional Office an Order directing PPA and WMSI to pay jointly and severally the affected workers the amount of PhP 330,749.44 for the non-payment of salaries and night shift premium.</p> <p>On November 17, 2017, PPA filed its Notice of Appeal and Memorandum of Appeal before the SOLE assailing the said Order.</p> <p>On July 30, 2018, the SOLE rendered a Resolution dismissing the appeal.</p> <p>After PPA's Motion for Reconsideration was denied by the SOLE in a Resolution dated March 29, 2019, PPA filed the Petition in the CA on April 22, 2019.</p> <p>In a Resolution dated September 11, 2019, the CA suspended appellate proceedings and referred the case to the Philippine Mediation Center (PMC) – CA unit for mediation, and ordered the parties to pay mediation fees.</p> <p>In the proceedings at the DOLE Regional Office, a Pre-Execution Conference (PEC) was held on October 15, 2019. During the PEC, all parties have expressed their unwillingness to the possibility of a settlement.</p> <p>The respective counsels for respondents WMSI and PPA have manifested the pendency of appellate actions filed before the Court of Appeals. Counsels for both respondents requested that the execution be deferred as a matter of judicial courtesy. It was also requested that the complainants post a bond in light of the appeals filed at the CA, which was objected by the counsel for complainants.</p> <p>The Med-Arbiter informed the parties that the requests of the counsels for the respondents would be relayed to the regional Director for appropriate action.</p> <p>Likewise, considering no payment was made and no TRO was issued by the CA, the judgment monetary award will be collected by virtue of a writ of</p>
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				<p>execution in accordance to the DOLE Sheriff's Manual and applicable laws.</p> <p>On December 2, 2019, the CA issued a Resolution directing PPA to Comment on the Manifestation of the Ejera group to transfer the mediation proceedings from Manila to Cagayan de Oro City on the basis of the distance and financial incapacity of the respondents to attend the proceedings in Manila.</p> <p>On December 9, 2019, LSD lawyers appeared before the PMC Unit of the CA for the mediation conference of the said case. As no representatives from the defendants were present, the mediation conference was reset to February 4, 2020.</p> <p>On December 19, 2019, PPA filed its Comment/Opposition to the Ejera group's Manifestation, averring that the respondents can merely authorize their counsel to attend the proceedings in Manila in their behalf.</p> <p>The case is still under mediation with the CA – Mindanao station</p>
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### 35. OTHER DISCLOSURES WITH POSSIBLE FUTURE FINANCIAL IMPACT

- Final decision of BIR on disputed assessment covering deficiency Income Tax, Value Added Tax, Expanded Withholding Tax and Final Withholding VAT/Percentage Tax in the amount of ₱1,363,622,735.98, ₱13,982,976.62, ₱40,182,026.88 and ₱34,227,981.35 respectively, inclusive of increments for the taxable year 2011.
- Land located north of the mouth of Pasig River off Pier 2 in the North Harbor with a book value of ₱10,921.32 million which is currently being utilized by ICTSI and recorded by PPA as service concession land is the subject of OGCC Arbitration Case No. 2012-01 with the following related information:
  - Records show that PD No. 802 directing the registration of the subject property in the name of GSIS was issued on September 18, 1975.
  - On December 23, 1975, PD No. 857 was issued expressly transferring to PPA all powers and rights in all properties and appropriations of any



government authority, agency and instrumentality pertaining to every matter concerning port facilities, port works or port operations.

- Express repeal of PD No. 802 by PD No. 1284 which was issued on July 16, 1978, affirming the power and responsibility of PPA to undertake any study or work for the development, construction and supervision of all port works, facilities and dredging in the International Port Complex and its vicinity.
- Government Service Insurance System is claiming that the land is part of its assets as it possesses the Original Certificate of Title (OCT) 10722 which was subsequently subdivided into TCT No. 272971 and TCT No. 272972. In the March 21, 2018 issue of the Philippine Star, GSIS published an article announcing the auction of the port area property on May 3, 2018.

**DETAILED STATEMENTS OF:**

**FINANCIAL POSITION**

**COMPREHENSIVE INCOME**

**CASH FLOWS**



**PHILIPPINE PORTS AUTHORITY**  
**DETAILED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>	<b>9,727,671,660</b>	<b>9,822,045,247</b>
<b>Cash on Hand</b>	<b>60,873,952</b>	<b>87,104,998</b>
Cash-Collecting Officers	60,209,617	86,536,119
Petty Cash	664,335	568,880
<b>Cash in Bank-Local Currency</b>	<b>9,634,947,734</b>	<b>9,198,630,631</b>
Cash in Bank-Local Currency, Current Account	9,134,187,065	7,527,349,954
Cash in Bank-Local Currency, Savings Account	500,760,669	1,671,280,677
<b>Cash in Bank-Foreign Currency</b>	<b>31,849,974</b>	<b>34,127,853</b>
Cash in Bank-Local Currency, Savings Account	31,849,974	34,127,853
<b>Cash Equivalents</b>	<b>-</b>	<b>502,181,764</b>
Treasury Bills	-	502,181,764
<b>Other Investments</b>	<b>1,385,955,505</b>	<b>2,220,806,051</b>
<b>Investments in Time Deposit</b>	<b>1,385,805,505</b>	<b>2,220,656,051</b>
Investment in Time Deposits-Local Currency	1,385,805,505	2,220,656,051
<b>Other Investments</b>	<b>150,000</b>	<b>150,000</b>
Other Investments	150,000	150,000
Allowance for Impairment-Other Investments		
Net Value-Other Investments	150,000	150,000
<b>Receivables</b>	<b>1,989,670,054</b>	<b>2,078,107,480</b>
<b>Loans and Receivable Accounts</b>	<b>1,838,543,401</b>	<b>1,984,147,442</b>
Accounts Receivable	1,819,950,037	2,086,091,905
Allowance for Impairment-Accounts Receivable	21,181,269	133,775,196
Net Value-Accounts Receivable	1,798,768,768	1,952,316,709
Notes Receivable	6,940,660	4,398,165
Allowance for Impairment-Notes Receivable		
Net Value-Notes Receivable	6,940,660	4,398,165
Interests Receivable	32,833,973	27,432,568
Allowance for Impairment-Interests Receivable		
Net Value-Interests Receivable	32,833,973	27,432,568
<b>Inter-Agency Receivables</b>	<b>35,633,107</b>	<b>36,045,209</b>
Due from National Government Agencies	76,254	354,264
Due from Local Government Units	131,839	251,839
Due from Government Corporations	35,425,015	35,439,106
<b>Intra-Agency Receivables</b>	<b>56,583,017</b>	<b>39,903,119</b>
Due from Operating Units	56,583,017	39,903,119
<b>Other Receivables</b>	<b>58,910,529</b>	<b>18,011,710</b>
Receivables-Disallowances/Charges	4,560,493	4,861,853
Due from Officers and Employees	9,354,993	13,149,856
Other Receivables	44,995,043	
Allowance for Impairment-Other Receivables		
Net Value-Other Receivables	44,995,043	-
<b>Inventories</b>	<b>88,251,802</b>	<b>82,604,313</b>
<b>Inventory Held for Consumption</b>	<b>84,082,823</b>	<b>79,762,648</b>
Office Supplies Inventory	17,533,454	20,227,967
Allowance for Impairment-Office Supplies Inventory		
Net Value-Office Supplies Inventory	17,533,454	20,227,967
Accountable Forms, Plates and Stickers Inventory	54,304,717	46,731,527

	2020	2019
Allowance for Impairment-Accountable Forms, Plates and Stickers Inventory		
Net Value-Accountable Forms, Plates and Stickers Inventory	54,304,717	46,731,527
Construction Materials Inventory	3,692,049	3,778,014
Allowance for Impairment-Construction Materials Inventory		
Net Value-Construction Materials Inventory	3,692,049	3,778,014
Other Supplies and Materials Inventory	8,552,603	9,025,141
Allowance for Impairment-Other Supplies and Materials Inventory		
Net Value-Other Supplies and Materials Inventory	8,552,603	9,025,141
<b>Semi-Expendable Machinery and Equipment</b>	<b>3,712,501</b>	<b>2,160,263</b>
Semi-Expendable Office Equipment	1,110,844	1,797,324
Semi-Expendable Information and Communication Technology Equipment	2,359,607	137,987
Semi-Expendable Communication Equipment	-	20,536
Semi-Expendable Disaster Response and Rescue Equipment	114,241	144,729
Semi-Expendable Medical Equipment	90,809	51,665
Semi-Expendable Construction and Heavy Equipment	-	3,558
Semi-Expendable Other Machinery and Equipment	37,000	4,464
<b>Semi-Expendable Furniture, Fixtures and Books</b>	<b>456,479</b>	<b>681,402</b>
Semi-Expendable Furniture and Fixtures	456,479	681,402
<b>Other Current Assets</b>	<b>1,529,622,220</b>	<b>1,785,028,796</b>
<b>Advances</b>	<b>3,157,577</b>	<b>5,481,425</b>
Advances for Operating Expenses	-	1,100,000
Advances to Special Disbursing Officer	3,028,036	3,028,036
Advances to Officers and Employees	129,541	1,353,388
<b>Prepayments</b>	<b>1,509,791,290</b>	<b>1,762,928,129</b>
Advances to Contractors	367,979,926	512,754,575
Prepaid Rent	28,262	28,262
Input tax	651,743,170	642,292,871
Prepaid Insurance	1,012,305	2,610,915
Creditable Input tax	161,580,443	243,078,534
Withholding Tax at Source	326,947,403	361,663,193
Other Prepayments	499,780	499,780
<b>Deposits</b>	<b>16,673,353</b>	<b>16,619,242</b>
Guaranty Deposits	11,561,539	11,869,530
Other Deposits	5,111,814	4,749,712
<b>Total Current Assets</b>	<b>14,721,171,241</b>	<b>15,988,591,888</b>
<b>Non-Current Assets</b>		
<b>Receivables</b>	<b>15,004,494</b>	<b>14,949,329</b>
<b>Loans and Receivable Accounts</b>	<b>61,423</b>	<b>-</b>
Accounts Receivable	153,557	
Allowance for Impairment-Accounts Receivable	92,134	
Net Value-Accounts Receivable	61,423	-
<b>Other Receivables</b>	<b>14,943,072</b>	<b>14,949,329</b>
Other Receivables	104,379,210	104,432,891
Allowance for Impairment-Other Receivables	89,436,138	89,483,562
Net Value-Other Receivables	14,943,072	14,949,329
<b>Property, Plant and Equipment</b>	<b>125,297,772,749</b>	<b>122,070,854,742</b>
<b>Land</b>	<b>63,628,383,298</b>	<b>62,988,337,214</b>
Land	63,628,383,298	62,988,337,214
Accumulated Impairment Losses-Land		
Net Value-Land	63,628,383,298	62,988,337,214
<b>Land Improvements</b>	<b>98,207,626</b>	<b>91,378,217</b>
Other Land Improvements	125,608,993	110,841,381
Accumulated Depreciation-Other Land Improvements	27,401,367	19,463,164



	2020	2019
Accumulated Impairment Losses-Other Land Improvements		
Net Value-Other Land Improvements	98,207,626	91,378,217
<b>Infrastructure Assets</b>	<b>31,638,778,897</b>	<b>30,868,572,946</b>
Seaport Systems	56,193,756,179	53,709,358,260
Accumulated Depreciation-Seaport Systems	24,554,977,281	22,840,785,314
Accumulated Impairment Losses-Seaport Systems		
Net Value-Seaport Systems	31,638,778,897	30,868,572,946
<b>Buildings and Other Structures</b>	<b>955,944,363</b>	<b>740,202,339</b>
Buildings	1,637,268,633	1,407,373,399
Accumulated Depreciation-Buildings	681,324,270	667,171,060
Accumulated Impairment Losses-Buildings		
Net Value-Buildings	955,944,363	740,202,339
<b>Machinery and Equipment</b>	<b>2,814,779,570</b>	<b>1,622,106,910</b>
Office Equipment	795,391,423	792,754,306
Accumulated Depreciation-Office Equipment	577,904,437	520,733,615
Accumulated Impairment Losses-Office Equipment		
Net Value-Office Equipment	217,486,986	272,020,692
Information and Communication Technology Equipment	158,929,284	169,848,019
Accumulated Depreciation-Information and Communication Technology Equipment	104,819,578	92,620,587
Accumulated Impairment Losses-Information and Communication Technology Equipment		
Net Value-Information and Communication Technology Equipment	54,109,705	77,227,432
Communication Equipment	221,879,798	219,074,436
Accumulated Depreciation-Communication Equipment	196,192,856	194,046,695
Accumulated Impairment Losses-Communication Equipment		
Net Value-Communication Equipment	25,686,942	25,027,741
Construction and Heavy Equipment	244,664	244,664
Accumulated Depreciation-Construction and Heavy Equipment	24,370	2,350
Accumulated Impairment Losses-Construction and Heavy Equipment		
Net Value-Construction and Heavy Equipment	220,294	242,314
Disaster Response and Rescue Equipment	6,542,763	6,996,147
Accumulated Depreciation-Disaster Response and Rescue Equipment	1,759,101	835,979
Accumulated Impairment Losses-Disaster Response and Rescue Equipment		
Net Value-Disaster Response and Rescue Equipment	4,783,661	6,160,168
Military, Police and Security Equipment	814,204,430	161,001,055
Accumulated Depreciation-Military, Police and Security Equipment	35,273,341	12,568,423
Accumulated Impairment Losses-Military, Police and Security Equipment		
Net Value-Military, Police and Security Equipment	778,931,089	148,432,632
Medical Equipment	10,827,694	1,914,051
Accumulated Depreciation-Medical Equipment	1,437,502	817,196
Accumulated Impairment Losses-Medical Equipment		
Net Value-Medical Equipment	9,390,192	1,096,855
Sports Equipment	1,850,976	648,221
Accumulated Depreciation-Sports Equipment	1,165,039	49,611
Accumulated Impairment Losses-Sports Equipment		
Net Value-Sports Equipment	685,937	598,610
Technical and Scientific Equipment	1,793,845,243	1,092,616,755
Accumulated Depreciation-Technical and Scientific Equipment	564,284,354	457,887,328
Accumulated Impairment Losses-Technical and Scientific Equipment		
Net Value-Technical and Scientific Equipment	1,229,560,889	634,729,427
Other Machinery and Equipment	941,625,747	865,934,281
Accumulated Depreciation-Other Machinery and Equipment	447,701,873	409,363,242
Accumulated Impairment Losses-Other Machinery and Equipment		
Net Value-Other Machinery and Equipment	493,923,874	456,571,038
<b>Transporting Equipment</b>	<b>224,685,181</b>	<b>218,490,196</b>
Motor Vehicles	387,138,727	341,690,309
Accumulated Depreciation-Motor Vehicles	180,042,123	144,692,438



	<u>2020</u>	<u>2019</u>
Accumulated Impairment Losses-Motor Vehicles		
Net Value-Motor Vehicles	207,096,604	196,997,871
Watercrafts	43,344,980	43,344,980
Accumulated Depreciation-Watercrafts	25,756,403	21,852,656
Accumulated Impairment Losses-Watercrafts		
Net Value-Watercrafts	17,588,577	21,492,325
<b>Furniture, Fixtures and Books</b>	<b>95,603,089</b>	<b>57,544,743</b>
Furniture and Fixtures	145,074,060	103,851,565
Accumulated Depreciation-Furniture and Fixtures	49,683,642	46,643,623
Accumulated Impairment Losses-Furniture and Fixtures		
Net Value-Furniture and Fixtures	95,390,419	57,207,942
Books	1,653,664	1,676,977
Accumulated Depreciation-Books	1,440,993	1,340,176
Accumulated Impairment Losses-Books		
Net Value-Books	212,670	336,801
<b>Service Concession Assets</b>	<b>19,677,587,392</b>	<b>20,287,793,537</b>
Service Concession-Seaport Systems	18,605,688,718	18,606,401,498
Accumulated Depreciation-Service Concession-Seaport Systems	10,608,146,557	10,100,270,093
Accumulated Impairment Losses-Service Concession-Seaport Systems		
Net Value-Service Concession-Seaport Systems	7,997,542,161	8,506,131,404
Service Concession-Buildings and Other Structures	443,041,000	443,041,000
Accumulated Depreciation-Service Concession-Buildings and Other Structures	229,353,360	216,395,271
Accumulated Impairment Losses-Service Concession-Buildings and Other Structures		
Net Value-Service Concession-Buildings and Other Structures	213,687,640	226,645,729
Service Concession-Machinery and Equipment	4,818,054,039	5,127,741,039
Accumulated Depreciation-Service Concession-Machinery and Equipment	4,273,016,448	4,494,044,635
Accumulated Impairment Losses-Service Concession-Machinery and Equipment		
Net Value-Service Concession-Machinery and Equipment	545,037,591	633,696,404
Service Concession-Land	10,921,320,000	10,921,320,000
Accumulated Depreciation-Land		
Accumulated Impairment Losses-Service Concession-Land		
Net Value-Service Concession-Land	10,921,320,000	10,921,320,000
<b>Construction in Progress</b>	<b>6,163,803,333</b>	<b>5,196,428,640</b>
Construction in Progress-Infrastructure Assets	6,163,803,333	5,196,428,640
<b>Intangible Assets</b>	<b>58,326,519</b>	<b>4,848,401</b>
<b>Intangible Assets</b>	<b>58,326,519</b>	<b>4,848,401</b>
Computer Software	66,237,733	5,890,683
Accumulated Amortization-Computer Software	7,911,214	1,042,282
Accumulated Impairment Losses-Computer Software		
Net Value-Computer Software	58,326,519	4,848,401
<b>Other Non-Current Assets</b>	<b>447,009,018</b>	<b>454,883,883</b>
<b>Restricted Fund</b>	<b>21,161,914</b>	<b>20,976,755</b>
Restricted Fund	21,161,914	20,976,755
<b>Other Assets</b>	<b>425,847,104</b>	<b>433,907,127</b>
Abandoned/Surrendered Property/Assets	394,603,048	408,396,698
Accumulated Impairment Losses-Abandoned/Surrendered Property/Assets		
Net Value-Abandoned/Surrendered Property/Assets	394,603,048	408,396,698
Other Assets	433,699,545	176,759,549
Accumulated Impairment Losses-Other Assets	402,455,489	151,249,120
Net Value-Other Assets	31,244,056	25,510,429
Contingent Assets	-	-
<b>Total Non-Current Assets</b>	<b>125,818,112,781</b>	<b>122,545,536,354</b>
<b>Total Assets</b>	<b>140,539,284,022</b>	<b>138,534,128,242</b>



