



UNAUDITED
FINANCIAL REPORT
For the Year Ended December 31, 2018

(VOLUME I)

CONTROLLERSHIP DEPARTMENT

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PHILIPPINE PORTS AUTHORITY
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	<u>NOTE*</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	6,862,603,650	6,290,800,510
Financial Assets	7	1,370,978,828	1,103,986,886
Other Investments	8	3,943,887,175	6,008,815,738
Receivables	9	2,589,555,421	2,270,459,714
Inventories	10	75,443,941	65,751,705
Other Current Assets	11	2,060,337,703	1,904,730,001
Total Current Assets		16,902,806,718	17,644,544,554
Non-Current Assets			
Property, Plant and Equipment	12	116,005,815,822	112,988,999,876
Intangible Assets	13	1,309,018	141,126,352
Other Non-Current Assets	14	452,047,141	820,654,295
Total Non-Current Assets		116,459,171,981	113,950,780,524
Total Assets		133,361,978,699	131,595,325,077
LIABILITIES			
Current Liabilities			
Financial Liabilities	15	4,122,573,377	3,652,634,976
Inter-Agency Payables	16	634,287,557	895,500,112
Trust Liabilities	17	1,318,378,426	1,050,453,735
Deferred Credits/Unearned Income	18	797,866,129	857,490,206
Provisions	19	226,979,566	132,047,489
Other Payables	20	57,363,457	81,401,022
Total Current Liabilities		7,157,448,511	6,669,527,540
Non-Current Liabilities			
Financial Liabilities	21	3,350,370,518	3,549,825,936
Deferred Credits/Unearned Income	22	7,129,455	10,054,258
Provisions	23	169,949,281	270,220,935
Deferred Tax Liabilities	24	6,650,302	6,916,206
Total Non-Current Liabilities		3,534,099,556	3,837,017,336
Total Liabilities		10,691,548,067	10,506,544,876
EQUITY			
Government Equity	25	6,461,024,285	6,446,573,670
Revaluation Surplus	26	78,776,529,529	78,786,879,445
Retained Earnings/(Deficit)	27	37,432,876,818	35,855,327,088
Total Equity		122,670,430,632	121,088,780,202
Total Liabilities and Equity		133,361,978,699	131,595,325,077

PHILIPPINE PORTS AUTHORITY
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>NOTE*</u>	2018	2017
Income			
Service and Business Income	28	17,463,041,194	15,328,450,201
Gains	29	6,860,058	189,176
Other Non-Operating Income	30	26,083,450	27,537,017
Total Income		17,495,984,702	15,356,176,393
Expenses			
Personnel Services	31	1,512,572,338	1,333,978,622
Maintenance and Other Operating Expenses	32	4,560,077,731	3,557,496,889
Financial Expenses	33	176,138,688	160,240,866
Non-Cash Expenses	34	3,227,467,058	3,659,101,282
Total Expenses		9,476,255,816	8,710,817,659
Profit/(Loss) Before Tax		8,019,728,886	6,645,358,734
Income Tax Expenses/(Benefit)	35	2,465,897,729	2,171,895,688
Profit/(Loss) After Tax		5,553,831,157	4,473,463,046
Net Assistance/Subsidy/(Financial Assistance/ Subsidy/Contribution)		-	
Net Income/(Loss)		5,553,831,157	4,473,463,046
Other Comprehensive Income/(Loss) for the Period			
Comprehensive Income/(Loss)		5,553,831,157	4,473,463,046

PHILIPPINE PORTS AUTHORITY
CONDENSED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services		
Collection of Income/Revenue	16,893,483,609	15,182,310,357
Collection of Receivables	60,445,463	39,820,440
Trust Receipts	3,401,677,922	2,876,640,739
Other Receipts	2,832,829,272	4,945,828,392
Total Cash Inflows	<u>23,188,436,265</u>	<u>23,044,599,928</u>
Adjustments		
Adjusted Cash Inflows	<u>23,188,436,265</u>	<u>23,044,599,928</u>
Cash Outflows		
Payment of Expenses	(8,305,836,767)	(8,063,258,808)
Grant of Cash Advances	(413,391)	(2,680,944)
Prepayments	(2,897,851,570)	(3,795,988,290)
Refund of Deposits	(4,399,304)	(29,605,362)
Remittance of Personnel Benefit Contributions and Mandat	(405,892,052)	(424,846,248)
Release of Inter-Agency Fund Transfers	(1,513,893)	(338,914)
Release of Intra-Agency Fund Transfers	(611,447,996)	(477,177,216)
Other Disbursements	(1,652,940,421)	(1,295,050,406)
Total Cash Outflows	<u>(13,880,295,393)</u>	<u>(14,088,946,188)</u>
Adjustments		
Adjusted Cash Outflows	<u>(13,880,295,393)</u>	<u>(14,088,946,188)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>9,308,140,872</u>	<u>8,955,653,740</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	3,712,067,907	-
Total Cash Inflows	<u>3,712,067,907</u>	<u>-</u>
Adjustments		
Adjusted Cash Inflows	<u>3,712,067,907</u>	<u>-</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	(6,056,839,286)	(4,210,673,191)
Purchase of Investments	(2,855,488,776)	(1,598,804,647)
Total Cash Outflows	<u>(8,912,328,061)</u>	<u>(5,809,477,838)</u>
Adjustments		
Adjusted Cash Outflows	<u>(8,912,328,061)</u>	<u>(5,809,477,838)</u>
NetCash Provided By/(Used In) Investing Activities	<u>(5,200,260,154)</u>	<u>(5,809,477,838)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	(433,244,792)	(418,786,415)
Payment of Cash Dividends	(3,103,323,128)	(1,956,428,807)
Total Cash Outflows	<u>(3,536,567,920)</u>	<u>(2,375,215,222)</u>
Adjustments		
Adjusted Cash Outflows	<u>(3,536,567,920)</u>	<u>(2,375,215,222)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(3,536,567,920)</u>	<u>(2,375,215,222)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>571,312,798</u>	<u>770,960,680</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>490,342</u>	<u>24,009</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>6,290,800,510</u>	<u>5,519,815,820</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>6,862,603,650</u>	<u>6,290,800,510</u>

PHILIPPINE PORTS AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018

	Revaluation Surplus	Retained Earnings/ (Deficit)	Government Equity	Total
BALANCE AT JANUARY 1, 2017	72,547,651,741	32,940,499,744	6,378,988,354	111,867,139,839
ADJUSTMENTS:				
Add/(Deduct):				
Changes in Accounting Policy				-
Prior Period Errors				-
Other Adjustments				-
RESTATED BALANCE AT JANUARY 1, 2017	72,547,651,741	32,940,499,744	6,378,988,354	111,867,139,839
CHANGES IN EQUITY FOR 2017				
Add/(Deduct):				
Comprehensive Income for the year		4,473,463,046		4,473,463,046
Dividends		(1,956,428,807)		(1,956,428,807)
Other Adjustments	6,239,227,704	397,793,104	67,585,316	6,704,606,124
BALANCE AT DECEMBER 31, 2017	78,786,879,445	35,855,327,087	6,446,573,670	121,088,780,202
CHANGES IN EQUITY FOR 2018				
Add/(Deduct):				
Comprehensive Income for the year		5,553,831,157		5,553,831,157
Dividends		(3,103,323,128)		(3,103,323,128)
Other Adjustments	(10,349,916)	(872,958,297)	14,450,615	(868,857,598)
BALANCE AT DECEMBER 31, 2018	78,776,529,529	37,432,876,818	6,461,024,285	122,670,430,632

PHILIPPINE PORTS AUTHORITY
STATEMENT OF CHANGES IN RETAINED EARNINGS
For the Year Ended December 31, 2018

Retained Earnings, January 01, 2018		35,855,327,087
Add/(Deduct)		
CASH TRANSACTIONS		
1	Payment of Dividends	(3,103,323,128)
Non-CASH TRANSACTIONS		
2	Reclassification of Repairs and Maintenance to Fixed Assets	671,961,336
3	Adjustment of prior years' revenue	60,351,876
4	Asset Cost Adjustment	273,529,048
5	Adjustments on various Accounts Payable	145,320,063
6	Adjustment of prior years' depreciation	(14,537,679)
7	Adjustment in various taxes	(2,009,582,942)
		(872,958,297)
Total Prior Years' Adjustments		(3,976,281,426)
Adjusted Retained Earnings		31,879,045,661
Net Profit		5,553,831,157
Retained Earnings, December 31, 2018		37,432,876,818

NOTES TO FINANCIAL STATEMENTS

PHILIPPINE PORTS AUTHORITY
Notes to Consolidated Financial Statements
For the year ended December 31, 2018

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 originally created under Presidential Decree (PD) No. 505 dated 11 July 1974 which was subsequently amended by P.D. No. 857 in December 1975. 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 such as 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. In Executive Order No. 159 dated 13 April 1987, the corporate autonomy was reverted to the PPA to insure the rapid development of port or the port system directly under it and authority was granted to execute port projects under its port program.

The corporate powers of PPA are vested in a 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 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 *Information Technology Committee*, *Project/Technical Committee*, and *Legal Committee* were dissolved per Board Resolution No. 2747.

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 and twenty-five (25) Port Management Offices and eighty-three (83) Terminal Management Offices. The number of field offices was reduced due to the downgrading of PMO Cotabato to a terminal management office under PMO Socsargen per PPA Memo Order No. 08-2018 dated May 23, 2018. PMO Masbate, on the other hand, was activated per PPA Memo Order No. 07-2018 dated May 23, 2018.

2. HIGHLIGHTS OF ACCOMPLISHMENTS FOR CY 2018

2.1. Physical Infrastructure Development and Maintenance

2.1.1 Locally Funded Projects (LFP)

Locally-Funded Projects (LFPs) implemented summed up to 162 as of year-end. These include carry-over and new projects nationwide. Of the total number of projects implemented, 68 projects are for Luzon ports, 34 projects for Visayas ports, and 60 for Mindanao ports. As of December 2018, status of PPA LFPs is as follows:

	Luzon			Visayas			Mindanao			Total
	Head Ofc	Field Ofc	Total	Head Ofc	Field Ofc	Total	Head Ofc	Field Ofc	Total	
Completed	7	10	17	7	3	10	5	8	13	40
Ongoing	13	2	15	10	-	10	19	5	24	49
Suspended	3	-	3	1	1	2	2	-	2	7
Under Procurement	7	3	10	5	-	5	6	1	7	22
Under DE/POW	14	9	23	6	1	7	11	3	14	44
Total	44	24	68	29	5	34	43	17	60	162

2.1.2 Dredging Operations

A total of 1,321,935.79 cu.m. of silts have been removed at the following ports and harbors as of end of December 2018:

- a. Port of North Harbor (Entrance Channel)
- b. Port of Puerto Princesa
- c. Port of Guian (Eastern Leyte)
- d. Port of Currimao (Ilocos Norte)
- e. Port of Abra de Ilog (Occidental Mindoro)
- f. Port of Nasugbu
- g. Port of Ormoc
- h. Port of Guadalupe (Southern Leyte)
- i. Port of Ozamiz
- j. Port of Capinpin
- k. Port of Calatagan
- l. Port of Bauan

- m. Port of Surigao
- n. Port of Masao (Butuan)
- o. Port of Dapitan
- p. Port of Iligan
- q. Port of Cagayan de Oro
- r. Port of Pio Duran (Albay)
- s. Port of Castilla (Sorsogon)
- t. Port of Bulan (Sorsogon)
- u. Port of Virac (Catanduanes)
- v. Port of Tabaco (Albay); and,
- w. Port of Jose Panganiban (Camarines Norte)

2.1.3. Repair and Maintenance Program

Total approved budget for the year amounts to Php3.20 billion.

As of December 2018, total of 198 projects have already been completed, 108 are ongoing, and 18 have not yet been started. Budget utilized as of December is placed at Php2.363 billion which is 73.85% of the total amount earmarked for CY 2018 R&M.

2.2. Status of Plans/Programs/Activities/Strategies Enrolled with Governance Commission for GOCCs (GCG) for CY 2018

Various strategic initiatives based on the Authority's Vision, Mission, and Strategy Map were programmed and enrolled with the Governance Commission for GOCCs (GCG) for implementation this year. Status of these commitments are as follows:

2.2.1. Installation of Additional Ro-Ro Ramps (Based on Ro-Ro Network) and Construction of Passenger Terminal Building at the Port of Balatero

In view of enhancing accessibility and connectivity, nine (9) Ro-Ro ramps were programmed to be completed this year at various ports nationwide, composed of (1-2) Ozamis; (3) Alegria; (4-5) Matnog; (6) Tagbilaran; (7) Tacloban; (8-9) Abra de Ilog.

As of year-end, a total of five (5) ramps were completed, one each for the ports of Culasi, Balatero, Tagbilaran, Tacloban and Alegria. In addition, the construction of Passenger Terminal Building (PTB) for the Port of Balatero was also completed in March 2018.

2.2.2. Ports with Integrated Management System (IMS) Certificate

The Integrated Management System (IMS) combines multiple management system standards which include ISO 9001:2015 QMS, ISO 14001:2015 Environmental Management System (EMS); and ISO 18001 Occupational Health and Safety (OH&S). These systems are developed,

implemented, and maintained via one system with processes that cover the requirements of each standard.

This year, PPA programmed the completion of IMS certification of five (5) ports, namely, Palawan, Cagayan de Oro, General Santos, Davao, and Bicol as well as the conduct of 1st and 2nd Surveillance Audits for the Ports of Ozamiz and Zamboanga, respectively.

As of December 2018, the Ports of Palawan, Cagayan de Oro, General Santos, Davao, and Bicol were already IMS Certified. Moreover, the Port of Ozamiz passed the 1st Surveillance Audit conducted in November and is recommended for 2nd Surveillance Audit, while the Port of Zamboanga underwent 2nd Surveillance Audit on 10 December 2018.

2.2.3. Ports with Certificate of Compliance with ISO 9001:2015 Quality Management System (QMS)

Pursuant to Executive Order (E.O.) No. 605, PPA adopted the ISO 9001:2015 Quality Management System (QMS) in order to improve the Agency's performance and service delivery for efficient port operations.

On 15 October 2018, the PPA Head Office as well as sixteen (16) Port Management Offices (PMOs) were certified as conforming to ISO 9001:2015 (QMS) by Certification International, Phils. (CIP), the certification body commissioned by PPA for the project.

In addition, PPA programmed the conduct of Surveillance Audits for the Ports of Batangas and Iloilo (1st Surveillance Audit); and, General Santos (2nd Surveillance Audit).

As at yearend, the Ports of Batangas and Iloilo passed the 1st Surveillance Audit and were recommended for the 2nd Surveillance Audit. Likewise, the Port of General Santos passed the Surveillance Audit (Stage 2) conducted in October.

2.2.4. Installation of Automatic Identification System (AIS)

To enhance maritime safety and security, PPA included in its strategic initiatives for this year the installation of Automatic Identification System (AIS) at 26 ports nationwide.

As of December, AIS were installed to the following ports, namely: Sasa, Lucena, Marinduque, Tagbilaran, Tubigon, Tapal, Jagna, Talibon, Catagbacan, Ubay, Maribojoc, Jetafe, Currimao, Salomague, Ozamiz, Jimenez, Plaridel, Dumaguete, Tandayag, Larena, Siquijor, Dumangas, Iloilo, Mati, Malalag, and General Santos.

2.2.5. Competency-Based Human Resource System

The Authority plans to design a Competency Management and Succession Development Plan for all positions with required competency standards which aims to (1) establish a competency framework for the Authority, including the creation of a competency dictionary, (2) Identify competency gaps and provide interventions to close or minimize competency gaps, and (3) establish a talent pool of qualified employees who will serve as reservoir of talent fit for the Authority's key and critical positions, among others.

PPA created a Technical Working Group (TWG) to design a Competency-based Human Resource System. In addition, select officers underwent capacity-building program. The first course, i.e. Competency Modelling and Profiling, of the six-module training program was already conducted on 01-03 August 2018. Meanwhile, the second and third courses, i.e., Development of Competency-based Qualification Standards (QS) and Job Descriptions (JD), and Competency Assessment, were conducted on 3-5 October 2018 and 29-30 October 2018, respectively. The last training session, i.e., Integration of Competencies in the HR System, will be conducted in 16-18 January 2019.

2.3. Human Resource

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

As of yearend, personnel count stood at 1,883. Out of this number, 401 personnel are assigned at the Head Office while the remaining 1,482 are at the Field Offices. Outsourced personnel of PPA for technical and administrative positions as of December 2018 totalled 1,359 where 322 are assigned at the Head Office while 1,037 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 SIC 29, *Service Concession Arrangements*. The terms and conditions of major contracts remained the same. Information on accomplishments for 2018 pertaining to their development commitment, if any, are updated:

PORT OF MANILA

a. 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.

Highlights of the terms of the contract and accomplishments:

1. 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.

2. The following financial considerations shall be paid to PPA:
 - Fixed Fee of Php6,818,855,000 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 5th day of the 1st month of every quarter without need of demand.
 - Reimbursement of past service benefits advanced by PPA in the amount of Php20.60 million per year for a period of five years for a total of Php103.00 million. The last payment of Php20.60 million has been remitted by MNHPI on April 2018.
3. 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 Php14.8 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 they have invested a total of Php11.412 billion as of December 31, 2018 for various development initiatives since 2010 broken down as follows:

PLAN/PROJECT DESCRIPTION	Total Investment as of December 31, 2018
1. Infrastructure and Port Development	P 5,825,652,886
2. Cargo Handling Equipment	5,321,611,372
3. Safety and Security	70,846,867
4. Information and Technology	194,025,698
Total	P 11,412,136,823

Net book value of PPA constructed assets turned over for use and management by MNHPI under the contract is Php556.603 million as of December 31, 2018.

b. 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 3rd 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 Php282,000,000. In addition, the following financial considerations shall also be remitted to PPA:

- 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 5th day of the first month of every quarter. Variable fees, on the other hand, are payable quarterly in arrears not later than the 5th 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 pesos using the Philippine Dealing System US\$ = Php closing rate of the last trading day prior to payment date.

- From international and domestic cargo storage operation, Fixed fee of Php55,000,000; Variable Fee of 30% of annual gross storage revenues from international cargo storage operation in excess of Php273,000,000 whether collected or uncollected; and, Variable fee of 10% of the annual gross storage revenues from domestic cargo storage operations, whether collected or uncollected.

- From domestic cargo handling operations, government share of 10% of gross revenues.
- 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.
- 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:

- The Contractor shall implement the projects for rehabilitation, development and expansion of the South Harbor facilities in accordance with the Investment Plan, as may, from time to time be revised or updated 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
Total	150.219	140.185	10.055	300.459

- Investment of Php120,000,000.00 for additional works and other costs related to the construction of the PPA Head Office building.

As of December 2018, actual value of investments/implemented projects by ATI in aggregate amount is \$143.85 million, composed of infrastructure projects – \$60.85 million; Information Technology – \$14.478 million; and acquisition of port equipment - \$68.52 million.

Net book value of PPA constructed assets as of 31 December 2018 at South Harbor turned over for the management and operation by Asian Terminal Inc. is Php59.230 million.

c. 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 Php670 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’:

- Fixed Fee of US\$600 million payable in 100 quarterly installments, to be paid in advance not later than the 5th day of the first month of every quarter without the need for demand; and,
- Variable fee of 20% of the gross revenue earned at the MICT.
- Variable fee for unattained transshipment volume payable within the 1st month of the succeeding year. The committed transshipment volume is pegged at 260,000 TEUs.
- Adjunct Fee in excess of 2.55 million TEUs.
- Remittance of 10% of its gross income derived from domestic operation, billed/unbilled or collected/ uncollected, due not later than the 5th 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 \$216.23 million.

For the 2013-2037 Port Development Commitments provided in Annex E of the contract, the actual cost of investment was recorded at \$89.66 million as of

December 2018 from the total estimated amount of \$146.38 million. Part of this commitment is the construction of Berth 7 which is expected to be completed in October 2020.

As of 31 December 2018, net book value of PPA constructed assets turned over for use under the original management contract with ICTSI is Php18.69 billion which includes the value of land and various port development projects and equipment turned-over to PPA in 2013.

PORT OF BATANGAS

d. 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 and commenced 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 new contract:

- Annual Fixed Fee in the total amount of Php1,252,491,855, 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
Total		<u>1,252,491,855</u>

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

- a. 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;
- b. 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:

Cargo Type/Port Traffic	Annual Volume Threshold
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).

e. 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:

- Annual Fixed Fee in US dollars totaling US \$125.46 million for 25 years.
- 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.

Net book value of assets constructed by PPA which is under the operation and management of ATI at Batangas Port is Php1.646 billion as of December 31, 2018.

PORT OF DAVAO

f. 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 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 was turned over to DIPSSCOR under the contract has a net book value of Php7.259 million as of December 31, 2018.

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

With regards 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, 26 projects were successfully completed, 13 projects are still on-going, and the remaining 2 projects were just recently funded by DOTr. As of December 31, 2018, the total amount transferred by DOTr to PPA amounted to Php989.36 million, total expenditure is accounted at Php634.52 million, with a remaining balance of Php354.84 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, 2018, the total amount transferred by DOTr to PPA amounted to Php286.58 million; total expenditure is accounted at Php7.471 million, with a remaining balance of Php279.11 million for the year.

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 2018, no fund transfer has been received from DOTr pertaining to the implementation of these projects.

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 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 thru the AFMS, developed using Oracle software were customized to be compliant with the National Government Accounting System (NGAS). Revisions of the forms to conform with the 2017 COA issuance was already requested from the ICTD. 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.

The system is currently undergoing revisions to incorporate the changes in accounts code and titles as well as the forms generated by the system as provided for in COA Circular 2017-004. Likewise, the Budget Module was also revised and has been presented to the end-users for implementation in 2019.

5.2. Statement of Compliance

The financial statements were prepared in conformity with applicable provisions of the following Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS) consistent with previous year's financial reports:

PAS 1	<i>Presentation of Financial Statements</i>
PAS 2	<i>Inventories</i>
PAS 7	<i>Cash Flow Statement</i>
PAS 10	<i>Events After the Balance Sheet Date</i>
PAS 16	<i>Property, Plant and Equipment</i>
PAS 18	<i>Revenue</i>
PAS 19	<i>Employee Benefits</i>
PAS 21	<i>Effects of Changes in Foreign Exchange Rates</i>
PAS 23	<i>Borrowing Cost</i>
PAS 36	<i>Impairment of Assets</i>
PAS 37	<i>Provisions, Contingent Liabilities & Contingent Assets</i>
PAS 38	<i>Intangible Assets</i>
PFRS 1	<i>First Time Adoption of PFRS</i>
PFRS 5	<i>Non-Current Assets Held for Sale and Discontinued Operations</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 2018 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 conforms to the applicable provisions of Philippine Financial Reporting Standards (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 were aggregated. Offsetting is permitted to those allowed under PFRS.

The reporting period covers the one-year operation of the agency from January to December 2018 consistent with prior years' period. Additional disclosures are presented/provided, when necessary.

Assets

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

Investments

Investments in the form of Treasury Bonds, Treasury Bills and Land Bank of the Philippines (LBP) – issued bonds are valued at cost including withholding taxes.

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 only the development cost. Research cost, pre-operating costs, training and other administrative costs were not recognized as part of the intangible asset. 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 payable due for payment within the next twelve 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 2018.

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 Php15,000 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 inventories down 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 (5) years pursuant to COA Resolution No. 89-17. In the past, any increase or decrease in assets' values resulting from appraisal activities are 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 (P & L) 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 P & L 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 P & L.

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 is recognized between the difference of the net proceeds and net realizable value for the period.

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 extends 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 to current period as impairment loss.

Intangible Assets

The cost for the development of the completed PPA Computerized System was initially accumulated under the account 'Construction in Progress' (CIP). With its completion, the CIP account was closed and intangible asset was recognized considering the economic benefits that PPA will gain from the use

of the system. Only the development costs paid to the system developer and integrator were recognized as intangible asset. All other expenses such as training, travelling, fuel, meetings, cabling and other expenses of administrative in nature that should have been recognized as expense when incurred were excluded and close to Retained Earnings. Provision for amortization is recognized for a period of five (5) years starting from 2014. The last amortization of which is recorded this year, 2018.

All expenses for the continuing enhancement and improvement of PPA Computerized System are recognized as expense for the period.

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.

Borrowing Costs

The benchmark treatment provided in PAS 23 was applied in recognizing borrowing costs as expense in the period of incurrence.

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 conveys 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 to 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 2018, 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(E) of the 1997 National Internal Revenue Code, as amended, the prescribed Minimum Corporate Income Tax (MCIT), which is equivalent to two percent (2%) of gross income, is paid if higher than the RCIT.

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 Date

- Non-adjusting event after the reporting date requiring disclosure is the payment of dividend to the national government equivalent to 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 intended to promote fiscal discipline among GOCCs and improve National Government cash management was applied in the computation of dividend.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises cash on hand and in bank, deposits on call and highly liquid investments with an original maturity of 90 days or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. The significant increase in DBP account is mainly attributable to the fund transfers from the Department of Transportation for the implementation of Tourism and Social Related Port projects as per Board Resolution No. 2430 which were previously recorded as Restricted Fund.

	2018	2017
Cash in Bank - PNB	58,995,307	93,372,529
- PVB	3,153,234,762	2,589,697,850
- LBP	2,925,089,430	3,525,261,319
- DBP	631,668,369	2,874,402
Cash in Bank	6,768,987,868	6,211,206,100
Cash w/ Collecting Officers	93,615,782	79,594,410
	6,862,603,650	6,290,800,510

7. FINANCIAL ASSETS

Financial assets include the Investments in Treasury Bills with maturity dates of 91 days and above and Treasury Bonds acquired at a premium with holding period of 2,506 days and interest rates of 5.00% that will mature on April 26, 2019 both from the Land Bank of the Philippines.

