



**SECRETARY'S CERTIFICATE**

I, **DANAH S. JARAMILLO**, duly designated Acting Board Secretary VI of the Philippine Ports Authority (PPA), a government instrumentality attached to the Department of Transportation, created by virtue of Presidential Decree No. 857, as amended, with principal office at the 6<sup>th</sup> Floor PPA Head Office Building, A. Bonifacio Drive, South Harbor, Port Area, Manila, and having custody of the Board records of the PPA, do hereby certify:

That, during the 502<sup>nd</sup> Regular Board Meeting of the Board of Directors of the Philippine Ports Authority, held on 22 February 2022, at the Board Room, 6<sup>th</sup> Floor, PPA Head Office Bldg., A. Bonifacio Drive, South Harbor, Port Area, Manila, the following Resolution was adopted:

**BOARD RESOLUTION NO. 3121**

**WHEREAS**, during the 502<sup>nd</sup> PPA Board of Directors' Meeting held on 22 February 2022, the Management presented for approval of the Board the proposed 2022 Corporate Operating Budget (COB), where the sixty percent (60%) of PPA net earnings for CY 2021 is being declared as divided to be remitted to the national government:

PARTICULARS (in thousand pesos)	2021			Proposed 2022 COB
	REVISED COB	ACTUAL (UNAUDITED)	%	
<b>Sources of Funds</b>				
Revenues	18,158,034	17,618,476	97%	19,198,151
Service Fee from TOP-CRMS				980,000
Fund Management Income	95,075	55,186	58%	132,360
Fund Surplus, beg. of year	6,422,887	6,422,887		5,071,624
<b>Total Sources</b>	<b>24,675,996</b>	<b>24,096,549</b>		<b>25,382,135</b>
<b>Budgetary Outlays</b>				
<b>Current Operating Expenditures(COE)</b>				
Personnel Services	2,986,530	1,700,672	57%	3,322,008
M O O E	3,142,428	2,124,895	68%	3,214,428
TOP-CRMS Expense				980,000
R & M- Infrastructure Assets	1,213,794	1,183,301	97%	1,834,004
Dredging	598,000	582,189	97%	1,100,000
<b>Debt Services</b>				
- Principal (Foreign Loans)	388,759	388,759	100%	317,592
- Financial Charges (Foreign Loans)	92,759	89,468	96%	46,528
Income Tax	2,487,998	2,253,736	91%	2,138,133
Dividends	3,762,824	3,762,824	100%	4,083,330
<b>Total COE</b>	<b>14,673,092</b>	<b>12,085,843</b>		<b>17,036,023</b>
<b>Capital Expenditures</b>				
Locally Funded Projects	4,576,674	3,983,378	87%	3,673,958
Aids to Navigational Equipment	961,000	855,346	89%	984,000
Acquisition of Capital Assets	4,201,884	2,100,359	50%	3,534,457
<b>Total Capital Expenditures</b>	<b>9,739,558</b>	<b>6,939,082</b>		<b>8,192,415</b>
<b>Total Budgetary Outlays</b>	<b>24,412,650</b>	<b>19,024,925</b>		<b>25,228,437</b>
<b>Fund Surplus, end of year</b>	<b>263,347</b>	<b>5,071,624</b>		<b>153,698</b>

**NOW, BE IT –**

**RESOLVED**, that on motion duly made and seconded, the Board hereby approves the proposed 2022 Corporate Operating Budget (COB).

IN WITNESS WHEREOF, I have signed this Secretary's Certificate this 10th day of March 2022, at the 6<sup>th</sup> Floor PPA Head Office Building, A. Bonifacio Drive, South Harbor, Port Area, Manila.

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