	<u>2020</u>	<u>2019</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>	<b>3,109,467,862</b>	<b>3,885,980,585</b>
<b>Payables</b>	<b>2,719,501,715</b>	<b>3,433,928,226</b>
Accounts Payable	2,639,310,693	3,362,356,661
Due to Officers and Employees	64,557,258	53,761,664
Interest Payable	15,633,763	17,809,900
<b>Bills/Bonds/Loans Payable</b>	<b>388,758,696</b>	<b>450,821,087</b>
Loans Payable-Foreign	388,758,696	450,821,087
<b>Tax Refunds Payable</b>	<b>1,207,452</b>	<b>1,231,272</b>
Tax Refunds Payable	1,207,452	1,231,272
<b>Inter-Agency Payables</b>	<b>855,045,292</b>	<b>946,616,531</b>
<b>Inter-Agency Payables</b>	<b>855,045,292</b>	<b>946,616,531</b>
Due to BIR	144,354,977	184,408,951
Due to GSIS	3,408,407	3,194,820
Due to Pag-IBIG	1,338,200	503,867
Due to PhilHealth	246,498	242,631
Due to NGAs	177,653	177,653
Due to Government Corporations	2,683,858	2,683,858
Due to LGUs	45,607	179,157
Income Tax Payable	702,790,092	755,225,594
<b>Trust Liabilities</b>	<b>2,502,725,141</b>	<b>1,750,287,189</b>
<b>Trust Liabilities</b>	<b>2,502,725,141</b>	<b>1,750,287,189</b>
Trust Liabilities	1,421,727,771	919,096,076
Guaranty/Security Deposits Payable	712,447,516	501,407,268
Customers' Deposits Payable	368,549,854	329,783,845
<b>Deferred Credits/Unearned Income</b>	<b>672,500,567</b>	<b>804,436,279</b>
<b>Deferred Credits</b>	<b>672,500,567</b>	<b>804,436,279</b>
Output Tax	627,460,749	759,396,462
Other Deferred Credits	45,039,818	45,039,818
<b>Provisions</b>	<b>226,624,643</b>	<b>208,336,173</b>
<b>Provisions</b>	<b>226,624,643</b>	<b>208,336,173</b>
Leave Benefits Payable	222,390,705	198,162,753
Retirement Gratuity Payable	4,233,938	10,173,420
<b>Other Payable</b>	<b>70,337,795</b>	<b>66,011,858</b>
<b>Other Payable</b>	<b>70,337,795</b>	<b>66,011,858</b>
Other Payables	70,337,795	66,011,858
<b>Total Current Liabilities</b>	<b>7,436,701,300</b>	<b>7,661,668,615</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>	<b>2,424,757,225</b>	<b>2,813,515,921</b>
<b>Bills/Bonds/Loans Payable</b>	<b>2,424,757,225</b>	<b>2,813,515,921</b>
Loans Payable-Foreign	2,424,757,225	2,813,515,921
<b>Deferred Credits/Unearned Income</b>	<b>6,800,626</b>	<b>4,507,405</b>
<b>Unearned Revenue/Income</b>	<b>6,800,626</b>	<b>4,507,405</b>
Other Unearned Revenue/Income	6,800,626	4,507,405
<b>Provisions</b>	<b>222,390,705</b>	<b>198,162,753</b>

	<u>2020</u>	<u>2019</u>
<b>Provisions</b>	<u>222,390,705</u>	<u>198,162,753</u>
Pension Benefits Payable		
Leave Benefits Payable	<u>222,390,705</u>	<u>198,162,753</u>
<b>Deferred Tax Liabilities</b>	<u>4,036,545</u>	<u>5,046,162</u>
<b>Deferred Tax Liabilities</b>	<u>4,036,545</u>	<u>5,046,162</u>
Deferred Tax Liabilities	<u>4,036,545</u>	<u>5,046,162</u>
<b>Other Payable</b>	<u>799,181,459</u>	<u>-</u>
<b>Other Payable</b>	<u>799,181,459</u>	<u>-</u>
Other Payables	<u>799,181,459</u>	<u>-</u>
<b>Total Non-Current Liabilities</b>	<u>3,457,166,561</u>	<u>3,021,232,241</u>
<b>Total Liabilities</b>	<u>10,893,867,862</u>	<u>10,682,900,856</u>
<b>EQUITY</b>		
<b>Government Equity</b>	<u>6,475,633,612</u>	<u>6,475,273,147</u>
<b>Government Equity</b>	<u>6,475,633,612</u>	<u>6,475,273,147</u>
Government Equity	<u>4,195,977,505</u>	<u>4,195,977,505</u>
Contributed Capital	<u>2,279,656,106</u>	<u>2,279,295,641</u>
<b>Revaluation Surplus</b>	<u>81,625,997,161</u>	<u>81,626,102,684</u>
<b>Revaluation Surplus</b>	<u>81,625,997,161</u>	<u>81,626,102,684</u>
Revaluation Surplus	<u>81,625,997,161</u>	<u>81,626,102,684</u>
<b>Retained Earnings/(Deficit)</b>	<u>41,543,785,387</u>	<u>39,749,851,555</u>
<b>Retained Earnings/(Deficit)</b>	<u>41,543,785,387</u>	<u>39,749,851,555</u>
Retained Earnings/(Deficit)	<u>41,543,785,387</u>	<u>39,749,851,555</u>
<b>Total Equity</b>	<u>129,645,416,160</u>	<u>127,851,227,386</u>
<b>Total Liabilities and Equity</b>	<u>140,539,284,022</u>	<u>138,534,128,242</u>



**PHILIPPINE PORTS AUTHORITY**  
**DETAILED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
<b>Income</b>		
<b>Service and Business Income</b>		
<b>Service Income</b>		
Permit Fees	45,287,295	51,584,210
Registration Plates, Tags and Stickers Fees	271,454,317	454,381,738
Fines and Penalties-Service Income	16,584,612	10,411,978
Other Service Income	40,179,034	82,140,808
<b>Total Service Income</b>	<u>373,505,259</u>	<u>598,518,735</u>
<b>Business Income</b>		
Seminar/Training Fees	722,856	2,553,840
Rent/Lease Income	381,133,373	374,239,678
Seaport System Fees	15,564,312,522	16,273,306,191
Income from Hostels/Dormitories and Other Like Facilities	386,138	1,303,493
Income from Printing and Publication	1,384,305	2,754,475
Interest Income	66,502,885	113,552,731
Fines and Penalties-Business Income	4,548,561	1,262,410
Other Business Income	224,496,873	866,945,859
<b>Total Business Income</b>	<u>16,243,487,512</u>	<u>17,635,918,677</u>
<b>Total Service and Business Income</b>	<u>16,616,992,772</u>	<u>18,234,437,412</u>
<b>Gains</b>		
Gain on Foreign Exchange (FOREX)	4,152,507	88,681,806
Gain on Sale of Property, Plant and Equipment	2,092,696	5,007,802
Other Gains	53,759	1,801,075
<b>Total Gains</b>	<u>6,298,962</u>	<u>95,490,683</u>
<b>Other Non-Operating Income</b>		
<b>Miscellaneous Income</b>		
Miscellaneous Income	17,942,266	22,298,313
<b>Total Miscellaneous Income</b>	<u>17,942,266</u>	<u>22,298,313</u>
<b>Total Other Non-Operating Income</b>	<u>17,942,266</u>	<u>22,298,313</u>
<b>Total Income</b>	<u>16,641,233,999</u>	<u>18,352,226,408</u>
<b>Expenses</b>		
<b>Personnel Services</b>		
<b>Salaries and Wages</b>		
Salaries and Wages-Regular	953,419,473	912,389,104
<b>Total Salaries and Wages</b>	<u>953,419,473</u>	<u>912,389,104</u>
<b>Other Compensation</b>		
Personnel Economic Relief Allowance (PERA)	50,385,927	47,360,078
Representation Allowance (RA)	18,383,827	18,442,001
Transportation Allowance (TA)	14,031,967	14,150,705
Clothing/Uniform Allowance	12,576,000	11,752,500
Laundry Allowance	5,400	5,427
Honoraria	3,395,676	7,043,147
Hazard Pay	15,387,748	263,946
Longevity Pay	1,944,517	1,358,106
Overtime and Night Pay	61,639,656	78,205,310
Year End Bonus	79,660,111	76,985,083
Cash Gift	10,517,750	10,074,250
Other Bonuses and Allowances	270,859,988	263,269,853
<b>Total Other Compensation</b>	<u>538,788,566</u>	<u>528,910,406</u>
<b>Personnel Benefit Contributions</b>		
Retirement and Life Insurance Premiums	113,628,221	107,986,696
Pag-IBIG Contributions	2,539,522	2,355,398

	2020	2019
PhilHealth Contribution	12,992,988	9,911,740
Employees Compensation Insurance Premiums	2,516,523	2,351,191
<b>Total Personnel Benefit Contributions</b>	<b>131,677,253</b>	<b>122,605,024</b>
<b>Other Personnel Benefits</b>		
Retirement Gratuity	-	
Terminal Leave Benefits	90,418,229	130,183,831
<b>Total Other Personnel Benefits</b>	<b>90,418,229</b>	<b>130,183,831</b>
<b>Total Personnel Services</b>	<b>1,714,303,521</b>	<b>1,694,088,365</b>
<b>Maintenance and Other Operation</b>		
<b>Traveling Expenses</b>		
Traveling Expenses-Local	16,754,204	58,902,618
Traveling Expenses-Foreign	195,593	2,055,057
<b>Total Travelling Expenses</b>	<b>16,949,797</b>	<b>60,957,674</b>
<b>Training and Scholarship Expenses</b>		
Training Expenses	7,062,686	64,111,985
<b>Total Training and Scholarship Expenses</b>	<b>7,062,686</b>	<b>64,111,985</b>
<b>Supplies and Materials Expenses</b>		
Office Supplies Expenses	39,397,034	42,547,983
Accountable Forms Expenses	32,018,164	34,188,631
Medical, Dental and Laboratory Supplies Expenses	11,971,106	1,960,515
Fuel, Oil and Lubricants Expenses	22,039,757	26,368,237
Military, Police and Traffic Supplies Expenses	4,731,250	
Semi-Expendable Machinery and Equipment Expenses	4,436,718	13,460,400
Semi-Expendable Furniture, Fixtures and Books Expenses	26,253,284	14,768,906
Semi-Expendable Furniture, Fixtures and Book Expense - GAD	-	29,000
Other Supplies and Materials Expenses	8,214,167	8,695,093
<b>Total Supplies and Materials Expenses</b>	<b>149,061,481</b>	<b>142,018,765</b>
<b>Utility Expenses</b>		
Water Expenses	29,503,665	30,530,902
Electricity Expenses	140,522,622	173,181,304
Other Utility Expenses	291,064	630,808
<b>Total Utility Expenses</b>	<b>170,317,351</b>	<b>204,343,014</b>
<b>Communication Expenses</b>		
Postage and Courier Services	4,031,579	5,850,468
Telephone Expenses	11,194,680	12,958,830
Internet Subscription Expenses	21,887,637	25,616,668
Cable, Satellite, Telegraph and Radio Expenses	931,767	968,542
<b>Total Communication Expenses</b>	<b>38,045,662</b>	<b>45,394,508</b>
<b>Awards/Rewards, Prizes and Indemnities</b>		
Awards/Rewards Expenses	40,000	230,000
<b>Total Awards/Rewards, Prizes and Indemnities</b>	<b>40,000</b>	<b>230,000</b>
<b>Survey, Research, Exploration and Development Expenses</b>		
Survey Expenses	9,971,111	9,822,003
<b>Total Survey, Research, Exploration and Development Expenses</b>	<b>9,971,111</b>	<b>9,822,003</b>
<b>Demolition/Relocation and Desilting/Drilling/Dredging Expenses</b>		
Demolition and Relocation Expenses	-	870,357
Desilting, Drilling and Dredging Expenses	298,977,624	539,569,956
<b>Total Demolition/Relocation and Desilting/Drilling/Dredging Expenses</b>	<b>298,977,624</b>	<b>540,440,313</b>
<b>Confidential, Intelligence and Extraordinary Expenses</b>		
Confidential Expenses	7,750,000	7,750,000
<b>Total Confidential, Intelligence and Extraordinary Expenses</b>	<b>7,750,000</b>	<b>7,750,000</b>
<b>Professional Services</b>		
Legal Services	1,138,000	1,218,500
Auditing Services	51,980,610	53,228,636



	2020	2019
Consultancy Services	64,320,908	147,027,868
Other Professional Services	404,639,050	270,284,644
<b>Total Professional Services</b>	<b>522,078,568</b>	<b>471,759,649</b>
<b>General Services</b>		
Environment/Sanitary Services	-	607,143
General/Janitorial Services	122,572,876	92,788,325
Security Services	515,911,561	394,440,140
Other General Services	59,513,211	50,373,993
<b>Total General Services</b>	<b>697,997,647</b>	<b>538,209,600</b>
<b>Repairs and Maintenance</b>		
Repair and Maintenance-Infrastructure Assets	823,163,769	1,147,563,490
Repair and Maintenance-Buildings and Other Structures	20,612,968	7,303,743
Repair and Maintenance-Machinery and Equipment	78,411,380	29,085,203
Repair and Maintenance-Transportation Equipment	11,915,257	14,077,145
Repair and Maintenance-Furniture and Fixtures	864,486	1,655,677
Repair and Maintenance-Semi-Expendable Machinery and Equipment	2,600	59,057
Repair and Maintenance-Semi-Expendable Furniture, Fixtures and Equipment	39,327	28,713
Repair and Maintenance-Other Property, Plant and Equipment		
<b>Total Repairs and Maintenance</b>	<b>935,009,787</b>	<b>1,199,773,028</b>
<b>Taxes, Insurance Premiums and Other Fees</b>		
Taxes, Duties and Licenses	15,098,946	42,993,504
Fidelity Bond Premiums	8,948,475	7,694,490
Insurance Expenses	62,078,759	53,398,524
<b>Total Taxes, Insurance Premiums and Other Fees</b>	<b>86,126,180</b>	<b>104,086,518</b>
<b>Other Maintenance and Operating Expenses</b>		
Advertising, Promotional and Marketing Expenses	1,840,463	2,593,975
Printing and Publication Expenses	4,800,939	8,001,702
Representation Expenses	15,061,169	27,137,953
Rent/Lease Expenses	39,023,884	13,099,211
Membership Dues and Contributions to Organizations	963,616	2,046,568
Subscription Expenses	293,236	568,958
Directors and Committee Members' Fees	1,439,871	2,014,822
Major Events and Conventions Expenses	994,444	2,371,509
Other Maintenance and Operating Expenses	8,091,102	19,274,518
<b>Total Other Maintenance and Operating Expenses</b>	<b>72,508,726</b>	<b>77,109,216</b>
<b>Total Maintenance and Other Operating Expenses</b>	<b>3,011,896,620</b>	<b>3,466,006,274</b>
<b>Financial Expenses</b>		
<b>Financial Expenses</b>		
Interest Expenses	63,239,866	76,884,238
Guarantee Fees	15,013,316	33,676,075
Bank Charges	1,157,763	1,520,642
Other Financial Charges	1,401,060	7,350,635
<b>Total Financial Expenses</b>	<b>80,812,004</b>	<b>119,431,590</b>
<b>Non-Cash Expenses</b>		
<b>Depreciation</b>		
Depreciation-Infrastructure Assets	1,932,075,008	1,830,794,574
Depreciation-Machinery and Equipment	268,763,295	211,596,034
Depreciation-Transportation Equipment	42,072,274	37,861,998
Depreciation-Furniture, Fixtures and Books	7,081,449	6,330,829
Depreciation-Service Concession Assets	579,149,205	602,517,654
<b>Total Depreciation</b>	<b>2,829,141,230</b>	<b>2,689,101,089</b>
<b>Amortization</b>		
Amortization-Intangible Assets	6,832,444	814,261
<b>Total Amortization</b>	<b>6,832,444</b>	<b>814,261</b>
<b>Impairment Loss</b>		
Impairment Loss-Loans and Receivables	35,019,581	8,245,345
Impairment Loss-Other Assets	127,831,873	414

	2020	2019
<b>Total Impairment Loss</b>	<b>162,851,454</b>	<b>8,245,759</b>
<b>Losses</b>		
Loss on Foreign Exchange (Loss on Revaluation)	1,794,681	884,275
Loss on Sale of Assets	1,615,349	-
Loss of Assets	2,271,301	9,125,894
Other Losses	3,328,148	19,412,517
<b>Total Losses</b>	<b>9,009,479</b>	<b>29,422,686</b>
<b>Discount and Rebates</b>		
Other Discounts	-	255,158
<b>Total Discounts and Rebates</b>	<b>-</b>	<b>255,158</b>
<b>Total Non-Cash Expenses</b>	<b>3,007,834,609</b>	<b>2,727,838,953</b>
<b>Total Expenses</b>	<b>7,814,846,754</b>	<b>8,007,365,182</b>
<b>Profit/(Loss) Before Tax</b>	<b>8,826,387,246</b>	<b>10,344,861,226</b>
<b>Income Tax Expense/(Benefit)</b>	<b>2,687,794,208</b>	<b>3,064,202,119</b>
<b>Profit/(Loss) After Tax</b>	<b>6,138,593,038</b>	<b>7,280,659,108</b>
<b>Net Income/(Loss)</b>	<b>6,138,593,038</b>	<b>7,280,659,108</b>
<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>-</b>	<b>-</b>
<b>Total other Comprehensive Income/(Loss) for the Period</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Income/(Loss)</b>	<b>6,138,593,038</b>	<b>7,280,659,108</b>