	2018	2017
Treasury Bills	1,270,970,626	1,003,953,228
Treasury Bonds	100,008,202	100,033,658
	1,370,978,828	1,103,986,886

8. OTHER INVESTMENTS

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.

	2018	2017
Time Deposits	3,943,737,175	6,008,665,738
Other Investments/MS	150,000	150,000
	3,943,887,175	6,008,815,738

9. RECEIVABLES

This account includes:

	2018	2017
Receivable Accounts	2,446,552,105	1,849,782,119
Accounts Receivable	2,601,748,933	1,991,767,763
Less: Allowance for Impairment	(198,165,245)	(200,625,241)
Net Value - Accounts Receivable	2,403,583,687	1,791,142,522
Notes Receivable	7,515,151	21,855,286
Interests Receivable	35,453,267	36,784,310
Inter-Agency Receivables	36,045,209	260,058,207
Intra-Agency Receivables	46,602,422	19,012,013
Other Receivables	60,355,685	141,607,375
Receivables-Disallowances/Charges	4,902,108	4,336,815
Due from Officers and Employees	40,609,616	101,777,204
Other Receivables	120,173,684	146,716,577
Less: Allowance for Impairment	(105,329,723)	(111,223,221)
Net Value-Other Receivables	14,843,961	35,493,356
	2,589,555,421	2,270,459,714

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%	2,264,473,378	
1-30 days	5%	1,837,280	91,864
31-90 days	10%	1,863,772	186,377
91-180 days	20%	4,746,752	949,350
181-365 days	40%	1,794,979	717,992
over 365 days	60%	327,032,770	196,219,662
			198,165,245

9.1 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. Increase in the Accounts Receivable of Southern Luzon Cluster pertains to uncollected fixed and variable fees of PMO Batangas from ATI for the last quarter of 2018.

	2018	2017
Manila/Northern Luzon Cluster	2,479,175,038	1,929,747,300
Visayas Cluster	52,745,736	57,354,383
Southern Luzon Cluster	68,480,173	1,534,204
Southern Mindanao Cluster	10,999	68,555
Northern Mindanao Cluster	1,336,986	3,063,322
	2,601,748,933	1,991,767,763

9.2 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. Decrease in this account is due to payments received by PMOs Eastern Leyte and Agusan on the restructured accounts of Philharbor Ferries & Port Services Inc. and Carlos A. Gothong Lines Inc., respectively.

	2018	2017
Manila/ Northern Luzon Cluster	3,969,101	4,640,789
Visayas Cluster		5,577,928
Southern Luzon Cluster	175,000	175,000
Northern Mindanao Cluster	3,371,050	11,461,570
	7,515,151	21,855,286

9.3 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.

9.4 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:

- ✓ PMO NCR North - remaining balance of advance payment made by the Authority (PPA) thru to the National Housing Authority (NHA) amounting to Php34.82 million from the original amount of Php123.11 million for the relocation and resettlement of Informal Settler Families (ISF's) affected by the development of North Harbor's Project Area.

- ✓ For Head Office – the decrease for the year is mainly due to the closing of Due from GOCC account of Head Office which pertains to the amount transferred to PITC for the procurement of Baggage X-ray Machines and Walk-through Metal Detectors. The balance of Php50.74 million from the said transfer was received on May 2018.

	2018	2017
Manila/ Northern Luzon Cluster	34,817,081	34,817,081
Southern Luzon Cluster	607,934	607,934
Southern Mindanao Cluster	134,091	147,089
Northern Mindanao Cluster	131,839	131,839
Head Office	354,264	224,354,264
	36,045,209	260,058,207

9.5 Intra-Agency Receivables

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. The significant increase is attributed to the creation of STU-Surigao Port Services.

	2018	2017
Manila/ Northern Luzon Cluster	4,196,334	4,268,030
Visayas Cluster	9,218,981	7,664,501
Southern Luzon Cluster	9,890,251	2,411,307
Northern Mindanao Cluster	23,296,856	4,668,174
	46,602,422	19,012,013

9.6 Other Receivables

This account includes:

9.6.1 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.

	2018	2017
Manila/ Northern Luzon Cluster	581,018	568,753
Visayas Cluster	3,626,602	3,617,114
Southern Luzon Cluster		1,200
Southern Mindanao Cluster	129,654	129,654
Northern Mindanao Cluster	1,094	5,094
Head Office	563,740	15,000
	4,902,108	4,336,815

9.6.2 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.

	2018	2017
Manila/ Northern Luzon Cluster	5,624,567	12,987,065
Southern Luzon Cluster	3,818,982	21,440,276
Visayas Cluster	9,747,096	14,494,720
Northern Mindanao Cluster	5,921,529	20,878,215
Southern Mindanao Cluster	10,157,269	14,119,319
Head Office	5,340,174	17,857,608
	40,609,616	101,777,204

9.6.3 Other Receivables

Included in this account is the amount of Php89.14million which represents long-standing accounts receivable of PMO NCR North from various clients and lessees pertaining to port charges, rentals, water and electricity consumptions.

	2018	2017
Manila/Northern Luzon Cluster	89,855,384	115,386,419
Southern Luzon Cluster	3,875,717	4,471,140
Visayas Cluster	1,147,572	1,585,203
Northern Mindanao Cluster	4,017,740	3,996,045
Southern Mindanao Cluster	14,271,851	14,271,851
Head Office	7,005,420	7,005,920
	120,173,684	146,716,577

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	89,855,384	89,855,384
Visayas Cluster	106,968	106,968
Southern Luzon Cluster	996,773	996,773
Southern Mindanao Cluster	14,271,437	14,271,437
Northern Mindanao Cluster	99,162	99,162
		105,329,723

10. INVENTORIES

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

	2018	2017
Office Supplies Inventory	16,971,972	10,407,446
Accountable Forms, Plates and Sticker Inventory	45,398,140	41,960,203
Construction Materials Inventory	2,168,167	2,890,570
Other Supplies and Materials Inventory	8,481,466	7,346,082
Semi-Expendable Machinery and Equipment	972,864	2,637,175
Semi-Expendable Furniture, Fixtures and Books	1,451,332	510,229
	75,443,941	65,751,705

	2018	2017
Manila/ Northern Luzon Cluster	12,674,776	15,919,102
Visayas Cluster	21,238,125	19,468,457
Southern Luzon Cluster	15,822,638	11,597,282
Southern Mindanao Cluster	5,398,125	5,449,084
Northern Mindanao Cluster	7,357,059	6,044,790
Head Office	12,953,217	7,272,989
	75,443,941	65,751,705

11. OTHER CURRENT ASSETS

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

	2018	2017
Advances	3,610,490	3,197,099
a Advances for Operating Expenses	500,000	
b Advances to Special Disbursing Officer	2,561,775	2,114,128
c Advances to Officers and Employees	548,715	1,082,971
Prepayments	2,032,542,596	1,861,205,188
d Advance Payment to Contractors	1,064,947,392	1,050,906,279
e Prepaid rent	348,262	480,000
f Input Tax	471,872,572	393,697,254
g Prepaid Insurance	3,547,128	11,798,847
h Creditable Input Tax	241,855,595	185,157,980
i Withholding Tax at Source	249,496,467	218,488,379
j Other Prepayments	475,180	676,450
Deposits	24,184,617	40,327,714
k Guaranty Deposits	10,737,290	6,521,403
l Other Deposits	13,447,327	33,806,311
Total Other Current Assets	2,060,337,703	1,904,730,001

- 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* it 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 4th quarter of 2018 to be offset as tax credit upon remittance of VAT payable to BIR on January 25, 2019.
- 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 allows cash refund of the amount withheld or the use of the covering tax credit certificates against future tax liabilities.
- j. *Other Prepayments* pertains to feasibility studies, NSFD grants and other prepaid expenses.
- k. *Guaranty Deposits* it 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* 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:

	2018	2017
Manila/ Northern Luzon Cluster	202,144,101	200,551,415
Southern Luzon Cluster	89,183,336	132,847,372
Visayas Cluster	95,593,734	121,774,180
Northern Mindanao Cluster	80,450,771	110,617,449
Southern Mindanao Cluster	33,478,469	68,887,228
Head Office	1,559,487,291	1,270,052,357
	2,060,337,703	1,904,730,001

12. 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.

PHILIPPINE PORTS AUTHORITY								
SCHEDULE OF PROPERTY PLANT AND EQUIPMENT								
AS OF DECEMBER 31, 2018								
(In thousands)								
	Land and Land Improvements	Infrastructure Assets & Buildings & Other Structures	Machinery & Equipment	Transport Equipment	Furniture, Fixtures & Books	Service Concession Asset	Const. in Progress	TOTAL
At December 31, 2017								
Cost	60,858,098,970	43,529,682,189	3,352,077,975	310,147,033	99,029,951	35,329,673,583	4,837,301,892	148,316,011,594
Accumulated Depreciation	(108,344,288)	(19,101,390,292)	(2,247,002,990)	(109,848,150)	(46,021,511)	(13,714,404,488)	-	(35,327,011,719)
Net Book Value	60,749,754,682	24,428,291,897	1,105,074,986	200,298,884	53,008,440	21,615,269,095	4,837,301,892	112,988,999,876
Year Ending Balances December 31, 2017								
Opening Book Value	60,749,754,682	24,428,291,897	1,105,074,986	200,298,884	53,008,440	21,615,269,095	4,837,301,892	112,988,999,876
Additions/Investment in Fixed Assets Year Ending December 31, 2017	1,639,626	2,696,912	377,286,798	3,058,714	9,800,537	-	4,288,031,564	4,682,514,151
Disposed/Retired/Adjustment	56,207,869	1,980,603,226	(88,267,750)	6,177,677	(14,414,169)	39,944,831	(284,711,005)	1,695,540,680
Completed/Transferred	617,763,879	3,314,468,152	7,669,991	20,028,528	19,720	-	(3,960,500,270)	(550,000)
Depreciation for the Year	(13,362,605)	(1,801,037,829)	(300,004,979)	(35,242,942)	(5,641,055)	(657,359,547)	-	(2,812,648,958)
Adjustment on Prior Years' Depreciation	101,574,543	(727,170,116)	105,266,359	2,034,080	7,042,089	(36,786,881)	-	(548,039,927)
Closing Net Book Value	61,513,577,993	27,197,852,242	1,207,025,405	196,354,940	49,815,562	20,961,067,498	4,880,122,182	116,005,815,822
At December 31, 2018								
Cost	61,533,710,344	48,827,450,479	3,648,767,015	339,411,952	94,436,039	35,369,618,414	4,880,122,182	154,693,516,425
Accumulated Depreciation	(20,132,351)	(21,629,598,237)	(2,441,741,610)	(143,057,012)	(44,620,477)	(14,408,550,916)	-	(38,687,700,603)
Net Book Value	61,513,577,993	27,197,852,242	1,207,025,405	196,354,940	49,815,562	20,961,067,498	4,880,122,182	116,005,815,822

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 2018.

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.

13. INTANGIBLE ASSETS

The remaining balance of this account pertains to the cost of Hydrographic Survey Software and AutoCAD Software used in dredging operations.

14. OTHER NON-CURRENT ASSETS

This account consists of the following:

	2018	2017
Restricted Fund (a)	20,790,560	389,260,385
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)	531,812,221	532,536,759
	568,560,375	569,284,913
Less: Allowance for Impairment	137,303,793	137,891,003
Net Other Assets	431,256,581	431,393,911
Total Other Non-Current Assets	452,047,141	820,654,295

(a) *Restricted Fund* pertain 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. The significant decrease is mainly attributable to the balance of the fund transfer from the Department of Transportation for the implementation of Tourism and Social Related Port projects as per Board Resolution No. 2430. The balance of which was reclassified to DBP Current Account.

	2018	2017
LBP Time Deposit (NLRC Case)	17,978,198	17,800,679
DBP Savings (Reclassification of Acct. per AOM No. 2007-013 dtd Mar. 16, 2007)	1,625,631	1,624,313
DBP Current (Reclassification of Acct. per AOM No. 2007-013 dtd Mar. 16, 2007)	263,838	255,668
DBP Savings (Real Estate Case vs. City of Iloilo)	516,272	515,246
PVB Time Deposit (Bond for Civil Case No.3917 at MTCC Br. San Fernando City)	406,621	403,144
DBP Current (PPA-Special DOTC Tourism and Social Reform Fund and Financial Assistance)		368,661,334
	20,790,560	389,260,385

(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 Php20.0 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 Php18.0 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:

- *Php120.38 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 Php109.58 million, and another Php10.80 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.
- *Php373.93 million* - carrying values of serviceable assets but no longer used in port operations and the value of unserviceable assets awaiting disposal.
- *Php36.71 million* - net realizable value dredging spare parts inventory based on the appraisal report of an independent appraiser.
- *Php0.79 million* – old/unused terminal fee tickets and official receipts returned to Head Office from PMO Ozamis

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

	2018	2017
Manila/ Northern Luzon Cluster	4,817,514	31,157,954
Southern Luzon Cluster	96,128,055	153,350,718
Visayas Cluster	12,171,799	239,111,719
Northern Mindanao Cluster	1,273,166	54,448,773
Southern Mindanao Cluster	10,430,826	11,080,285
Head Office	327,225,782	331,504,846
	452,047,141	820,654,295

CURRENT LIABILITIES

15. 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:

15.1 Payables

	2018	2017
Accounts Payables (a)	3,577,904,347	3,106,210,543
Due to Officers and Employees (b)	60,311,003	91,126,346
Interest Payable (c)	20,260,371	20,833,136
Insurance Premium Payable (d)	4,540	74,631
	3,658,480,261	3,218,244,655

	2018	2017
Manila/Northern Luzon Cluster	91,869,798	76,134,697
Visayas Cluster	385,207,997	251,671,469
Southern Luzon Cluster	165,441,142	180,891,143
Southern Mindanao Cluster	119,703,050	163,175,196
Northern Mindanao Cluster	189,603,774	78,999,866
Head Office	2,706,654,501	2,467,372,284
	3,658,480,261	3,218,244,655

- (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.

Part of this account are recorded liabilities arising from the decision of the Supreme Court on PPA vs. Acosta, et al Civil Case No. 5447 corresponding to the additional cost of lots and interest due from 2001 to 2011.

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

- (d) *Insurance Premium Payable* amount of premium due to insurance companies.

15.2 Bills/Bonds/Loans Payable

The amount of Php462.70 million represents maturing obligations on long-term debts or the principal amortization on foreign loans due for repayment on the following year.

15.3 Tax Refunds Payable

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

16. INTER-AGENCY PAYABLES

This account 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.

	2018	2017
Due to BIR	128,188,073	117,091,331
Due to GSIS	776,964	2,438,546
Due to Pag-Ibig	232,022	559,355
Due to Philhealth	55,502	77,682
Due to NGAs	177,653	177,653
Due to Government Corporations	2,683,858	3,715,015
Due to LGUs	279,561	209,718
Income Tax Payable	501,893,925	771,230,812
	634,287,557	895,500,112

The Income Tax Payable account represents set up for additional income tax due for CY 2018 amounting to Php501.89 million (refer to Note 35).

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

	2018	2017
Guaranty/Security Deposits Payable (a)	321,590,623	307,085,006
Customers' Deposits Payable (b)	285,776,893	279,451,032
Trust Liabilities - Others	30,255,592	27,401,786
Trust Liability - DOTr (d)	680,755,318	436,515,910
	1,318,378,426	1,050,453,735

(a) *Guaranty/Security Deposits Payable* consist 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 account 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.

18. 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, amounts received in advance on leased property.

	2018	2017
Output Tax	753,833,628	641,759,275
Other Deferred Credits	44,032,501	215,730,930
	797,866,129	857,490,206

19. PROVISIONS 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:

	2018	2017
Balance as of January 1	402,268,424	360,638,881
Less: Payment of Retirement Gratuity and Terminal Leave Benefits During the Year	(82,124,458)	(46,004,406)
Add: Provisions for the Year		
Accumulated Leave Credits	87,248,468	90,062,680
Retirement Gratuity	(10,463,587)	(2,428,731)
Total Retirement and Leave Benefits Payable as of December 31	396,928,847	402,268,424
Less: Current Portion	(226,979,566)	(132,047,489)
Leave Benefits Payable - Non-Current Portion	169,949,281	270,220,935

20. OTHER PAYABLES

This account covers all other payable due for payment/remittance not falling under any of the specific liability accounts.

NON-CURRENT LIABILITIES

21. FINANCIAL LIABILITIES

This 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		
					2018	2017	
JBIC-PH-P84	3.00	20.5 Jan. 2018	¥ 61,381,669	¥ 1,497,000	P	662,123	
JBIC-PH-P91	3.00	20.5 Jan. 2018	¥ 169,158,544	¥ 4,124,000	P	1,824,045	
JBIC-PH-P122	2.70	20.5 June 2021	¥ 5,497,049,624	¥ 938,511,000	P	318,490,412	415,103,415
JBIC-PH-P172	2.30	20.5 Mar. 2027	¥ 502,889,141	¥ 233,016,000	P	99,052,649	103,062,977
JBIC-PH-P187	2.20	20.0 Sept. 2028	¥ 13,529,000,000	¥ 7,125,426,000	P	3,077,536,266	3,151,575,920
JBIC-PH-P187A	2.20	31.0 Sept. 2038	¥ 1,026,000,000	¥ 702,786,000	P	317,993,932	310,842,248
TOTAL FOREIGN LOANS OUTSTANDING *				P	3,813,073,258	*	3,983,070,728
Less: Current Portion Reported under Current Liability				P	(462,702,741)		(433,244,792)
Long-Term Portion/Non-Current Liability				P	3,350,370,518		3,549,825,936

*Equivalent to \$ 72.321 million @ ₱52.724 per \$1.00

22. DEFERRED CREDITS/UNEARNED INCOME

This account refers to the amount of income received before it is earned or realized.

23. PROVISIONS FOR RETIREMENT GRATUITY AND LEAVE BENEFITS - NON CURRENT

Refer to the table presented under Note No. 19.

24. 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.

25. GOVERNMENT EQUITY

Executive Order No. 513, amending PD 857, increased the authorized capital of the Authority from Php3.0 billion to Php5.0 billion.

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

- 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 Php2.0 million out of the funds of the National Treasury and such further sums, including working capital as maybe contributed by the Government.
-

26. 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 was effected in 2017.

27. 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 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 to the national government for CY 2018 is tentatively computed at Php2,929.28 million based on unaudited financial figures.

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

28. 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.

	2018	2017
SERVICE INCOME	541,558,543	483,531,586
BUSINESS INCOME		
SEAPORT SYSTEM FEES	16,163,689,051	14,240,625,759
Wharfage Dues	3,663,168,909	3,190,121,224
Share in Arrastre/Stevedoring Income	8,019,667,558	7,257,674,612
Dockage Fees	1,469,740,167	1,390,038,705
Port Dues	880,273,195	827,105,529
Storage Charges	1,562,359,600	1,032,354,702
Port Usage Fees	475,079,845	453,942,826
Vessel Traffic Management Service Fees	20,398,037	19,534,586
Pilotage	71,735,137	68,494,876
Lay-Up Fees	1,266,604	1,358,700
Rent/Lease Income	312,911,432	305,152,396
Interest Income	130,295,826	127,179,370
Other Business Income	314,586,341	171,961,090
	757,793,599	604,292,856
TOTAL BUSINESS INCOME	16,921,482,650	14,844,918,614
TOTAL SERVICE AND BUSINESS INCOME	17,463,041,194	15,328,450,201

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.

28.1 BUSINESS INCOME

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

28.1.1 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 includes, but is 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 cover 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.

28.1.2 RENT/LEASE INCOME

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

28.1.3 INTEREST INCOME

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

28.1.4 OTHER BUSINESS INCOME

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

	2018	2017
<i>Other Business Income</i>		
Reefer Services	37,590,462	40,276,270
Sale of Water	12,839,598	14,103,552
Sale of Power	31,725,714	22,873,217
Printing and Publication Income	3,101,748	6,835,236
Net Income from STUs	37,159,013	25,706,565
Truck Scale	1,025,962	536,630
Lashing/Unlashing	10,140	6,450
Lodging Fees	1,678,667	1,219,005
Seminar Fees	129,464	1,026,900
Concession Income	64,479,167	59,377,266
Government Share from TABS	117,009,827	
Others	7,836,578	
	314,586,341	171,961,090

Increase in Other Business Income is mainly due to Government Share from TABS (Terminal Appointment Booking System) which pertains to the remittance of 20% Government Share on TABS Gross Revenue of the concerned Terminal Operators as provided in Section 7 of PPA Administrative Order No. 06-2018.

29. GAINS

This account is broken down from the following sources:

	2018	2017
GAINS		
Gain on Foreign Exchange	143,534	60,330
Gain on Revaluation	490,342	24,009
Gain on Sale of Assets	6,226,181	38,848
Other Gains		65,988
	6,860,058	189,176

30. 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.

31. PERSONNEL SERVICES

The breakdown of expenses incurred for PPA employees in 2018 is as follows:

	2018	2017
Salaries & Wages	804,539,385	713,094,576
Other Compensation	246,490,676	228,436,842
Personnel Economic Relief Allowance (PERA)	44,643,905	42,831,020
Representation Allowance (RA)	19,287,878	19,359,112
Transportation Allowance (TA)	14,541,271	14,585,044
Clothing/Uniform Allowance	11,101,700	8,950,000
Laundry Allowance	5,400	
Honoraria	8,733,538	9,121,631
Hazard Pay	301,086	284,577
Longevity Pay	1,687,912	2,144,416
Overtime and Night Pay	78,745,244	71,604,852
Year-End Bonus	67,442,742	59,556,189
Other Bonuses and Allowances	264,381,260	206,753,600
Collective Negotiation Agreement - Civilian	46,399,500	64,725,000
Meal Allowance	1,522,717	1,472,378
Rice Allowance	62,322,952	60,020,593
Children's Allowance	688,021	657,302
Medical, Dental and Hospitalization Allowance	4,631,040	4,232,107
Other Bonuses and Allowances	148,817,030	75,646,219
Personnel Benefit Contributions	109,912,549	95,630,924
Retirement and Life Insurance Premium	96,260,588	84,403,275
PAG-IBIG Premiums	2,273,269	2,104,800
PHILHEALTH Premiums	9,149,143	6,977,350
Employees Compensation Insurance Premiums	2,229,550	2,145,500
Other Personnel Benefits	87,248,468	90,062,680
Terminal leave Benefits	87,248,468	90,062,680
TOTAL PERSONNEL SERVICES	1,512,572,338	1,333,978,622

32. MAINTENANCE AND OTHER OPERATING EXPENSES

The account consists of:

	2018	2017
<i>Maintenance and Other Operating Expenses</i>	4,490,946,373	3,491,251,075
Traveling Expenses-Local (a)	39,573,858	33,636,780
Traveling Expenses-Foreign (a)	4,425,305	5,306,419
Training and Scholarship Expenses (b)	49,938,630	74,204,629
Supplies and Materials Expenses (c)	125,617,014	98,862,493
Utility Expenses (d)	204,858,841	193,400,269
Communication Expenses (e)	45,594,300	40,355,396
Awards/Rewards Expense (f)	285,000	640,000
Demolition and Relocation Expenses (g)	19,880,605	5,900,865
Desilting, Drilling and Dredging Expenses (h)	584,114,634	260,334,194
Confidential, Intelligence and Extraordinary Expenses (i)	8,030,000	2,000,000
Professional Services (j)	401,430,595	372,403,237
General Services (k)	483,415,149	427,937,412
Repairs and Maintenance (l)	2,440,926,578	1,919,543,363
Taxes, Insurance Premiums & Other Fees (m)	82,855,865	56,726,017
<i>Other Maintenance and Operating Expenses</i>	47,620,697	48,728,423
Advertising, Promotional and Marketing Expenses	2,352,075	2,021,952
Printing and Publication Expenses	6,997,838	4,380,431
Representation Expenses	22,602,168	24,131,346
Rent/Lease Expenses	6,161,482	8,053,667
Membership Dues and Contr. to Organizations	2,509,313	1,944,489
Subscription Expenses	1,326,130	2,157,978
Directors and Committee Members' Fees	3,501,100	6,038,561
Major Events and Conventions Expenses	2,170,591	
<i>Other MOOE</i>	21,510,661	17,517,392
Cultural and Athletic Expenses	21,496,255	17,496,452
Detainees' Expenses	14,406	20,940
Total Other Maintenance and Other Operating Expenses	4,560,077,731	3,557,496,889

32 (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.

32 (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.

32 (c) Supplies and Materials Expenses

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

32 (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.

32 (e) Communication Expenses

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

32 (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.

32 (g) Demolition and Relocation Expenses

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

32 (h) 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.

32 (i) 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 thru ICFAU for audit.

32 (j) Professional Services

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

	HO	PMOs	Combined
Professional Services:			
Auditing Services	54,869,434		54,869,434
Consultancy Services	92,216,768	4,725,460	96,942,228
Other Professional Services	50,234,659	197,902,274	248,136,933
	197,320,861	202,627,734	399,948,595

32 (k) General Services

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

	HO	PMOs	Combined
General Services:			
Janitorial Services	9,976,144	78,208,547	88,184,691
Security Services	14,365,836	347,192,683	361,558,519
Other General Services	14,326,630	19,291,469	33,618,099
	38,668,610	444,692,699	483,361,309

32 (l) 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.

	2018	2017
Infrastructure Assets	2,363,255,919	1,847,606,097
Buildings and Other Structures	6,756,176	10,797,870
Machinery and Equipment	56,762,541	48,116,034
Furniture and Fixtures	730,931	1,377,701
Transportation Equipment	13,421,011	11,645,661
	2,440,926,578	1,919,543,363

	HO	PMO	Combined
Repairs and Maintenance:			
Infrastructure Assets		2,363,255,919	2,363,255,919
Buildings and Other Structures	5,979,491	776,685	6,756,176
Machinery and Equipment	24,986,246	31,776,294.13	56,762,541
Furniture and Fixtures		730,931.00	730,931
Transportation Equipment	2,022,380	11,398,631	13,421,011
	32,988,118	2,407,938,460	2,440,926,578

32 (m) 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.

33. FINANCIAL EXPENSES

This account is composed of financial charges as follows:

	2018	2017
Interest Expenses - Loans/Borrowings	89,598,370	94,148,210
Guarantee Fees	48,376,782	37,369,660
Bank Charges	384,408	250,787
Other Financial Charges	37,779,127	183,364,402
	176,138,688	315,133,058

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

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

Other Financial Charges consist mainly 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.

34. NON - CASH EXPENSES

34 (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
Depreciation Expense:			
Depreciation – Infrastructure Assets	9,163,556	1,805,236,879	1,814,400,435
Depreciation – Machinery and Equipment	52,922,946	247,082,033	300,004,979
Depreciation – Transportation Equipment	12,205,046	23,037,896	35,242,942
Depreciation – Furniture, Fixtures and Books	316,093	5,324,962	5,641,055
Depreciation – Service Concession Assets		657,359,547	657,359,547
TOTAL	74,607,641	2,738,041,317	2,812,648,958

	2018	2017
Manila/Northern Luzon Cluster	773,231,028	914,943,271
Southern Luzon Cluster	724,007,154	812,863,488
Visayas Cluster	571,274,003	471,497,294
Northern Mindanao Cluster	303,492,260	305,284,981
Southern Mindanao Cluster	366,036,872	288,894,561
Head Office	74,607,641	60,725,621
TOTAL	2,812,648,958	2,854,209,216

34 (b) Amortization

This refers to the periodic allocation of cost of intangible assets for the development of the completed PPA Computerized System.

34 (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. The decrease is due to the effect of provision made in 2016 for the account of San Miguel Energy Corporation (SMEC) at PMO Northern Luzon.

	2018	2017
Manila/Northern Luzon Cluster	2,316,597	6,301,208
Southern Luzon Cluster	13,417	
Visayas Cluster	1,917,144	1,143,532
Northern Mindanao Cluster	54,931	1,149,651
Southern Mindanao Cluster	683,329	64,565
	4,985,418	8,658,956

34 (d) Losses

This account consists of the following:

	2018	2017
LOSSES		
Loss on Revaluation	263,247,322	154,892,192
Loss on Sale of Assets	534,070	2,555,553
Loss of Assets		339,555
Other Losses	4,594,407	497,041,850
	268,375,799	654,829,150

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 this account 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 undergone initial appraisal.

34 (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.

35. INCOME TAX EXPENSE

The Statement of Comprehensive Income for CY 2018 reflects a Net Income after tax amounting to Php5,553.83 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 2018, PPA already remitted to BIR Php1,400.66 million of income tax. The income tax expense for the year is reported at Php2,465.90 million which will be settled using the application of prepaid income tax made during the last three quarters and the balance of Php501.89 million will be recorded as tax liability for the year.

36. 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 Php842.74 million and Php5,760.10 million in 2018 and 2017 respectively.

The account consists mainly of contested accounts receivable arising from income from 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 significant decrease in the provision for contingent account is mainly due to the compromise settlement of Income Tax deficiency per Assessment No. 33-07-IT-5382 dated 09/16/2014 amounting to Php4,929.96 million per BIR Final Decision re: 2007 Income Tax.

The breakdown of contingent accounts in 2018 follows:

<i>Manila/Northern Luzon Cluster</i>	
PMO NCR South	718,439,251
PMO Northern Luzon	4,078,931
Sub-Total	<u>722,518,182</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	13,390,857
PMO Lanao Del Norte/Iligan	400,764
Sub-Total	<u>13,791,621</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>
TOTAL	<u>842,742,343</u>

37. 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 Revenue Regulations 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 2018

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 **₱1,702,095,316.87** for CY 2018 based on the amount reflected in the Sales Account of **₱14,184,089,160.61**.

The company has zero-rated sales amounting to **₱2,653,532,545.17** and exempt sales of **₱193,063,56** 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 are broken down as follows:

2.1. Beginning of the year:		
2.1.1 Excess Input Tax carried over	₱	85,859,152.73
2.1.2 Input Tax Deferred on Capital Goods		34,031,807.85
Adjustment due to rounding off		0.28
2.2. Current year's domestic purchases/payments for:	₱	1,026,013,089.74
2.2.1 Goods for resale/manufacture or further processing		-
2.2.2 Goods other than for resale or manufacture		21,470,936.16
2.2.3 Capital goods subject to amortization		44,379,168.68
2.2.4 Capital goods not subject to amortization		-
2.2.5 Services lodged under cost of goods sold		-
2.2.6 Services lodged under other accounts		960,162,984.90
2.3. Claims for tax credit/refund and other adjustments		1,081,901,477.82
Add: Deduct Adjustments		
Input Tax on Sales to Government closed to expense/(income)		(110,041.32)
Input Tax Allocable to Exempt Sales		13,531.95
	₱	1,081,804,968.45
2.4. Balance at the end of the year	₱	64,099,082.15

3. Other Taxes and Licenses:

4.1. Local

Business Tax/Mayor's Permit/Others	1,620,708.05
Other taxes and licenses	252,426.76

4.2. National		
BIR (Annual Registration Fee)	P	76,000.00
BTr (Bond Premiums)		140,773.75
Bureau of Fire Protection		16,923.00
NTC (Radios Licenses)		235,327.05
ERC		11,500.00
DENR		76,816.50
DOTr		1,400.00
EMB		56,634.85
NBI		130.00
LRA		-
ECC		
Court of Appeals		11,605.42
DOH		
GSIS		14,389.95
PNP		10,400.00
LTO (Vehicle Registration)		742,692.97
Total	P	3,267,728.30
4. Withholding Taxes		
The amount of withholding taxes paid/accrued for the year amounted to:		
5.1. Tax on compensation and benefits	P	105,523,835.97
5.2. Expanded Withholding Tax/es		160,220,167.51
5.3. Final (VAT) Withholding Tax/es		430,535,131.55
		696,279,135.03
5. Basic Taxes Paid per Final Assessment Notices:		
TY 2007 Income Tax (50% of Basic Tax)	P	1,075,187,750.00
TY 2014		
Income Tax (50% of Basic Tax)	P	329,722,348.10
VAT		41,174,549.26
Withholding Tax Compensation		1,474,462.97
Withholding Tax EwT		28,838,124.91
Final VAT and Other Percentage Tax		46,368,726.50
		447,578,211.74
TY 2015		
Income Tax (50% of Basic Tax)	P	447,434,932.85
VAT		11,379,180.90
Withholding Tax EwT		12,388,077.83
Final VAT and Other Percentage Tax		16,282,092.22
	P	487,484,283.80
Total Basic Taxes Paid in CY 2018	P	2,010,250,245.54
Philippine Ports Authority has pending requests filed with the Office of the BIR Commissioner on the abatement of interest and compromise penalties for all tax types.		

PHILIPPINE PORTS AUTHORITY				
Schedule of Withholding Taxes				
For CY 2018				
Taxable Month	Creditable Withholding Taxes (1600)	Expanded Withholding Tax (1601E)	Withholding Tax on Compensation (1601C)	TOTAL
	AMOUNT	AMOUNT	AMOUNT	
January	33,552,012.92	10,305,271.88	7,490,624.97	51,347,909.77
February	12,822,281.61	4,665,421.40	8,073,422.72	25,561,125.73
March	40,873,576.99	16,183,818.02	7,436,843.81	64,494,238.82
April	39,575,923.27	14,896,446.08	10,898,217.04	65,370,586.39
May	25,899,094.40	9,311,347.66	10,696,010.09	45,906,452.15
June	30,783,005.13	10,899,342.99	7,425,057.02	49,107,405.14
July	34,028,416.08	11,835,209.63	7,584,113.28	53,447,738.99
August	26,001,170.71	9,346,608.49	7,697,262.25	43,045,041.45
September	38,201,153.20	15,131,465.17	7,668,336.25	61,000,954.62
October	36,760,972.10	14,619,656.44	7,505,823.58	58,886,452.12
November	31,801,729.12	12,023,080.04	12,506,732.71	56,331,541.87
December	80,235,796.02	31,002,499.71	10,541,392.25	121,779,687.98
TOTAL	430,535,131.55	160,220,167.51	105,523,835.97	696,279,135.03

PHILIPPINE PORTS AUTHORITY				
Schedule of Withholding Taxes				
For CY 2018				
Taxable Month	Creditable Withholding Taxes (1600)			
	AMOUNT	BIR Filing Reference No.	LBP's Confirmation No.	DATE FILED
January	33,552,012.92	171800023735994	00020820181614470300	08-Feb-18
February	12,822,281.61	171800024223268	00030920181326513080	09-Mar-18
March	40,873,576.99	171800024603942	00040920181420054290	09-Apr-18
April	39,575,923.27	171800025144597	00050920181054167470	09-May-18
May	25,899,094.40	171800025578557	00060720181646120640	07-Jun-18
June	30,783,005.13	171800025958359	00070920181137415960	09-Jul-18
July	34,028,416.08	171800026393951	00080920181514249170	09-Aug-18
August	26,001,170.71	171800026787286	00090720182115063870	07-Sep-18
September	38,201,153.20	171800027169210	00100920181223389740	09-Oct-18
October	36,760,972.10	171800027606583	00110920181540369620	09-Nov-18
November	31,801,729.12	171800028021366	00120820181600583770	08-Dec-18
December	80,235,796.02	171900028394164	00010920191148157080	09-Jan-19
TOTAL	430,535,131.55			

PHILIPPINE PORTS AUTHORITY				
Schedule of Withholding Taxes				
For CY 2018				
Taxable Month	Expanded Withholding Tax (1601E)			
	AMOUNT	BIR Filing Reference No.	LBP's Confirmation No.	DATE FILED
January	10,305,271.88	291800023756001	00020920181009426210	09-Feb-18
February	4,665,421.40	291800024227383	00030920181421307620	09-Mar-18
March	16,183,818.02	21800024604894	00040920181453569130	09-Apr-18
April	14,896,446.08	291800025171076	00050920181657571410	09-May-18
May	9,311,347.66	291800025619195	00060820181631331860	08-Jun-18
June	10,899,342.99	401800026010607	00071020181457475950	10-Jul-18
July	11,835,209.63	291800026398480	00080920181521513160	09-Aug-18
August	9,346,608.49	431800026787702	00090720182143363330	07-Sep-18
September	15,131,465.17	401800027218277	00101120180853316480	09-Oct-18
October	14,619,656.44	431800027632671	00111020181443521940	10-Nov-18
November	12,023,080.04	431800028060881	00121020181440537640	10-Dec-18
December	31,002,499.71	401900028659623	00012220191600584240	22-Jan-19
TOTAL	160,220,167.51			

PHILIPPINE PORTS AUTHORITY				
Schedule of Withholding Taxes				
For CY 2018				
Taxable Month	Withholding Tax on Compensation (1601C)			
	AMOUNT	BIR Filing Reference No.	LBP's Confirmation No.	DATE FILED
January	7,490,624.97	11800023875907	00021420181404058140	14-Feb-18
February	8,073,422.72	11800024229908	00030920181456052650	14-Mar-18
March	7,436,843.81	11800024672005	00041120181033108950	11-Apr-18
April	10,898,217.04	11800025239950	00051120180843018550	11-May-18
May	10,696,010.09	11800025660743	00061120180951277630	11-Jun-18
June	7,425,057.02	11800026011521	00071020181504530920	10-Jul-18
July	7,584,113.28	11800026441616	00081020182057206790	10-Aug-18
August	7,697,262.25	11800026786867	00090720182050126260	07-Sep-18
September	7,668,336.25	11800027208707	00101120180903159030	10-Oct-18
October	7,505,823.58	11800027634859	00111020181613223940	10-Nov-18
November	12,506,732.71	11800028067827	00121020181610096860	10-Dec-18
December	10,541,392.25	11900028449729	00011020191619040480	10-Jan-19
TOTAL	105,523,835.97			

38. 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:

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	Opposition to the 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	PPA filed its Opposition dated December 21, 2018, to the application of Sps. Eduardo Rentuza and Amy G. Rentuza for confirmation and registration of title over Lot No. 1576 and Lot No. 1581 and prayed for its denial for lack of merit.
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	Continuation of presentation of APL's evidence, awaiting for Court Order on the date of next hearing.
3	AMALGAMATED MOTORS (PHILS.), INC. VS. PHILIPPINE PORTS AUTHORITY (PPA)	CA GR SP NO. 146071 RTC Branch 21 Manila Civil case No. 14-131974	Petition for Consignation	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 Regional Trial Court (RTC) which affirmed the Decision of MeTC in a Decision dated December 27, 2015. Thereafter, the case was further elevated to the Court of

				<p>Appeals 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 to RTC. For filing of Motion to Withdraw consigned rentals.</p>
4	BARANGAY 650, ZONE 68 ET AL. VS. PPA ET AL	Civil Case No.00-98093, RTC Manila, Branch 42	Prohibition with Application for Preliminary Injunction and With Prayer for the Issuance of a TRO, Damages and Relocation	The presentation of evidence by National Housing Authority (NHA) was waived by the Court on January 15, 2019. The case is set for ocular inspection on January 30, 2019 at 8:30 AM.
5	BARANGAY 651, ZONE 68 ET AL VS. PPA ET AL.	C.C. No. 00-97859 RTC-Manila, Br. 8	Prohibition with Application for Preliminary Injunction and With Prayer for the Issuance of TRO, Damages and Relocation	Continuation of petitioner's presentation of evidence on February 22, 2019.
6	CULASI PORT SERVICES, INC. (CPSI) VS. PPA	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 Php 150,000.000 every month that plaintiff is deprived of its cargo handling operations, Php 100,000.00	<p>On July 18, 2018, PPA filed its Notice of Appeal before the Court of Appeals.</p> <p>On September 18, 2018, while the case is pending, the Department of Transportation (DOTr) indorsed to PPA a proposed Compromise Agreement prepared by CPSI. The indorsement came with a notation that DOTr had already reviewed the proposed Compromise Agreement vi-a-vis the Order dated June 25, 2018 and Decision dated December 22, 2017 both issued by RTC Manila and found the same to be in order. It also stated that PPA is</p>

			<p>Attorney's fees and Php 100,000.00 for litigation expenses</p>	<p>in the best position to determine/validate the Court's statement that returning the port operations to CPSI will disturb smooth operations.</p> <p>In a Memorandum dated November 16, 2018, the proposed Compromise Agreement was indorsed to the PPA Board of Directors for its consideration and approval and the Compromise Agreement was then approved on November 21, 2018 as evidenced by Board Resolution No. 2759 dated November 21, 2018, copy attached.</p> <p>On November 28, 2018, a consultation meeting was held between PPA and CPSI to discuss the proposed Compromise Agreement to which CPSI is amenable per letter dated December 3, 2018 from Atty. Richard Neil S. Chua, counsel of CPSI, Ligon Solis Mejia Law Firm</p> <p>In a letter dated December 5, 2018, the said proposed Compromise Agreement was forwarded to OSG for review and endorsement.</p>
7	<p>DMCI MINING CORPORATION versus PHILIPPINE PORTS AUTHORITY</p>	<p>R-MNL-18-09143-SC RTC-Manila Branch 16</p>	<p>Petition for mandamus with Application for a Writ of Preliminary mandatory Injunction</p>	<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</p>

				the Resolution of the Court dated September 27, 2018 and December 19, 2018.
8	GENSAN SHIPYARD AND MACHINE WORKS, INC., VERSUS WOODMAN NAVIGATION SDN BHD AND PHILIPPINE COAST GUARD	Civil Case no. 2169 Regional Trial Court of Sarangani Province, Branch 38	Complaint for Determination of Salvage Claim with Prayer for the issuance of a TRO and/or Injunction filed by Gensan Shipyard vs. Woodman, PPA is not a party	<p>A case was filed by the said shipyard against Woodman and PCG before the sala of Judge Oscar P. Noel, Jr. (Judge Noel, Jr.), Regional Trial Court, Province of Sarangani, Branch 38/Justice on Wheels, for Determination of Salvage Claim with Prayer for the Issuance of a Temporary Restraining Order and/or Injunction docketed as Civil Case No. 2169 where PPA is not a party.</p> <p>On August 22, 2017, RTC of Sarangani Province, Branch 34. Justice on wheels issued a Supplemental Order directing the Bureau of Customs (BOC), PPA and other Government agencies to exempt the vessels from whatever due it in so far as the Philippine Laws, rules and regulations and international treaties, protocols and agreements so provides in favour of Vessels in Distress.</p> <p>On September 7, 2017, PPA through OSG filed a Motion for Intervention with Motion to Admit Attached Motion for Reconsideration-In-Intervention seeking the reconsideration of the Supplemental Order dated August 22, 2017 exempting the vessels from PPA fees for being vessels-in-distress which was denied.</p> <p>On September 13, 2017, PPA though OSG filed a Motion for Reconsideration which was denied in an Order issued by the court dated August 13, 2017. Another Motion for Reconsideration was filed on October 24, 2017 which</p>

				<p>remained pending.</p> <p>In the meantime, in a Letter dated October 10, 2017, Woodman requested the transfer of the vessels to the shipyard and the reconsideration of the billing issued by PMO-SOCSARGEN.</p> <p>The billing of PMO-Socksargen was reconsidered and its lien thereof by PPA and Woodman was ordered to pay port charges corresponding to the period not covered by the order placing the vessels under custodia legis in the amount of Php 2,630,202.36.</p> <p>For filing of Manifestation with the RTC regarding the settlement of the issue between the parties.</p>
9	HARBOUR-LINK TRANSPORT, INC. v. NEGROS NAVIGATION, INC. and PHILIPPINE PORTS AUTHORITY	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 March 14, 2018, RTC issued a Decision dismissing the complaint against PPA, the dispositive portion of which, reads:</p> <p>"Wherefore, premises considered, the Complaint against PPA is hereby DISMISSED. Defendant Negros Navigation, Inc. is directed to pay Harbour-Link Transport, Inc. the following:</p> <ol style="list-style-type: none"> 1. P16,400,000.00 as actual damages; 2. P500,000.00 as attorney's fees; and 3. Cost of suit. <p>Defendant Negros Navigation, Inc's counterclaim is hereby DISMISSED. xxx "</p> <p>On December 4, 2018, the court issued a Certificate of Finality certifying that no motion for Reconsideration or Appeal was filed by either party and that the Decision dated March 14, 2018 has become final and executor</p>

				on April 23, 2018. On November 19, 2018, Harbour-Link Transport, Inc. filed a Motion for Issuance of Writ of Execution.
10	IN THE MATTER OF PETITION FOR REHABILITATION OF THE PHILIPPINE JOURNALISTS INC. ALMEGA MANAGEMENT INVESTMENT CORPORATION	SP 14- 132862 RTC-Manila Branch 46	Involuntary Rehabilitation	On November 27, 2018, the case was set for hearing for election and appointment of liquidator, however, due to Almega Management and Investment Corporation's Motion to reset, the hearing was rescheduled on January 22, 2019 at 8:30 AM.
11	LEPANTO CONSOLIDATED MINING CO. VS. PPA	Civil Case No. 3920, MTTC Br. 2, San Fernando, La Union ----- Civil Case No. 9198 RTC La Union Branch 29 ----- CA-G.R. 145223	Unlawful Detainer, With Prayer For PPA to Vacate the Premises and for Reasonable Compensation For The Actual Occupancy Of The Property 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.	On January 5, 2015, MTCC of San Fernando La Union rendered a Decision, the dispositive portion of which, reads: "Wherefore, all the foregoing premises considered, judgment is hereby rendered in favor of LCMC- 1. 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; 2. 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; 3. 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." On December 28, 2015, RTC rendered a Decision affirming MTCC's Decision with

				<p>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.</p> <p>The parties have filed their respective memorandum as of October 2016. Case is now submitted for decision.</p>
12	<p>MACQUARIE GREEN PROPERTIES, INC. versus PHILIPPINE PORTS AUTHORITY AND ALL PERSONS CLAIMING RIGHTS UNDER IT</p>	<p>Civil Case No. 10086, 10087, 10089 and 10099 RTC Branch 4 Batangas City</p>	<p>Accion Publiciana, Damages and Attorney's Fees</p> <p>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>	<p>The court set the hearing on April 19, 2018 at 8:30 in the morning.</p>
13	<p>MANILA INTERNATIONAL PORTS TERMINAL INC. (MIPTI) VS. PPA</p>	<p>RTC-Manila, Branch 15, Civil Case No. 86-37673 ----- C.A No.80775 ----- SC GR.NO. 196252 196199</p>	<p>Damages arising from the takeover by PPA of the MICT just after the EDSA revolution.</p>	<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 6%; P250,000/mo. for unrealized profits</p> <p>-----</p> <p>Petitions for Review on Certiorari of CA Decision were both filed by PPA and MIPTI on May 11, 2011 and May 9, 2011, respectively.</p>

				<p>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.</p> <p>Both are pending with SC.</p>
14	MANUEL SERBITO LENOGON, 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.
15	NAUTICAL PORTS MANAGEMENT AND SERVICES, INC. (NPMSI) represented by its President Manager, CARLOS OLIVER V. TALENS, versus PHILIPPINE PORTS AUTHORITY (PPA)	S.C.A. No. 17-24 RTC-ROXAS Branch 43	Petition for Certiorari (Under Rule 65, Revised Rules of Civil 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 re-opened and the court set the hearing on January 31, 2019 for presentation of plaintiff's evidence.
16	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 Rules of Civil Procedure in relation to Sec. 58, Art XVII, R.A No. 9184 and Sec. 58, Rule XVII,	PPA filed its Reply (To petitioner's comment dated August 8, 2018) thru OSG dated September 7, 2018.

			Revised IRR-RA No. 9184), Prohibition and Mandamus with prayer for Issuance of a Writ of Mandatory Injunction and Damages	
17	UNITED HARBOR PILOT'S ASSOCIATION OF THE PHILIPPINES (UHPAP) VS. PPA ET AL.	<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>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>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>
18	PPA VS. PAMBANSANG TINIG AT LAKAS NG PANTALAN	<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>

19	PHILIPPINE PORTS AUTHORITY REPRESENTED BY: GLENN G. CABANEZ PORT MANAGER, PMO- PPA, CAGAYAN DE ORO CITY VS. BERNARDO DAYAO, EMEVERTO DAYAO, AND SERGIO ALCIBAR	RTC Branch 28 Mambajao, Camiguin Civil Case No. 798	Eminent Domain and Writ of Possession and Other Reliefs	<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 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.</p> <p>PPA filed its Brief for the Petitioner-Appellee thru OSG dated October 8, 2018.</p>
20	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. On June 22, 2009, the Supreme Court 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 Php 5,964,447.01.</p>
21	PHILIPPINE PORTS AUTHORITY versus	SPEC. Pro	Petition For Voluntary	PPA filed a Petition for Certiorari before the Court of Appeals

	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	Case, R-TAC-17-00328-SP (Case R-ORM-15-00072SP) RTC-Tacloban City Branch 8	Rehabilitation Of Philippine Phosphate Fertilizer Corporation	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.
22	PIER 8 ARRASTRE AND STEVEDORING SERVICES, INC. VS. PPA, JUAN C. STA. ANA, OSCAR SEVILLA AND MNHPI	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 Orders of the Regional Trial Court of Manila, Branch 8, dated October 3, 2017 and February 23, 2016. Petition for Certiorari filed by Petitioner dated 9/14/18
23	PIER 8 ARRASTRE AND STEVEDORING SERVICES, INC. VS. PPA	Civil Case No. 00-97157 RTC Branch 19, Manila ----- Court of Appeals CA-G.R. 100359	Injunction with Damages (With Prayer for Temporary Restraining Order and Writ of Preliminary Injunction)	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. ----- CA issued an Order dated February 20, 2013, discharging PPA of its liability as adjudged in the Decision dated December 28, 2012. ----- PASSI filed an Appeal before the CA.
24	SAMUEL REYES GARCIA, ET A. VS. DBP SERVICE CORP., TITLEIST SERVICES INC., PHILIPPINE PORTS	NLRC-NCR-Case No. 12-17676-17	Illegal Dismissal, Actual Non-payment of salary/wages, Non-payment of 13 th month pay,	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.

	AUTHORITY, RODOLFO C. MANALIGOD, MARILYN GARCIA, DINNAN SERRAN AND EVERJOY S. GUERRERO		non-payment of separation pay, Moral and Exemplary Damages and Attorney's Fees	On February 19, 2018, the parties filed their respective replies. The case is now deemed submitted for Decision.
25	SHIPSIDE INC. VS. PPA	CA - G.R. 141321 Court of Appeals Civil Case No. 3917, MTCC Br. 2, San Fernando La Union Civil Case No. 9121, RTC Br. 26, San Fernando, La Union	Unlawful Detainer, With Prayer For Reasonable Compensation For The Actual Occupancy Of The Property located in San Fernando	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. PPA filed its Comment/Opposition dated March 2018.
26	TACOMA INTEGRATED PORT SERVICES, INC. v. PPA	C.C. No. 08- 119077 RTC-Manila, Branch 4 CA-GR CV No. 95349 ----- GR No. 209123	Unlawful Detainer	On March 10, 2010, the RTC issued a Decision granting the petition for Declaratory relief, the dispositive portion of which, reads: "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) TIPSI's account with PPA is not delinquent; and (3) TIPSI 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 TIPSI can continue paying the rates stated therein."