**PHILIPPINE PORTS AUTHORITY**  
**DETAILED STATEMENT OF CASH FLOWS**  
**AS OF DECEMBER 31, 2020**  
(With Comparative Figures for the Year Ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Flows</b>		
Collection of Income/Revenue	<u>16,996,245,194</u>	<u>18,959,800,418</u>
Collection of Service and Business Income	16,978,302,928	18,937,502,105
Collection of Other Non-Operating Income	17,942,266	22,298,313
Collection of Receivables	<u>4,766,615</u>	<u>27,349,763</u>
Collection of Other Receivables	4,766,615	27,349,763
Trust Receipts	<u>3,796,386,431</u>	<u>3,882,226,302</u>
Receipt of Guaranty/Security Deposits	211,420,530	180,045,069
Receipt of Customers' Deposits	1,464,254,607	1,633,084,345
Collection of Other Trust Receipts	2,120,711,294	2,069,096,888
Other Receipts	<u>2,631,066,925</u>	<u>3,162,666,834</u>
Receipt of Guaranty Deposits	978,026	450,912
Receipt of Other Deferred Credits	2,630,088,899	3,162,215,922
<b>Total Cash Inflows</b>	<u>23,428,465,165</u>	<u>26,032,043,318</u>
<b>Adjusted Cash Inflows</b>		
<b>Cash Outflows</b>		
Payment of Expenses	<u>(7,231,513,860)</u>	<u>(8,323,726,380)</u>
Payment of Personnel Services	(1,714,303,521)	(1,694,088,365)
Payment of Maintenance and Other Operating Expenses	(5,436,398,335)	(6,517,556,359)
Payment of Financial Expenses	(80,812,004)	(112,081,655)
Grant of Cash Advances	-	<u>(1,870,934)</u>
Advances to Officers and Employees	-	(1,870,934)
Prepayments	<u>(2,640,158,070)</u>	<u>(3,249,664,112)</u>
Other Prepayments	(2,640,158,070)	(3,249,664,112)
Refund of Deposits	<u>(670,035)</u>	<u>(1,583,152)</u>
Payment of Guaranty Deposits	(670,035)	(1,583,152)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(466,721,661)</u>	<u>(444,563,736)</u>
Remittance of Taxes Withheld	(129,655,409)	(142,533,142)
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	(265,473,078)	(228,464,971)
Remittance of Other Personnel Benefits Contributions	(71,593,174)	(73,565,623)
Release of Inter-Agency Fund Transfers	<u>(300,171)</u>	<u>(623,274)</u>
Release of Other Inter-Agency Fund Transfers	(300,171)	(623,274)
Release of Intra-Agency Fund Transfers	<u>(666,831,205)</u>	<u>(784,218,098)</u>
Issuance of Fund to Other Funds	(666,831,205)	(784,218,098)
Other Disbursements	<u>(1,442,813,564)</u>	<u>(1,771,800,141)</u>
Refund of Customers' Deposit	(1,426,338,884)	(1,589,077,393)
Refund of Income Taxes Withheld	(16,474,680)	(182,722,748)
<b>Total Cash Outflows</b>	<u>(12,449,008,565)</u>	<u>(14,578,049,828)</u>
<b>Adjusted Cash Outflows</b>		
<b>Net Provided by/(Used In) Operating Activities</b>	<u>10,979,456,600</u>	<u>11,453,993,490</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from matured Investments/redemption of Long-Term Investments/Return on Investments	<u>3,274,750,566</u>	<u>5,371,485,538</u>
Redemption of Long Term-Investments	1,858,641,566	1,962,285,592
Proceeds from Terminated Treasury Bills	1,416,109,000	3,409,199,946

	<u>2020</u>	<u>2019</u>
<b>Total Cash Inflows</b>	<b><u>3,274,750,566</u></b>	<b><u>5,371,485,538</u></b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	<u>(5,241,204,937)</u>	<u>(7,910,874,200)</u>
Payment for Land Improvements	(14,569,799)	(87,047,602)
Purchase of Machinery and Equipment	(1,054,141,297)	(747,079,291)
Purchase of Transportation Equipment	(34,821,429)	(1,101,786)
Purchase of Furniture, Fixtures and Books	(35,884,543)	(16,259,204)
Construction in Progress	(4,101,787,870)	(7,059,386,318)
Purchase/Aquisition of Investments	<u>(3,599,855,595)</u>	<u>(2,063,361,095)</u>
Investment in Stocks/Bonds/Marketable Securities	(3,599,855,595)	(2,063,361,095)
<b>Total Cash Outflows</b>	<b><u>(8,841,060,533)</u></b>	<b><u>(9,974,235,295)</u></b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b><u>(5,566,309,966)</u></b>	<b><u>(4,602,749,758)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Inflows</b>		
<b>Total Cash Inflows</b>	<u>-</u>	<u>-</u>
<b>Cash Outflows</b>		
Payment of Long-Term Liabilities	<u>(450,821,087)</u>	<u>(462,702,741)</u>
Payment of Foreign Loans	(450,821,087)	(462,702,741)
Payment of Cash Dividends	<u>(5,054,904,452)</u>	<u>(3,515,132,904)</u>
<b>Total Cash Outflows</b>	<b><u>(5,505,725,539)</u></b>	<b><u>(3,977,835,645)</u></b>
<b>Net Cash Provided By/(Used In) FinancingActivities</b>	<b><u>(5,505,725,539)</u></b>	<b><u>(3,977,835,645)</u></b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b><u>(92,578,906)</u></b>	<b><u>2,873,408,087</u></b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b><u>(1,794,681)</u></b>	<b><u>86,033,509</u></b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b><u>9,822,045,247</u></b>	<b><u>6,862,603,650</u></b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b><u>9,727,671,660</u></b>	<b><u>9,822,045,247</u></b>



## INFRASTRUCTURE PROJECTS COMPLETED IN 2020

PROJECT LOCATION	DESCRIPTION	STARTED	COMPLETED	PROJECT COST
<b>A. HEAD OFFICE IMPLEMENTED</b>				
<b>I. LUZON</b>				
<b><u>PMO-NCR-South</u></b> TMO-Pasig, Pasig River, 1. South Harbor, Manila	Widening of Wharf Project Phase 2 (South Bank)	13 December 2018	05 June 2020	96,866,078.77
<b><u>PMO-Batangas</u></b> Carmen Port, San Agustin , 1. Romblon	Reconstruction of of RC Pier and Construction of RORO Ramp	19 September 2019	25 September 2020	43,884,988.00
<b><u>PMO-Mindoro</u></b> 1. Bulalacao Port , Oriental Mindoro	Construction of Back up Area Construction of RC Pier Platform & RORO Ramp	06 May 2019	30 June 2020	36,082,775.03
2. Bansud Port, Oriental Mindoro	Construction of Port Operation Building	02 September 2019	25 July 2020	36,298,057.72
3. Abra de Ilog, Occidental Mindoro		16 January 2019	09 April 2020	79,829,538.96
<b>II. VISAYAS</b>				
<b><u>PMO-Panay/Guimaras</u></b> 1. Estancia Port, Iloilo	Widening of Access Trestle and Construction	04 March 2019	15 February 2020	35,796,888.20
<b><u>PMO-Bohol</u></b> 1. Jagna Port, Bohol	Construction of RC Deck Apron Construction of Back up Area and RORO Ramp	07 November 2018	07 January 2020	57,237,255.89
2. Tapal Port, Bohol		28 August 2019	30 October 2020	56,285,488.85
3. Tagbilaran Port, Tagbilaran City, Bohol	Passenger Terminal Building	24 April 2018	31 October 2020	75,703,122.41
4. Ubay Port, Bohol	Construction of RC Pier	28 February 2018	12 December 2020	95,897,552.51
<b><u>PMO-Negros Oriental/Siquijor</u></b> 1. Dumaguete Port, Dumaguete City	Construction of Port Operations Building	28 June 2018	15 October 2020	110,545,812.42
<b><u>PMO-Western Leyte/Biliran</u></b> 1. Ormoc Port, Ormoc City, Leyte	Port Expansion	12 March 2018	26 October 2020	260,181,700.00
2. Ormoc Port, Ormoc City, Leyte	Construction of Port Operations Building	19 May 2016	20 November 2020	47,845,978.90
<b>III. MINDANAO</b>				
<b><u>PMO-Misamis Oriental/CDO</u></b> Cagayan de Oro Port, 1. Misamis Oriental	Expansion of Back up Area and RC Wharf Construction of RORO Ramp and Continuous RORO Port	12 February 2019	28 September 2020	521,898,767.92
2. Benoni Port, Mahinog, Camiguin		11 March 2019	15 October 2020	88,305,110.00
<b><u>PMO-Lanao del Norte/Iligan</u></b> 1. Iligan Port, Lanao del Norte	Port Improvement Project	28 February 2018	25 November 2020	123,998,887.00
<b><u>PMO-Surigao</u></b> 1. Cantilan Port, Surigao del Sur	Port Expansion Project	04 September 2018	25 September 2020	210,804,489.00
<b><u>PMO-Davao</u></b> Babak Port, Samal, 1. Davao del Norte	Construction of Port Operations Building	31 July 2018	24 December 2020	45,776,842.00
<b><u>PMO-Socksargen</u></b> 1. Timaco Port, Cotabato City	Timaco Port Development (Phase IA)	06 March 2017	23 December 2020	80,971,178.48
<b><u>PMO-Zamboanga</u></b> Liloy Port, 1. Linao Zamboanga del Norte	Construction of RC Pier & Extension	02 August 2018	27 May 2020	62,350,758.84
<b>Sub Total - Head Office</b>				<b>2,166,561,270.90</b>
<b>B. FIELD OFFICE IMPLEMENTED</b>				
<b>I. LUZON</b>				
<b><u>PMO-NCR-South</u></b> 1. TMO Pasig, Port Area, Manila	Installation of Solar Lighting System	04 November 2019	17 January 2020	4,401,823.66
<b><u>PMO-Northern Luzon</u></b> 1. Currimaos Port, Ilocos Norte	Construction of Concrete Landing Ramp for Tender Construction of Infinity Pool and Additional Rooms of Visitor's Center Building at PPATC Compound	21 January 2019	2 February 2020	20,614,256.71
2. Poro, San Fernando, La Union		2 January 2020	09 November 2020	11,117,491.22

**INFRASTRUCTURE PROJECTS COMPLETED IN 2020**

PROJECT LOCATION	DESCRIPTION	STARTED	COMPLETED	PROJECT COST
<b><u>PMO-Bataan/ Aurora</u></b> 1. Lamac Port, Limay, Bataan	Relocation/Reconstruction of PMO-Storage	14 November 2019	09 March 2020	2,102,610.70
<b><u>PMO-Batangas</u></b> 1. San Agustin Port, Romblon	Construction of Back up Area	03 September 2019	06 November 2020	31,527,726.35
<b><u>PMO-Masbate</u></b> 1. Masbate Port, Masbate City	Construction of Powerhouse for 250KVA GenSet	28 February 2020	28 June 2020	302,503.94
<b>II. MINDANAO</b> <b><u>PMO-Davao</u></b> 1. Malalag Port, Davao del Sur	Temporary PPA Field Office	20 February 2020	29 June 2020	2,909,274.89
<b>Sub Total - Field Office</b>				<b>72,975,687.47</b>
<b>GRAND TOTAL</b>				<b>2,239,536,958.37</b>



**PHILIPPINE PORTS AUTHORITY**  
**SCHEDULE OF FIXED ASSETS**  
As of December 31, 2020

	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<i>Head Office</i>			
Land	122,242,578.01	-	122,242,578.01
Other Land Improvements	-	-	-
Infrastructure Assets	222,823,335.20	75,479,524.04	147,343,811.16
Buildings & Other Structures	-	-	-
Machinery & Equipment	1,215,495,443.86	296,120,346.03	919,375,097.83
Transporting Equipment	185,643,651.36	59,221,433.66	126,422,217.70
Furn. Fixtures & Books	26,175,684.74	2,657,289.64	23,518,395.10
<b>Sub-Total</b>	<b>1,772,380,693.17</b>	<b>433,478,593.37</b>	<b>1,338,902,099.80</b>
<i>Manila/Northern Luzon Cluster</i>			
Land	46,031,801,362.93	-	46,031,801,362.93
Other Land Improvements	3,616,000.00	2,874,920.00	741,080.00
Infrastructure Assets	8,540,524,145.18	5,198,060,827.02	3,342,463,318.16
Buildings & Other Structures	269,853,134.62	173,588,170.23	96,264,964.39
Machinery & Equipment	426,153,246.74	262,529,585.73	163,623,661.01
Transporting Equipment	28,830,607.14	13,884,287.41	14,946,319.73
Furn. Fixtures & Books	5,388,601.95	2,099,852.95	3,288,749.00
Service Concession Assets	30,993,783,497.67	12,385,965,676.97	18,607,817,820.70
<b>Sub-Total</b>	<b>86,299,950,596.23</b>	<b>18,039,003,320.31</b>	<b>68,260,947,275.92</b>
<i>Southern Luzon Cluster</i>			
Land	4,730,585,176.12	-	4,730,585,176.12
Other Land Improvements	-	-	-
Infrastructure Assets	15,039,935,513.84	6,344,317,944.82	8,695,617,569.02
Buildings & Other Structures	406,570,663.92	145,267,711.03	261,302,952.89
Machinery & Equipment	1,437,519,009.45	845,132,670.61	592,386,338.84
Transporting Equipment	84,137,930.84	49,815,430.12	34,322,500.72
Furn. Fixtures & Books	31,167,579.09	11,517,131.39	19,650,447.70
Service Concession Assets	3,768,995,039.32	2,329,581,809.56	1,439,413,229.76
<b>Sub-Total</b>	<b>25,498,910,912.58</b>	<b>9,725,632,697.53</b>	<b>15,773,278,215.05</b>
<i>Visayas Cluster</i>			
Land	5,261,545,461.18	-	5,261,545,461.18
Other Land Improvements	3,831,000.00	2,663,273.58	1,167,726.42
Infrastructure Assets	14,952,387,955.04	5,891,252,021.67	9,061,135,933.37
Buildings & Other Structures	455,598,345.25	138,448,007.48	317,150,337.77
Machinery & Equipment	704,553,115.52	192,826,336.87	511,726,778.65
Transporting Equipment	58,440,318.49	38,466,218.26	19,974,100.23
Furn. Fixtures & Books	27,147,554.51	10,074,630.00	17,072,924.51
<b>Sub-Total</b>	<b>21,463,503,749.99</b>	<b>6,273,730,487.86</b>	<b>15,189,773,262.13</b>
<i>Northern Mindanao Cluster</i>			
Land	3,545,023,421.22	-	3,545,023,421.22
Other Land Improvements	117,116,759.75	21,609,420.89	95,507,338.86
Infrastructure Assets	8,964,677,341.42	3,728,554,184.94	5,236,123,156.48
Buildings & Other Structures	239,550,235.86	134,929,307.91	104,620,927.95
Machinery & Equipment	552,701,019.49	193,880,186.29	358,820,833.20
Transporting Equipment	35,546,650.11	21,580,307.24	13,966,342.87
Furn. Fixtures & Books	40,191,406.11	16,136,307.12	24,055,098.99
<b>Sub-Total</b>	<b>13,494,806,833.96</b>	<b>4,116,689,714.39</b>	<b>9,378,117,119.57</b>

**PHILIPPINE PORTS AUTHORITY**  
**SCHEDULE OF FIXED ASSETS**  
As of December 31, 2020

	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
<i>Southern Mindanao Cluster</i>			
Land	3,937,185,298.58	-	3,937,185,298.58
Other Land Improvements	1,045,233.49	253,752.39	791,481.10
Infrastructure Assets	8,472,695,108.05	3,652,087,235.34	4,820,607,872.71
Buildings & Other Structures	265,696,252.92	97,729,799.25	167,966,453.67
Machinery & Equipment	408,920,186.06	171,142,588.26	237,777,597.80
Transporting Equipment	37,884,549.14	22,830,849.34	15,053,699.80
Furn. Fixtures & Books	16,656,897.40	8,639,423.73	8,017,473.67
Service Concession Assets	26,038,000.00	20,486,434.42	5,551,565.58
<b>Sub-Total</b>	<b>13,166,121,525.64</b>	<b>3,973,170,082.73</b>	<b>9,192,951,442.91</b>
<i>Total PMOs</i>			
Land	63,506,140,720.03	-	63,506,140,720.03
Other Land Improvements	125,608,993.24	27,401,366.86	98,207,626.38
Infrastructure Assets	55,970,220,063.53	24,814,272,213.79	31,155,947,849.74
Buildings & Other Structures	1,637,268,632.57	689,962,995.90	947,305,636.67
Machinery & Equipment	3,529,846,577.26	1,665,511,367.76	1,864,335,209.50
Transporting Equipment	244,840,055.72	146,577,092.37	98,262,963.35
Furn. Fixtures & Books	120,552,039.06	48,467,345.19	72,084,693.87
Service Concession Assets	34,788,816,536.99	14,736,033,920.95	20,052,782,616.04
<b>Total</b>	<b>159,923,293,618.40</b>	<b>42,128,226,302.82</b>	<b>117,795,067,315.58</b>
<b>COMBINED - Head Office &amp; PMOs</b>	<b>161,695,674,311.57</b>	<b>42,561,704,896.19</b>	<b>119,133,969,415.38</b>