				<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>
27	<p>UNITED DUMANGAS PORT DEVELOPMENT CORP. (UDPDC) AND WILHELM DIVINAGRACIA VS. JUAN STA. ANA ET. AL</p>	<p>G.R. No. 192943 GR No. 06519</p> <p>C.A.G.GR 05903 SP Civil Case No. 05-024 RTC- Dumangas Branch 68</p> <p>CA-G.R. SP 03293 Court of Appeals</p> <p>Civil Case No. 11-30890</p>	<p>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>	<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 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 & 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</p>

				<p>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>
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39. OTHER DISCLOSURES WITH POSSIBLE FUTURE FINANCIAL IMPACT

- Land located north of the mouth of Pasig River off Pier 2 in the North Harbor with a book value of Php10,921.32 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 their assets as they possess 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, 2018

	2018	2017
ASSETS		
Current Assets		
Cash and Cash Equivalent	6,862,603,650	6,290,800,510
Cash on Hand	93,615,782	79,594,410
Cash-Collecting Officers	93,045,621	79,257,381
Petty Cash	570,161	337,030
Cash in Bank-Local Currency	6,759,746,192	6,200,218,033
Cash in Bank-Local Currency, Current Account	6,113,026,193	5,282,263,427
Cash in Bank-Local Currency, Savings Account	646,719,999	917,954,605
Cash in Bank-Foreign Currency	9,241,676	10,988,067
Cash in Bank-Local Currency, Savings Account	9,241,676	10,988,067
Financial Assets	1,370,978,828	1,103,986,886
Financial Assets-Held to Maturity	1,370,978,828	1,103,986,886
Investments in Treasury Bills-Local	1,270,970,626	1,003,953,228
Net Value-Investments in Treasury Bills-Local	1,270,970,626	1,003,953,228
Investments in Bonds-Local	100,000,000	100,000,000
Premium on Investments in Bonds-Local	8,202	33,658
Net Value-Investments in Bonds-Local	100,008,202	100,033,658
Other Investments	3,943,887,175	6,008,815,738
Investments in Time Deposit	3,943,737,175	6,008,665,738
Investment in Time Deposits-Local Currency	3,943,737,175	6,008,665,738
Other Investments	150,000	150,000
Other Investments	150,000	150,000
Allowance for Impairment-Other Investments		
Net Value-Other Investments	150,000	150,000
Receivables	2,589,555,421	2,270,459,714
Loans and Receivable Accounts	2,446,552,105	1,849,782,119
Accounts Receivable	2,601,748,933	1,991,767,763
Allowance for Impairment-Accounts Receivable	198,165,245	200,625,241
Net Value-Accounts Receivable	2,403,583,687	1,791,142,522
Notes Receivable	7,515,151	21,855,286
Allowance for Impairment-Notes Receivable		
Net Value-Notes Receivable	7,515,151	21,855,286
Interests Receivable	35,453,267	36,784,310
Allowance for Impairment-Interests Receivable		
Net Value-Interests Receivable	35,453,267	36,784,310
Inter-Agency Receivables	36,045,209	260,058,207
Due from National Government Agencies	354,264	354,264
Due from Local Government Units	251,839	251,839
Due from Government Corporations	35,439,106	259,452,104
Intra-Agency Receivables	46,602,422.02	19,012,013
Due from Operating Units	46,602,422	19,012,013
Other Receivables	60,355,685	141,607,375
Receivables-Disallowances/Charges	4,902,108	4,336,815
Due from Officers and Employees	40,609,616	101,777,204
Other Receivables	120,173,684	146,716,577
Allowance for Impairment-Other Receivables	105,329,723	111,223,221
Net Value-Other Receivables	14,843,961	35,493,356
Inventories	75,443,941	65,751,705

Inventory Held for Consumption	73,019,745	62,604,301
Office Supplies Inventory	16,971,972	10,407,446
Allowance for Impairment-Office Supplies Inventory		
Net Value-Office Supplies Inventory	16,971,972	10,407,446
Accountable Forms, Plates and Stickers Inventory	45,398,140	41,960,203
Allowance for Impairment-Accountable Forms, Plates and Stickers Inventory		
Net Value-Accountable Forms, Plates and Stickers Inventory	45,398,140	41,960,203
Construction Materials Inventory	2,168,167	2,890,570
Allowance for Impairment-Construction Materials Inventory		
Net Value-Construction Materials Inventory	2,168,167	2,890,570
Other Supplies and Materials Inventory	8,481,466	7,346,082
Allowance for Impairment-Other Supplies and Materials Inventory		
Net Value-Other Supplies and Materials Inventory	8,481,466	7,346,082
Semi-Expendable Machinery and Equipment	972,864	2,637,175
Semi-Expendable Office Equipment	769,168	2,330,267
Semi-Expendable Information and Communication Technology Equipment	61,045	90,161
Semi-Expendable Communication Equipment	22,500	7,500
Semi-Expendable Disaster Response and Rescue Equipment	-	15,096
Semi-Expendable Medical Equipment	12,500	-
Semi-Expendable Sports Equipment	-	42,944
Semi-Expendable Technical and Scientific Equipment	34,732	23,848
Semi-Expendable Other Machinery and Equipment	72,919	127,359
Semi-Expendable Furniture, Fixtures and Books	1,451,332	510,229
Semi-Expendable Furniture and Fixtures	1,066,332	510,229
Semi-Expendable Books	385,000	-
Other Current Assets	2,060,337,703	1,904,730,001
Advances	3,610,490	3,197,099
Advances for Operating Expenses	500,000	-
Advances to Special Disbursing Officer	2,561,775	2,114,128
Advances to Officers and Employees	548,715	1,082,971
Prepayments	2,032,542,596	1,861,205,188
Advances to Contractors	1,064,947,392	1,050,906,279
Prepaid Rent	348,262	480,000
Input tax	471,872,572	393,697,254
Prepaid Insurance	3,547,128	11,798,847
Creditable Input tax	241,855,595	185,157,980
Withholding Tax at Source	249,496,467	218,488,379
Other Prepayments	475,180	676,450
Deposits	24,184,617	40,327,714
Deposit on Letters of Credit		
Guaranty Deposits	10,737,290	6,521,403
Other Deposits	13,447,327	33,806,311
Total Current Assets	16,902,806,718	17,644,544,554
Non-Current Assets		
Property, Plant and Equipment	116,005,815,822	112,988,999,876
Land	61,427,814,853	60,485,916,400
Land	61,427,814,853	60,485,916,400
Accumulated Impairment Losses-Land		
Net Value-Land	61,427,814,853	60,485,916,400
Land Improvements	85,763,140	263,838,282
Other Land Improvements	105,895,491	372,182,571
Accumulated Depreciation-Other Land Improvements	20,132,351	108,344,288
Accumulated Impairment Losses-Other Land Improvements		
Net Value-Other Land Improvements	85,763,140	263,838,282
Infrastructure Assets	26,501,490,742	23,816,823,584
Seaport Systems	47,503,703,466	42,326,971,272
Accumulated Depreciation-Seaport Systems	21,002,212,724	18,510,147,688
Accumulated Impairment Losses-Seaport Systems		
Net Value-Seaport Systems	26,501,490,742	23,816,823,584

Buildings and Other Structures	696,361,500	610,157,536
Buildings	1,323,747,013	1,191,311,917
Accumulated Depreciation-Buildings	627,385,513	581,154,381
Accumulated Impairment Losses-Buildings		
Net Value-Buildings	696,361,500	610,157,536
Machinery and Equipment	1,207,025,405	1,106,385,764
Office Equipment	1,069,921,412	987,593,762
Accumulated Depreciation-Office Equipment	707,844,358	686,773,566
Accumulated Impairment Losses-Office Equipment		
Net Value-Office Equipment	362,077,055	300,820,197
Information and Communication Technology Equipment	211,196	-
Accumulated Depreciation-Information and Communication Technology Equipment	9,679	
Accumulated Impairment Losses-Information and Communication Technology Equipment		
Net Value-Information and Communication Technology Equipment	201,517	-
Communication Equipment	1,568,678	133,902
Accumulated Depreciation-Communication Equipment	1,107,544	12,051
Accumulated Impairment Losses-Communication Equipment		
Net Value-Communication Equipment	461,134	121,851
Disaster Response and Rescue Equipment	123,393	-
Accumulated Depreciation-Disaster Response and Rescue Equipment		
Accumulated Impairment Losses-Disaster Response and Rescue Equipment		
Net Value-Disaster Response and Rescue Equipment	123,393	-
Military, Police and Security Equipment	15,803,626	18,193,095
Accumulated Depreciation-Military, Police and Security Equipment	10,502,471	12,126,170
Accumulated Impairment Losses-Military, Police and Security Equipment		
Net Value-Military, Police and Security Equipment	5,301,155	6,066,925
Medical Equipment	1,545,364	1,465,776
Accumulated Depreciation-Medical Equipment	655,740	562,946
Accumulated Impairment Losses-Medical Equipment		
Net Value-Medical Equipment	889,623	902,830
Technical and Scientific Equipment	2,172,606,130	1,940,801,655
Accumulated Depreciation-Technical and Scientific Equipment	1,484,395,151	1,322,772,900
Accumulated Impairment Losses-Technical and Scientific Equipment		
Net Value-Technical and Scientific Equipment	688,210,980	618,028,755
Other Machinery and Equipment	386,987,216	415,288,786
Accumulated Depreciation-Other Machinery and Equipment	237,226,667	234,843,579
Accumulated Impairment Losses-Other Machinery and Equipment		
Net Value-Other Machinery and Equipment	149,760,549	180,445,207
Transporting Equipment	196,354,940	200,298,884
Motor Vehicles	300,841,972	273,720,553
Accumulated Depreciation-Motor Vehicles	117,535,201	87,887,472
Accumulated Impairment Losses-Motor Vehicles		
Net Value-Motor Vehicles	183,306,771	185,833,081
Watercrafts	38,569,980	36,426,480
Accumulated Depreciation-Watercrafts	25,521,811	21,960,678
Accumulated Impairment Losses-Watercrafts		
Net Value-Watercrafts	13,048,169	14,465,802
Furniture, Fixtures and Books	49,815,562	53,008,440
Furniture and Fixtures	92,749,190	97,276,423
Accumulated Depreciation-Furniture and Fixtures	43,403,587	44,873,595
Accumulated Impairment Losses-Furniture and Fixtures		
Net Value-Furniture and Fixtures	49,345,604	52,402,828
Books	1,686,849	1,753,528
Accumulated Depreciation-Books	1,216,890	1,147,917
Accumulated Impairment Losses-Books		
Net Value-Books	469,959	605,612
Service Concession Assets	20,961,067,498	21,615,269,095
Service Concession-Seaport Systems	18,956,886,375	18,936,947,583
Accumulated Depreciation-Service Concession-Seaport Systems	9,824,847,965	9,272,489,934

Accumulated Impairment Losses-Service Concession-Seaport Systems		
Net Value-Service Concession-Seaport Systems	9,132,038,410	9,664,457,649
Service Concession-Buildings and Other Structures	416,191,000	416,191,000
Accumulated Depreciation-Service Concession-Buildings and Other Structures	200,684,522	188,277,817
Accumulated Impairment Losses-Service Concession-Buildings and Other Structures		
Net Value-Service Concession-Buildings and Other Structures	215,506,478	227,913,183
Service Concession-Machinery and Equipment	5,075,221,039	5,055,215,000
Accumulated Depreciation-Service Concession-Machinery and Equipment	4,383,018,429	4,253,636,737
Accumulated Impairment Losses-Service Concession-Machinery and Equipment		
Net Value-Service Concession-Machinery and Equipment	692,202,610	801,578,263
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
Construction in Progress	4,880,122,182	4,837,301,892
Construction in Progress-Infrastructure Assets	4,880,122,182	4,837,301,892
Intangible Assets	1,309,018	141,126,352
Intangible Assets	1,309,018	141,126,352
Computer Software	310,268	-
Accumulated Amortization-Computer Software		
Accumulated Impairment Losses-Computer Software		
Net Value-Computer Software	310,268	-
Other Intangible Assets	1,025,000	141,126,352
Accumulated Amortization-Other Intangible Assets	26,250	
Accumulated Impairment Losses-Other Intangible Assets		
Net Value-Other Intangible Assets	998,750	141,126,352
Other Non-Current Assets	452,047,141	820,654,295
Restricted Fund	20,790,560	389,260,385
Restricted Fund	20,790,560	389,260,385
Other Assets	431,256,581	431,393,911
Abandoned/Surrendered Property/Assets	409,256,162	409,730,418
Accumulated Impairment Losses-Abandoned/Surrendered Property/Assets		
Net Value-Abandoned/Surrendered Property/Assets	409,256,162	409,730,418
Other Assets	159,304,213	159,554,495
Accumulated Impairment Losses-Other Assets	137,303,793	137,891,003
Net Value-Other Assets	22,000,420	21,663,492
Total Non-Current Assets	116,459,171,981	113,950,780,524
Total Assets	133,361,978,699	131,595,325,077

LIABILITIES

Current Liabilities

Financial Liabilities	4,122,573,377	3,652,634,976
Payables	3,658,480,261	3,218,244,655
Accounts Payable	3,577,904,347	3,106,210,543
Due to Officers and Employees	60,311,003	91,126,346
Interest Payable	20,260,371	20,833,136
Insurance/Reinsurance Premium Payable	4,540	74,631
Bills/Bonds/Loans Payable	462,702,741	433,244,792
Loans Payable-Domestic		
Loans Payable-Foreign	462,702,741	433,244,792
Tax Refunds Payable	1,390,375	1,145,529
Tax Refunds Payable	1,390,375	1,145,529
Inter-Agency Payables	634,287,557	895,500,112

Inter-Agency Payables	634,287,557	895,500,112
Due to BIR	128,188,073	117,091,331
Due to GSIS	776,964	2,438,546
Due to Pag-IBIG	232,022	559,355
Due to PhilHealth	55,502	77,682
Due to NGAs	177,653	177,653
Due to Government Corporations	2,683,858	3,715,015
Due to LGUs	279,561	209,718
Income Tax Payable	501,893,925	771,230,812
Trust Liabilities	1,318,378,426	1,050,453,735
Trust Liabilities	1,318,378,426	1,050,453,735
Trust Liabilities	711,010,910	463,917,697
Guaranty/Security Deposits Payable	321,590,623	307,085,006
Customers' Deposits Payable	285,776,893	279,451,032
Deferred Credits/Unearned Income	797,866,129	857,490,206
Deferred Credits	797,866,129	857,490,206
Output Tax	753,833,628	641,759,275
Other Deferred Credits	44,032,501	215,730,930
Provisions	226,979,566	132,047,489
Provisions	226,979,566	132,047,489
Leave Benefits Payable	169,949,281	77,757,304
Retirement Gratuity Payable	57,030,285	54,290,185
Other Payable	57,363,457	81,401,022
Other Payable	57,363,457	81,401,022
Other Payables	57,363,457	81,401,022
Total Current Liabilities	7,157,448,511	6,669,527,540
Non-Current Liabilities		
Financial Liabilities	3,350,370,518	3,549,825,936
Bills/Bonds/Loans Payable	3,350,370,518	3,549,825,936
Loans Payable-Foreign	3,350,370,518	3,549,825,936
Deferred Credits/Unearned Income	7,129,455	10,054,258
Unearned Revenue/Income	7,129,455	10,054,258
Other Unearned Revenue/Income	7,129,455	10,054,258
Provisions	169,949,281	270,220,935
Provisions	169,949,281	270,220,935
Leave Benefits Payable	169,949,281	233,271,913
Retirement Gratuity Payable	-	36,949,022
Deferred Tax Liabilities	6,650,302	6,916,206
Deferred Tax Liabilities	6,650,302	6,916,206
Deferred Tax Liabilities	6,650,302	6,916,206
Total Non-Current Liabilities	3,534,099,556	3,837,017,336
Total Liabilities	10,691,548,067	10,506,544,876
EQUITY		
Government Equity	6,461,024,285	6,446,573,670
Government Equity	6,461,024,285	6,446,573,670
Government Equity	4,195,977,505	4,195,977,505
Contributed Capital	2,265,046,779	2,250,596,164
Revaluation Surplus	78,776,529,529	78,786,879,445
Revaluation Surplus	78,776,529,529	78,786,879,445

Revaluation Surplus	78,776,529,529	78,786,879,445
Retained Earnings/(Deficit)	<u>37,432,876,818</u>	<u>35,855,327,088</u>
Retained Earnings/(Deficit)	37,432,876,818	35,855,327,088
Retained Earnings/(Deficit)	<u>37,432,876,818</u>	<u>35,855,327,088</u>
Total Equity	<u>122,670,430,632</u>	<u>121,088,780,202</u>
Total Liabilities and Equity	<u>133,361,978,699</u>	<u>131,595,325,077</u>

PHILIPPINE PORTS AUTHORITY
DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
Income		
Service and Business Income		
Service Income		
Permit Fees	48,153,182	43,896,656
Registration Plates, Tags and Stickers Fees	427,031,193	373,819,630
Fines and Penalties-Service Income	26,991,636	18,723,000
Other Service Income	39,382,533	47,092,300
Total Service Income	541,558,543	483,531,586
Business Income		
Seminar/Training Fees	129,464	1,026,900
Rent/Lease Income	312,911,432	305,152,396
Seaport System Fees	16,163,689,051	14,240,625,759
Income from Hostels/Dormitories and Other Like Facilities	1,678,667	1,219,005
Income from Printing and Publication	3,101,748	6,835,236
Interest Income	130,295,826	127,179,370
Fines and Penalties-Business Income	35,553	
Other Business Income	309,640,909	162,879,949
Total Business Income	16,921,482,650	14,844,918,614
Total Service and Business Income	17,463,041,194	15,328,450,201
Gains		
Gain on Foreign Exchange (FOREX)	633,877	84,340
Gain on Sale of Property, Plant and Equipment	6,226,181	38,848
Other Gains	-	65,988
Total Gains	6,860,058	189,176
Miscellaneous Income		
Miscellaneous Income	26,083,450	27,537,017
Total Miscellaneous Income	26,083,450	27,537,017
Total Other Non-Operating Income	26,083,450	27,537,017
Total Income	17,495,984,702	15,356,176,393
Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	804,539,385	713,094,576
Total Salaries and Wages	804,539,385	713,094,576
Other Compensation		
Personnel Economic Relief Allowance (PERA)	44,643,905	42,831,020
Representation Allowance (RA)	19,287,878	19,359,112
Transportation Allowance (TA)	14,541,271	14,585,044
Clothing/Uniform Allowance	11,101,700	8,950,000
Laundry Allowance	5,400	
Honoraria	8,733,538	9,121,631
Hazard Pay	301,086	284,577
Longevity Pay	1,687,912	2,144,416
Overtime and Night Pay	78,745,244	71,604,852
Year End Bonus	67,442,742	59,556,189
Other Bonuses and Allowances	264,381,260	206,753,600
Total Other Compensation	510,871,936	435,190,442
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	96,260,588	84,403,275
Pag-IBIG Contributions	2,273,269	2,104,800
PhilHealth Contribution	9,149,143	6,977,350
Employees Compensation Insurance Premiums	2,229,550	2,145,500

Total Personnel Benefit Contributions	109,912,549	95,630,924
Other Personnel Benefits		
Terminal Leave Benefits	87,248,468	90,062,680
Total Other Personnel Benefits	87,248,468	90,062,680
Total Personnel Services	1,512,572,338	1,333,978,622
Maintenance and Other Operation		
Traveling Expenses		
Traveling Expenses-Local	39,573,858	33,636,780
Traveling Expenses-Foreign	4,425,305	5,306,419
Total Travelling Expenses	43,999,162	38,943,199
Training and Scholarship Expenses		
Training Expenses	49,938,630	74,204,629
Total Training and Scholarship Expenses	49,938,630	74,204,629
Supplies and Materials Expenses		
Office Supplies Expenses	35,158,287	41,316,804
Accountable Forms Expenses	32,714,870	25,806,827
Medical, Dental and Laboratory Supplies Expenses	2,071,508	1,441,023
Fuel, Oil and Lubricants Expenses	24,422,897	17,604,179
Military, Police and Traffic Supplies Expenses		564,742
Semi-Expendable Machinery and Equipment Expenses	17,118,328	5,361,936
Semi-Expendable Machinery and Equipment Expense - GAD	640,306	
Semi-Expendable Furniture, Fixtures and Books Expenses	7,755,051	6,709,371
Semi-Expendable Furniture, Fixtures and Book Expense - GAD	223,808	
Other Supplies and Materials Expenses	5,116,049	57,610
Other Supplies Expenses - GAD	395,908	
Total Supplies and Materials Expenses	125,617,014	98,862,493
Utility Expenses		
Water Expenses	34,012,366	36,722,844
Electricity Expenses	170,262,022	155,966,449
Other Utility Expenses	584,453	710,977
Total Utility Expenses	204,858,841	193,400,269
Communication Expenses		
Postage and Courier Services	6,461,337	5,338,032
Telephone Expenses	14,007,640	13,790,789
Internet Subscription Expenses	23,177,013	18,411,139
Cable, Satellite, Telegraph and Radio Expenses	1,948,310	2,815,435
Total Communication Expenses	45,594,300	40,355,396
Awards/Rewards, Prizes and Indemnities		
Awards/Rewards Expenses	285,000	640,000
Total Awards/Rewards, Prizes and Indemnities	285,000	640,000
Demolition/Relocation and Desilting/Drilling/Dredging Expenses		
Demolition and Relocation Expenses	19,880,605	5,900,865
Desilting, Drilling and Dredging Expenses	584,114,634	260,334,194
Total Demolition/Relocation and Desilting/Drilling/Dredging Expenses	603,995,239	266,235,060
Confidential, Intelligence and Extraordinary Expenses		
Confidential Expenses	8,000,000	2,000,000
Extraordinary and Miscellaneous Expenses	30,000	
Total Confidential, Intelligence and Extraordinary Expenses	8,030,000	2,000,000
Professional Services		
Legal Services	1,482,000	
Auditing Services	54,869,434	51,730,728
Consultancy Services	96,942,228	78,797,324
Other Professional Services	248,136,933	241,875,185
Total Professional Services	401,430,595	372,403,237
General Services		
Environment/Sanitary Services	53,840	
General/Janitorial Services	88,184,691	85,579,320
Security Services	361,558,519	342,358,092

Other General Services	33,618,099	
Total General Services	483,415,149	427,937,412
Repairs and Maintenance		
Repair and Maintenance-Infrastructure Assets	2,363,255,919	1,847,601,619
Repair and Maintenance-Buildings and Other Structures	6,756,176	10,797,870
Repair and Maintenance-Machinery and Equipment	56,762,541	48,116,034
Repair and Maintenance-Transportation Equipment	13,421,011	11,645,661
Repair and Maintenance-Furniture and Fixtures	730,931	1,377,701
Repair and Maintenance-Leased Assets Improvements		4,478
Total Repairs and Maintenance	2,440,926,578	1,919,543,363
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	28,768,870	25,737,286
Fidelity Bond Premiums	5,970,691	4,487,473
Insurance Expenses	48,116,304	26,501,258
Total Taxes, Insurance Premiums and Other Fees	82,855,865	56,726,017
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	2,352,075	2,021,952
Printing and Publication Expenses	6,997,838	4,380,431
Representation Expenses	22,602,168	24,131,346
Rent/Lease Expenses	6,161,482	8,053,667
Membership Dues and Contributions to Organizations	2,509,313	1,944,489
Subscription Expenses	1,326,130	2,157,978
Directors and Committee Members' Fees	3,501,100	6,038,561
Major Events and Conventions Expenses	2,170,591	
Other Maintenance and Operating Expenses	21,510,661	17,517,392
Total Other Maintenance and Operating Expenses	69,131,358	66,245,815
Total Maintenance and Other Operating Expenses	4,560,077,731	3,557,496,889
Financial Expenses		
Financial Expenses		
Interest Expenses	89,598,370	94,148,210
Guarantee Fees	48,376,782	37,369,660
Bank Charges	384,408	250,787
Other Financial Charges	37,779,127	28,472,210
Total Financial Expenses	176,138,688	160,240,866
Non-Cash Expenses		
Depreciation		
Depreciation-Infrastructure Assets	1,814,400,435	1,679,044,740
Depreciation-Machinery and Equipment	300,004,979	244,924,973
Depreciation-Transportation Equipment	35,242,942	40,699,174
Depreciation-Furniture, Fixtures and Books	5,641,055	7,169,237
Depreciation-Service Concession Assets	657,359,547	882,371,091
Total Depreciation	2,812,648,958	2,854,209,216
Amortization		
Amortization-Intangible Assets	141,144,686	141,126,352
Total Amortization	141,144,686	141,126,352
Impairment Loss		
Impairment Loss-Loans and Receivables	4,985,418	8,658,956
Total Impairment Loss	4,985,418	8,658,956
Losses		
Loss on Revaluation	263,247,322	154,892,192
Loss on Sale of Assets	534,070	2,555,553
Loss of Assets		339,555
Other Losses	4,594,407	497,041,850
Total Losses	268,375,799	654,829,150
Discount and Rebates		
Other Discounts	312,198	277,608
Total Discounts and Rebates	312,198	277,608
Total Non-Cash Expenses	3,227,467,058	3,659,101,282
Total Expenses	9,476,255,816	8,710,817,659

Profit/(Loss) Before Tax	8,019,728,886	6,645,358,734
Income Tax Expense/(Benefit)	2,465,897,729	2,171,895,688
Profit/(Loss) After Tax	5,553,831,157	4,473,463,046
Net Income/(Loss)	5,553,831,157	4,473,463,046
Other Comprehensive Income/(Loss) for the Period		
Total other Comprehensive Income/(Loss) for the Period	-	-
Comprehensive Income/(Loss)	5,553,831,157	4,473,463,046

**PHILIPPINE PORTS AUTHORITY
DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Flows		
Collection of Income/Revenue	<u>16,893,483,608.79</u>	<u>15,182,310,356.73</u>
Collection of Service and Business Income	16,867,400,158.76	15,154,773,339.86
Receipt of Shares, Grants and Donations		
Collection of Other Non-Operating Income	26,083,450.03	27,537,016.87
Receipt of Prior Years' Income		
Collection of Receivables	<u>60,445,462.79</u>	<u>39,820,439.96</u>
Collection of Loans and Receivables		
Collection of Lease Receivables		
Collection of Receivable from Audit Disallowances and/or Charges		
Collection of Other Receivables	60,445,462.79	39,820,439.96
Trust Receipts	<u>3,401,677,921.93</u>	<u>2,876,640,739.34</u>
Receipt of Guaranty/Security Deposits	14,770,080.91	
Receipt of Customers' Deposits	1,519,909,628.59	1,219,601,941.22
Collection of Other Trust Receipts	1,866,998,212.43	1,657,038,798.12
Other Receipts	<u>2,832,829,271.94</u>	<u>4,945,828,392.00</u>
Receipt of Unearned Income/Revenue		2,683,664.02
Receipt of Guaranty Deposits	183,416.14	213,146.51
Receipt of Other Deferred Credits	2,832,645,855.80	4,942,931,581.47
Total Cash Inflows	<u>23,188,436,265.45</u>	<u>23,044,599,928.03</u>
Cash Outflows		
Payment of Expenses	<u>(8,305,836,767.03)</u>	<u>(8,063,258,808.36)</u>
Payment of Personnel Services	(1,512,572,338.24)	(1,267,596,240.99)
Payment of Maintenance and Other Operating Expenses	(6,654,904,367.50)	(6,663,892,884.85)
Payment of Financial Expenses	(138,360,061.29)	(131,769,682.52)
Grant of Cash Advances	<u>(413,391.03)</u>	<u>(2,680,944.00)</u>
Advances to Officers and Employees	(413,391.03)	(2,680,944.00)
Prepayments	<u>(2,897,851,570.35)</u>	<u>(3,795,988,290.21)</u>
Prepaid Insurance		(6,601,195.00)
Other Prepayments	(2,897,851,570.35)	(3,789,387,095.21)
Refund of Deposits	<u>(4,399,303.56)</u>	<u>(29,605,361.78)</u>
Payment of Guaranty Deposits	(4,399,303.56)	(954,460.52)
Payment of Guaranty/Security Deposits	-	(28,650,901.26)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(405,892,051.52)</u>	<u>(424,846,247.59)</u>
Remittance of Taxes Withheld	(127,463,577.22)	(176,749,744.71)
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	(209,263,744.18)	(181,714,122.16)
Remittance of Other Personnel Benefits Contributions	(69,164,730.12)	(66,382,380.72)
Release of Inter-Agency Fund Transfers	<u>(1,513,892.99)</u>	<u>(338,914.46)</u>
Release of Other Inter-Agency Fund Transfers	(1,513,892.99)	(338,914.46)
Release of Intra-Agency Fund Transfers	<u>(611,447,996.04)</u>	<u>(477,177,216.06)</u>
Issuance of Fund to Other Funds	(611,447,996.04)	(477,177,216.06)

	2018	2017
Other Disbursements	(1,652,940,420.69)	(1,295,050,405.51)
Refund of Customers' Deposit	(1,513,583,767.62)	(1,189,636,617.85)
Refund of Income Taxes Withheld	(139,356,653.07)	(105,413,787.66)
Total Cash Outflows	(13,880,295,393.21)	(14,088,946,187.97)
Net Provided by/(Used In) Operating Activities	9,308,140,872.24	8,955,653,740.06
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from matured Investments/redemption of Long-Term Investments/Return on Investments	3,712,067,907.25	-
Redemption of Long Term-Investments	1,188,069,907.25	
Proceeds from Terminated Treasury Bills	2,523,998,000.00	
Total Cash Inflows	3,712,067,907.25	-
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	(6,056,839,285.67)	(4,210,673,191.38)
Purchase of Land		(11,430,554.00)
Payment for Land Improvements	(1,639,625.64)	
Purchase of Machinery and Equipment	(377,286,798.01)	(264,051,246.00)
Purchase of Transportation Equipment	(3,058,714.29)	(93,698,036.00)
Purchase of Furniture, Fixtures and Books	(9,800,536.79)	(15,231,298.00)
Construction in Progress	(5,651,012,497.61)	(3,826,004,430.58)
Advances to Contractors	(14,041,113.33)	
Payment of Guaranty Deposit		(257,626.80)
Purchase/Aquisition of Investments	(2,855,488,775.79)	(1,598,804,646.67)
Investment in Stocks/Bonds/Marketable Securities	(2,855,488,775.79)	(1,598,804,646.67)
Total Cash Outflows	(8,912,328,061.46)	(5,809,477,838.05)
Net Cash Provided By/(Used In) Investing Activities	(5,200,260,154.21)	(5,809,477,838.05)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Long-Term Liabilities	(433,244,792.10)	(418,786,414.80)
Payment of Foreign Loans	(433,244,792.10)	(418,786,414.80)
Payment of Cash Dividends	(3,103,323,128.26)	(1,956,428,806.84)
Total Cash Outflows	(3,536,567,920.36)	(2,375,215,221.64)
Net Cash Provided By/(Used In) Financing Activities	(3,536,567,920.36)	(2,375,215,221.64)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	571,312,797.67	770,960,680.37
Effects of Exchange Rate Changes on Cash and Cash	490,342	24,009.42
CASH AND CASH EQUIVALENTS, JANUARY 1	6,290,800,510.04	5,519,815,820.25
CASH AND CASH EQUIVALENTS, DECEMBER 31	6,862,603,650.19	6,290,800,510.04

SCHEDULES

INFRASTRUCTURE PROJECTS COMPLETED IN 2018

Project/Location	Description	Start Date	Completion Date	Cost
I. LOCALLY FUNDED PROJECTS				
Head Office Implemented				
A. LUZON				
PMO Northern Luzon				
1. Port of Salomague, Cabugao, Ilocos Sur	Port Improvement Project	7-Aug-17	13-Dec-18	150,522,217.25
PMO Bataan/Aurora				
1. Lamao Port, Limay, Bataan	Construction of Port Operations Building	24-Apr-17	28-Aug-18	66,088,599.12
PMO Batangas				
1. Nasugbu Port, Batangas	Extension of Breakwater	2-Oct-17	22-Jun-18	46,689,400.03
2. Bauan Port, Brgy. Aplaya, Bauan Batangas	Port Expansion Project	20-Nov-17	14-Nov-18	82,003,167.02
PMO Mindoro				
Balatero Port, Puerto Galera, Oriental Mindoro	Construction of Back up Area, PTB and RORO Ramp	20-Feb-15	15-Mar-18	82,834,616.08
PMO Palawan				
1. Bataraza Port, Buliluyan, Palawan	Port Expansion Project	14-Mar-16	15-Feb-18	126,206,872.19
PMO Bicol				
1. Virac Port, Catanduanes	Construction of Back Up Area	16-Sep-15	23-Apr-18	51,176,243.40
B. VISAYAS				
PMO Panay/Guimaras				
1. ICPC, Loboc, Lapaz, Iloilo City	Construction of Wharf for Rail Mounted Gantry Crane	24-Mar-16	31-Jan-18	628,840,694.54
2. Culasi Port, Roxas City, Capiz	Widening of RC Wharf and Relocation of RORO Ramp	31-Jul-15	24-Mar-18	147,130,930.94
3. Alegria Port, Buruanga, Aklan	Port Expansion Project	30-Mar-15	31-May-18	56,153,837.21
PMO Bohol				
1. Tagbilaran Port, Bohol	Construction of Back up Area with RORO Ramp on Fill	14-Dec-15	30-Mar-18	157,188,310.41
2. Catagbagan Port, Bohol	Port Expansion Project	23-Jun-16	31-May-18	237,550,226.17
PMO Eastern Leyte/Samar				
1. Port of Tacloban, Tacloban City, Leyte	Tacloban Port Expansion and Improvement Project - Phase IV	15-Feb-17	24-Dec-18	445,476,200.17
PMO Western Leyte/Biliran				
1. Ormoc Port, Ormoc City, Leyte	Rehabilitation of Existing Pier	16-Jun-16	25-Jul-18	141,018,295.92
C. MINDANAO				
PMO Misamis Occidental/Ozamis				
1. Cagayan de Oro Port, Misamis Occidental	Extension of Wharf and Expansion of Back up Area	24-Jun-16	15-Feb-18	326,921,884.81
PMO Lanao del Norte/Iligan				
1. Iligan Port, Lanao del Norte	Construction of Alternate Access Road	12-Nov-15	29-Jan-18	115,596,431.05
PMO Surigao				
1. Surigao Port, Surigao City	Surigao Port Improvement Project	17-Mar-15	15-Jan-18	194,931,719.50
PMO Agusan				
1. Nasipit Port, Agusan del Norte	Construction of Port Operations Building	23-Jun-16	15-Nov-18	54,184,994.32
PMO Zamboanga Del Norte				
1. Sta. Maria Port, Siocon, Zamboanga del Norte	Port Improvement Project	15-Jul-15	15-Jun-18	81,992,483.53
Sub Total				3,192,507,123.66
Field Office Implemented				
A. LUZON				
PMO NCR South				
1. TMO-Pasig, South Harbor, Manila	Construction of Two (2) Storey PTB	25-Dec-17	20-Jul-18	11,455,928.74
PMO Batangas				
1. Batangas Port, Batangas City	Construction of additional Parking Shed/ Covered Walkway at new Admin Building and Perimeter Fence at Port Monument including Solar Powered Lighting	1-Jun-18	27-Nov-18	21,998,883.26
PMO Marquez				
1. Buyabod Port, Sta. Cruz, Marinduque	Provision of Housing Facility for One (1) unit Genset	13-Dec-17	11-Jan-18	589,915.56
2. Balanacan Port, Marinduque	Housing for Desalination Plant System	13-Dec-17	26-Jan-18	1,101,404.73
3. Lucena Port, Lucena City	Construction of Lay Bay Area for Weigh Bridge, Perimeter Fence and Raised Center Island	16-Dec-17	19-Mar-18	17,800,000.00
PMO Mindoro				
1. Puerto Galera Port, Oriental Mindoro	Provision of Transformer and Platform	20-Dec-17	17-Feb-18	2,350,308.22
2. Bulacao Port, Oriental Mindoro	Provision of Transformer and Platform	20-Dec-17	19-Mar-18	4,578,606.16
PMO Palawan				
1. Cullion Port, Palawan	Construction of Cargo/Transit Shed	21-Nov-17	19-Apr-18	8,250,000.00
B. VISAYAS				
PMO Panay/Guimaras				
1. Dumangas Port, Iloilo	Widening of Port Road	29-Jan-16	16-Apr-18	19,649,136.51

INFRASTRUCTURE PROJECTS COMPLETED IN 2018

Project/Location	Description	Start Date	Completion Date	Cost
2. Culasi Port, Roxas City, Capiz	Demolition of Old Port Terminal Building cum PTB and Paving of existing sunken Area occupied	18-Jan-18	13-Apr-18	2,355,811.49
<u>PMO Negros Oriental/Siquijor</u>				
1. Siquijor Port, Siquijor	Provision of Power Transformer and Electrical Supply Line for the new PTB	2-Oct-17	24-Apr-18	2,088,005.48
C. MINDANAO				
<u>PMO Surigao</u>				
1. Lipata Port, Surigao City	Construction of Ticketing Office and Passenger Covered Walkway	5-Aug-17	10-Feb-18	2,277,563.32
2. Del Carmen Port, Surigao del Norte	Construction of Perimeter Fence, Gate and Guard House	10-Oct-17	10-Apr-18	2,967,168.36
3. Hayanggabon Port, Claver, Surigao del Norte	Paving of Access Road	10-Jul-18	23-Nov-18	6,590,086.11
<u>PMO Agusan</u>				
1. Nasipit Port, Agusan del Norte	Construction of Covered Walk	21-Dec-17	19-Jun-18	8,082,980.29
<u>PMO Zamboanga Del Norte</u>				
1. Dapitan Port, Zamboanga del Norte	Provision of Baggage Xray Room at Final Screening Area	22-Nov-17	24-Mar-18	2,546,500.00
2. Dapitan Port, Zamboanga del Norte	Construction of Power House beside One-Stop Shop Building	29-Dec-17	20-Jul-18	4,427,994.62
<u>PMO - Davao</u>				
1. Davao (Sasa) Port, Davao City	Reconfiguration of Port Police Building consistent with PMO-Davao Port Security Plan	2-May-18	10-Jul-18	790,000.00
Sub Total				119,900,292.85
GRAND TOTAL				3,312,407,416.51

PHILIPPINE PORTS AUTHORITY
SCHEDULE OF FIXED ASSETS
As of December 31, 2018

	Cost	Accumulated Depreciation	Net Book Value
<i>Head Office</i>			
Land & Land Improvements	122,242,578.01	-	122,242,578.01
Building & Infrastructure Assets	198,162,207.54	50,127,656.58	148,034,550.96
Machinery & Equipment	457,273,536.81	200,450,593.92	256,822,942.89
Transporting Equipment	109,150,101.06	31,094,864.10	78,055,236.96
Furn. Fixtures & Books	3,881,802.86	2,193,913.15	1,687,889.71
Sub-Total	890,710,226.28	283,867,027.75	606,843,198.53
<i>Manila/Northern Luzon Cluster</i>			
Land & Land Improvements	45,923,153,527.92	1,819,438.92	45,921,334,089.00
Building & Infrastructure Assets	7,846,525,842.51	4,623,215,891.94	3,223,309,950.57
Machinery & Equipment	282,594,455.37	212,962,279.19	69,632,176.18
Transporting Equipment	24,299,475.19	7,038,512.21	17,260,962.98
Furn. Fixtures & Books	3,434,463.85	1,768,014.31	1,666,449.54
Service Concession Assets	31,304,908,697.64	11,996,806,779.76	19,308,101,917.88
Sub-Total	85,384,916,462.48	16,843,610,916.33	68,541,305,546.15
<i>Southern Luzon Cluster</i>			
Land & Land Improvements	4,174,584,731.86	10,923,234.72	4,163,661,497.14
Building & Infrastructure Assets	12,807,429,488.10	5,296,000,588.92	7,511,428,899.18
Machinery & Equipment	2,100,802,692.44	1,650,457,042.71	450,345,649.73
Transporting Equipment	72,493,889.95	41,352,621.21	31,141,268.74
Furn. Fixtures & Books	22,221,982.95	8,277,594.43	13,944,388.52
Service Concession Assets	4,038,671,716.50	2,392,965,059.25	1,645,706,657.25
Sub-Total	23,216,204,501.80	9,399,976,141.24	13,816,228,360.56
<i>Visayas Cluster</i>			
Land & Land Improvements	4,703,622,696.73	6,855,983.49	4,696,766,713.24
Building & Infrastructure Assets	13,059,016,026.98	5,302,963,515.10	7,756,052,511.88
Machinery & Equipment	256,670,387.12	103,949,631.87	152,720,755.25
Transporting Equipment	62,185,429.68	33,357,929.46	28,827,500.22
Furn. Fixtures & Books	19,528,022.18	6,932,556.64	12,595,465.54
Sub-Total	18,101,022,562.69	5,454,059,616.56	12,646,962,946.13
<i>Northern Mindanao Cluster</i>			
Land & Land Improvements	2,807,290,215.74	432,477.09	2,806,857,738.65
Building & Infrastructure Assets	7,551,854,586.95	3,259,537,758.05	4,292,316,828.90
Machinery & Equipment	294,516,159.02	147,877,510.21	146,638,648.81
Transporting Equipment	34,120,578.67	15,199,424.59	18,921,154.08
Furn. Fixtures & Books	29,996,782.99	17,196,591.14	12,800,191.85
Sub-Total	10,717,778,323.37	3,440,243,761.08	7,277,534,562.29
<i>Southern Mindanao Cluster</i>			
Land & Land Improvements	3,802,816,593.46	101,216.83	3,802,715,376.63
Building & Infrastructure Assets	7,364,462,327.11	3,097,752,826.69	4,266,709,500.42
Machinery & Equipment	256,909,783.90	126,044,551.71	130,865,232.19
Transporting Equipment	37,162,477.71	15,013,660.73	22,148,816.98
Furn. Fixtures & Books	15,372,984.38	8,251,807.17	7,121,177.21
Service Concession Assets	26,038,000.00	18,779,076.65	7,258,923.35
Sub-Total	11,502,762,166.56	3,265,943,139.78	8,236,819,026.78
<i>Total PMOs</i>			
Land & Land Improvements	61,411,467,765.71	20,132,351.05	61,391,335,414.66
Building & Infrastructure Assets	48,629,288,271.65	21,579,470,580.70	27,049,817,690.95
Machinery & Equipment	3,191,493,477.85	2,241,291,015.69	950,202,462.16
Transporting Equipment	230,261,851.20	111,962,148.20	118,299,703.00
Furn. Fixtures & Books	90,554,236.35	42,426,563.69	48,127,672.66
Service Concession Assets	35,369,618,414.14	14,408,550,915.66	20,961,067,498.48
Total	148,922,684,016.90	38,403,833,574.99	110,518,850,441.91
COMBINED - Head Office & PMOs	149,813,394,243.18	38,687,700,602.74	111,125,693,640.44

SCHEDULE OF CONSTRUCTION IN PROGRESS

As of December 31, 2018

PROJECT	Contract Amount	% of Completion	TOTAL PROJECT COST
I. HEAD OFFICE IMPLEMENTED PROJECTS			
1. Port of Basco Expansion Project, Bataan Island, Batanes	150,393,465.54	87.069%	121,286,228.68
2. Claveria Port Development Project, Tagcat Norte, Cagayan	187,005,790.40	70.600%	119,629,018.73
3. Currimao Port Extension of R.C. Pier Ilocos Norte	349,855,680.26	81.506%	255,433,559.26
4. Pier 18 Rehabilitation & Upgrading of Existing Berth & Back-up Area	298,988,736.73	0.000%	54,715.12
5. Currimao Port, Construction of Port Operations Building, Ilocos Norte	118,414,941.47	0.000%	57,326.19
6. TMO Pasig, Widening of Wharf Phase-2 (South Side)	96,866,078.77	20.911%	18,138,301.94
7. Construction & Offshore Installation of Aids to Marine Navigation at Port Salomague	150,522,217.25	94.610%	167,757,113.15
8. Abra de Ilog Port Expansion Project	75,996,955.00	93.270%	65,584,307.36
9. Calapan Port, Construction of Coastal Access Road, Oriental Mindoro		0.000%	10,295.00
10. Coron Port, Construction of Back Up Area & POB	267,817,495.21	0.000%	236,172.94
11. Coron Port Expansion Project, Port of Coron, Palawan	158,612,594.00	84.075%	111,000,000.00
12. Mansalay Port Expansion Project	135,858,136.05	46.784%	57,577,291.84
San Fernando Port, Construction of Causeway, Back-Up Area and RC Wharf with RoRo			
13. Ramps		0.000%	2,500.00
14. Rehabilitation/Upgrading of Damage Wharf at Legazpi Baseport	154,701,297.82	81.974%	75,003,706.56
15. Construction of RC Pier, Brgy. Talao-Talao, Lucena City	72,562,368.60	80.319%	53,369,103.26
16. Mauban Port, Construction of Back-Up Area and POB		0.000%	10,875.00
17. Cawit Port, Extension of R.C Wharf and Construction of Back-Up Area		0.000%	13,303.57
18. Matnog Port Expansion and Upgrading Project	312,948,885.71	57.116%	173,073,890.87
19. Roxas Port Expansion Project, Port of Roxas, Oriental Mindoro	144,998,527.37	84.909%	101,936,967.32
20. Borac Port Development Project	319,888,388.49	37.001%	17,000,000.00
21. Port of Abra de Ilog Construction of Port Operations Building	79,829,538.96	0.000%	171,973.21
22. Virac Port, Extension of RC Pier & Provision of RoRo Ramp	50,474,887.98	7.722%	3,547,178.13
23. Rehabilitation/Upgrading of Damage Wharf, Tabaco City	192,588,909.00	83.555%	109,023,065.09
24. Catagbacan Port, Construction & Offshore Installation of Aids to Marine Navigation	329,427,458.86	96.570%	284,049,577.85
25. Jagna Port, Construction of RC Deck Apron	56,740,016.16	15.313%	7,900,108.56
26. Catagbacan Port, Construction of Passenger Terminal Building, Bohol	14,465,598.41	37.465%	6,126,589.17
27. Dumaguete Port, Construction of Port Operations Building	110,545,812.42	25.194%	49,438,296.96
28. Estancia Port, Widening of Access Trestle and Construction of RoRo Ramp	35,900,947.00	0.000%	66,262.05
29. Banago Port Expansion Project	362,698,606.45	0.000%	22,033.45
30. Extension of RC Wharf, Guiuan, Eastern Samar	23,871,127.50	44.896%	11,310,694.43
31. ICPC Construction of Back-up Area w/ Roro Ramp on Fill, Iloilo City	158,802,624.36	95.511%	137,473,397.57
32. ICPC Paving of Existing Back-Up Areas	196,799,813.82	28.008%	48,986,571.43
33. Maribojoc Port Improvement Project, Maribojoc, Bohol	480,948,770.01	24.052%	81,379,624.12
34. Ormoc Port Expansion Project	260,181,700.00	28.622%	67,885,129.84
35. Ormoc Port Construction of Port Operation Building	47,845,978.90	44.728%	19,471,304.28
36. Palompon Port Improvement Project, Leyte	122,188,000.00	21.202%	23,638,044.67
37. Maasin Port, Construction of POB and RoRo Ramp		0.000%	10,875.00
38. Siquijor Port Expansion Project	167,092,960.79	0.000%	103,708.52
39. Siquijor Port, Construction and Offshore Installation of Aids to Marine Navigation	167,756,549.88	88.380%	132,381,018.85
40. Construction of Back-Up Area for Motorpool, Office Storage & Ticketing Office		0.000%	21,750.00
41. Tagbilaran Port, Construction of Passenger Terminal Building	68,988,264.86	14.053%	9,493,853.86
42. Ubay Port, Construction of R.C Pier		0.000%	20,555.29
43. Balingoan Port, Construction of Port Operation and Multi-Purpose Bldg	123,568,382.60	0.000%	306,105.42
44. Benoni Port, Construction of RC Pier and Continuous RoRo Ramp		0.000%	17,055.86
45. Cagayan de Oro, Expansion of Back-up Area and RC Wharf		0.000%	34,726.23
46. Passenger Terminal Building, Port of Cagayan de Oro	276,704,480.48	86.331%	202,870,879.99
47. Cagayan de Oro Port, Construction of Gate Complex, Mis Oriental	31,960,530.96	74.200%	22,360,993.89
48. Cantilan Port Expansion Project	196,518,314.00	49.500%	61,000,000.00
49. Sultan Naga Dimaporo Port, Extension of R.C Pier		0.000%	15,608.75
50. Iligan Port Improvement Proj, iligan City, Lanao del Norte	123,988,867.00	51.260%	40,142,152.14
51. Iligan Port, Installation of Additional Rservoir at Trestle 2	9,987,027.00	0.000%	61,274.43
52. Jubang Port, Construction of Cargo Ship Port	636,800,105.00	1.804%	292,859.85
53. Jubang Port, Construction of Cruise Ship Port, Dapa	598,128,007.75	1.543%	408,522.70
54. Masao Port Improvement Project, Butuan City, Agusan del Norte	233,098,189.91	78.938%	168,302,190.14
55. Ozamiz Port Expansion Project	243,223,946.77	80.604%	175,970,367.45

SCHEDULE OF CONSTRUCTION IN PROGRESS

As of December 31, 2018

	PROJECT	Contract Amount	% of Completion	TOTAL PROJECT COST
56	Jimenez Port, Construction and Offshore Installation of Aids to Marine Navigation	280,934,523.65	37.450%	93,949,704.88
57	Ozamiz Port Improvement Project, Ozamiz City	177,954,409.04	19.120%	25,687,011.82
58	Opol Port Development Project	287,774,202.90	92.812%	241,949,970.74
59	Dapitan Port Development Project	322,867,907.64	80.013%	230,871,681.38
60	Dapitan Port, Construction of RC Pier Extension Project	65,187,677.00	56.855%	14,500,000.00
61	Port of Zamboanga, Construction of T-Head Pier Extension & Back-up Area	88,958,000.56	89.493%	71,667,051.38
62	Isabela Port Improvement Project, Port of Isabela, Isabela City, Basilan	361,068,041.92	24.797%	51,000,000.00
63	Liloy Port, Construction of RC Wharf Extension Project	62,350,758.84	0.922%	265,202.27
64	Malalag Port Improvement Proj, Davao del Sur	500,257,183.17	48.905%	404,900,000.01
65	Construction of Port Operations Building, Port of Makar	65,888,154.35	99.686%	60,565,371.52
66	Timaco Port Development Project - Phase 1A	81,256,925.92	77.752%	57,248,385.98
67	Babak Port, Construction of Port Operations Building	41,852,524.69	12.244%	5,012,830.51
68	Sindangan Port, Extension of RC Pier	66,378,098.05	0.000%	72,200.18
69	Zamboanga Port Expansion Project	227,300,212.55	93.461%	190,044,565.38
	Total Head - Office			4,631,386,598.91

II. VARIOUS PROJECTS IMPLEMENTED BY THE PORT DISTRICT OFFICES

1	Manila/Northern Luzon Cluster	18,655,631.79
2	Southern Luzon Cluster	22,015,483.10
3	Visayas Cluster	154,256,178.23
4	Southern Mindanao Cluster	50,807,669.42
5	Northern Mindanao Cluster	3,000,620.26
	Total - PMOs	248,735,582.80
	GRAND TOTAL	4,880,122,181.71