**SCHEDULE OF CONSTRUCTION IN PROGRESS**  
**As of December 31, 2020**

PROJECT	Contract Amount	% of Completion	TOTAL PROJECT COST
<b>I. HEAD OFFICE IMPLEMENTED PROJECTS</b>			
1 . Currimao Port Construction of Port Operations Building, Ilocos Norte	122,502,576.39	36.821%	37,314,969.86
2 . Pier 18 Rehabilitation & Upgrading of Existing Berth & Back-up Area, Vitas Tondo, Manila	298,988,736.73	37.748%	102,540,381.56
3 . Capinpin Port Expansion Project, Orion Bataan	240,098,568.79	74.821%	151,049,999.94
4 . Cobo Port Development Project, Pandan Catanduanes	49,410,742.00	0.906%	6,247,902.60
5 . Salomague Port, Expansion Project	316,087,000.00	87.842%	220,049,128.38
6 . Tabaco Port, Rehabilitation/Upgrading of Damage Wharf	192,588,909.00	98.070%	168,912,110.40
7 . Rehabilitation/Upgrading of Damage Wharf at Legazpi Port Baseport, Albay	154,701,297.82	98.165%	126,317,249.56
8 . Matnog Port Expansion and Upgrading Project	312,948,885.71	83.268%	176,958,416.21
9 . Virac Port , Extension of RC Pier & Provision of RoRo Ramp	50,474,887.98	73.708%	34,086,700.78
10 . Coron Port , Construction of Back Up Area & Port Operations Building,	267,817,495.21	57.396%	129,960,074.40
11 . Construction of Coastal Access Road, Calapan Port	140,810,163.43	98.976%	126,907,443.79
12 . Construction of Back-Up Area and Port Operations Buildings, Mauban Port	135,606,952.10	61.393%	79,537,513.94
13 . Construction and Back Up Area, Esperanza Port, Masbate	140,195,806.36	48.918%	66,357,759.73
14 . Construction of Back-Up Area and Port Operations Building, Talaga Port, Mabini, Batangas	67,445,600.58	93.512%	58,811,507.49
15 . Tablas Pootoy Port Expansion project , Odiongan, Romblon	147,488,603.62	4.424%	59,993,662.77
16 . Construction of Port Operations Building and Transit Shed, Masbate Port	14,202,930.56	28.260%	36,698,299.80
17 . Puerto Princesa Port Expansion Project	326,338,788.53	84.298%	234,996,391.45
18 . Construction of RORO Ramp, Platform and Pier Extension, Bulan Port, Sorsogon	119,717,992.43	56.858%	61,263,364.41
19 . Cawayan Port Improvement Project, Masbate	146,998,000.58	0.524%	403,865.69
20 . Construction and Offshore Installation of Aids to Marine Navigation at Mindoro Cluster	409,310,539.53	97.000%	354,846,360.70
21 . Balanacan Port, Expansion Project	113,999,203.94	0.000%	20,470.54
22 . Guian Port Extension of RC Wharf, Eastern Samar	23,871,127.50	69.347%	16,725,156.27
23 . Maribojoc Port Improvement Project, Maribojoc, Bohol	480,948,770.01	85.769%	330,896,278.16
24 . Palompon Port Improvement Project, Leyte	122,188,000.00	70.977%	80,522,377.46
25 . Siquijor Port Expansion Project	167,092,960.79	97.657%	148,280,298.22
26 . Proposed Banago Port Expansion Project	362,698,606.45	85.863%	256,172,293.98
27 . Maasin Port Construction of Port Operations Building and RoRo Ramp, Southern Leyte	48,287,883.74	28.989%	16,254,168.41
28 . Dumangas Port Construction Port Area	237,931,283.84	72.462%	115,050,000.00
29 . Manoc - Manoc Port, Cargo Port Project Malay, Aklan,	132,828,205.91	20.348%	24,175,761.55
30 . Getafe Port Construction Back Up Area, Bohol	163,296,490.50	31.427%	34,941,810.48
31 . Baybay Port Rehabilitation of Existing RC Pier, Leyte	120,851,884.27	92.923%	99,999,954.67
32 . Construction of Additional Fast Craft Berth Port Project , Tagbilaran Port	88,032,936.21	78.603%	59,000,000.00
33 . Tubigon Port, Construction of Back Up Area with continuous RORO Ramp and POB, Bohol	445,388,282.65	38.154%	155,699,276.75
34 . Basiao Port Development Project, Basiao, Ivisan, Capiz	60,400,000.00	66.010%	35,614,409.82
35 . Construction and Offshore Installation of Aids to Marine Navigation at Negros Occidental Cluster	216,381,877.82	98.000%	189,334,143.08
36 . Iligan Port, Extension of RC Wharf and Reclamation of Back-Up Area, Lanao del Norte	296,289,853.15	37.106%	80,000,000.00
37 . Ozamiz Port Improvement Project	177,954,409.04	96.865%	115,687,011.82
38 . Jubang Port Construction of Cargo Ship Port, Dapa Surigao del Norte	636,800,105.00	48.737%	280,382,529.59
39 . Jubang Port Construction of Cruise Ship Port, Dapa Surigao del Norte	598,128,007.75	56.387%	304,546,941.41
40 . Lipata Port Expansion of Back Up Area with RORO Ramp on Fill, Surigao City	253,030,720.00	54.906%	110,000,000.00
41 . Sultan Naga Dimaporo Port Extension of R.C Pier and Construction of Back-Up Area with RoRo Ramp on Fill	204,301,400.87	77.243%	109,524,000.00
42 . Ozamiz Port Construction of Back Up Area and RC Wharf on Fill, Ozamiz City, Misamis Occ	324,872,239.42	44.243%	129,512,167.49
43 . Cagayan de Oro Port Design, Supply and Installation of VRF-HVAC System and Generator Units for the Passenger Terminal Building, Misamis Oriental	107,141,000.00	95.969%	91,974,155.91
44 . Doña Helene Port Port Expansion Project, Socorro, Surigao del Norte	63,757,348.81	47.136%	27,516,316.40
45 . Iligan Port Installation of Additional Reservoir at Trestle 2	9,987,027.00	0.000%	8,943,679.37
46 . Balingoan Port, Construction of Port Operation and Multi-Purpose Building	123,568,382.60	0.000%	306,105.42
47 . Dapitan Port Development Project	322,867,907.64	92.690%	269,160,405.17
48 . Isabela Port Improvement Project	361,068,041.92	39.478%	50,918,000.00
49 . Dapitan Port Construction of RC Pier Extension Project, Dapitan City, Zamboanga del Norte	65,187,677.00	63.683%	39,083,331.82
50 . Sindangan Port Extension of RC Pier, Zamboanga del Norte	66,378,098.05	98.950%	34,499,996.01
51 . Mati Port Improvement Project, Davao Mati Oriental	76,384,964.03	96.535%	60,005,306.81
52 . Upgrading of General Cargo Berth, Port of Davao, Davao City	883,490,000.00	45.580%	351,050,000.00
53 . Construction and Offshore Installation of Aids to Marine Navigation at Ports of Mati, Davao Oriental a	226,136,108.68	99.010%	201,907,239.89
54 . TMO Pasig Rehabilitation of Four (4) River Crossing Terminals Along Pasig River, Manila		0.000%	3,500.00
55 . San Jose Port, RC Pier Extension , Caminawit , Occidental Mindoro		0.000%	2,955,855.13
56 . Lucena Port Installation of Transformer and Primary Line for the Operations Building		0.000%	17,174.68
57 . Lubang Port Development, Port of Lubang Occidental Mindoro		0.000%	9,910.71
<b>Total Head - Office</b>			<b>6,086,888,909.16</b>

# SCHEDULE OF CONSTRUCTION IN PROGRESS

As of December 31, 2020

PROJECT	Contract Amount	% of Completion	TOTAL PROJECT COST
<b>II. <u>VARIOUS PROJECTS IMPLEMENTED BY THE PORT DISTRICT OFFICES</u></b>			
1 . Northern Luzon Cluster			9,687,981.10
2 . Southern Luzon Cluster			24,036,892.80
3 . Visayas Cluster			7,195,633.18
4 . Northern Mindanao Cluster			0.00
5 . Southern Mindanao Cluster			35,993,917.05
<b>Total - PMOs</b>			<b>76,914,424.13</b>
<b>GRAND TOTAL</b>			<b>6,163,803,333.29</b>



Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10101010A	Cash Collecting Officer (OR)	48,058,450.11	0.00
10101010B	Cash Collecting Officer (RA)	12,151,166.52	0.00
10101020	Petty Cash	664,334.99	0.00
10102020A	PNB Cash in Bank - Local Currency, Current Account	23,005,629.85	0.00
10102020B	PVB Cash in Bank - Local Currency, Current Account	1,034,729,496.28	0.00
10102020C	LBP Cash in Bank - Local Currency, Current Account	6,824,592,044.78	0.00
10102020D	DBP Cash in Bank - Local Currency, Current Account	729,581,818.49	0.00
10102020E	LBP Cash in Bank - Task Force Bangon Marawi	2,268,076.00	0.00
10102020F	LBP Cash in Bank - DOTr Covid-19 Testing for Returning Filipino Seafarers	270,000,000.00	0.00
10102020H	LBP Cash in Bank - DOTr's Assistance to Maritime Transport Sector	250,010,000.00	0.00
10102030A	PNB Cash in Bank - Local Currency, Savings Account	3,220,730.21	0.00
10102030B	PVB Cash in Bank - Local Currency, Savings Account	204,232,477.61	0.00
10102030C	LBP Cash in Bank - Local Currency, Savings Account	290,253,132.80	0.00
10102030D	DBP Cash in Bank - Local Currency, Savings Account	2,339,899.71	0.00
10102030E	LBP Local Currency, Savings Account - EPayment	714,428.73	0.00
10103030B	PVB Cash in Bank - Foreign Currency, Savings Account	31,849,973.90	0.00
10211010B	PVB Investment in Time Deposits - Local Currency	467,963,729.75	0.00
10211010C	LBP Investment in Time Deposits - Local Currency	917,841,774.92	0.00
10299990	Other Investments	150,000.00	0.00
10301010	Accounts Receivable	1,820,103,593.87	0.00
10301011A	Allowance for Impairment- Accounts Receivable - Trade	0.00	21,273,403.19
10301020	Notes Receivable	6,940,660.08	0.00
10301050	Interest Receivable	32,833,972.92	0.00
10303010	Due From National Government Agencies	76,253.92	0.00
10303030	Due From Local Government Units	131,838.56	0.00
10303050	Due From Government Corporations	35,425,014.72	0.00
10304040	Due from Operating Units	56,583,017.21	0.00
10305010	Receivables - Disallowances/Charges	4,560,493.25	0.00
10305020A	Calamity Loan Assistance	3,613,594.25	0.00
10305020B	GSIS Integrated Premiums	368.00	0.00
10305020D	Tax Deficit	271,019.63	0.00
10305020E	Personal Telephone Call	18,891.77	0.00
10305020F	Due from Officers and Employees - Others	4,881,230.07	0.00
10305020G	Due from Officers and Employees- Hospitalization and Medical Loan Assistance	569,889.19	0.00
10305990	Other Receivables	149,374,252.68	0.00
10305991	Allowance for Impairment-Other Receivables	0.00	89,436,138.48
10404010	Office Supplies Inventory	17,533,453.85	0.00
10404020	Accountable Forms, Plates and Stickers Inventory	54,304,716.97	0.00
10404130	Construction Materials Inventory	3,692,049.30	0.00
10404990A	Spare Parts Inventory	7,899,491.90	0.00
10404990B	Other Inventories	653,111.08	0.00
10405020	Semi-Expendable Office Equipment	1,110,843.77	0.00
10405030	Semi-Expendable Information and Communication Technology Equipment	2,359,607.14	0.00
10405080	Semi-Expendable Disaster Response and Rescue Equipment	114,241.07	0.00
10405100	Semi-Expendable Medical Equipment	90,808.60	0.00
10405190	Semi-Expendable Other Machinery and Equipment	37,000.00	0.00
10406010	Semi-Expendable Furniture and Fixtures	456,478.54	0.00
10601010	Land	74,549,703,298.04	0.00
10602990	Other Land Improvements	135,879,993.24	0.00
10602991	Accumulated Depreciation - Other Land Improvements	0.00	36,645,266.86
10603070A	Lighting Facilities	1,690,411,858.73	0.00

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10603070B	Bulkheads	807,730,817.66	0.00
10603070C	Drainage, Ducts And Culverts	818,853,695.97	0.00
10603070D	Breakwaters	3,132,633,488.22	0.00
10603070E	Causeways	4,560,597,250.44	0.00
10603070F	Roads And Pavements	10,555,552,623.49	0.00
10603070G	Open Storage Areas / Container Yards	1,678,632,537.36	0.00
10603070H	Lighthouses And Navigation Aids	3,175,929,246.08	0.00
10603070I	Water Supply Systems	264,711,680.43	0.00
10603070J	Warehouses / Transit Sheds/ Container Freight Station	799,412,995.20	0.00
10603070K	Passenger Terminal Building	2,046,137,017.63	0.00
10603070L	Other Buildings	2,022,466,102.06	0.00
10603070M	Securities, Perimeter Fence And Gates	846,266,822.15	0.00
10603070N	Wharves And Piers	38,620,114,333.57	0.00
10603070O	Fender Systems	1,509,175,513.50	0.00
10603070P	Seawall / Shore Protections / Retaining Wall	634,201,466.56	0.00
10603070Q	Crane Rails	1,253,276,000.00	0.00
10603070R	Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	383,341,447.35	0.00
10603071A	Accumulated Depreciation - Lighting Facilities	0.00	1,003,662,846.13
10603071B	Accumulated Depreciation - Bulkheads	0.00	504,892,169.12
10603071C	Accumulated Depreciation - Drainage, Ducts And Culverts	0.00	599,072,015.60
10603071D	Accumulated Depreciation - Breakwaters	0.00	1,617,956,360.48
10603071E	Accumulated Depreciation - Causeways	0.00	2,253,472,192.94
10603071F	Accumulated Depreciation - Roads And Pavements	0.00	5,350,407,952.29
10603071G	Accumulated Depreciation - Open Storage Areas / Container Yards	0.00	1,047,265,256.55
10603071H	Accumulated Depreciation - Lighthouses And Navigation Aids	0.00	243,888,935.75
10603071I	Accumulated Depreciation - Water Supply Systems	0.00	161,647,656.78
10603071J	Accumulated Depreciation - Warehouses / Transit Sheds/ Container Freight Station	0.00	469,513,698.87
10603071K	Accumulated Depreciation - Passenger Terminal Building	0.00	600,669,039.59
10603071L	Accumulated Depreciation - Other Buildings	0.00	1,248,238,919.75
10603071M	Accumulated Depreciation - Securities, Perimeter Fence And Gates	0.00	477,202,989.90
10603071N	Accumulated Depreciation - Wharves And Piers	0.00	17,777,880,569.82
10603071O	Accumulated Depreciation - Fender Systems	0.00	826,388,266.41
10603071P	Accumulated Depreciation - Seawall / Shore Protections / Retaining Wall	0.00	239,337,424.56
10603071Q	Accumulated Depreciation - Crane Rails	0.00	572,948,337.25
10603071R	Accumulated Depreciation - Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	0.00	168,679,206.76
10604010	Buildings	2,070,038,632.57	0.00
10604011	Accumulated Depreciation - Buildings	0.00	901,433,730.16
10605020A	Office Equipment	809,898,462.47	0.00
10605021	Accumulated Depreciation - Office Equipment	0.00	590,960,772.32
10605030	Information and Communication Technology Equipment	158,929,283.56	0.00
10605031	Accumulated Depreciation - Information and Communication Technology Equipment	0.00	104,819,578.18
10605070	Communication Equipment	221,879,798.35	0.00
10605071	Accumulated Depreciation - Communication Equipment	0.00	196,192,856.40
10605080	Construction and Heavy Equipment	4,591,569,664.29	0.00
10605081	Accumulated Depreciation - Construction and Heavy Equipment	0.00	4,131,366,955.21
10605090	Disaster Response and Rescue Equipment	6,542,762.61	0.00
10605091	Accumulated Depreciation - Disaster Response and Rescue Equipment	0.00	1,759,101.44
10605100	Military, Police and Security Equipment	814,204,429.84	0.00
10605101	Accumulated Depreciation - Military, Police & Security Equipment	0.00	35,273,340.84
10605110	Medical Equipment	10,827,693.87	0.00
10605111	Accumulated Depreciation - Medical Equipment	0.00	1,437,501.88



Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10605130	Sports Equipment	1,850,975.69	0.00
10605131	Accumulated Depreciation - Sports Equipment	0.00	1,165,039.00
10605140	Technical And Scientific Equipment	1,793,845,243.02	0.00
10605141	Accumulated Depreciation - Technical & Scientific Equipment	0.00	564,284,354.07
10605990	Other Machinery and Equipment	1,153,847,746.74	0.00
10605991	Accumulated Depreciation - Other Machinery and Equipment	0.00	576,319,400.42
10606010	Motor Vehicles	387,138,726.73	0.00
10606011	Accumulated Depreciation - Motor Vehicles	0.00	180,042,122.56
10606040	Watercrafts	43,344,980.35	0.00
10606041	Accumulated Depreciation - Watercrafts	0.00	25,756,403.47
10607010A	Furniture And Fixtures	145,074,060.14	0.00
10607011	Accumulated Depreciation - Furniture and Fixtures	0.00	49,683,641.55
10607020	Books	1,653,663.66	0.00
10607021	Accumulated Depreciation - Books	0.00	1,440,993.28
10699020	Construction in Progress - Infrastructure Assets	6,163,803,333.29	0.00
10801020	Computer Software	66,237,733.01	0.00
10801021	Accumulated Amortization - Computer Software	0.00	7,911,213.59
19901030	Advances to Special Disbursing Officer	3,028,036.32	0.00
19901040B	Advances to Officers and Employees - Local Travel	129,540.89	0.00
19902010	Advances To Contractors	367,979,926.46	0.00
19902020	Prepaid Rent	28,262.00	0.00
19902050	Prepaid Insurance	1,012,304.70	0.00
19902060	Input Tax	651,743,170.29	0.00
19902070	Creditable Input Tax	161,580,443.43	0.00
19902080A	Prepaid Taxes - Creditable VAT	5,142,213.00	0.00
19902080B	Prepaid Taxes - Expanded Withholding Tax	319,493,331.36	0.00
19902080C	Other Prepaid Taxes	2,311,858.90	0.00
19902990A	NSFD Grants	133,020.00	0.00
19902990B	Feasibility Studies	85,479.89	0.00
19902990C	Stocks and Securities of Service Enterprise	281,280.00	0.00
19903020A	Service Enterprise Guaranty Deposits	10,480,225.38	0.00
19903020B	Deposit on Containers	24,035.60	0.00
19903020C	Other Guaranty Deposits	1,057,278.12	0.00
19903990	Other Deposits	4,843,974.65	0.00
19903990A	Other Prepayments and Deposits	267,839.14	0.00
19904010	Restricted Fund	21,161,914.33	0.00
19999050B	Unserviceable Assets	357,889,048.34	0.00
19999050C	Dredging Spare Parts Inventory	36,713,999.42	0.00
19999990	Other Assets	433,699,545.40	0.00
19999991	Accumulated Impairment Losses - Other Assets	0.00	402,455,489.01
Total - ASSETS		183,622,065,162.48	43,082,781,140.46
LIABILITIES			
20101010	Accounts Payable	0.00	2,639,310,693.40
20101020A	Due to Officers and Employees - Honoraria	0.00	179,500.00
20101020B	Due to Officers and Employees - Others	0.00	64,377,757.79
20101050	Interest Payable	0.00	15,633,763.38
20102050A	Loans Payable - Foreign - Current Portion	0.00	388,758,695.70
20102050B	Loans Payable - Foreign - Long-Term	0.00	2,424,757,225.20
20103010	Tax Refunds Payable	0.00	1,207,452.19
20201010A	Withholding Tax (Compensation)	0.00	24,092,994.44

Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20201010B	Expanded Withholding Tax	0.00	27,707,149.63
20201010C	Creditable VAT	0.00	90,926,189.36
20201010D	Franchise Tax	0.00	19,394.69
20201010E	Other Taxes	0.00	1,609,249.03
20201020A	Life and Retirement Insurance Premium	0.00	2,407,605.05
20201020B	Optional Insurance Premiums	0.00	19,452.62
20201020C	GSIS Salary Loan Installments	0.00	73,492.89
20201020D	GSIS Policy Loan Installments	0.00	33,309.10
20201020E	State Insurance Premiums (ECC)	0.00	51,915.99
20201020F	GSIS Optional Policy Loan Installments	0.00	1,975.41
20201020G	GSIS Acquired Asset	0.00	8,590.66
20201020H	GSIS Group Hospitalization Insurance	0.00	530.22
20201020I	GSIS Emergency Loan	0.00	68,461.72
20201020J	GSIS College Education Assurance Plan	0.00	924.81
20201020K	GSIS Calamity Loan	0.00	4,895.35
20201020L	GSIS Conso Loan	0.00	547,320.71
20201020M	GSIS Enhanced Loan	0.00	725.18
20201020N	GSIS Cash Advance	0.00	6,790.35
20201020O	Other GSIS Accounts	0.00	113,454.69
20201020R	GSIS Financial Assistance Loan	0.00	68,961.79
20201030A	Pag-IBIG Premium	0.00	473,783.77
20201030B	Pag-IBIG Housing Loans	0.00	78,813.44
20201030C	Pag-IBIG Multi-Purpose Loan	0.00	594,152.89
20201030D	Pag-IBIG Calamity Loan	0.00	15,142.49
20201030E	Due To NHMFC	0.00	31,307.43
20201030F	Due to Pag-ibig - Modified Pag-ibig II	0.00	145,000.00
20201040	Due To PhilHealth	0.00	246,498.01
20201050	Due to NGAs	0.00	177,653.23
20201060	Due to Government Corporations	0.00	2,683,858.46
20201070A	Business Tax	0.00	22,604.25
20201070B	Realty Tax	0.00	5,854.72
20201070C	Other Local Taxes	0.00	17,147.76
20201130	Income Tax Payable	0.00	702,790,091.66
20401010A	Trust Liabilities	0.00	122,801,277.05
20401010B	Trust Liability - DOTC	0.00	787,461,216.02
20401010C	Trust Liability - Refunds	0.00	2,370,191.80
20401010E	PPAEDCO	0.00	223,427.14
20401010F	RATA Disallowance	0.00	799,834.87
20401010G	PCSLAI	0.00	1,011,362.07
20401010H	PPA MAF	0.00	820,096.86
20401010I	Port Police Welfare Fund	0.00	58,965.90
20401010J	PMMECO	0.00	678,100.74
20401010K	PANTALAN Union Dues	0.00	1,920,701.86
20401010L	Other PDO/PMO Cooperatives	0.00	1,365,877.19
20401010M	Calamity Loan (PPA)	0.00	409,002.88
20401010N	Remuneration (GSIS, PAG-IBIG)	0.00	113,006.87
20401010O	Group Hospitalization Insurance (PPA HMI)	0.00	29,995.88
20401010P	PLDT/ Tel. Co - Personal Telephone Call	0.00	7,444.27
20401010Q	Land Bank Salary Loan	0.00	189,408.32
20401010R	DOTr's Assistance to Maritime Transport Sector	0.00	242,541,034.14
20401010S	DOTr COVID-19 Testing for Returning Filipino Seafarers	0.00	258,845,752.00



Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20401010T	Trust Liability - Task Force Bangon Marawi	0.00	81,074.78
20401040A	Performance / Bidders Bond	0.00	12,347,003.75
20401040B	Retention Fee	0.00	700,100,512.18
20401050A	Revolving Fund	0.00	141,990,299.63
20401050B	Depository Liabilities - Port Charges	0.00	20,705,485.93
20401050C	Depository Liabilities - Advance Rental Payment	0.00	20,845,781.68
20401050D	Depository Liabilities - Rental Deposit	0.00	93,013,968.42
20401050E	Depository Liabilities - Others	0.00	91,994,318.40
20501030A	Output Vat (Temporary)	0.00	286,581,244.34
20501030B	Output Vat (Actual Sales)	0.00	340,879,504.80
20501990	Other Deferred Credits	0.00	45,039,817.84
20502990	Other Unearned Revenue/Income	0.00	6,800,626.34
20601020	Leave Benefits Payable	0.00	444,781,410.01
20601030	Retirement Gratuity Payable	0.00	4,233,938.38
20901010	Deferred Tax Liabilities	0.00	4,036,545.43
29999990	Other Payables	0.00	869,519,254.53
Total - LIABILITIES		0.00	10,893,867,861.76
EQUITY			
30101020	Government Equity	0.00	4,195,977,505.45
30101030	Contributed Capital	0.00	2,279,656,106.32
30201010	Revaluation Surplus	0.00	81,625,997,161.30
30701010	Retained Earnings/(Deficit)	0.00	35,405,192,349.66
Total - EQUITY		0.00	123,506,823,122.73
INCOME			
40201010A	Permit Fees	0.00	23,843,674.50
40201010B	Other Permits And Licenses	0.00	15,926,733.08
40201010C	Fines and Penalties - Permits and Licenses	0.00	5,516,887.85
40201030	Registration Plates, Tags and Sticker Fees	0.00	7,407,348.50
40201030A	Parking/Terminal Fees	0.00	2,217,572.23
40201030B	Passenger Terminal Fees	0.00	29,166,955.45
40201030C	RORO Terminal Fees	0.00	220,517,986.18
40201030D	Terminal Vehicle Pass	0.00	12,144,455.09
40201140A	Fines and Penalties - Service Income	0.00	16,584,612.03
40201990	Other Service Income	0.00	40,179,034.20
40202040	Seminar/Training Fees	0.00	722,856.00
40202050A	Leases and Rentals of Spaces	0.00	380,415,113.19
40202050B	Operations of Gym/Rental of Crane/Cargo Handling Equipment	0.00	718,259.54
40202110A	Port Dues	0.00	1,421,045,398.41
40202110B1	Dockage-at-Berth (Foreign)	0.00	791,980,709.57
40202110B2	Dockage-at-Anchorage (Foreign)	0.00	997,554,889.51
40202110C1	Storage Charges - Foreign - Export Non-Containerized	0.00	23,136.36
40202110C10	Storage Charges - Domestic - Outbound Containerized	0.00	12,251,596.27
40202110C12	ATI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C13	ATI - Storage - Variable Fee	0.00	258,862,709.30
40202110C14	ICTSI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C15	ICTSI - Storage - Variable Fee - Foreign	0.00	868,534,441.91
40202110C2	Storage Charges - Foreign - Export Containerized	0.00	6,113,737.01
40202110C3	Storage Charges - Foreign - Import Non-Containerized	0.00	1,961,022.03
40202110C4	Storage Charges - Foreign - Import Containerized	0.00	50,288,382.52

Account Code	Account Title	Balance	
		Debit	Credit
INCOME			
40202110C7	Storage Charges - Domestic - Inbound Non-Containerized	0.00	12,537,901.71
40202110C8	Storage Charges - Domestic - Inbound Containerized	0.00	39,070,324.00
40202110C9	Storage Charges - Domestic - Outbound Non-Containerized	0.00	952,274.58
40202110D	Dockage (Domestic)	0.00	451,070,597.25
40202110E1	Domestic - Lay Up Fee	0.00	135,088.53
40202110E2	Foreign - Lay Up Fee	0.00	685,402.01
40202110F	Share On Pilotage	0.00	65,551,415.71
40202110G	VTMS Fee	0.00	19,123,274.00
40202110H1	Wharfage Dues - Foreign - Export Non-Containerized	0.00	304,233,765.16
40202110H10	Wharfage Dues - Domestic - Outbound Containerized	0.00	114,768,688.09
40202110H2	Wharfage Dues - Foreign - Export Containerized	0.00	79,441,290.52
40202110H3	Wharfage Dues - Foreign - Import Non-Containerized	0.00	1,459,220,101.32
40202110H4	Wharfage Dues - Foreign - Import Containerized	0.00	829,423,507.07
40202110H5	Wharfage Dues - Foreign - Transshipment Non-Containerized	0.00	45,811.18
40202110H6	Wharfage Dues - Foreign - Transshipment Containerized	0.00	4,928.27
40202110H7	Wharfage Dues - Domestic - Inbound Non-Containerized	0.00	223,942,946.94
40202110H8	Wharfage Dues - Domestic - Inbound Containerized	0.00	105,217,467.69
40202110H9	Wharfage Dues - Domestic - Outbound Non-Containerized	0.00	169,566,091.57
40202110I	Share From Arrastre - Manila North Harbour Port, Inc. (MNHPI) - Fixed Fee	0.00	246,429,750.00
40202110J	Share From Arrastre/Stevedoring Income - Arrastre/Stevedoring Income - Various Contractors	0.00	150,828,099.87
40202110K1	Share From Arrastre/Stevedoring Income - ATI - Stevedoring	0.00	7,042,875.77
40202110K2	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Fixed Fee - Containerized	0.00	715,733,037.50
40202110K3	Share from Arrastre/Stevedoring Income - ATI - Arrastre - Fixed Fee - Non-Containerized	0.00	123,991,413.00
40202110K4	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable Fee - Containerized	0.00	1,459,885,441.03
40202110K5	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable - Non-Containerized	0.00	51,829,611.20
40202110L1	Share From Arrastre/Stevedoring Income - ICTSI - Fixed Fee	0.00	1,198,470,000.00
40202110L2	Share From Arrastre/Stevedoring Income - ICTSI - Variable Fee	0.00	2,787,765,889.43
40202110L3	Share From Arrastre/Stevedoring Income - ICTSI - Non-Containerized - Fixed Fee	0.00	824,305.56
40202110L4	Share From Arrastre/Stevedoring Income - ICTSI - Non-Containerized - Variable Fee	0.00	28,886,810.20
40202110L5	Share From Arrastre/Stevedoring Income - ICTSI Variable Fee - Domestic Cargo Operation	0.00	606,020.25
40202110O1	Arrastre Income - Domestic - Non-Containerized	0.00	88,535,671.79
40202110O2	Arrastre Income - Domestic - Containerized	0.00	75,411,734.59
40202110O3	Arrastre Income - Foreign - Non-Containerized	0.00	64,729,243.14
40202110O4	Arrastre Income - Foreign - Containerized	0.00	28,407,444.03
40202110P1	Stevedoring Income - Domestic - Non-Containerized	0.00	22,998,282.77
40202110P2	Stevedoring Income - Domestic - Containerized	0.00	23,230,533.90
40202110P3	Stevedoring Income - Foreign - Non-Containerized	0.00	80,199,451.36
40202110P4	Stevedoring Income - Foreign - Containerized	0.00	14,900,007.69
40202130	Income from Hostels/Dormitories and Other Like Facilities	0.00	386,137.77
40202150	Income from Printing And Publication	0.00	1,384,304.60
40202210	Interest Income	0.00	66,502,885.28
40202230	Fines and Penalties - Business Income	0.00	4,548,561.18
40202990A	Other Business Income	0.00	32,504,467.03
40202990B	Sale of Water	0.00	7,913,522.95
40202990C	Sale of Power	0.00	19,314,355.88
40202990D	Reefer Services	0.00	41,248,926.81
40202990E	Net Income From STUs	0.00	40,954,419.84
40202990F	Truck Scale	0.00	711,434.50
40202990G	Lashing/Unlashing	0.00	5,850.00
40202990H	Concession Income	0.00	17,689,633.01
40202990I1	Government Share from TABS - ATI	0.00	18,742,303.28



Account Code	Account Title	Balance	
		Debit	Credit
INCOME			
40202990I2	Government Share from TABS - ICTSI	0.00	44,768,356.60
40202990J	Waste Reception Fee	0.00	643,603.42
40501010A	Gain on Foreign Exchange	0.00	4,152,506.51
40501040	Gain on Sale of Property, Plant and Equipment/Other Assets	0.00	2,092,696.36
40501990	Other Gains	0.00	53,758.87
40603990	Miscellaneous Income	0.00	17,942,266.18
Total - INCOME		0.00	16,641,233,999.48
EXPENSE			
50101010	Salaries And Wages - Regular	953,419,473.24	0.00
50102010	Personal Economic Relief Allowance (PERA)	50,385,927.29	0.00
50102020	Representation Allowance (RA)	18,383,826.80	0.00
50102030	Transportation Allowance (TA)	14,031,966.80	0.00
50102040	Clothing/Uniform Allowance	12,576,000.00	0.00
50102060	Laundry Allowance	5,400.00	0.00
50102100	Honoraria	3,395,676.05	0.00
50102110	Hazard Pay	15,387,747.71	0.00
50102120A	Longevity Pay	139,516.63	0.00
50102120B	Loyalty Award	1,805,000.00	0.00
50102130A	Night Differential Pay	9,119,728.63	0.00
50102130B	Overtime Pay	52,519,927.00	0.00
50102140	Year End Bonus	79,660,110.90	0.00
50102150	Cash Gift	10,517,750.00	0.00
50102990A	Other Bonuses And Allowances	20,888,204.20	0.00
50102990B	Collective Negotiation Agreement Incentive - Civilian	52,518,750.00	0.00
50102990D	Meal Allowance	1,589,672.48	0.00
50102990E	Rice Allowance	65,677,934.89	0.00
50102990F	Children's Allowance	680,525.56	0.00
50102990G	Medical, Dental and Hospitalization Allowance	3,645,040.99	0.00
50102990H	Productivity Enhancement Incentive - Civilian	10,448,500.00	0.00
50102990I	Performance-Based Bonus - Civilian	36,424,774.99	0.00
50102990J	Mid-Year Bonus	78,986,585.00	0.00
50103010	Retirement and Life Insurance Premiums	113,628,221.10	0.00
50103020	Pag-IBIG Contributions	2,539,521.60	0.00
50103030	Philhealth Contributions	12,992,987.52	0.00
50103040	Employees Compensation Insurance Premiums	2,516,522.82	0.00
50104030	Terminal Leave Benefits	90,418,228.55	0.00
50201010	Traveling Expenses - Local	16,754,203.75	0.00
50201020	Traveling Expenses - Foreign	195,593.19	0.00
50202010A	Training Expenses - Regular	7,008,149.42	0.00
50202010B	Training Expenses - GAD	25,377.00	0.00
50202010C	Training Expenses - Non Organic	29,160.00	0.00
50203010A	Office Supplies Expenses - Regular	39,249,868.91	0.00
50203010B	Office Supplies Expenses - GAD	147,165.17	0.00
50203020	Accountable Forms Expenses	32,018,163.89	0.00
50203080	Medical, Dental and Laboratory Supplies Expenses	11,971,106.38	0.00
50203090	Fuel, Oil and Lubricants Expenses	22,039,757.23	0.00
50203120	Military, Police and Traffic Supplies Expenses	4,731,250.00	0.00
50203210	Semi-Expendable Machinery and Equipment Expenses	4,436,718.18	0.00
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses	26,253,284.36	0.00
50203990	Other Supplies and Materials Expenses	8,214,166.52	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50204010	Water Expenses	29,503,664.60	0.00
50204020	Electricity Expenses	140,522,622.40	0.00
50204990	Other Utility Expenses	291,063.61	0.00
50205010	Postage and Courier Services	4,031,579.04	0.00
50205020A	Telephone Expenses - Landline	7,219,919.47	0.00
50205020B	Telephone Expenses - Mobile	3,974,760.17	0.00
50205030	Internet Subscription Expenses	21,887,636.71	0.00
50205040	Cable, Satellite, Telegraph And Radio Expenses	931,766.68	0.00
50206010	Awards/Rewards Expenses	40,000.00	0.00
50207010	Survey Expenses	9,971,111.28	0.00
50208020	Desilting, Drilling and Dredging Expenses	298,977,624.39	0.00
50210010	Confidential Expenses	7,750,000.00	0.00
50211010	Legal Services	1,138,000.00	0.00
50211020	Auditing Services	51,980,609.95	0.00
50211030A	Consultancy Services - FS/DE	49,892,908.21	0.00
50211030B	Consultancy Services -Others	14,427,999.68	0.00
50211990	Other Professional Services	404,639,049.84	0.00
50212020	Janitorial Services	122,572,875.67	0.00
50212030A	Security Services - Agency Fee	89,519,285.79	0.00
50212030B	Security Services - Security Guard Salaries	426,392,274.87	0.00
50212990	Other General Services	59,513,211.02	0.00
50213020	Repairs and Maintenance - Land Improvements	2,790.20	0.00
50213030	Repairs and Maintenance - Infrastructure Assets	823,160,978.67	0.00
50213040	Repairs and Maintenance - Buildings And Other Structures	20,612,968.25	0.00
50213050A	Repairs and Maintenance - Office Equipment	11,907,518.47	0.00
50213050B	Repairs and Maintenance - Information and Communication Technology Equipment	19,697,741.75	0.00
50213050C	Repairs and Maintenance - Communication Equipment	60,842.21	0.00
50213050F	Repairs and Maintenance - Military, Police and Security Equipment	35,800,637.39	0.00
50213050I	Repairs and Maintenance - Technical and Scientific Equipment	3,733,449.53	0.00
50213050J	Repairs and Maintenance - Other Machinery and Equipment	7,211,191.02	0.00
50213060A	Repairs and Maintenance - Motor Vehicles	10,836,312.24	0.00
50213060B	Repairs and Maintenance - Watercrafts	1,078,944.65	0.00
50213070	Repairs and Maintenance - Furniture And Fixtures	864,485.52	0.00
50213110	Repairs and Maintenance - Semi-Expendable Machinery and Equipment	2,600.00	0.00
50213120	Repairs and Maintenance - Semi-Expendable Furniture, Fixtures and Books	39,326.79	0.00
50215010A	Vehicle Registration	783,315.04	0.00
50215010B	Others Taxes, Duties And Premiums	1,248,500.41	0.00
50215010C	Final Tax	13,067,130.50	0.00
50215020	Fidelity Bond Premiums	8,948,474.94	0.00
50215030A	Insurance Expense	59,451,970.85	0.00
50215030B	Insurance - Motor Vehicles	2,626,788.53	0.00
50215040	Income Tax Expense	2,687,794,208.26	0.00
50299010	Advertising, Promotional And Marketing Expenses	1,840,462.78	0.00
50299020	Printing and Publication Expenses	4,800,939.41	0.00
50299030A	Representation Expenses - Regular	15,061,169.48	0.00
50299050	Rent/Lease Expenses	39,023,884.28	0.00
50299060	Membership Dues And Contributions To Organizations	963,616.14	0.00
50299070	Subscription Expenses	293,236.04	0.00
50299120	Directors and Committee Member's Fees	1,439,871.43	0.00
50299180	Major Events and Conventions Expenses	994,444.11	0.00
50299990A	Cultural And Athletic Expenses-REGULAR	7,288,060.42	0.00



Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50299990B	Cultural And Athletic Expenses-REGULAR - GAD	803,041.58	0.00
50301020A	Interest Expenses - Foreign Loans	63,239,865.65	0.00
50301030	Guarantee Fees	15,013,316.07	0.00
50301040	Bank Charges	1,157,762.74	0.00
50301990E	Other Finance Charges - Foreign Loans	200.00	0.00
50501020	Depreciation - Land Improvements	7,938,203.06	0.00
50501040	Depreciation - Buildings And Other Structures	2,445,595,896.41	0.00
50501050A	Depreciation - Office Equipment	67,192,279.23	0.00
50501050B	Depreciation - Information and Communication Technology Equipment	12,450,243.45	0.00
50501050C	Depreciation Expense - Communication Equipment	793,739.01	0.00
50501050D	Depreciation - Construction and Heavy Equipment	44,521,428.94	0.00
50501050E	Depreciation - Disaster Response and Rescue Equipment	1,151,116.39	0.00
50501050F	Depreciation - Military, Police and Security Equipment	22,712,489.22	0.00
50501050G	Depreciation - Medical Equipment	628,609.75	0.00
50501050H	Depreciation - Sports Equipment	107,858.48	0.00
50501050I	Depreciation - Technical and Scientific Equipment	109,160,568.12	0.00
50501050J	Depreciation - Other Machinery And Equipment	67,735,074.95	0.00
50501060A	Depreciation - Motor Vehicles	38,168,526.14	0.00
50501060B	Depreciation - Watercrafts	3,903,747.90	0.00
50501070A	Depreciation - Furniture and Fixtures	6,959,813.58	0.00
50501070B	Depreciation - Books	121,635.70	0.00
50502010	Amortization - Intangible Assets	6,832,444.47	0.00
50503020	Impairment Loss - Loans and Receivables	35,019,580.93	0.00
50503990	Impairment Loss - Other Assets	127,831,873.34	0.00
50504010A	Loss on Foreign Exchange	1,400,859.96	0.00
50504010B	Loss on Revaluation	1,794,680.93	0.00
50504080	Loss on Sale of Assets	1,615,349.43	0.00
50504090	Loss Of Assets	2,271,300.83	0.00
50504990	Other Losses	3,328,148.25	0.00
Total - EXPENSE		10,502,640,961.96	0.00
Grand Total		194,124,706,124.43	194,124,706,124.43

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10101010A	Cash Collecting Officer (OR)	35,280.00	0.00
10101020	Petty Cash	303,000.00	0.00
10102020A	PNB Cash in Bank - Local Currency, Current Account	22,324,886.17	0.00
10102020B	PVB Cash in Bank - Local Currency, Current Account	329,891,465.88	0.00
10102020C	LBP Cash in Bank - Local Currency, Current Account	6,437,294,746.15	0.00
10102020D	DBP Cash in Bank - Local Currency, Current Account	295,935,263.24	0.00
10102020F	LBP Cash in Bank - DOTr Covid-19 Testing for Returning Filipino Seafarers	270,000,000.00	0.00
10102020H	LBP Cash in Bank - DOTr's Assistance to Maritime Transport Sector	250,010,000.00	0.00
10102030A	PNB Cash in Bank - Local Currency, Savings Account	1,576,330.31	0.00
10102030B	PVB Cash in Bank - Local Currency, Savings Account	65,259,112.55	0.00
10102030C	LBP Cash in Bank - Local Currency, Savings Account	244,134,943.41	0.00
10102030E	LBP Local Currency, Savings Account - EPayment	714,428.73	0.00
10103030B	PVB Cash in Bank - Foreign Currency, Savings Account	31,849,973.90	0.00
10211010B	PVB Investment in Time Deposits - Local Currency	467,963,729.75	0.00
10211010C	LBP Investment in Time Deposits - Local Currency	917,841,774.92	0.00
10299990	Other Investments	150,000.00	0.00
10301050	Interest Receivable	22,382,486.21	0.00
10303010	Due From National Government Agencies	76,253.92	0.00
10305010	Receivables - Disallowances/Charges	512,750.55	0.00
10305020A	Calamity Loan Assistance	288,946.71	0.00
10305020F	Due from Officers and Employees - Others	88,742.06	0.00
10305020G	Due from Officers and Employees- Hospitalization and Medical Loan Assistance	313,363.73	0.00
10305990	Other Receivables	7,013,232.62	0.00
10404010	Office Supplies Inventory	7,259,180.27	0.00
10404020	Accountable Forms, Plates and Stickers Inventory	2,127,268.89	0.00
10404990A	Spare Parts Inventory	2,073,763.48	0.00
10405030	Semi-Expendable Information and Communication Technology Equipment	2,353,937.50	0.00
10601010	Land	122,242,578.01	0.00
10603070H	Lighthouses And Navigation Aids	152,648,846.75	0.00
10603070L	Other Buildings	9,920,172.02	0.00
10603070N	Wharves And Piers	13,859,868.89	0.00
10603070R	Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	46,394,447.54	0.00
10603071H	Accumulated Depreciation - Lighthouses And Navigation Aids	0.00	37,238,739.83
10603071L	Accumulated Depreciation - Other Buildings	0.00	446,407.74
10603071N	Accumulated Depreciation - Wharves And Piers	0.00	3,070,600.04
10603071R	Accumulated Depreciation - Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	0.00	34,723,776.43
10605020A	Office Equipment	309,144,717.51	0.00
10605021	Accumulated Depreciation - Office Equipment	0.00	219,386,133.48
10605030	Information and Communication Technology Equipment	26,770,034.37	0.00
10605031	Accumulated Depreciation - Information and Communication Technology Equipment	0.00	6,782,325.92
10605070	Communication Equipment	2,170,685.16	0.00
10605071	Accumulated Depreciation - Communication Equipment	0.00	1,553,104.05
10605100	Military, Police and Security Equipment	607,338,830.64	0.00
10605101	Accumulated Depreciation - Military, Police & Security Equipment	0.00	11,448,438.20
10605110	Medical Equipment	4,335,512.98	0.00
10605111	Accumulated Depreciation - Medical Equipment	0.00	858,359.43
10605130	Sports Equipment	1,427,304.26	0.00
10605131	Accumulated Depreciation - Sports Equipment	0.00	1,049,532.47
10605140	Technical And Scientific Equipment	254,640,600.25	0.00
10605141	Accumulated Depreciation - Technical & Scientific Equipment	0.00	51,442,686.57
10605990	Other Machinery and Equipment	9,667,758.69	0.00



Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10605991	Accumulated Depreciation - Other Machinery and Equipment	0.00	3,599,765.91
10606010	Motor Vehicles	180,031,778.15	0.00
10606011	Accumulated Depreciation - Motor Vehicles	0.00	57,579,960.78
10606040	Watercrafts	5,611,873.21	0.00
10606041	Accumulated Depreciation - Watercrafts	0.00	1,641,472.88
10607010A	Furniture And Fixtures	25,858,772.74	0.00
10607011	Accumulated Depreciation - Furniture and Fixtures	0.00	2,377,324.84
10607020	Books	316,912.00	0.00
10607021	Accumulated Depreciation - Books	0.00	279,964.80
10699020	Construction in Progress - Infrastructure Assets	6,086,888,909.16	0.00
10801020	Computer Software	66,237,733.01	0.00
10801021	Accumulated Amortization - Computer Software	0.00	7,911,213.59
19901030	Advances to Special Disbursing Officer	3,000,000.00	0.00
19901040B	Advances to Officers and Employees - Local Travel	48,000.00	0.00
19902010	Advances To Contractors	358,079,572.94	0.00
19902050	Prepaid Insurance	810,207.09	0.00
19902060	Input Tax	566,500,589.26	0.00
19902070	Creditable Input Tax	161,580,443.43	0.00
19902080A	Prepaid Taxes - Creditable VAT	2,059,008.61	0.00
19902080B	Prepaid Taxes - Expanded Withholding Tax	342,634.26	0.00
19902080C	Other Prepaid Taxes	2,305,651.94	0.00
19902990A	NSFD Grants	133,020.00	0.00
19902990C	Stocks and Securities of Service Enterprise	39,350.00	0.00
19903020A	Service Enterprise Guaranty Deposits	1,546,163.74	0.00
19903990	Other Deposits	3,068,412.20	0.00
19904010	Restricted Fund	20,645,288.77	0.00
19999050B	Unserviceable Assets	250,700,824.04	0.00
19999050C	Dredging Spare Parts Inventory	36,713,999.42	0.00
19999990	Other Assets	37,966,641.87	0.00
19999991	Accumulated Impairment Losses - Other Assets	0.00	18,000,000.00
Total - ASSETS		18,760,822,003.86	469,389,806.96
LIABILITIES			
20101010	Accounts Payable	0.00	2,029,164,002.96
20101020B	Due to Officers and Employees - Others	0.00	43,967,302.51
20101050	Interest Payable	0.00	15,633,763.38
20102050A	Loans Payable - Foreign - Current Portion	0.00	388,758,695.70
20102050B	Loans Payable - Foreign - Long-Term	0.00	2,424,757,225.20
20103010	Tax Refunds Payable	0.00	340,702.38
20201010A	Withholding Tax (Compensation)	0.00	6,800,295.52
20201010B	Expanded Withholding Tax	0.00	20,285,846.58
20201010C	Creditable VAT	0.00	71,704,810.51
20201010E	Other Taxes	0.00	1,278,471.91
20201020A	Life and Retirement Insurance Premium	0.00	703,639.84
20201020B	Optional Insurance Premiums	0.00	663.58
20201020D	GSIS Policy Loan Installments	0.00	5,600.00
20201020F	GSIS Optional Policy Loan Instalments	0.00	324.67
20201020G	GSIS Acquired Asset	0.00	1,835.92
20201020I	GSIS Emergency Loan	0.00	6,510.24
20201020L	GSIS Conso Loan	0.00	30,488.39
20201020O	Other GSIS Accounts	0.00	4,723.95

Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20201030A	Pag-IBIG Premium	0.00	83,059.74
20201030B	Pag-IBIG Housing Loans	0.00	39,457.27
20201030C	Pag-IBIG Multi-Purpose Loan	0.00	130,471.79
20201030D	Pag-IBIG Calamity Loan	0.00	4,788.87
20201030E	Due To NHMFC	0.00	9,741.43
20201030F	Due to Pag-ibig - Modified Pag-ibig II	0.00	107,000.00
20201040	Due To PhilHealth	0.00	100,668.12
20201130	Income Tax Payable	0.00	702,790,091.66
20401010A	Trust Liabilities	0.00	77,016,503.00
20401010B	Trust Liability - DOTC	0.00	787,461,216.02
20401010C	Trust Liability - Refunds	0.00	500,000.00
20401010E	PPAEDCO	0.00	5,400.40
20401010G	PCSLAI	0.00	171,433.18
20401010K	PANTALAN Union Dues	0.00	618,000.68
20401010L	Other PDO/PMO Cooperatives	0.00	2,220.00
20401010R	DOTr's Assistance to Maritime Transport Sector	0.00	242,541,034.14
20401010S	DOTr COVID-19 Testing for Returning Filipino Seafarers	0.00	258,845,752.00
20401010T	Trust Liability - Task Force Bangon Marawi	0.00	81,074.78
20401040A	Performance / Bidders Bond	0.00	5,032,212.06
20401040B	Retention Fee	0.00	627,898,939.39
20401050A	Revolving Fund	0.00	5,876,977.75
20401050B	Depository Liabilities - Port Charges	0.00	302.55
20401050E	Depository Liabilities - Others	0.00	4,318,927.50
20501030B	Output Vat (Actual Sales)	0.00	918,201.18
20501990	Other Deferred Credits	0.00	3,000,000.00
20601020	Leave Benefits Payable	0.00	444,781,410.01
20601030	Retirement Gratuity Payable	0.00	4,233,938.38
20901010	Deferred Tax Liabilities	0.00	4,036,545.43
21090100	Due To/From (Auto entry)	110,067,318,461.57	0.00
29999990	Other Payables	0.00	799,181,459.33
Total - LIABILITIES		110,067,318,461.57	8,973,231,729.90
EQUITY			
30101020	Government Equity	0.00	4,195,977,505.45
30101030	Contributed Capital	0.00	2,279,656,106.32
30201010	Revaluation Surplus	0.00	81,625,997,161.30
30701010	Retained Earnings/(Deficit)	0.00	35,405,192,349.66
Total - EQUITY		0.00	123,506,823,122.73
INCOME			
40201010A	Permit Fees	0.00	7,780.00
40201990	Other Service Income	0.00	1,110,210.78
40202040	Seminar/Training Fees	0.00	614,200.00
40202050A	Leases and Rentals of Spaces	0.00	2,356,760.67
40202130	Income from Hostels/Dormitories and Other Like Facilities	0.00	27,500.00
40202150	Income from Printing And Publication	0.00	14,330.35
40202210	Interest Income	0.00	63,987,034.42
40202990A	Other Business Income	0.00	4,286.36
40501010A	Gain on Foreign Exchange	0.00	4,152,506.51
40501040	Gain on Sale of Property, Plant and Equipment/Other Assets	0.00	2,091,078.50
40603990	Miscellaneous Income	0.00	6,078,206.12