TRIAL BALANCE

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Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10101010A	Cash Collecting Officer (OR)	76,626,354.99	0.00
10101010B	Cash Collecting Officer (RA)	16,419,266.24	0.00
10101020	Petty Cash	570,160.96	0.00
10102020A	PNB Cash in Bank - Local Currency, Current Account	51,357,426.01	0.00
10102020B	PVB Cash in Bank - Local Currency, Current Account	2,735,663,310.20	0.00
10102020C	LBP Cash in Bank - Local Currency, Current Account	2,696,664,721.90	0.00
10102020D	DBP Cash in Bank - Local Currency, Current Account	629,340,734.40	0.00
10102030A	PNB Cash in Bank - Local Currency, Savings Account	7,637,880.93	0.00
10102030B	PVB Cash in Bank - Local Currency, Savings Account	408,329,775.47	0.00
10102030C	LBP Cash in Bank - Local Currency, Savings Account	227,903,119.62	0.00
10102030D	DBP Cash in Bank - Local Currency, Savings Account	2,327,635.05	0.00
10102030E	LBP Local Currency, Savings Account - EPayment	521,588.17	0.00
10103030B	PVB Cash in Bank - Foreign Currency, Savings Account	9,241,676.25	0.00
10202010	Investment in Treasury Bills - Local	1,270,970,625.50	0.00
10202050	Investments in Bonds - Local	100,008,202.37	0.00
10211010B	PVB Investment in Time Deposits - Local Currency	736,072,624.85	0.00
10211010C	LBP Investment in Time Deposits - Local Currency	3,207,664,549.79	0.00
10299990	Other Investments	150,000.00	0.00
10301010	Accounts Receivable	2,601,748,932.51	0.00
10301011A	Allowance for Impairment- Accounts Receivable - Trade	0.00	198,165,245.44
10301020	Notes Receivable	7,515,151.42	0.00
10301050	Interest Receivable	35,453,266.53	0.00
10303010	Due From National Government Agencies	354,264.31	0.00
10303030	Due From Local Government Units	251,838.56	0.00
10303050	Due From Government Corporations	35,439,106.10	0.00
10304040	Due from Operating Units	46,602,422.02	0.00
10305010	Receivables - Disallowances/Charges	4,902,107.87	0.00
10305020A	Calamity Loan Assistance	35,729,972.37	0.00
10305020B	GSIS Integrated Premiums	1,581.00	0.00
10305020D	Tax Deficit	99,903.66	0.00
10305020E	Personal Telephone Call	16,529.07	0.00
10305020F	Due from Officers and Employees - Others	3,513,670.97	0.00
10305020G	Due from Officers and Employees- Hospitalization and Medical Loan Assistance	1,247,959.01	0.00
10305990	Other Receivables	120,173,683.67	0.00
10305991	Allowance for Impairment-Other Receivables	0.00	105,329,722.83
10404010	Office Supplies Inventory	16,971,971.91	0.00
10404020	Accountable Forms, Plates and Stickers Inventory	45,398,140.21	0.00
10404130	Construction Materials Inventory	2,168,167.42	0.00
10404990	Other Supplies and Materials Inventory	29,118.27	0.00
10404990A	Spare Parts Inventory	6,849,047.96	0.00
10404990B	Other Inventories	1,603,299.47	0.00
10405020	Semi-Expendable Office Equipment	769,168.31	0.00
10405030	Semi-Expendable Information and Communication Technology Equipment	61,044.64	0.00
10405070	Semi-Expendable Communication Equipment	22,500.00	0.00
10405100	Semi-Expendable Medical Equipment	12,500.00	0.00
10405130	Semi-Expendable Technical and Scientific Equipment	34,732.15	0.00
10405190	Semi-Expendable Other Machinery and Equipment	72,919.17	0.00
10406010	Semi-Expendable Furniture and Fixtures	1,066,331.80	0.00
10406020	Semi-Expendable Books	385,000.00	0.00
10601010	Land	72,349,134,852.57	0.00
10602990	Other Land Improvements	116,166,491.15	0.00

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Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10602991	Accumulated Depreciation - Other Land Improvements	0.00	29,376,251.05
10603070A	Lighting Facilities	1,465,017,743.53	0.00
10603070B	Bulkheads	769,878,441.63	0.00
10603070C	Drainage, Ducts And Culverts	738,968,816.90	0.00
10603070D	Breakwaters	3,130,763,467.80	0.00
10603070E	Causeways	4,156,018,941.42	0.00
10603070F	Roads And Pavements	9,897,676,036.13	0.00
10603070G	Open Storage Areas / Container Yards	2,361,132,537.36	0.00
10603070H	Lighthouses And Navigation Aids	1,028,526,448.76	0.00
10603070I	Water Supply Systems	164,867,132.79	0.00
10603070J	Warehouses / Transit Sheds/ Container Freight Station	800,952,263.95	0.00
10603070K	Passenger Terminal Building	1,580,429,110.35	0.00
10603070L	Other Buildings	1,829,711,758.27	0.00
10603070M	Securities, Perimeter Fence And Gates	841,729,600.25	0.00
10603070N	Wharves And Piers	34,541,625,980.62	0.00
10603070O	Fender Systems	1,191,628,639.64	0.00
10603070P	Seawall / Shore Protections / Retaining Wall	620,036,456.33	0.00
10603070Q	Crane Rails	1,104,250,000.00	0.00
10603070R	Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	237,376,465.14	0.00
10603071A	Accumulated Depreciation - Lighting Facilities	0.00	922,005,641.79
10603071B	Accumulated Depreciation - Bulkheads	0.00	452,138,428.39
10603071C	Accumulated Depreciation - Drainage, Ducts And Culverts	0.00	529,994,799.39
10603071D	Accumulated Depreciation - Breakwaters	0.00	1,501,964,717.00
10603071E	Accumulated Depreciation - Causeways	0.00	1,852,858,769.38
10603071F	Accumulated Depreciation - Roads And Pavements	0.00	4,594,245,957.63
10603071G	Accumulated Depreciation - Open Storage Areas / Container Yards	0.00	1,235,296,120.72
10603071H	Accumulated Depreciation - Lighthouses And Navigation Aids	0.00	81,493,005.00
10603071I	Accumulated Depreciation - Water Supply Systems	0.00	133,606,876.59
10603071J	Accumulated Depreciation - Warehouses / Transit Sheds/ Container Freight Station	0.00	436,336,169.78
10603071K	Accumulated Depreciation - Passenger Terminal Building	0.00	495,006,045.08
10603071L	Accumulated Depreciation - Other Buildings	0.00	1,137,015,395.47
10603071M	Accumulated Depreciation - Securities, Perimeter Fence And Gates	0.00	556,414,431.95
10603071N	Accumulated Depreciation - Wharves And Piers	0.00	15,453,495,385.14
10603071O	Accumulated Depreciation - Fender Systems	0.00	659,967,447.46
10603071P	Accumulated Depreciation - Seawall / Shore Protections / Retaining Wall	0.00	224,982,737.92
10603071Q	Accumulated Depreciation - Crane Rails	0.00	451,124,771.33
10603071R	Accumulated Depreciation - Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	0.00	109,113,988.61
10604010	Buildings	1,729,667,013.14	0.00
10604011	Accumulated Depreciation - Buildings	0.00	818,826,135.00
10605020A	Office Equipment	1,084,428,451.40	0.00
10605021	Accumulated Depreciation - Office Equipment	0.00	720,900,692.85
10605030	Information and Communication Technology Equipment	211,196.43	0.00
10605031	Accumulated Depreciation - Information and Communication Technology Equipment	0.00	9,679.01
10605070	Communication Equipment	1,568,677.59	0.00
10605071	Accumulated Depreciation - Communication Equipment	0.00	1,107,543.70
10605080	Construction and Heavy Equipment	4,871,312,000.00	0.00
10605081	Accumulated Depreciation - Construction and Heavy Equipment	0.00	4,269,101,075.28
10605090	Disaster Response and Rescue Equipment	123,392.86	0.00
10605100	Military, Police and Security Equipment	15,803,626.30	0.00
10605101	Accumulated Depreciation - Military, Police & Security Equipment	0.00	10,502,471.38
10605110	Medical Equipment	1,545,363.51	0.00

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10605111	Accumulated Depreciation - Medical Equipment	0.00	655,740.21
10605140	Technical And Scientific Equipment	2,172,606,130.35	0.00
10605141	Accumulated Depreciation - Technical & Scientific Equipment	0.00	1,484,395,150.79
10605990	Other Machinery and Equipment	576,389,215.54	0.00
10605991	Accumulated Depreciation - Other Machinery and Equipment	0.00	338,087,685.70
10606010	Motor Vehicles	300,841,971.91	0.00
10606011	Accumulated Depreciation - Motor Vehicles	0.00	117,535,200.92
10606040	Watercrafts	38,569,980.35	0.00
10606041	Accumulated Depreciation - Watercrafts	0.00	25,521,811.38
10607010A	Furniture And Fixtures	92,725,989.97	0.00
10607010B	Furniture And Fixtures - GAD	23,200.45	0.00
10607011	Accumulated Depreciation - Furniture and Fixtures	0.00	43,403,586.64
10607020	Books	1,686,848.79	0.00
10607021	Accumulated Depreciation - Books	0.00	1,216,890.20
10699020	Construction in Progress - Infrastructure Assets	4,880,122,181.71	0.00
10801020	Computer Software	310,267.86	0.00
10801980	Other Intangible Assets	1,025,000.00	0.00
10801981	Accumulated Amortization - Other Intangible Assets	0.00	26,250.00
19901010	Advances for Operating Expenses	500,000.00	0.00
19901030	Advances to Special Disbursing Officer	2,561,775.31	0.00
19901040A	Advances to Officers and Employees - Foreign Travel	270,957.78	0.00
19901040B	Advances to Officers and Employees - Local Travel	277,757.22	0.00
19902010	Advances To Contractors	1,064,947,391.98	0.00
19902020	Prepaid Rent	348,262.00	0.00
19902050	Prepaid Insurance	3,547,128.21	0.00
19902060	Input Tax	471,872,572.34	0.00
19902070	Creditable Input Tax	241,855,594.59	0.00
19902080A	Prepaid Taxes - Creditable VAT	4,916,258.83	0.00
19902080B	Prepaid Taxes - Expanded Withholding Tax	241,946,410.41	0.00
19902080C	Other Prepaid Taxes	2,633,797.64	0.00
19902990A	NSFD Grants	108,420.00	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	9,608,616.79	0.00
19903020B	Deposit on Containers	27,395.00	0.00
19903020C	Other Guaranty Deposits	1,101,278.53	0.00
19903990	Other Deposits	13,447,326.62	0.00
19904010	Restricted Fund	20,790,560.12	0.00
19999050A	Serviceable Assets - Not In Use	611.44	0.00
19999050B	Unserviceable Assets	372,541,550.70	0.00
19999050C	Dredging Spare Parts Inventory	36,713,999.42	0.00
19999990	Other Assets	159,304,212.97	0.00
19999991	Accumulated Impairment Losses - Other Assets	0.00	137,303,793.23
Total - ASSETS		172,490,504,313.62	39,128,525,614.24
LIABILITIES			
20101010	Accounts Payable	0.00	3,577,904,347.28
20101020A	Due to Officers and Employees - Honoraria	0.00	186,500.00
20101020B	Due to Officers and Employees - Others	0.00	60,124,503.13
20101050	Interest Payable	0.00	20,260,370.61
20101110	Insurance/Reinsurance Premium Payable	0.00	4,540.30

Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20102050A	Loans Payable - Foreign - Current Portion	0.00	462,702,740.60
20102050B	Loans Payable - Foreign - Long-Term	0.00	3,350,370,517.70
20103010	Tax Refunds Payable	0.00	1,390,374.63
20201010A	Withholding Tax (Compensation)	0.00	12,947,319.18
20201010B	Expanded Withholding Tax	0.00	31,952,104.59
20201010C	Creditable VAT	0.00	81,792,739.84
20201010D	Franchise Tax	0.00	26,427.57
20201010E	Other Taxes	0.00	1,469,481.63
20201020A	Life and Retirement Insurance Premium	0.00	475,906.94
20201020B	Optional Insurance Premiums	0.00	3,569.29
20201020C	GSIS Salary Loan Installments	0.00	40,645.56
20201020D	GSIS Policy Loan Installments	0.00	22,709.10
20201020E	State Insurance Premiums (ECC)	0.00	48,773.36
20201020F	GSIS Optional Policy Loan Installments	0.00	2,740.69
20201020H	GSIS Group Hospitalization Insurance	0.00	530.22
20201020I	GSIS Emergency Loan	0.00	12,027.13
20201020J	GSIS College Education Assurance Plan	0.00	643.56
20201020K	GSIS Calamity Loan	0.00	4,895.35
20201020L	GSIS Conso Loan	0.00	152,490.29
20201020M	GSIS Enhanced Loan	0.00	1,311.12
20201020N	GSIS Cash Advance	0.00	3,392.11
20201020O	Other GSIS Accounts	0.00	7,329.01
20201030A	Pag-IBIG Premium	0.00	32,250.47
20201030B	Pag-IBIG Housing Loans	0.00	59,227.52
20201030C	Pag-IBIG Multi-Purpose Loan	0.00	94,060.23
20201030D	Pag-IBIG Calamity Loan	0.00	15,142.49
20201030E	Due To NHMFC	0.00	26,576.32
20201030F	Due to Pag-ibig - Modified Pag-ibig II	0.00	4,764.51
20201040	Due To PhilHealth	0.00	55,502.12
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	7,023.68
20201070C	Other Local Taxes	0.00	249,932.58
20201130	Income Tax Payable	0.00	501,893,924.88
20401010A	Trust Liabilities	0.00	18,908,286.89
20401010B	Trust Liability - DOTC	0.00	680,755,318.10
20401010C	Trust Liability - Refunds	0.00	3,276,221.98
20401010D	Cebu Port Authority (CPA)	0.00	382.50
20401010E	PPAEDCO	0.00	219,115.30
20401010F	RATA Disallowance	0.00	799,834.87
20401010G	PCSLAI	0.00	929,146.29
20401010H	PPA MAF	0.00	1,150,189.26
20401010I	Port Police Welfare Fund	0.00	59,915.90
20401010J	PMMECO	0.00	565,848.62
20401010K	PANTALAN Union Dues	0.00	3,084,003.49
20401010L	Other PDO/PMO Cooperatives	0.00	754,705.77
20401010M	Calamity Loan (PPA)	0.00	386,242.12
20401010N	Remuneration (GSIS, PAG-IBIG)	0.00	111,596.79
20401010P	PLDT/ Tel. Co - Personal Telephone Call	0.00	10,102.48
20401040A	Performance / Bidders Bond	0.00	12,955,709.19

Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20401040B	Retention Fee	0.00	308,634,913.78
20401050A	Revolving Fund	0.00	90,221,075.49
20401050B	Depository Liabilities - Port Charges	0.00	17,736,030.96
20401050C	Depository Liabilities - Advance Rental Payment	0.00	20,884,840.39
20401050D	Depository Liabilities - Rental Deposit	0.00	83,281,954.01
20401050E	Depository Liabilities - Others	0.00	73,652,991.77
20501030A	Output Vat (Temporary)	0.00	343,810,706.60
20501030B	Output Vat (Actual Sales)	0.00	410,022,921.16
20501990	Other Deferred Credits	0.00	44,032,501.06
20502990	Other Unearned Revenue/Income	0.00	7,129,455.00
20601020	Leave Benefits Payable	0.00	339,898,562.67
20601030	Retirement Gratuity Payable	0.00	57,030,285.00
20901010	Deferred Tax Liabilities	0.00	6,650,301.87
29999990	Other Payables	0.00	57,363,456.52
Total - LIABILITIES		0.00	10,691,548,067.36
EQUITY			
30101020	Government Equity	0.00	4,195,977,505.45
30101030	Contributed Capital	0.00	2,265,046,779.26
30201010	Revaluation Surplus	0.00	78,776,529,529.18
30701010	Retained Earnings/(Deficit)	0.00	31,879,045,661.47
Total - EQUITY		0.00	117,116,599,475.36
INCOME			
40201010A	Permit Fees	0.00	32,027,155.47
40201010B	Other Permits And Licenses	0.00	11,521,650.96
40201010C	Fines and Penalties - Permits and Licenses	0.00	4,604,375.44
40201030	Registration Plates, Tags and Sticker Fees	0.00	14,199,859.81
40201030A	Parking/Terminal Fees	0.00	4,944,925.09
40201030B	Passenger Terminal Fees	0.00	110,663,876.79
40201030C	RORO Terminal Fees	0.00	277,158,365.81
40201030D	Terminal Vehicle Pass	0.00	20,064,165.36
40201140A	Fines and Penalties - Service Income	0.00	26,991,636.00
40201990	Other Service Income	0.00	39,382,532.74
40202040	Seminar/Training Fees	0.00	129,464.29
40202050A	Leases and Rentals of Spaces	0.00	312,208,460.58
40202050B	Operations of Gym/Rental of Crane/Cargo Handling Equipment	0.00	702,971.70
40202110A	Port Dues	0.00	880,273,194.64
40202110B1	Dockage - Berthing Fee	0.00	945,205,530.65
40202110B2	Dockage - Anchorage Fee	0.00	524,534,635.93
40202110C1	Storage Charges - Foreign - Export Non-Containerized	0.00	5,740.00
40202110C10	Storage Charges - Domestic - Outbound Containerized	0.00	6,968,575.24
40202110C12	ATI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C13	ATI - Storage - Variable Fee	0.00	332,704,657.82
40202110C14	ICTSI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C15	ICTSI - Storage - Variable Fee - Foreign	0.00	931,147,265.72
40202110C2	Storage Charges - Foreign - Export Containerized	0.00	947,503.27
40202110C3	Storage Charges - Foreign - Import Non-Containerized	0.00	10,114,918.28
40202110C4	Storage Charges - Foreign - Import Containerized	0.00	102,292,507.13
40202110C7	Storage Charges - Domestic - Inbound Non-Containerized	0.00	13,187,191.57
40202110C8	Storage Charges - Domestic - Inbound Containerized	0.00	54,404,119.02

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Account Code	Account Title	Balance	
		Debit	Credit
INCOME			
40202110C9	Storage Charges - Domestic - Outbound Non-Containerized	0.00	587,121.89
40202110D	Usage Fee	0.00	475,079,844.93
40202110E1	Domestic - Lay Up Fee	0.00	1,200,196.43
40202110E2	Foreign - Lay Up Fee	0.00	66,407.09
40202110F	Share On Pilotage	0.00	71,735,137.35
40202110G	VTMS Fee	0.00	20,398,037.39
40202110H1	Wharfage Dues - Foreign - Export Non-Containerized	0.00	255,853,779.04
40202110H10	Wharfage Dues - Domestic - Outbound Containerized	0.00	128,186,890.04
40202110H2	Wharfage Dues - Foreign - Export Containerized	0.00	86,413,806.19
40202110H3	Wharfage Dues - Foreign - Import Non-Containerized	0.00	1,673,703,047.70
40202110H4	Wharfage Dues - Foreign - Import Containerized	0.00	946,610,482.21
40202110H5	Wharfage Dues - Foreign - Transshipment Non-Containerized	0.00	75.78
40202110H6	Wharfage Dues - Foreign - Transshipment Containerized	0.00	31,306.91
40202110H7	Wharfage Dues - Domestic - Inbound Non-Containerized	0.00	243,413,365.45
40202110H8	Wharfage Dues - Domestic - Inbound Containerized	0.00	113,188,995.89
40202110H9	Wharfage Dues - Domestic - Outbound Non-Containerized	0.00	215,767,159.34
40202110I	Share From Arrastre - Manila North Harbour Port, Inc. (MNHPI) - Fixed Fee	0.00	228,937,500.00
40202110J	Share From Arrastre/Stevedoring Income - Arrastre/Stevedoring Income - Various Contractors	0.00	713,795,850.11
40202110K1	Share From Arrastre/Stevedoring Income - ATI - Stevedoring	0.00	12,808,437.33
40202110K2	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Fixed Fee - Containerized	0.00	471,728,250.00
40202110K4	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable Fee - Containerized	0.00	1,699,598,276.16
40202110K5	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable - Non-Containerized	0.00	50,547,645.23
40202110L1	Share From Arrastre/Stevedoring Income - ICTSI - Fixed Fee	0.00	1,257,720,000.00
40202110L2	Share From Arrastre/Stevedoring Income - ICTSI - Variable Fee	0.00	3,078,825,500.76
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	44,789,782.81
40202110L5	Share From Arrastre/Stevedoring Income - ICTSI Variable Fee - Domestic Cargo Operation	0.00	96,615.73
40202110O1	Arrastre Income - Domestic - Non-Containerized	0.00	104,857,471.11
40202110O2	Arrastre Income - Domestic - Containerized	0.00	85,945,439.56
40202110O3	Arrastre Income - Foreign - Non-Containerized	0.00	76,387,479.65
40202110O4	Arrastre Income - Foreign - Containerized	0.00	42,227,414.07
40202110P1	Stevedoring Income - Domestic - Non-Containerized	0.00	27,943,936.73
40202110P2	Stevedoring Income - Domestic - Containerized	0.00	25,624,536.21
40202110P3	Stevedoring Income - Foreign - Non-Containerized	0.00	79,086,938.83
40202110P4	Stevedoring Income - Foreign - Containerized	0.00	17,922,178.01
40202130	Income from Hostels/Dormitories and Other Like Facilities	0.00	1,678,666.98
40202150	Income from Printing And Publication	0.00	3,101,748.18
40202210	Interest Income	0.00	130,295,826.20
40202230	Fines and Penalties - Business Income	0.00	35,552.66
40202990A	Other Business Income	0.00	7,801,025.53
40202990B	Sale of Water	0.00	12,839,597.76
40202990C	Sale of Power	0.00	31,725,713.64
40202990D	Reefer Services	0.00	37,590,462.30
40202990E	Net Income From STUs	0.00	37,159,012.90
40202990F	Truck Scale	0.00	1,025,962.30
40202990G	Lashing/Unlashing	0.00	10,140.40
40202990H	Concession Income	0.00	64,479,166.94
40202990I1	Government Share from TABS - ATI	0.00	52,615,422.72
40202990I2	Government Share from TABS - ICTSI	0.00	64,394,404.20
40501010A	Gain on Foreign Exchange	0.00	143,534.06
40501010B	Gain on Revaluation	0.00	490,342.48

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INCOME			
40501040	Gain on Sale of Property, Plant and Equipment/Other Assets	0.00	6,226,181.48
40603990	Miscellaneous Income	0.00	26,083,450.03
Total - INCOME		0.00	17,495,984,701.56
EXPENSE			
50101010	Salaries And Wages - Regular	804,539,384.94	0.00
50102010	Personal Economic Relief Allowance (PERA)	44,643,905.10	0.00
50102020	Representation Allowance (RA)	19,287,878.16	0.00
50102030	Transportation Allowance (TA)	14,541,270.50	0.00
50102040	Clothing/Uniform Allowance	11,101,700.00	0.00
50102060	Laundry Allowance	5,400.00	0.00
50102100	Honoraria	8,733,538.25	0.00
50102110	Hazard Pay	301,086.00	0.00
50102120A	Longevity Pay	92,912.40	0.00
50102120B	Loyalty Award	1,595,000.00	0.00
50102130A	Night Differential Pay	8,404,783.62	0.00
50102130B	Overtime Pay	70,340,459.95	0.00
50102140	Year End Bonus	67,442,742.08	0.00
50102150	Cash Gift	9,358,500.00	0.00
50102990B	Collective Negotiation Agreement Incentive - Civilian	46,399,500.00	0.00
50102990D	Meal Allowance	1,522,716.79	0.00
50102990E	Rice Allowance	62,322,951.89	0.00
50102990F	Children's Allowance	688,021.36	0.00
50102990G	Medical, Dental and Hospitalization Allowance	4,631,040.08	0.00
50102990H	Productivity Enhancement Incentive - Civilian	10,469,868.50	0.00
50102990I	Performance-Based Bonus - Civilian	64,842,712.45	0.00
50102990J	Mid-Year Bonus	64,145,949.30	0.00
50103010	Retirement and Life Insurance Premiums	96,260,588.34	0.00
50103020	Pag-IBIG Contributions	2,273,268.55	0.00
50103030	Philhealth Contributions	9,149,142.55	0.00
50103040	Employees Compensation Insurance Premiums	2,229,549.58	0.00
50104030	Terminal Leave Benefits	87,248,467.85	0.00
50201010	Traveling Expenses - Local	39,402,176.77	0.00
50201010A	Traveling Expenses - GAD	171,680.87	0.00
50201020	Traveling Expenses - Foreign	4,425,304.79	0.00
50202010A	Training Expenses - Regular	43,499,841.73	0.00
50202010B	Training Expenses - GAD	4,665,192.26	0.00
50202010C	Training Expenses - Non Organic	521,466.96	0.00
50202010D	Training And Scholarship Expenses - Non-Organic - GAD	1,252,128.75	0.00
50203010A	Office Supplies Expenses - Regular	35,129,061.69	0.00
50203010B	Office Supplies Expenses - GAD	29,225.78	0.00
50203020	Accountable Forms Expenses	32,714,869.80	0.00
50203080	Medical, Dental and Laboratory Supplies Expenses	2,071,508.44	0.00
50203090	Fuel, Oil and Lubricants Expenses	24,422,897.23	0.00
50203210	Semi-Expendable Machinery and Equipment Expenses	17,118,328.35	0.00
50203210A	Semi-Expendable Machinery and Equipment Expense - GAD	640,305.98	0.00
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses	7,755,051.25	0.00
50203220A	Semi-Expendable Furniture, Fixtures and Book Expense - GAD	223,808.46	0.00
50203990	Other Supplies and Materials Expenses	5,116,049.09	0.00
50203990A	Other Supplies Expenses - GAD	395,908.01	0.00
50204010	Water Expenses	34,012,366.41	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50204020	Electricity Expenses	170,262,022.09	0.00
50204990	Other Utility Expenses	584,452.71	0.00
50205010	Postage and Courier Services	6,461,336.81	0.00
50205020A	Telephone Expenses - Landline	8,439,337.89	0.00
50205020B	Telephone Expenses - Mobile	5,568,302.00	0.00
50205030	Internet Subscription Expenses	23,177,013.31	0.00
50205040	Cable, Satellite, Telegraph And Radio Expenses	1,948,310.44	0.00
50206010	Awards/Rewards Expenses	285,000.00	0.00
50207010	Survey Expenses	6,174,509.10	0.00
50208010	Demolition And Relocation Expenses	19,880,604.68	0.00
50208020	Desilting, Drilling and Dredging Expenses	577,940,124.87	0.00
50210010	Confidential Expenses	8,000,000.00	0.00
50210030	Extraordinary and Miscellaneous Expenses	30,000.00	0.00
50211010	Legal Services	1,482,000.00	0.00
50211020	Auditing Services	54,869,434.20	0.00
50211030A	Consultancy Services - FS/DE	69,301,809.00	0.00
50211030B	Consultancy Services -Others	27,640,418.95	0.00
50211990	Other Professional Services	248,136,932.76	0.00
50212010	Environment / Sanitary Services	53,840.00	0.00
50212020	Janitorial Services	88,184,691.36	0.00
50212030A	Security Services - Agency Fee	58,503,764.81	0.00
50212030B	Security Services - Security Guard Salaries	303,054,753.78	0.00
50212990	Other General Services	33,618,098.74	0.00
50213020	Repairs and Maintenance - Land Improvements	2,363,250,390.73	0.00
50213020A	Repairs and Maintenance - Land Improvements - GAD	5,528.57	0.00
50213040	Repairs and Maintenance - Buildings And Other Structures	6,756,175.60	0.00
50213050A	Repairs and Maintenance - Office Equipment	18,673,068.56	0.00
50213050B	Repairs and Maintenance - Information and Communication Technology Equipment	17,402,625.42	0.00
50213050C	Repairs and Maintenance - Communication Equipment	7,031.18	0.00
50213050D	Repairs and Maintenance - Construction and Heavy Equipment	201,790.18	0.00
50213050I	Repairs and Maintenance - Technical and Scientific Equipment	7,415,358.11	0.00
50213050J	Repairs and Maintenance - Other Machinery and Equipment	13,062,667.07	0.00
50213060A	Repairs and Maintenance - Motor Vehicles	13,421,011.39	0.00
50213070	Repairs and Maintenance - Furniture And Fixtures	730,931.00	0.00
50215010A	Vehicle Registration	746,683.29	0.00
50215010B	Others Taxes, Duties And Premiums	2,519,832.94	0.00
50215010C	Final Tax	25,502,353.89	0.00
50215020	Fidelity Bond Premiums	5,970,690.89	0.00
50215030A	Insurance Expense	45,442,034.36	0.00
50215030B	Insurance - Motor Vehicles	2,674,269.88	0.00
50215040	Income Tax Expense	2,465,897,729.18	0.00
50299010	Advertising, Promotional And Marketing Expenses	2,352,075.30	0.00
50299020	Printing and Publication Expenses	6,997,838.18	0.00
50299030A	Representation Expenses - Regular	22,272,931.54	0.00
50299030B	Representation Expenses - GAD	329,236.45	0.00
50299050	Rent/Lease Expenses	6,161,481.98	0.00
50299060	Membership Dues And Contributions To Organizations	2,509,312.65	0.00
50299070	Subscription Expenses	1,326,130.23	0.00
50299120	Directors and Committee Member's Fees	3,501,100.00	0.00
50299180	Major Events and Conventions Expenses	2,170,590.81	0.00
50299990A	Cultural And Athletic Expenses-REGULAR	20,906,207.31	0.00

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Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50299990B	Cultural And Athletic Expenses-REGULAR - GAD	590,047.39	0.00
50299990C	Fees and Other Commission Expenses	1,421,838.90	0.00
50299990D	Detainee's Expense	14,406.00	0.00
50301020A	Interest Expenses - Foreign Loans	89,598,370.30	0.00
50301030	Guarantee Fees	48,376,782.44	0.00
50301040	Bank Charges	384,408.47	0.00
50301990E	Other Finance Charges - Foreign Loans	500.08	0.00
50501020	Depreciation - Land Improvements	13,629,162.30	0.00
50501040	Depreciation - Buildings And Other Structures	2,347,862,139.06	0.00
50501050A	Depreciation - Office Equipment	71,043,771.83	0.00
50501050B	Depreciation - Information and Communication Technology Equipment	9,679.01	0.00
50501050C	Depreciation Expense - Communication Equipment	47,846.25	0.00
50501050D	Depreciation - Construction and Heavy Equipment	134,987,880.07	0.00
50501050F	Depreciation - Military, Police and Security Equipment	878,131.54	0.00
50501050G	Depreciation - Medical Equipment	116,438.54	0.00
50501050I	Depreciation - Technical and Scientific Equipment	172,045,976.60	0.00
50501050J	Depreciation - Other Machinery And Equipment	31,143,935.35	0.00
50501060A	Depreciation - Motor Vehicles	31,728,138.70	0.00
50501060B	Depreciation - Watercrafts	3,514,803.57	0.00
50501070A	Depreciation - Furniture and Fixtures	5,517,653.15	0.00
50501070B	Depreciation - Books	123,401.62	0.00
50502010	Amortization - Intangible Assets	141,144,685.64	0.00
50503020	Impairment Loss - Loans and Receivables	4,476,787.96	0.00
50503060	Impairment Loss - Other Receivables	1,388.41	0.00
50503990	Impairment Loss - Other Assets	507,242.12	0.00
50504010A	Loss on Foreign Exchange	36,356,787.89	0.00
50504010B	Loss on Revaluation	263,247,322.40	0.00
50504080	Loss on Sale of Assets	534,070.11	0.00
50504990	Other Losses	4,594,406.63	0.00
50505010	Other Discounts	312,197.52	0.00
Total - EXPENSE		11,942,153,544.90	0.00
Grand Total		184,432,657,858.52	184,432,657,858.52

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10101020	Petty Cash		
		223,000.00	0.00
10102020A	PNB Cash in Bank - Local Currency, Current Account	34,740,932.00	0.00
10102020B	PVB Cash in Bank - Local Currency, Current Account	1,115,228,332.25	0.00
10102020C	LBP Cash in Bank - Local Currency, Current Account	1,547,500,997.96	0.00
10102020D	DBP Cash in Bank - Local Currency, Current Account	285,496,880.22	0.00
10102030A	PNB Cash in Bank - Local Currency, Savings Account	2,374,773.86	0.00
10102030B	PVB Cash in Bank - Local Currency, Savings Account	334,105,460.77	0.00
10102030C	LBP Cash in Bank - Local Currency, Savings Account	166,155,321.36	0.00
10102030E	LBP Local Currency, Savings Account - EPayment	521,588.17	0.00
10103030B	PVB Cash in Bank - Foreign Currency, Savings Account	9,241,676.25	0.00
10202010	Investment in Treasury Bills - Local	1,270,970,625.50	0.00
10202050	Investments in Bonds - Local	100,008,202.37	0.00
10211010B	PVB Investment in Time Deposits - Local Currency	736,072,624.85	0.00
10211010C	LBP Investment in Time Deposits - Local Currency	3,207,664,549.79	0.00
10299990	Other Investments	150,000.00	0.00
10301050	Interest Receivable	35,453,266.53	0.00
10303010	Due From National Government Agencies	354,264.31	0.00
10305010	Receivables - Disallowances/Charges	563,739.71	0.00
10305020A	Calamity Loan Assistance	4,834,271.02	0.00
10305020D	Tax Deficit	1,310.21	0.00
10305020F	Due from Officers and Employees - Others	36,360.05	0.00
10305020G	Due from Officers and Employees- Hospitalization and Medical Loan Assistance	468,232.45	0.00
10305990	Other Receivables	7,005,420.12	0.00
10404010	Office Supplies Inventory	8,255,710.24	0.00
10404020	Accountable Forms, Plates and Stickers Inventory	2,238,743.50	0.00
10404990A	Spare Parts Inventory	2,073,763.48	0.00
10406020	Semi-Expendable Books	385,000.00	0.00
10601010	Land	122,242,578.01	0.00
10603070H	Lighthouses And Navigation Aids	152,648,846.75	0.00
10603070N	Wharves And Piers	11,551,845.57	0.00
10603070R	Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	33,961,515.22	0.00
10603071H	Accumulated Depreciation - Lighthouses And Navigation Aids	0.00	24,518,409.97
10603071N	Accumulated Depreciation - Wharves And Piers	0.00	1,964,019.45
10603071R	Accumulated Depreciation - Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	0.00	23,645,227.16
10605020A	Office Equipment	308,881,588.66	0.00
10605021	Accumulated Depreciation - Office Equipment	0.00	159,335,096.53
10605070	Communication Equipment	15,990.00	0.00
10605071	Accumulated Depreciation - Communication Equipment	0.00	1,558.97
10605100	Military, Police and Security Equipment	10,573,294.72	0.00
10605101	Accumulated Depreciation - Military, Police & Security Equipment	0.00	8,843,459.39
10605110	Medical Equipment	1,014,084.38	0.00
10605111	Accumulated Depreciation - Medical Equipment	0.00	517,052.71
10605140	Technical And Scientific Equipment	126,649,143.41	0.00
10605141	Accumulated Depreciation - Technical & Scientific Equipment	0.00	28,194,305.14
10605990	Other Machinery and Equipment	10,139,435.64	0.00
10605991	Accumulated Depreciation - Other Machinery and Equipment	0.00	3,559,121.18
10606010	Motor Vehicles	103,538,227.85	0.00
10606011	Accumulated Depreciation - Motor Vehicles	0.00	30,463,528.38
10606040	Watercrafts	5,611,873.21	0.00
10606041	Accumulated Depreciation - Watercrafts	0.00	631,335.72
10607010A	Furniture And Fixtures	3,564,890.86	0.00

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ASSETS			
10607011	Accumulated Depreciation - Furniture and Fixtures	0.00	1,971,593.35
10607020	Books	316,912.00	0.00
10607021	Accumulated Depreciation - Books	0.00	222,319.80
10699020	Construction in Progress - Infrastructure Assets	4,631,386,598.91	0.00
10801020	Computer Software	310,267.86	0.00
10801980	Other Intangible Assets	1,025,000.00	0.00
10801981	Accumulated Amortization - Other Intangible Assets	0.00	26,250.00
19901030	Advances to Special Disbursing Officer	2,000,000.00	0.00
19901040A	Advances to Officers and Employees - Foreign Travel	270,957.78	0.00
19901040B	Advances to Officers and Employees - Local Travel	69,031.00	0.00
19902010	Advances To Contractors	994,590,624.22	0.00
19902050	Prepaid Insurance	3,547,128.21	0.00
19902060	Input Tax	299,141,920.81	0.00
19902070	Creditable Input Tax	241,855,594.59	0.00
19902080A	Prepaid Taxes - Creditable VAT	2,072,491.87	0.00
19902080B	Prepaid Taxes - Expanded Withholding Tax	336,861.08	0.00
19902080C	Other Prepaid Taxes	2,625,326.84	0.00
19902990A	NSFD Grants	108,420.00	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	11,283,421.11	0.00
19904010	Restricted Fund	20,269,550.05	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	37,541,408.33	0.00
19999991	Accumulated Impairment Losses - Other Assets	0.00	18,000,000.00
Total - ASSETS		16,300,270,213.11	301,893,277.75
LIABILITIES			
20101010	Accounts Payable	0.00	2,651,204,367.41
20101020B	Due to Officers and Employees - Others	0.00	35,189,763.22
20101050	Interest Payable	0.00	20,260,370.61
20102050A	Loans Payable - Foreign - Current Portion	0.00	462,702,740.60
20102050B	Loans Payable - Foreign - Long-Term	0.00	3,350,370,517.70
20103010	Tax Refunds Payable	0.00	209,187.47
20201010A	Withholding Tax (Compensation)	0.00	3,612,798.72
20201010B	Expanded Withholding Tax	0.00	13,429,910.34
20201010C	Creditable VAT	0.00	35,067,079.46
20201010E	Other Taxes	0.00	975,876.70
20201020A	Life and Retirement Insurance Premium	0.00	82,862.64
20201020B	Optional Insurance Premiums	0.00	498.68
20201020D	GSIS Policy Loan Installments	0.00	200.00
20201020F	GSIS Optional Policy Loan Installments	0.00	324.67
20201020I	GSIS Emergency Loan	0.00	655.56
20201020L	GSIS Conso Loan	0.00	514.24
20201020O	Other GSIS Accounts	0.00	4,175.88
20201030A	Pag-IBIG Premium	0.00	9,409.74
20201030B	Pag-IBIG Housing Loans	0.00	39,457.27
20201030C	Pag-IBIG Multi-Purpose Loan	0.00	32,796.42
20201030D	Pag-IBIG Calamity Loan	0.00	4,788.87
20201040	Due To PhilHealth	0.00	3,777.64

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		Debit	Credit
LIABILITIES			
20201130	Income Tax Payable	0.00	501,893,924.88
20401010A	Trust Liabilities	0.00	18,485,306.34
20401010B	Trust Liability - DOTC	0.00	680,755,318.10
20401010C	Trust Liability - Refunds	0.00	500,000.00
20401010E	PPAEDCO	0.00	74,397.74
20401010G	PCSLAI	0.00	228,655.39
20401010J	PMMECO	0.00	107,793.84
20401010K	PANTALAN Union Dues	0.00	1,258,522.15
20401010L	Other PDO/PMO Cooperatives	0.00	2,220.00
20401040A	Performance / Bidders Bond	0.00	5,407,423.47
20401040B	Retention Fee	0.00	251,472,632.39
20401050A	Revolving Fund	0.00	762,902.06
20401050B	Depository Liabilities - Port Charges	0.00	1.15
20401050E	Depository Liabilities - Others	0.00	4,318,815.50
20501030B	Output Vat (Actual Sales)	0.00	276,645.53
20501990	Other Deferred Credits	0.00	2,000,000.00
20601020	Leave Benefits Payable	0.00	339,898,562.67
20601030	Retirement Gratuity Payable	0.00	57,030,285.00
20901010	Deferred Tax Liabilities	0.00	6,650,301.87
21090100	Due To/From (Auto entry)	105,104,181,150.50	0.00
Total - LIABILITIES		105,104,181,150.50	8,444,325,781.92
EQUITY			
30101020	Government Equity	0.00	4,195,977,505.45
30101030	Contributed Capital	0.00	2,265,046,779.26
30201010	Revaluation Surplus	0.00	78,776,529,529.18
30701010	Retained Earnings/(Deficit)	0.00	31,879,045,661.47
Total - EQUITY		0.00	117,116,599,475.36
INCOME			
40201010A	Permit Fees	0.00	4,890.00
40201990	Other Service Income	0.00	5,058,202.90
40202040	Seminar/Training Fees	0.00	129,464.29
40202050A	Leases and Rentals of Spaces	0.00	2,163,625.43
40202130	Income from Hostels/Dormitories and Other Like Facilities	0.00	95,758.90
40202150	Income from Printing And Publication	0.00	81,453.09
40202210	Interest Income	0.00	127,092,012.76
40202990A	Other Business Income	0.00	279,913.65
40501010A	Gain on Foreign Exchange	0.00	143,534.06
40501010B	Gain on Revaluation	0.00	490,342.48
40603990	Miscellaneous Income	0.00	9,267,215.72
Total - INCOME		0.00	144,806,413.28
EXPENSE			
50101010	Salaries And Wages - Regular	193,964,388.83	0.00
50102010	Personal Economic Relief Allowance (PERA)	9,657,818.18	0.00
50102020	Representation Allowance (RA)	4,711,663.46	0.00
50102030	Transportation Allowance (TA)	2,393,818.20	0.00
50102040	Clothing/Uniform Allowance	2,370,000.00	0.00
50102060	Laundry Allowance	5,400.00	0.00
50102100	Honoraria	3,136,000.00	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50102110	Hazard Pay	301,086.00	0.00
50102120A	Longevity Pay	92,912.40	0.00
50102120B	Loyalty Award	300,000.00	0.00
50102130A	Night Differential Pay	28,851.49	0.00
50102130B	Overtime Pay	8,440,741.14	0.00
50102140	Year End Bonus	16,399,519.18	0.00
50102150	Cash Gift	2,005,000.00	0.00
50102990B	Collective Negotiation Agreement Incentive - Civilian	9,949,500.00	0.00
50102990D	Meal Allowance	368,502.00	0.00
50102990E	Rice Allowance	13,506,945.43	0.00
50102990F	Children's Allowance	132,441.80	0.00
50102990G	Medical, Dental and Hospitalization Allowance	1,167,917.67	0.00
50102990H	Productivity Enhancement Incentive - Civilian	2,020,750.00	0.00
50102990I	Performance-Based Bonus - Civilian	15,339,813.45	0.00
50102990J	Mid-Year Bonus	16,054,448.00	0.00
50103010	Retirement and Life Insurance Premiums	23,309,288.77	0.00
50103020	Pag-IBIG Contributions	519,200.00	0.00
50103030	Philhealth Contributions	2,019,556.81	0.00
50103040	Employees Compensation Insurance Premiums	484,500.00	0.00
50104030	Terminal Leave Benefits	87,248,467.85	0.00
50201010	Traveling Expenses - Local	16,341,569.16	0.00
50201010A	Traveling Expenses - GAD	73,406.66	0.00
50201020	Traveling Expenses - Foreign	4,425,304.79	0.00
50202010A	Training Expenses - Regular	39,372,187.02	0.00
50202010B	Training Expenses - GAD	277,314.97	0.00
50202010C	Training Expenses - Non Organic	508,520.53	0.00
50203010A	Office Supplies Expenses - Regular	7,743,776.19	0.00
50203020	Accountable Forms Expenses	1,293,860.26	0.00
50203080	Medical, Dental and Laboratory Supplies Expenses	814,102.52	0.00
50203090	Fuel, Oil and Lubricants Expenses	5,423,041.45	0.00
50203210	Semi-Expendable Machinery and Equipment Expenses	6,582,112.49	0.00
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses	436,125.27	0.00
50203990	Other Supplies and Materials Expenses	202,052.20	0.00
50204010	Water Expenses	3,354,344.84	0.00
50204020	Electricity Expenses	18,964,325.14	0.00
50204990	Other Utility Expenses	377,416.00	0.00
50205010	Postage and Courier Services	4,975,189.96	0.00
50205020A	Telephone Expenses - Landline	2,420,347.99	0.00
50205020B	Telephone Expenses - Mobile	2,091,345.17	0.00
50205030	Internet Subscription Expenses	16,606,643.62	0.00
50205040	Cable, Satellite, Telegraph And Radio Expenses	1,135,779.87	0.00
50206010	Awards/Rewards Expenses	130,000.00	0.00
50207010	Survey Expenses	6,174,509.10	0.00
50208020	Desilting, Drilling and Dredging Expenses	550,682,175.37	0.00
50210010	Confidential Expenses	8,000,000.00	0.00
50211010	Legal Services	1,482,000.00	0.00
50211020	Auditing Services	54,869,434.20	0.00
50211030A	Consultancy Services - FS/DE	64,576,348.75	0.00
50211030B	Consultancy Services -Others	27,640,418.95	0.00
50211990	Other Professional Services	50,234,658.98	0.00
50212020	Janitorial Services	9,976,144.25	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50212030A	Security Services - Agency Fee	2,780,701.68	0.00
50212030B	Security Services - Security Guard Salaries	11,585,134.08	0.00
50212990	Other General Services	14,326,630.09	0.00
50213040	Repairs and Maintenance - Buildings And Other Structures	5,979,491.08	0.00
50213050A	Repairs and Maintenance - Office Equipment	7,589,756.79	0.00
50213050B	Repairs and Maintenance - Information and Communication Technology Equipment	17,396,489.60	0.00
50213060A	Repairs and Maintenance - Motor Vehicles	2,022,380.20	0.00
50215010A	Vehicle Registration	201,903.69	0.00
50215010B	Others Taxes, Duties And Premiums	119,765.42	0.00
50215010C	Final Tax	25,194,898.99	0.00
50215020	Fidelity Bond Premiums	519,293.59	0.00
50215030A	Insurance Expense	45,442,034.36	0.00
50215030B	Insurance - Motor Vehicles	1,229,624.58	0.00
50215040	Income Tax Expense	2,465,897,729.18	0.00
50299010	Advertising, Promotional And Marketing Expenses	840,728.58	0.00
50299020	Printing and Publication Expenses	1,881,032.92	0.00
50299030A	Representation Expenses - Regular	8,868,704.29	0.00
50299050	Rent/Lease Expenses	667,839.16	0.00
50299060	Membership Dues And Contributions To Organizations	2,509,312.65	0.00
50299070	Subscription Expenses	1,008,914.06	0.00
50299120	Directors and Committee Member's Fees	3,501,100.00	0.00
50299180	Major Events and Conventions Expenses	2,170,590.81	0.00
50299990A	Cultural And Athletic Expenses-REGULAR	3,487,757.55	0.00
50299990B	Cultural And Athletic Expenses-REGULAR - GAD	28,817.14	0.00
50299990C	Fees and Other Commission Expenses	1,421,838.90	0.00
50301020A	Interest Expenses - Foreign Loans	89,598,370.30	0.00
50301030	Guarantee Fees	48,376,782.44	0.00
50301040	Bank Charges	56,039.53	0.00
50301990E	Other Finance Charges - Foreign Loans	500.08	0.00
50501040	Depreciation - Buildings And Other Structures	9,163,555.54	0.00
50501050A	Depreciation - Office Equipment	39,735,102.53	0.00
50501050C	Depreciation Expense - Communication Equipment	1,439.04	0.00
50501050F	Depreciation - Military, Police and Security Equipment	419,789.28	0.00
50501050G	Depreciation - Medical Equipment	83,465.91	0.00
50501050I	Depreciation - Technical and Scientific Equipment	11,829,168.42	0.00
50501050J	Depreciation - Other Machinery And Equipment	853,980.59	0.00
50501060A	Depreciation - Motor Vehicles	11,699,977.62	0.00
50501060B	Depreciation - Watercrafts	505,068.58	0.00
50501070A	Depreciation - Furniture and Fixtures	261,368.66	0.00
50501070B	Depreciation - Books	54,724.50	0.00
50502010	Amortization - Intangible Assets	141,144,685.64	0.00
50504010A	Loss on Foreign Exchange	36,356,787.89	0.00
50504010B	Loss on Revaluation	263,247,322.40	0.00
Total - EXPENSE		4,603,173,584.70	0.00
Grand Total		126,007,624,948.31	126,007,624,948.31

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10101010A	Cash Collecting Officer (OR)	76,626,354.99	0.00
10101010B	Cash Collecting Officer (RA)	16,419,266.24	0.00
10101020	Petty Cash	347,160.96	0.00
10102020A	PNB Cash in Bank - Local Currency, Current Account	16,616,494.01	0.00
10102020B	PVB Cash in Bank - Local Currency, Current Account	1,620,434,977.95	0.00
10102020C	LBP Cash in Bank - Local Currency, Current Account	1,149,163,723.94	0.00
10102020D	DBP Cash in Bank - Local Currency, Current Account	343,843,854.18	0.00
10102030A	PNB Cash in Bank - Local Currency, Savings Account	5,263,107.07	0.00
10102030B	PVB Cash in Bank - Local Currency, Savings Account	74,224,314.70	0.00
10102030C	LBP Cash in Bank - Local Currency, Savings Account	61,747,798.26	0.00
10102030D	DBP Cash in Bank - Local Currency, Savings Account	2,327,635.05	0.00
10301010	Accounts Receivable	2,601,748,932.51	0.00
10301011A	Allowance for Impairment- Accounts Receivable - Trade	0.00	198,165,245.44
10301020	Notes Receivable	7,515,151.42	0.00
10303030	Due From Local Government Units	251,838.56	0.00
10303050	Due From Government Corporations	35,439,106.10	0.00
10304040	Due from Operating Units	46,602,422.02	0.00
10305010	Receivables - Disallowances/Charges	4,338,368.16	0.00
10305020A	Calamity Loan Assistance	30,895,701.35	0.00
10305020B	GSIS Integrated Premiums	1,581.00	0.00
10305020D	Tax Deficit	98,593.45	0.00
10305020E	Personal Telephone Call	16,529.07	0.00
10305020F	Due from Officers and Employees - Others	3,477,310.92	0.00
10305020G	Due from Officers and Employees- Hospitalization and Medical Loan Assistance	779,726.56	0.00
10305990	Other Receivables	113,168,263.55	0.00
10305991	Allowance for Impairment-Other Receivables	0.00	105,329,722.83
10404010	Office Supplies Inventory	8,716,261.67	0.00
10404020	Accountable Forms, Plates and Stickers Inventory	43,159,396.71	0.00
10404130	Construction Materials Inventory	2,168,167.42	0.00
10404990	Other Supplies and Materials Inventory	29,118.27	0.00
10404990A	Spare Parts Inventory	4,775,284.48	0.00
10404990B	Other Inventories	1,603,299.47	0.00
10405020	Semi-Expendable Office Equipment	769,168.31	0.00
10405030	Semi-Expendable Information and Communication Technology Equipment	61,044.64	0.00
10405070	Semi-Expendable Communication Equipment	22,500.00	0.00
10405100	Semi-Expendable Medical Equipment	12,500.00	0.00
10405130	Semi-Expendable Technical and Scientific Equipment	34,732.15	0.00
10405190	Semi-Expendable Other Machinery and Equipment	72,919.17	0.00
10406010	Semi-Expendable Furniture and Fixtures	1,066,331.80	0.00
10601010	Land	72,226,892,274.56	0.00
10602990	Other Land Improvements	116,166,491.15	0.00
10602991	Accumulated Depreciation - Other Land Improvements	0.00	29,376,251.05
10603070A	Lighting Facilities	1,465,017,743.53	0.00
10603070B	Bulkheads	769,878,441.63	0.00
10603070C	Drainage, Ducts And Culverts	738,968,816.90	0.00
10603070D	Breakwaters	3,130,763,467.80	0.00
10603070E	Causeways	4,156,018,941.42	0.00
10603070F	Roads And Pavements	9,897,676,036.13	0.00
10603070G	Open Storage Areas / Container Yards	2,361,132,537.36	0.00
10603070H	Lighthouses And Navigation Aids	875,877,602.01	0.00
10603070I	Water Supply Systems	164,867,132.79	0.00