Account Code	Account Title	Balance	
		Debit	Credit
INCOME			
Total - INCOME		0.00	80,443,893.71
EXPENSE			
50101010	Salaries And Wages - Regular	217,892,202.31	0.00
50102010	Personal Economic Relief Allowance (PERA)	10,319,818.12	0.00
50102020	Representation Allowance (RA)	4,174,875.00	0.00
50102030	Transportation Allowance (TA)	2,271,250.00	0.00
50102040	Clothing/Uniform Allowance	2,562,000.00	0.00
50102060	Laundry Allowance	5,400.00	0.00
50102100	Honoraria	2,062,500.00	0.00
50102110	Hazard Pay	2,101,867.50	0.00
50102120A	Longevity Pay	139,516.63	0.00
50102120B	Loyalty Award	275,000.00	0.00
50102130A	Night Differential Pay	51,993.26	0.00
50102130B	Overtime Pay	4,426,460.21	0.00
50102140	Year End Bonus	18,344,621.00	0.00
50102150	Cash Gift	2,145,500.00	0.00
50102990A	Other Bonuses And Allowances	4,285,000.00	0.00
50102990B	Collective Negotiation Agreement Incentive - Civilian	10,693,750.00	0.00
50102990D	Meal Allowance	361,360.64	0.00
50102990E	Rice Allowance	13,540,218.22	0.00
50102990F	Children's Allowance	126,920.45	0.00
50102990G	Medical, Dental and Hospitalization Allowance	560,901.25	0.00
50102990H	Productivity Enhancement Incentive - Civilian	2,144,000.00	0.00
50102990I	Performance-Based Bonus - Civilian	8,593,038.64	0.00
50102990J	Mid-Year Bonus	18,020,865.00	0.00
50103010	Retirement and Life Insurance Premiums	25,654,299.09	0.00
50103020	Pag-IBIG Contributions	543,400.00	0.00
50103030	Philhealth Contributions	2,796,277.54	0.00
50103040	Employees Compensation Insurance Premiums	515,300.00	0.00
50104030	Terminal Leave Benefits	90,418,228.55	0.00
50201010	Traveling Expenses - Local	4,851,050.43	0.00
50201020	Traveling Expenses - Foreign	195,593.19	0.00
50202010A	Training Expenses - Regular	7,008,149.42	0.00
50202010B	Training Expenses - GAD	25,377.00	0.00
50202010C	Training Expenses - Non Organic	29,160.00	0.00
50203010A	Office Supplies Expenses - Regular	7,199,949.11	0.00
50203020	Accountable Forms Expenses	158,827.86	0.00
50203080	Medical, Dental and Laboratory Supplies Expenses	9,188,318.58	0.00
50203090	Fuel, Oil and Lubricants Expenses	3,696,180.22	0.00
50203120	Military, Police and Traffic Supplies Expenses	4,731,250.00	0.00
50203210	Semi-Expendable Machinery and Equipment Expenses	1,063,771.61	0.00
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses	14,856,165.67	0.00
50203990	Other Supplies and Materials Expenses	458,064.73	0.00
50204010	Water Expenses	2,144,406.76	0.00
50204020	Electricity Expenses	11,407,236.04	0.00
50204990	Other Utility Expenses	59,982.14	0.00
50205010	Postage and Courier Services	2,975,786.41	0.00
50205020A	Telephone Expenses - Landline	1,850,242.65	0.00
50205020B	Telephone Expenses - Mobile	505,848.08	0.00
50205030	Internet Subscription Expenses	13,684,038.75	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50205040	Cable, Satellite, Telegraph And Radio Expenses	161,202.24	0.00
50206010	Awards/Rewards Expenses	40,000.00	0.00
50207010	Survey Expenses	9,501,416.28	0.00
50208020	Desilting, Drilling and Dredging Expenses	298,977,624.39	0.00
50210010	Confidential Expenses	7,750,000.00	0.00
50211010	Legal Services	1,138,000.00	0.00
50211020	Auditing Services	51,980,609.95	0.00
50211030A	Consultancy Services - FS/DE	46,987,606.56	0.00
50211030B	Consultancy Services -Others	14,427,999.68	0.00
50211990	Other Professional Services	96,078,505.78	0.00
50212020	Janitorial Services	9,555,783.57	0.00
50212030A	Security Services - Agency Fee	2,764,616.80	0.00
50212030B	Security Services - Security Guard Salaries	17,653,894.92	0.00
50212990	Other General Services	14,744,709.69	0.00
50213040	Repairs and Maintenance - Buildings And Other Structures	20,549,348.25	0.00
50213050A	Repairs and Maintenance - Office Equipment	4,060,578.28	0.00
50213050B	Repairs and Maintenance - Information and Communication Technology Equipment	19,155,539.96	0.00
50213050F	Repairs and Maintenance - Military, Police and Security Equipment	33,101,327.85	0.00
50213050J	Repairs and Maintenance - Other Machinery and Equipment	16,339.29	0.00
50213060A	Repairs and Maintenance - Motor Vehicles	1,336,739.75	0.00
50215010A	Vehicle Registration	175,053.34	0.00
50215010B	Others Taxes, Duties And Premiums	118,766.61	0.00
50215010C	Final Tax	12,795,316.25	0.00
50215020	Fidelity Bond Premiums	609,100.45	0.00
50215030A	Insurance Expense	59,451,970.85	0.00
50215030B	Insurance - Motor Vehicles	1,121,554.73	0.00
50215040	Income Tax Expense	2,687,794,208.26	0.00
50299010	Advertising, Promotional And Marketing Expenses	675,700.00	0.00
50299020	Printing and Publication Expenses	987,743.14	0.00
50299030A	Representation Expenses - Regular	5,263,228.90	0.00
50299050	Rent/Lease Expenses	33,714,031.73	0.00
50299060	Membership Dues And Contributions To Organizations	963,616.14	0.00
50299070	Subscription Expenses	154,235.48	0.00
50299120	Directors and Committee Member's Fees	1,439,871.43	0.00
50299180	Major Events and Conventions Expenses	994,444.11	0.00
50299990A	Cultural And Athletic Expenses-REGULAR	405,088.19	0.00
50299990B	Cultural And Athletic Expenses-REGULAR - GAD	4,498.21	0.00
50301020A	Interest Expenses - Foreign Loans	63,239,865.65	0.00
50301030	Guarantee Fees	15,013,316.07	0.00
50301040	Bank Charges	932,390.60	0.00
50301990E	Other Finance Charges - Foreign Loans	200.00	0.00
50501040	Depreciation - Buildings And Other Structures	15,541,192.42	0.00
50501050A	Depreciation - Office Equipment	29,972,449.17	0.00
50501050B	Depreciation - Information and Communication Technology Equipment	3,738,968.93	0.00
50501050C	Depreciation Expense - Communication Equipment	33,502.70	0.00
50501050F	Depreciation - Military, Police and Security Equipment	16,723,482.97	0.00
50501050G	Depreciation - Medical Equipment	428,893.94	0.00
50501050H	Depreciation - Sports Equipment	36,659.78	0.00
50501050I	Depreciation - Technical and Scientific Equipment	23,666,628.54	0.00
50501050J	Depreciation - Other Machinery And Equipment	15,541,144.98	0.00
50501060A	Depreciation - Motor Vehicles	18,111,143.85	0.00



Head Office/ Project Management Team Office (Consolidated)  
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Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50501060B	Depreciation - Watercrafts	505,068.58	0.00
50501070A	Depreciation - Furniture and Fixtures	440,746.21	0.00
50501070B	Depreciation - Books	28,215.00	0.00
50502010	Amortization - Intangible Assets	6,832,444.47	0.00
50504010A	Loss on Foreign Exchange	1,400,859.96	0.00
50504010B	Loss on Revaluation	1,794,680.93	0.00
Total - EXPENSE		4,201,748,087.87	0.00
Grand Total		133,019,888,553.30	133,019,888,553.30

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Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10101010A	Cash Collecting Officer (OR)	48,023,170.11	0.00
10101010B	Cash Collecting Officer (RA)	12,151,166.52	0.00
10101020	Petty Cash	361,334.99	0.00
10102020A	PNB Cash in Bank - Local Currency, Current Account	680,743.68	0.00
10102020B	PVB Cash in Bank - Local Currency, Current Account	704,838,030.40	0.00
10102020C	LBP Cash in Bank - Local Currency, Current Account	387,297,298.63	0.00
10102020D	DBP Cash in Bank - Local Currency, Current Account	433,646,555.25	0.00
10102020E	LBP Cash in Bank - Task Force Bangon Marawi	2,268,076.00	0.00
10102030A	PNB Cash in Bank - Local Currency, Savings Account	1,644,399.90	0.00
10102030B	PVB Cash in Bank - Local Currency, Savings Account	138,973,365.06	0.00
10102030C	LBP Cash in Bank - Local Currency, Savings Account	46,118,189.39	0.00
10102030D	DBP Cash in Bank - Local Currency, Savings Account	2,339,899.71	0.00
10301010	Accounts Receivable	1,820,103,593.87	0.00
10301011A	Allowance for Impairment- Accounts Receivable - Trade	0.00	21,273,403.19
10301020	Notes Receivable	6,940,660.08	0.00
10301050	Interest Receivable	10,451,486.71	0.00
10303030	Due From Local Government Units	131,838.56	0.00
10303050	Due From Government Corporations	35,425,014.72	0.00
10304040	Due from Operating Units	56,583,017.21	0.00
10305010	Receivables - Disallowances/Charges	4,047,742.70	0.00
10305020A	Calamity Loan Assistance	3,324,647.54	0.00
10305020B	GSIS Integrated Premiums	368.00	0.00
10305020D	Tax Deficit	271,019.63	0.00
10305020E	Personal Telephone Call	18,891.77	0.00
10305020F	Due from Officers and Employees - Others	4,792,488.01	0.00
10305020G	Due from Officers and Employees- Hospitalization and Medical Loan Assistance	256,525.46	0.00
10305990	Other Receivables	142,361,020.06	0.00
10305991	Allowance for Impairment-Other Receivables	0.00	89,436,138.48
10404010	Office Supplies Inventory	10,274,273.58	0.00
10404020	Accountable Forms, Plates and Stickers Inventory	52,177,448.08	0.00
10404130	Construction Materials Inventory	3,692,049.30	0.00
10404990A	Spare Parts Inventory	5,825,728.42	0.00
10404990B	Other Inventories	653,111.08	0.00
10405020	Semi-Expendable Office Equipment	1,110,843.77	0.00
10405030	Semi-Expendable Information and Communication Technology Equipment	5,669.64	0.00
10405080	Semi-Expendable Disaster Response and Rescue Equipment	114,241.07	0.00
10405100	Semi-Expendable Medical Equipment	90,808.60	0.00
10405190	Semi-Expendable Other Machinery and Equipment	37,000.00	0.00
10406010	Semi-Expendable Furniture and Fixtures	456,478.54	0.00
10601010	Land	74,427,460,720.03	0.00
10602990	Other Land Improvements	135,879,993.24	0.00
10602991	Accumulated Depreciation - Other Land Improvements	0.00	36,645,266.86
10603070A	Lighting Facilities	1,690,411,858.73	0.00
10603070B	Bulkheads	807,730,817.66	0.00
10603070C	Drainage, Ducts And Culverts	818,853,695.97	0.00
10603070D	Breakwaters	3,132,633,488.22	0.00
10603070E	Causeways	4,560,597,250.44	0.00
10603070F	Roads And Pavements	10,555,552,623.49	0.00
10603070G	Open Storage Areas / Container Yards	1,678,632,537.36	0.00
10603070H	Lighthouses And Navigation Aids	3,023,280,399.33	0.00
10603070I	Water Supply Systems	264,711,680.43	0.00



**Consolidated Port Management Offices**  
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Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10603070J	Warehouses / Transit Sheds/ Container Freight Station	799,412,995.20	0.00
10603070K	Passenger Terminal Building	2,046,137,017.63	0.00
10603070L	Other Buildings	2,012,545,930.04	0.00
10603070M	Securities, Perimeter Fence And Gates	846,266,822.15	0.00
10603070N	Wharves And Piers	38,606,254,464.68	0.00
10603070O	Fender Systems	1,509,175,513.50	0.00
10603070P	Seawall / Shore Protections / Retaining Wall	634,201,466.56	0.00
10603070Q	Crane Rails	1,253,276,000.00	0.00
10603070R	Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	336,946,999.81	0.00
10603071A	Accumulated Depreciation - Lighting Facilities	0.00	1,003,662,846.13
10603071B	Accumulated Depreciation - Bulkheads	0.00	504,892,169.12
10603071C	Accumulated Depreciation - Drainage, Ducts And Culverts	0.00	599,072,015.60
10603071D	Accumulated Depreciation - Breakwaters	0.00	1,617,956,360.48
10603071E	Accumulated Depreciation - Causeways	0.00	2,253,472,192.94
10603071F	Accumulated Depreciation - Roads And Pavements	0.00	5,350,407,952.29
10603071G	Accumulated Depreciation - Open Storage Areas / Container Yards	0.00	1,047,265,256.55
10603071H	Accumulated Depreciation - Lighthouses And Navigation Aids	0.00	206,650,195.92
10603071I	Accumulated Depreciation - Water Supply Systems	0.00	161,647,656.78
10603071J	Accumulated Depreciation - Warehouses / Transit Sheds/ Container Freight Station	0.00	469,513,698.87
10603071K	Accumulated Depreciation - Passenger Terminal Building	0.00	600,669,039.59
10603071L	Accumulated Depreciation - Other Buildings	0.00	1,247,792,512.01
10603071M	Accumulated Depreciation - Securities, Perimeter Fence And Gates	0.00	477,202,989.90
10603071N	Accumulated Depreciation - Wharves And Piers	0.00	17,774,809,969.78
10603071O	Accumulated Depreciation - Fender Systems	0.00	826,388,266.41
10603071P	Accumulated Depreciation - Seawall / Shore Protections / Retaining Wall	0.00	239,337,424.56
10603071Q	Accumulated Depreciation - Crane Rails	0.00	572,948,337.25
10603071R	Accumulated Depreciation - Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	0.00	133,955,430.33
10604010	Buildings	2,070,038,632.57	0.00
10604011	Accumulated Depreciation - Buildings	0.00	901,433,730.16
10605020A	Office Equipment	500,753,744.96	0.00
10605021	Accumulated Depreciation - Office Equipment	0.00	371,574,638.84
10605030	Information and Communication Technology Equipment	132,159,249.19	0.00
10605031	Accumulated Depreciation - Information and Communication Technology Equipment	0.00	98,037,252.26
10605070	Communication Equipment	219,709,113.19	0.00
10605071	Accumulated Depreciation - Communication Equipment	0.00	194,639,752.35
10605080	Construction and Heavy Equipment	4,591,569,664.29	0.00
10605081	Accumulated Depreciation - Construction and Heavy Equipment	0.00	4,131,366,955.21
10605090	Disaster Response and Rescue Equipment	6,542,762.61	0.00
10605091	Accumulated Depreciation - Disaster Response and Rescue Equipment	0.00	1,759,101.44
10605100	Military, Police and Security Equipment	206,865,599.20	0.00
10605101	Accumulated Depreciation - Military, Police & Security Equipment	0.00	23,824,902.64
10605110	Medical Equipment	6,492,180.89	0.00
10605111	Accumulated Depreciation - Medical Equipment	0.00	579,142.45
10605130	Sports Equipment	423,671.43	0.00
10605131	Accumulated Depreciation - Sports Equipment	0.00	115,506.53
10605140	Technical And Scientific Equipment	1,539,204,642.77	0.00
10605141	Accumulated Depreciation - Technical & Scientific Equipment	0.00	512,841,667.50
10605990	Other Machinery and Equipment	1,144,179,988.05	0.00
10605991	Accumulated Depreciation - Other Machinery and Equipment	0.00	572,719,634.51
10606010	Motor Vehicles	207,106,948.58	0.00
10606011	Accumulated Depreciation - Motor Vehicles	0.00	122,462,161.78

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Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10606040	Watercrafts	37,733,107.14	0.00
10606041	Accumulated Depreciation - Watercrafts	0.00	24,114,930.59
10607010A	Furniture And Fixtures	119,215,287.40	0.00
10607011	Accumulated Depreciation - Furniture and Fixtures	0.00	47,306,316.71
10607020	Books	1,336,751.66	0.00
10607021	Accumulated Depreciation - Books	0.00	1,161,028.48
10699020	Construction in Progress - Infrastructure Assets	76,914,424.13	0.00
19901030	Advances to Special Disbursing Officer	28,036.32	0.00
19901040B	Advances to Officers and Employees - Local Travel	81,540.89	0.00
19902010	Advances To Contractors	9,900,353.52	0.00
19902020	Prepaid Rent	28,262.00	0.00
19902050	Prepaid Insurance	202,097.61	0.00
19902060	Input Tax	85,242,581.03	0.00
19902080A	Prepaid Taxes - Creditable VAT	3,083,204.39	0.00
19902080B	Prepaid Taxes - Expanded Withholding Tax	319,150,697.10	0.00
19902080C	Other Prepaid Taxes	6,206.96	0.00
19902990B	Feasibility Studies	85,479.89	0.00
19902990C	Stocks and Securities of Service Enterprise	241,930.00	0.00
19903020A	Service Enterprise Guaranty Deposits	8,934,061.64	0.00
19903020B	Deposit on Containers	24,035.60	0.00
19903020C	Other Guaranty Deposits	1,057,278.12	0.00
19903990	Other Deposits	1,775,562.45	0.00
19903990A	Other Prepayments and Deposits	267,839.14	0.00
19904010	Restricted Fund	516,625.56	0.00
19999050B	Unserviceable Assets	107,188,224.30	0.00
19999990	Other Assets	395,732,903.53	0.00
19999991	Accumulated Impairment Losses - Other Assets	0.00	384,455,489.01
Total - ASSETS		164,871,243,168.62	42,623,391,333.50
LIABILITIES			
20101010	Accounts Payable	0.00	610,146,690.44
20101020A	Due to Officers and Employees - Honoraria	0.00	179,500.00
20101020B	Due to Officers and Employees - Others	0.00	20,410,455.28
20103010	Tax Refunds Payable	0.00	866,749.81
20201010A	Withholding Tax (Compensation)	0.00	17,292,698.92
20201010B	Expanded Withholding Tax	0.00	7,421,303.05
20201010C	Creditable VAT	0.00	19,221,378.85
20201010D	Franchise Tax	0.00	19,394.69
20201010E	Other Taxes	0.00	330,777.12
20201020A	Life and Retirement Insurance Premium	0.00	1,703,965.21
20201020B	Optional Insurance Premiums	0.00	18,789.04
20201020C	GSIS Salary Loan Installments	0.00	73,492.89
20201020D	GSIS Policy Loan Installments	0.00	27,709.10
20201020E	State Insurance Premiums (ECC)	0.00	51,915.99
20201020F	GSIS Optional Policy Loan Instalments	0.00	1,650.74
20201020G	GSIS Acquired Asset	0.00	6,754.74
20201020H	GSIS Group Hospitalization Insurance	0.00	530.22
20201020I	GSIS Emergency Loan	0.00	61,951.48
20201020J	GSIS College Education Assurance Plan	0.00	924.81
20201020K	GSIS Calamity Loan	0.00	4,895.35
20201020L	GSIS Conso Loan	0.00	516,832.32