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10603070J	Warehouses / Transit Sheds/ Container Freight Station	800,952,263.95	0.00
10603070K	Passenger Terminal Building	1,580,429,110.35	0.00
10603070L	Other Buildings	1,829,711,758.27	0.00
10603070M	Securities, Perimeter Fence And Gates	841,729,600.25	0.00
10603070N	Wharves And Piers	34,530,074,135.05	0.00
10603070O	Fender Systems	1,191,628,639.64	0.00
10603070P	Seawall / Shore Protections / Retaining Wall	620,036,456.33	0.00
10603070Q	Crane Rails	1,104,250,000.00	0.00
10603070R	Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	203,414,949.92	0.00
10603071A	Accumulated Depreciation - Lighting Facilities	0.00	922,005,641.79
10603071B	Accumulated Depreciation - Bulkheads	0.00	452,138,428.39
10603071C	Accumulated Depreciation - Drainage, Ducts And Culverts	0.00	529,994,799.39
10603071D	Accumulated Depreciation - Breakwaters	0.00	1,501,964,717.00
10603071E	Accumulated Depreciation - Causeways	0.00	1,852,858,769.38
10603071F	Accumulated Depreciation - Roads And Pavements	0.00	4,594,245,957.63
10603071G	Accumulated Depreciation - Open Storage Areas / Container Yards	0.00	1,235,296,120.72
10603071H	Accumulated Depreciation - Lighthouses And Navigation Aids	0.00	56,974,595.03
10603071I	Accumulated Depreciation - Water Supply Systems	0.00	133,606,876.59
10603071J	Accumulated Depreciation - Warehouses / Transit Sheds/ Container Freight Station	0.00	436,336,169.78
10603071K	Accumulated Depreciation - Passenger Terminal Building	0.00	495,006,045.08
10603071L	Accumulated Depreciation - Other Buildings	0.00	1,137,015,395.47
10603071M	Accumulated Depreciation - Securities, Perimeter Fence And Gates	0.00	556,414,431.95
10603071N	Accumulated Depreciation - Wharves And Piers	0.00	15,451,531,365.69
10603071O	Accumulated Depreciation - Fender Systems	0.00	659,967,447.46
10603071P	Accumulated Depreciation - Seawall / Shore Protections / Retaining Wall	0.00	224,982,737.92
10603071Q	Accumulated Depreciation - Crane Rails	0.00	451,124,771.33
10603071R	Accumulated Depreciation - Waiting Shed / Guard House / Toilet / Swimming Pool And Other Minor Structures	0.00	85,468,761.45
10604010	Buildings	1,729,667,013.14	0.00
10604011	Accumulated Depreciation - Buildings	0.00	818,826,135.00
10605020A	Office Equipment	775,546,862.74	0.00
10605021	Accumulated Depreciation - Office Equipment	0.00	561,565,596.32
10605030	Information and Communication Technology Equipment	211,196.43	0.00
10605031	Accumulated Depreciation - Information and Communication Technology Equipment	0.00	9,679.01
10605070	Communication Equipment	1,552,687.59	0.00
10605071	Accumulated Depreciation - Communication Equipment	0.00	1,105,984.73
10605080	Construction and Heavy Equipment	4,871,312,000.00	0.00
10605081	Accumulated Depreciation - Construction and Heavy Equipment	0.00	4,269,101,075.28
10605090	Disaster Response and Rescue Equipment	123,392.86	0.00
10605100	Military, Police and Security Equipment	5,230,331.58	0.00
10605101	Accumulated Depreciation - Military, Police & Security Equipment	0.00	1,659,011.99
10605110	Medical Equipment	531,279.13	0.00
10605111	Accumulated Depreciation - Medical Equipment	0.00	138,687.50
10605140	Technical And Scientific Equipment	2,045,956,986.94	0.00
10605141	Accumulated Depreciation - Technical & Scientific Equipment	0.00	1,456,200,845.65
10605990	Other Machinery and Equipment	566,249,779.90	0.00
10605991	Accumulated Depreciation - Other Machinery and Equipment	0.00	334,528,564.52
10606010	Motor Vehicles	197,303,744.06	0.00
10606011	Accumulated Depreciation - Motor Vehicles	0.00	87,071,672.54
10606040	Watercrafts	32,958,107.14	0.00
10606041	Accumulated Depreciation - Watercrafts	0.00	24,890,475.66
10607010A	Furniture And Fixtures	89,161,099.11	0.00

Account Code	Account Title	Balance	
		Debit	Credit
ASSETS			
10607010B	Furniture And Fixtures - GAD	23,200.45	0.00
10607011	Accumulated Depreciation - Furniture and Fixtures	0.00	41,431,993.29
10607020	Books	1,369,936.79	0.00
10607021	Accumulated Depreciation - Books	0.00	994,570.40
10699020	Construction in Progress - Infrastructure Assets	248,735,582.80	0.00
19901010	Advances for Operating Expenses	500,000.00	0.00
19901030	Advances to Special Disbursing Officer	561,775.31	0.00
19901040B	Advances to Officers and Employees - Local Travel	208,726.22	0.00
19902010	Advances To Contractors	70,356,767.76	0.00
19902020	Prepaid Rent	348,262.00	0.00
19902060	Input Tax	172,730,651.53	0.00
19902080A	Prepaid Taxes - Creditable VAT	2,843,766.96	0.00
19902080B	Prepaid Taxes - Expanded Withholding Tax	241,609,549.33	0.00
19902080C	Other Prepaid Taxes	8,470.80	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	8,062,453.05	0.00
19903020B	Deposit on Containers	27,395.00	0.00
19903020C	Other Guaranty Deposits	1,101,278.53	0.00
19903990	Other Deposits	2,163,905.51	0.00
19904010	Restricted Fund	521,010.07	0.00
19999050A	Serviceable Assets - Not In Use	611.44	0.00
19999050B	Unserviceable Assets	121,840,726.66	0.00
19999990	Other Assets	121,762,804.64	0.00
19999991	Accumulated Impairment Losses - Other Assets	0.00	119,303,793.23
Total - ASSETS		156,190,234,100.51	38,826,632,336.49
LIABILITIES			
20101010	Accounts Payable	0.00	926,699,979.87
20101020A	Due to Officers and Employees - Honoraria	0.00	186,500.00
20101020B	Due to Officers and Employees - Others	0.00	24,934,739.91
20101110	Insurance/Reinsurance Premium Payable	0.00	4,540.30
20103010	Tax Refunds Payable	0.00	1,181,187.16
20201010A	Withholding Tax (Compensation)	0.00	9,334,520.46
20201010B	Expanded Withholding Tax	0.00	18,522,194.25
20201010C	Creditable VAT	0.00	46,725,660.38
20201010D	Franchise Tax	0.00	26,427.57
20201010E	Other Taxes	0.00	493,604.93
20201020A	Life and Retirement Insurance Premium	0.00	393,044.30
20201020B	Optional Insurance Premiums	0.00	3,070.61
20201020C	GSIS Salary Loan Installments	0.00	40,645.56
20201020D	GSIS Policy Loan Installments	0.00	22,509.10
20201020E	State Insurance Premiums (ECC)	0.00	48,773.36
20201020F	GSIS Optional Policy Loan Installments	0.00	2,416.02
20201020H	GSIS Group Hospitalization Insurance	0.00	530.22
20201020I	GSIS Emergency Loan	0.00	11,371.57
20201020J	GSIS College Education Assurance Plan	0.00	643.56
20201020K	GSIS Calamity Loan	0.00	4,895.35
20201020L	GSIS Conso Loan	0.00	151,976.05
20201020M	GSIS Enhanced Loan	0.00	1,311.12
20201020N	GSIS Cash Advance	0.00	3,392.11

Account Code	Account Title	Balance	
		Debit	Credit
LIABILITIES			
20201020O	Other GSIS Accounts	0.00	3,153.13
20201030A	Pag-IBIG Premium	0.00	22,840.73
20201030B	Pag-IBIG Housing Loans	0.00	19,770.25
20201030C	Pag-IBIG Multi-Purpose Loan	0.00	61,263.81
20201030D	Pag-IBIG Calamity Loan	0.00	10,353.62
20201030E	Due To NHMFC	0.00	26,576.32
20201030F	Due to Pag-ibig - Modified Pag-ibig II	0.00	4,764.51
20201040	Due To PhilHealth	0.00	51,724.48
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	7,023.68
20201070C	Other Local Taxes	0.00	249,932.58
20401010A	Trust Liabilities	0.00	422,980.55
20401010C	Trust Liability - Refunds	0.00	2,776,221.98
20401010D	Cebu Port Authority (CPA)	0.00	382.50
20401010E	PPAEDCO	0.00	144,717.56
20401010F	RATA Disallowance	0.00	799,834.87
20401010G	PCSLAI	0.00	700,490.90
20401010H	PPA MAF	0.00	1,150,189.26
20401010I	Port Police Welfare Fund	0.00	59,915.90
20401010J	PMMECO	0.00	458,054.78
20401010K	PANTALAN Union Dues	0.00	1,825,481.34
20401010L	Other PDO/PMO Cooperatives	0.00	752,485.77
20401010M	Calamity Loan (PPA)	0.00	386,242.12
20401010N	Remuneration (GSIS, PAG-IBIG)	0.00	111,596.79
20401010P	PLDT/ Tel. Co - Personal Telephone Call	0.00	10,102.48
20401040A	Performance / Bidders Bond	0.00	7,548,285.72
20401040B	Retention Fee	0.00	57,162,281.39
20401050A	Revolving Fund	0.00	89,458,173.43
20401050B	Depository Liabilities - Port Charges	0.00	17,736,029.81
20401050C	Depository Liabilities - Advance Rental Payment	0.00	20,884,840.39
20401050D	Depository Liabilities - Rental Deposit	0.00	83,281,954.01
20401050E	Depository Liabilities - Others	0.00	69,334,176.27
20501030A	Output Vat (Temporary)	0.00	343,810,706.60
20501030B	Output Vat (Actual Sales)	0.00	409,746,275.63
20501990	Other Deferred Credits	0.00	42,032,501.06
20502990	Other Unearned Revenue/Income	0.00	7,129,455.00
21090100	Due To/From (Auto entry)	0.00	105,104,181,150.50
29999990	Other Payables	0.00	57,363,456.52
Total - LIABILITIES		0.00	107,351,403,435.94
INCOME			
40201010A	Permit Fees	0.00	32,022,265.47
40201010B	Other Permits And Licenses	0.00	11,521,650.96
40201010C	Fines and Penalties - Permits and Licenses	0.00	4,604,375.44
40201030	Registration Plates, Tags and Sticker Fees	0.00	14,199,859.81
40201030A	Parking/Terminal Fees	0.00	4,944,925.09
40201030B	Passenger Terminal Fees	0.00	110,663,876.79
40201030C	RORO Terminal Fees	0.00	277,158,365.81
40201030D	Terminal Vehicle Pass	0.00	20,064,165.36

Account Code	Account Title	Balance	
		Debit	Credit
INCOME			
40201140A	Fines and Penalties - Service Income	0.00	26,991,636.00
40201990	Other Service Income	0.00	34,324,329.84
40202050A	Leases and Rentals of Spaces	0.00	310,044,835.15
40202050B	Operations of Gym/Rental of Crane/Cargo Handling Equipment	0.00	702,971.70
40202110A	Port Dues	0.00	880,273,194.64
40202110B1	Dockage - Berthing Fee	0.00	945,205,530.65
40202110B2	Dockage - Anchorage Fee	0.00	524,534,635.93
40202110C1	Storage Charges - Foreign - Export Non-Containerized	0.00	5,740.00
40202110C10	Storage Charges - Domestic - Outbound Containerized	0.00	6,968,575.24
40202110C12	ATI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C13	ATI - Storage - Variable Fee	0.00	332,704,657.82
40202110C14	ICTSI - Storage - Fixed Fee	0.00	55,000,000.00
40202110C15	ICTSI - Storage - Variable Fee - Foreign	0.00	931,147,265.72
40202110C2	Storage Charges - Foreign - Export Containerized	0.00	947,503.27
40202110C3	Storage Charges - Foreign - Import Non-Containerized	0.00	10,114,918.28
40202110C4	Storage Charges - Foreign - Import Containerized	0.00	102,292,507.13
40202110C7	Storage Charges - Domestic - Inbound Non-Containerized	0.00	13,187,191.57
40202110C8	Storage Charges - Domestic - Inbound Containerized	0.00	54,404,119.02
40202110C9	Storage Charges - Domestic - Outbound Non-Containerized	0.00	587,121.89
40202110D	Usage Fee	0.00	475,079,844.93
40202110E1	Domestic - Lay Up Fee	0.00	1,200,196.43
40202110E2	Foreign - Lay Up Fee	0.00	66,407.09
40202110F	Share On Pilotage	0.00	71,735,137.35
40202110G	VTMS Fee	0.00	20,398,037.39
40202110H1	Wharfage Dues - Foreign - Export Non-Containerized	0.00	255,853,779.04
40202110H10	Wharfage Dues - Domestic - Outbound Containerized	0.00	128,186,890.04
40202110H2	Wharfage Dues - Foreign - Export Containerized	0.00	86,413,806.19
40202110H3	Wharfage Dues - Foreign - Import Non-Containerized	0.00	1,673,703,047.70
40202110H4	Wharfage Dues - Foreign - Import Containerized	0.00	946,610,482.21
40202110H5	Wharfage Dues - Foreign - Transshipment Non-Containerized	0.00	75.78
40202110H6	Wharfage Dues - Foreign - Transshipment Containerized	0.00	31,306.91
40202110H7	Wharfage Dues - Domestic - Inbound Non-Containerized	0.00	243,413,365.45
40202110H8	Wharfage Dues - Domestic - Inbound Containerized	0.00	113,188,995.89
40202110H9	Wharfage Dues - Domestic - Outbound Non-Containerized	0.00	215,767,159.34
40202110I	Share From Arrastre - Manila North Harbour Port, Inc. (MNHPI) - Fixed Fee	0.00	228,937,500.00
40202110J	Share From Arrastre/Stevedoring Income - Arrastre/Stevedoring Income - Various Contractors	0.00	713,795,850.11
40202110K1	Share From Arrastre/Stevedoring Income - ATI - Stevedoring	0.00	12,808,437.33
40202110K2	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Fixed Fee - Containerized	0.00	471,728,250.00
40202110K4	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable Fee - Containerized	0.00	1,699,598,276.16
40202110K5	Share From Arrastre/Stevedoring Income - ATI - Arrastre - Variable - Non-Containerized	0.00	50,547,645.23
40202110L1	Share From Arrastre/Stevedoring Income - ICTSI - Fixed Fee	0.00	1,257,720,000.00
40202110L2	Share From Arrastre/Stevedoring Income - ICTSI - Variable Fee	0.00	3,078,825,500.76
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	44,789,782.81
40202110L5	Share From Arrastre/Stevedoring Income - ICTSI Variable Fee - Domestic Cargo Operation	0.00	96,615.73
40202110O1	Arrastre Income - Domestic - Non-Containerized	0.00	104,857,471.11
40202110O2	Arrastre Income - Domestic - Containerized	0.00	85,945,439.56
40202110O3	Arrastre Income - Foreign - Non-Containerized	0.00	76,387,479.65
40202110O4	Arrastre Income - Foreign - Containerized	0.00	42,227,414.07
40202110P1	Stevedoring Income - Domestic - Non-Containerized	0.00	27,943,936.73
40202110P2	Stevedoring Income - Domestic - Containerized	0.00	25,624,536.21

Account Code	Account Title	Balance	
		Debit	Credit
INCOME			
40202110P3	Stevedoring Income - Foreign - Non-Containerized	0.00	79,086,938.83
40202110P4	Stevedoring Income - Foreign - Containerized	0.00	17,922,178.01
40202130	Income from Hostels/Dormitories and Other Like Facilities	0.00	1,582,908.08
40202150	Income from Printing And Publication	0.00	3,020,295.09
40202210	Interest Income	0.00	3,203,813.44
40202230	Fines and Penalties - Business Income	0.00	35,552.66
40202990A	Other Business Income	0.00	7,521,111.88
40202990B	Sale of Water	0.00	12,839,597.76
40202990C	Sale of Power	0.00	31,725,713.64
40202990D	Reefer Services	0.00	37,590,462.30
40202990E	Net Income From STUs	0.00	37,159,012.90
40202990F	Truck Scale	0.00	1,025,962.30
40202990G	Lashing/Unlashing	0.00	10,140.40
40202990H	Concession Income	0.00	64,479,166.94
40202990I1	Government Share from TABS - ATI	0.00	52,615,422.72
40202990I2	Government Share from TABS - ICTSI	0.00	64,394,404.20
40501040	Gain on Sale of Property, Plant and Equipment/Other Assets	0.00	6,226,181.48
40603990	Miscellaneous Income	0.00	16,816,234.31
Total - INCOME		0.00	17,351,178,288.28
EXPENSE			
50101010	Salaries And Wages - Regular	610,574,996.11	0.00
50102010	Personal Economic Relief Allowance (PERA)	34,986,086.92	0.00
50102020	Representation Allowance (RA)	14,576,214.70	0.00
50102030	Transportation Allowance (TA)	12,147,452.30	0.00
50102040	Clothing/Uniform Allowance	8,731,700.00	0.00
50102100	Honoraria	5,597,538.25	0.00
50102120B	Loyalty Award	1,295,000.00	0.00
50102130A	Night Differential Pay	8,375,932.13	0.00
50102130B	Overtime Pay	61,899,718.81	0.00
50102140	Year End Bonus	51,043,222.90	0.00
50102150	Cash Gift	7,353,500.00	0.00
50102990B	Collective Negotiation Agreement Incentive - Civilian	36,450,000.00	0.00
50102990D	Meal Allowance	1,154,214.79	0.00
50102990E	Rice Allowance	48,816,006.46	0.00
50102990F	Children's Allowance	555,579.56	0.00
50102990G	Medical, Dental and Hospitalization Allowance	3,463,122.41	0.00
50102990H	Productivity Enhancement Incentive - Civilian	8,449,118.50	0.00
50102990I	Performance-Based Bonus - Civilian	49,502,899.00	0.00
50102990J	Mid-Year Bonus	48,091,501.30	0.00
50103010	Retirement and Life Insurance Premiums	72,951,299.57	0.00
50103020	Pag-IBIG Contributions	1,754,068.55	0.00
50103030	Philhealth Contributions	7,129,585.74	0.00
50103040	Employees Compensation Insurance Premiums	1,745,049.58	0.00
50201010	Traveling Expenses - Local	23,060,607.61	0.00
50201010A	Traveling Expenses - GAD	98,274.21	0.00
50202010A	Training Expenses - Regular	4,127,654.71	0.00
50202010B	Training Expenses - GAD	4,387,877.29	0.00
50202010C	Training Expenses - Non Organic	12,946.43	0.00
50202010D	Training And Scholarship Expenses - Non-Organic - GAD	1,252,128.75	0.00
50203010A	Office Supplies Expenses - Regular	27,385,285.50	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50203010B	Office Supplies Expenses - GAD	29,225.78	0.00
50203020	Accountable Forms Expenses	31,421,009.54	0.00
50203080	Medical, Dental and Laboratory Supplies Expenses	1,257,405.92	0.00
50203090	Fuel, Oil and Lubricants Expenses	18,999,855.78	0.00
50203210	Semi-Expendable Machinery and Equipment Expenses	10,536,215.86	0.00
50203210A	Semi-Expendable Machinery and Equipment Expense - GAD	640,305.98	0.00
50203220	Semi-Expendable Furniture, Fixtures and Books Expenses	7,318,925.98	0.00
50203220A	Semi-Expendable Furniture, Fixtures and Book Expense - GAD	223,808.46	0.00
50203990	Other Supplies and Materials Expenses	4,913,996.89	0.00
50203990A	Other Supplies Expenses - GAD	395,908.01	0.00
50204010	Water Expenses	30,658,021.57	0.00
50204020	Electricity Expenses	151,297,696.95	0.00
50204990	Other Utility Expenses	207,036.71	0.00
50205010	Postage and Courier Services	1,486,146.85	0.00
50205020A	Telephone Expenses - Landline	6,018,989.90	0.00
50205020B	Telephone Expenses - Mobile	3,476,956.83	0.00
50205030	Internet Subscription Expenses	6,570,369.69	0.00
50205040	Cable, Satellite, Telegraph And Radio Expenses	812,530.57	0.00
50206010	Awards/Rewards Expenses	155,000.00	0.00
50208010	Demolition And Relocation Expenses	19,880,604.68	0.00
50208020	Desilting, Drilling and Dredging Expenses	27,257,949.50	0.00
50210030	Extraordinary and Miscellaneous Expenses	30,000.00	0.00
50211030A	Consultancy Services - FS/DE	4,725,460.25	0.00
50211990	Other Professional Services	197,902,273.78	0.00
50212010	Environment / Sanitary Services	53,840.00	0.00
50212020	Janitorial Services	78,208,547.11	0.00
50212030A	Security Services - Agency Fee	55,723,063.13	0.00
50212030B	Security Services - Security Guard Salaries	291,469,619.70	0.00
50212990	Other General Services	19,291,468.65	0.00
50213020	Repairs and Maintenance - Land Improvements	2,363,250,390.73	0.00
50213020A	Repairs and Maintenance - Land Improvements - GAD	5,528.57	0.00
50213040	Repairs and Maintenance - Buildings And Other Structures	776,684.52	0.00
50213050A	Repairs and Maintenance - Office Equipment	11,083,311.77	0.00
50213050B	Repairs and Maintenance - Information and Communication Technology Equipment	6,135.82	0.00
50213050C	Repairs and Maintenance - Communication Equipment	7,031.18	0.00
50213050D	Repairs and Maintenance - Construction and Heavy Equipment	201,790.18	0.00
50213050I	Repairs and Maintenance - Technical and Scientific Equipment	7,415,358.11	0.00
50213050J	Repairs and Maintenance - Other Machinery and Equipment	13,062,667.07	0.00
50213060A	Repairs and Maintenance - Motor Vehicles	11,398,631.19	0.00
50213070	Repairs and Maintenance - Furniture And Fixtures	730,931.00	0.00
50215010A	Vehicle Registration	544,779.60	0.00
50215010B	Others Taxes, Duties And Premiums	2,400,067.52	0.00
50215010C	Final Tax	307,454.90	0.00
50215020	Fidelity Bond Premiums	5,451,397.30	0.00
50215030B	Insurance - Motor Vehicles	1,444,645.30	0.00
50299010	Advertising, Promotional And Marketing Expenses	1,511,346.72	0.00
50299020	Printing and Publication Expenses	5,116,805.26	0.00
50299030A	Representation Expenses - Regular	13,404,227.25	0.00
50299030B	Representation Expenses - GAD	329,236.45	0.00
50299050	Rent/Lease Expenses	5,493,642.82	0.00
50299070	Subscription Expenses	317,216.17	0.00

Account Code	Account Title	Balance	
		Debit	Credit
EXPENSE			
50299990A	Cultural And Athletic Expenses-REGULAR	17,418,449.76	0.00
50299990B	Cultural And Athletic Expenses-REGULAR - GAD	561,230.25	0.00
50299990D	Detainee's Expense	14,406.00	0.00
50301040	Bank Charges	328,368.94	0.00
50501020	Depreciation - Land Improvements	13,629,162.30	0.00
50501040	Depreciation - Buildings And Other Structures	2,338,698,583.52	0.00
50501050A	Depreciation - Office Equipment	31,308,669.30	0.00
50501050B	Depreciation - Information and Communication Technology Equipment	9,679.01	0.00
50501050C	Depreciation Expense - Communication Equipment	46,407.21	0.00
50501050D	Depreciation - Construction and Heavy Equipment	134,987,880.07	0.00
50501050F	Depreciation - Military, Police and Security Equipment	458,342.26	0.00
50501050G	Depreciation - Medical Equipment	32,972.63	0.00
50501050I	Depreciation - Technical and Scientific Equipment	160,216,808.18	0.00
50501050J	Depreciation - Other Machinery And Equipment	30,289,954.76	0.00
50501060A	Depreciation - Motor Vehicles	20,028,161.08	0.00
50501060B	Depreciation - Watercrafts	3,009,734.99	0.00
50501070A	Depreciation - Furniture and Fixtures	5,256,284.49	0.00
50501070B	Depreciation - Books	68,677.12	0.00
50503020	Impairment Loss - Loans and Receivables	4,476,787.96	0.00
50503060	Impairment Loss - Other Receivables	1,388.41	0.00
50503990	Impairment Loss - Other Assets	507,242.12	0.00
50504080	Loss on Sale of Assets	534,070.11	0.00
50504990	Other Losses	4,594,406.63	0.00
50505010	Other Discounts	312,197.52	0.00
Total - EXPENSE		7,338,979,960.20	0.00
Grand Total		163,529,214,060.71	163,529,214,060.71