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Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20201020M	GSIS Enhanced Loan	0.00	725.18
20201020N	GSIS Cash Advance	0.00	6,790.35
20201020O	Other GSIS Accounts	0.00	108,730.74
20201020R	GSIS Financial Assistance Loan	0.00	68,961.79
20201030A	Pag-IBIG Premium	0.00	390,724.03
20201030B	Pag-IBIG Housing Loans	0.00	39,356.17
20201030C	Pag-IBIG Multi-Purpose Loan	0.00	463,681.10
20201030D	Pag-IBIG Calamity Loan	0.00	10,353.62
20201030E	Due To NHMFC	0.00	21,566.00
20201030F	Due to Pag-ibig - Modified Pag-ibig II	0.00	38,000.00
20201040	Due To PhilHealth	0.00	145,829.89
20201050	Due to NGAs	0.00	177,653.23
20201060	Due to Government Corporations	0.00	2,683,858.46
20201070A	Business Tax	0.00	22,604.25
20201070B	Realty Tax	0.00	5,854.72
20201070C	Other Local Taxes	0.00	17,147.76
20401010A	Trust Liabilities	0.00	45,784,774.05
20401010C	Trust Liability - Refunds	0.00	1,870,191.80
20401010E	PPAEDCO	0.00	218,026.74
20401010F	RATA Disallowance	0.00	799,834.87
20401010G	PCSLAI	0.00	839,928.89
20401010H	PPA MAF	0.00	820,096.86
20401010I	Port Police Welfare Fund	0.00	58,965.90
20401010J	PMMECO	0.00	678,100.74
20401010K	PANTALAN Union Dues	0.00	1,302,701.18
20401010L	Other PDO/PMO Cooperatives	0.00	1,363,657.19
20401010M	Calamity Loan (PPA)	0.00	409,002.88
20401010N	Remuneration (GSIS, PAG-IBIG)	0.00	113,006.87
20401010O	Group Hospitalization Insurance (PPA HMI)	0.00	29,995.88
20401010P	PLDT/ Tel. Co - Personal Telephone Call	0.00	7,444.27
20401010Q	Land Bank Salary Loan	0.00	189,408.32
20401040A	Performance / Bidders Bond	0.00	7,314,791.69
20401040B	Retention Fee	0.00	72,201,572.79
20401050A	Revolving Fund	0.00	136,113,321.88
20401050B	Depository Liabilities - Port Charges	0.00	20,705,183.38
20401050C	Depository Liabilities - Advance Rental Payment	0.00	20,845,781.68
20401050D	Depository Liabilities - Rental Deposit	0.00	93,013,968.42
20401050E	Depository Liabilities - Others	0.00	87,675,390.90
20501030A	Output Vat (Temporary)	0.00	286,581,244.34
20501030B	Output Vat (Actual Sales)	0.00	339,961,303.62
20501990	Other Deferred Credits	0.00	42,039,817.84
20502990	Other Unearned Revenue/Income	0.00	6,800,626.34
21090100	Due To/From (Auto entry)	0.00	110,067,318,461.57
29999990	Other Payables	0.00	70,337,795.20
Total - LIABILITIES		0.00	111,987,954,693.43
INCOME			
40201010A	Permit Fees	0.00	23,835,894.50
40201010B	Other Permits And Licenses	0.00	15,926,733.08
40201010C	Fines and Penalties - Permits and Licenses	0.00	5,516,887.85
40201030	Registration Plates, Tags and Sticker Fees	0.00	7,407,348.50



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		Debit	Credit
INCOME			
40201030A	Parking/Terminal Fees	0.00	2,217,572.23
40201030B	Passenger Terminal Fees	0.00	29,166,955.45
40201030C	RORO Terminal Fees	0.00	220,517,986.18
40201030D	Terminal Vehicle Pass	0.00	12,144,455.09
40201140A	Fines and Penalties - Service Income	0.00	16,584,612.03
40201990	Other Service Income	0.00	39,068,823.42
40202040	Seminar/Training Fees	0.00	108,656.00
40202050A	Leases and Rentals of Spaces	0.00	378,058,352.52
40202050B	Operations of Gym/Rental of Crane/Cargo Handling Equipment	0.00	718,259.54
40202110A	Port Dues	0.00	1,421,045,398.41
40202110B1	Dockage-at-Berth (Foreign)	0.00	791,980,709.57
40202110B2	Dockage-at-Anchorage (Foreign)	0.00	997,554,889.51
40202110C1	Storage Charges - Foreign - Export Non-Containerized	0.00	23,136.36
40202110C10	Storage Charges - Domestic - Outbound Containerized	0.00	12,251,596.27
40202110C12	ATI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C13	ATI - Storage - Variable Fee	0.00	258,862,709.30
40202110C14	ICTSI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C15	ICTSI - Storage - Variable Fee - Foreign	0.00	868,534,441.91
40202110C2	Storage Charges - Foreign - Export Containerized	0.00	6,113,737.01
40202110C3	Storage Charges - Foreign - Import Non-Containerized	0.00	1,961,022.03
40202110C4	Storage Charges - Foreign - Import Containerized	0.00	50,288,382.52
40202110C7	Storage Charges - Domestic - Inbound Non-Containerized	0.00	12,537,901.71
40202110C8	Storage Charges - Domestic - Inbound Containerized	0.00	39,070,324.00
40202110C9	Storage Charges - Domestic - Outbound Non-Containerized	0.00	952,274.58
40202110D	Dockage (Domestic)	0.00	451,070,597.25
40202110E1	Domestic - Lay Up Fee	0.00	135,088.53
40202110E2	Foreign - Lay Up Fee	0.00	685,402.01
40202110F	Share On Pilotage	0.00	65,551,415.71
40202110G	VTMS Fee	0.00	19,123,274.00
40202110H1	Wharfage Dues - Foreign - Export Non-Containerized	0.00	304,233,765.16
40202110H10	Wharfage Dues - Domestic - Outbound Containerized	0.00	114,768,688.09
40202110H2	Wharfage Dues - Foreign - Export Containerized	0.00	79,441,290.52
40202110H3	Wharfage Dues - Foreign - Import Non-Containerized	0.00	1,459,220,101.32
40202110H4	Wharfage Dues - Foreign - Import Containerized	0.00	829,423,507.07
40202110H5	Wharfage Dues - Foreign - Transshipment Non-Containerized	0.00	45,811.18
40202110H6	Wharfage Dues - Foreign - Transshipment Containerized	0.00	4,928.27
40202110H7	Wharfage Dues - Domestic - Inbound Non-Containerized	0.00	223,942,946.94
40202110H8	Wharfage Dues - Domestic - Inbound Containerized	0.00	105,217,467.69
40202110H9	Wharfage Dues - Domestic - Outbound Non-Containerized	0.00	169,566,091.57
40202110I	Share From Arrastre - Manila North Harbour Port, Inc. (MNHPI) - Fixed Fee	0.00	246,429,750.00
40202110J	Share From Arrastre/Stevedoring Income - Arrastre/Stevedoring Income - Various Contractors	0.00	150,828,099.87
40202110K1	Share From Arrastre/Stevedoring Income - ATI - Stevedoring	0.00	7,042,875.77
40202110K2	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Fixed Fee - Containerized	0.00	715,733,037.50
40202110K3	Share from Arrastre/Stevedoring Income - ATI - Arrastre - Fixed Fee - Non-Containerized	0.00	123,991,413.00
40202110K4	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable Fee - Containerized	0.00	1,459,885,441.03
40202110K5	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable - Non-Containerized	0.00	51,829,611.20
40202110L1	Share From Arrastre/Stevedoring Income - ICTSI - Fixed Fee	0.00	1,198,470,000.00
40202110L2	Share From Arrastre/Stevedoring Income - ICTSI - Variable Fee	0.00	2,787,765,889.43
40202110L3	Share From Arrastre/Stevedoring Income - ICTSI - Non-Containerized - Fixed Fee	0.00	824,305.56
40202110L4	Share From Arrastre/Stevedoring Income - ICTSI - Non-Containerized - Variable Fee	0.00	28,886,810.20
40202110L5	Share From Arrastre/Stevedoring Income - ICTSI Variable Fee - Domestic Cargo Operation	0.00	606,020.25



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		Debit	Credit
INCOME			
4020211001	Arrastre Income - Domestic - Non-Containerized	0.00	88,535,671.79
4020211002	Arrastre Income - Domestic - Containerized	0.00	75,411,734.59
4020211003	Arrastre Income - Foreign - Non-Containerized	0.00	64,729,243.14
4020211004	Arrastre Income - Foreign - Containerized	0.00	28,407,444.03
40202110P1	Stevedoring Income - Domestic - Non-Containerized	0.00	22,998,282.77
40202110P2	Stevedoring Income - Domestic - Containerized	0.00	23,230,533.90
40202110P3	Stevedoring Income - Foreign - Non-Containerized	0.00	80,199,451.36
40202110P4	Stevedoring Income - Foreign - Containerized	0.00	14,900,007.69
40202130	Income from Hostels/Dormitories and Other Like Facilities	0.00	358,637.77
40202150	Income from Printing And Publication	0.00	1,369,974.25
40202210	Interest Income	0.00	2,515,850.86
40202230	Fines and Penalties - Business Income	0.00	4,548,561.18
40202990A	Other Business Income	0.00	32,500,180.67
40202990B	Sale of Water	0.00	7,913,522.95
40202990C	Sale of Power	0.00	19,314,355.88
40202990D	Reefer Services	0.00	41,248,926.81
40202990E	Net Income From STUs	0.00	40,954,419.84
40202990F	Truck Scale	0.00	711,434.50
40202990G	Lashing/Unlashing	0.00	5,850.00
40202990H	Concession Income	0.00	17,689,633.01
40202990I1	Government Share from TABS - ATI	0.00	18,742,303.28
40202990I2	Government Share from TABS - ICTSI	0.00	44,768,356.60
40202990J	Waste Reception Fee	0.00	643,603.42
40501040	Gain on Sale of Property, Plant and Equipment/Other Assets	0.00	1,617.86
40501990	Other Gains	0.00	53,758.87
40603990	Miscellaneous Income	0.00	11,864,060.06
Total - INCOME		0.00	16,560,790,105.77
EXPENSE			
50101010	Salaries And Wages - Regular	735,527,270.93	0.00
50102010	Personal Economic Relief Allowance (PERA)	40,066,109.17	0.00
50102020	Representation Allowance (RA)	14,208,951.80	0.00
50102030	Transportation Allowance (TA)	11,760,716.80	0.00
50102040	Clothing/Uniform Allowance	10,014,000.00	0.00
50102100	Honoraria	1,333,176.05	0.00
50102110	Hazard Pay	13,285,880.21	0.00
50102120B	Loyalty Award	1,530,000.00	0.00
50102130A	Night Differential Pay	9,067,735.37	0.00
50102130B	Overtime Pay	48,093,466.79	0.00
50102140	Year End Bonus	61,315,489.90	0.00
50102150	Cash Gift	8,372,250.00	0.00
50102990A	Other Bonuses And Allowances	16,603,204.20	0.00
50102990B	Collective Negotiation Agreement Incentive - Civilian	41,825,000.00	0.00
50102990D	Meal Allowance	1,228,311.84	0.00
50102990E	Rice Allowance	52,137,716.67	0.00
50102990F	Children's Allowance	553,605.11	0.00
50102990G	Medical, Dental and Hospitalization Allowance	3,084,139.74	0.00
50102990H	Productivity Enhancement Incentive - Civilian	8,304,500.00	0.00
50102990I	Performance-Based Bonus - Civilian	27,831,736.35	0.00
50102990J	Mid-Year Bonus	60,965,720.00	0.00
50103010	Retirement and Life Insurance Premiums	87,973,922.01	0.00

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EXPENSE			
50103020	Pag-IBIG Contributions	1,996,121.60	0.00
50103030	Philhealth Contributions	10,196,709.98	0.00
50103040	Employees Compensation Insurance Premiums	2,001,222.82	0.00
50201010	Traveling Expenses - Local	11,903,153.32	0.00
50203010A	Office Supplies Expenses - Regular	32,049,919.80	0.00
50203010B	Office Supplies Expenses - GAD	147,165.17	0.00
50203020	Accountable Forms Expenses	31,859,336.03	0.00
50203080	Medical, Dental and Laboratory Supplies Expenses	2,782,787.80	0.00
50203090	Fuel, Oil and Lubricants Expenses	18,343,577.01	0.00
50203210	Semi-Expendable Machinery and Equipment Expenses	3,372,946.57	0.00
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses	11,397,118.69	0.00
50203990	Other Supplies and Materials Expenses	7,756,101.79	0.00
50204010	Water Expenses	27,359,257.84	0.00
50204020	Electricity Expenses	129,115,386.36	0.00
50204990	Other Utility Expenses	231,081.47	0.00
50205010	Postage and Courier Services	1,055,792.63	0.00
50205020A	Telephone Expenses - Landline	5,369,676.82	0.00
50205020B	Telephone Expenses - Mobile	3,468,912.09	0.00
50205030	Internet Subscription Expenses	8,203,597.96	0.00
50205040	Cable, Satellite, Telegraph And Radio Expenses	770,564.44	0.00
50207010	Survey Expenses	469,695.00	0.00
50211030A	Consultancy Services - FS/DE	2,905,301.65	0.00
50211990	Other Professional Services	308,560,544.06	0.00
50212020	Janitorial Services	113,017,092.10	0.00
50212030A	Security Services - Agency Fee	86,754,668.99	0.00
50212030B	Security Services - Security Guard Salaries	408,738,379.95	0.00
50212990	Other General Services	44,768,501.33	0.00
50213020	Repairs and Maintenance - Land Improvements	2,790.20	0.00
50213030	Repairs and Maintenance - Infrastructure Assets	823,160,978.67	0.00
50213040	Repairs and Maintenance - Buildings And Other Structures	63,620.00	0.00
50213050A	Repairs and Maintenance - Office Equipment	7,846,940.19	0.00
50213050B	Repairs and Maintenance - Information and Communication Technology Equipment	542,201.79	0.00
50213050C	Repairs and Maintenance - Communication Equipment	60,842.21	0.00
50213050F	Repairs and Maintenance - Military, Police and Security Equipment	2,699,309.54	0.00
50213050I	Repairs and Maintenance - Technical and Scientific Equipment	3,733,449.53	0.00
50213050J	Repairs and Maintenance - Other Machinery and Equipment	7,194,851.73	0.00
50213060A	Repairs and Maintenance - Motor Vehicles	9,499,572.49	0.00
50213060B	Repairs and Maintenance - Watercrafts	1,078,944.65	0.00
50213070	Repairs and Maintenance - Furniture And Fixtures	864,485.52	0.00
50213110	Repairs and Maintenance - Semi-Expendable Machinery and Equipment	2,600.00	0.00
50213120	Repairs and Maintenance - Semi-Expendable Furniture, Fixtures and Books	39,326.79	0.00
50215010A	Vehicle Registration	608,261.70	0.00
50215010B	Others Taxes, Duties And Premiums	1,129,733.80	0.00
50215010C	Final Tax	271,814.25	0.00
50215020	Fidelity Bond Premiums	8,339,374.49	0.00
50215030B	Insurance - Motor Vehicles	1,505,233.80	0.00
50299010	Advertising, Promotional And Marketing Expenses	1,164,762.78	0.00
50299020	Printing and Publication Expenses	3,813,196.27	0.00
50299030A	Representation Expenses - Regular	9,797,940.58	0.00
50299050	Rent/Lease Expenses	5,309,852.55	0.00
50299070	Subscription Expenses	139,000.56	0.00



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EXPENSE			
50299990A	Cultural And Athletic Expenses-REGULAR	6,882,972.23	0.00
50299990B	Cultural And Athletic Expenses-REGULAR - GAD	798,543.37	0.00
50301040	Bank Charges	225,372.14	0.00
50501020	Depreciation - Land Improvements	7,938,203.06	0.00
50501040	Depreciation - Buildings And Other Structures	2,430,054,703.99	0.00
50501050A	Depreciation - Office Equipment	37,219,830.06	0.00
50501050B	Depreciation - Information and Communication Technology Equipment	8,711,274.52	0.00
50501050C	Depreciation Expense - Communication Equipment	760,236.31	0.00
50501050D	Depreciation - Construction and Heavy Equipment	44,521,428.94	0.00
50501050E	Depreciation - Disaster Response and Rescue Equipment	1,151,116.39	0.00
50501050F	Depreciation - Military, Police and Security Equipment	5,989,006.25	0.00
50501050G	Depreciation - Medical Equipment	199,715.81	0.00
50501050H	Depreciation - Sports Equipment	71,198.70	0.00
50501050I	Depreciation - Technical and Scientific Equipment	85,493,939.58	0.00
50501050J	Depreciation - Other Machinery And Equipment	52,193,929.97	0.00
50501060A	Depreciation - Motor Vehicles	20,057,382.29	0.00
50501060B	Depreciation - Watercrafts	3,398,679.32	0.00
50501070A	Depreciation - Furniture and Fixtures	6,519,067.37	0.00
50501070B	Depreciation - Books	93,420.70	0.00
50503020	Impairment Loss - Loans and Receivables	35,019,580.93	0.00
50503990	Impairment Loss - Other Assets	127,831,873.34	0.00
50504080	Loss on Sale of Assets	1,615,349.43	0.00
50504090	Loss Of Assets	2,271,300.83	0.00
50504990	Other Losses	3,328,148.25	0.00
Total - EXPENSE		6,300,892,874.08	0.00
Grand Total		171,172,136,032.70	171,172,136,032.70