

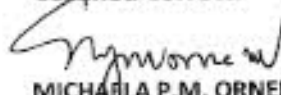
EXPENSES

Personal Services					
Salaries and Wages - Regular	P	30,429,594.19	P		P 30,429,594.19
Salaries and Wages - Casual		501,638.10			501,638.10
Other Compensation					-
Personnel Economic Relief Allowance		4,079,720.01			4,079,720.01
Additional Compensation		-			-
Representation Allowance		1,373,400.00			1,373,400.00
Transportation Allowance		1,265,400.00			1,265,400.00
Clothing/Uniform Allowance		688,000.00			688,000.00
Productivity Incentive Allowance		270,000.00			270,000.00
Honoraria		146,550.00			146,550.00
Overtime and Night Pay		883,526.57			883,526.57
Cash Gift		862,750.00			862,750.00
Year End Bonus		2,610,058.47			2,610,058.47
Personnel Benefits Contributions					
Life and Retirement Insurance Contribution		3,728,153.82			3,728,153.82
Pag-Ibig Contributions		206,237.50			206,237.50
PHILHEALTH Contributions		358,000.00			358,000.00
ECC Contributions		192,529.37			192,529.37
Other Personnel Benefits					
Terminal Leave Benefits		1,263,824.28			1,263,824.28
Health Workers Benefits		1,306,422.00			1,306,422.00
Other Personnel Benefits		2,581,105.42			2,581,105.42
Total Personal Services	P	52,746,909.73	P	-	P 52,746,909.73
MAINTENANCE & OTHER OPERATING EXPENSES					
Traveling Expenses- Local	P	1,336,548.78	P	93,873.00	P 1,430,421.78
Training and Scholarship Expenses					-
Training Expenses		729,540.00		1,500.00	731,040.00
Scholarship Expenses		336,000.00			336,000.00
Supplies and Materials Expenses					-
Offices Supplies Expenses		1,418,032.96		13,112.00	1,431,144.96
Accountable Forms Expenses		223,181.00			223,181.00
Animal/Zoological Supplies Expenses		106,970.00			106,970.00
Food Supplies Expenses		660,362.10		332,128.75	992,490.85
Drugs and Medicines Expenses		729,277.45		14,890.10	744,167.55
Medical, Dental & Laboratory Expenses		378,622.12			378,622.12
Gasoline, Oil and Lubricants Expenses		2,705,150.40			2,705,150.40
Agricultural Supplies Expenses		111,197.00			111,197.00
Other Supplies Expenses		839,884.40		328,405.10	1,168,289.50
Utilities Expenses					-
Water Expenses		22,495.00			22,495.00
Electricity Expenses		2,570,978.15			2,570,978.15
Cooking Gas Expenses		3,374.00		4,500.00	7,874.00
Communication Expenses					-
Postage and Deliveries		5,752.50			5,752.50
Telephone Expenses - Landline		146,233.63			146,233.63
Telephone Expenses - Mobile		456,780.10			456,780.10
Internet Expenses		129,308.96			129,308.96
Cable, Satellite, Telegraph & Radio Expenses		3,600.00			3,600.00
Membership Dues and Contributions to Organizations		9,800.00			9,800.00
Advertising Expenses		30,643.00			30,643.00
Printing and Binding Expenses		105,981.00			105,981.00
Rent Expenses		46,630.00			46,630.00
Transportation and Delivery Expenses		50,000.00			50,000.00
Subscription Expenses		106,768.00			106,768.00
Survey Expenses		18,687.12			18,687.12
Professional Services					
Other Professional Services		54,713.75			54,713.75

Repairs and Maintenance			
Land and Land Improvement			
Repair & Maint. - Electrification Power & Energy Str P	27,636.00	P	P 27,636.00
Buildings			
Repairs & Maintenance- Office Buildings	63,572.00		63,572.00
Repair & Maintenance - School Buildings			-
Repairs & Maintenance- Hospital & Health Centers	38,904.50		38,904.50
Repairs & Maintenance- Market & Slaughterhouses	179,655.00		179,655.00
Repair & Maint. - Other Structures	99,887.45		99,887.45
Office Equipment, Furniture and Fixtures			
Repairs & Maintenance- Office Equipment	72,154.00		72,154.00
Repairs & Maintenance- IT Equipment & Software	102,990.00		102,990.00
Machineries and Equipment			
Repairs & Maintenance- Construction and Heavy Equipment	766,070.00		766,070.00
Repairs & Maintenance- Firefighting Equipment and Accessories			-
Repairs & Maintenance- Medical, Dental and Laboratory Equipment	17,000.00		17,000.00
Repairs & Maintenance- Sports Equipment	38,484.00		38,484.00
Repairs & Maintenance- Other Machineries and Equipment	1,035.00		1,035.00
Transportation Equipment			
Repair and Maintenance- Motor Vehicles	155,198.04		155,198.04
Repair & Maint. -Other Transportation Equipment			-
Other Property, Plant and Equipment			
Repairs & Maintenance- Other Property, Plant and Equipment	60,343.00		60,343.00
Public Infrastructures			
Repair & Maint. _ Roads Highways & Bridges	4,689.00		4,689.00
Repairs & Maintenance- Plaza, Parks & Monuments	18,514.00		18,514.00
Repairs & Maint- Artesian Wells, Reservoirs	24,510.00		24,510.00
Repair and Maint. - Irrigation Canals and Laterals	4,740.00		4,740.00
Confidential, Intelligence, Extraordinary and Miscellaneous Expenses			
Confidential Expenses			-
Miscellaneous Income	1,456.00		1,456.00
Taxes, Insurance Premiums and Other Fees			
Taxes, Duties and Licenses	6,400.00		6,400.00
Fidelity Bond Premiums	8,799.44		8,799.44
Insurance Expenses	78,820.97		78,820.97
Non-Cash Expenses			
Land Improvement			
Depreciation- Electricity Power and Energy Structures	2,595.60		2,595.60
Buildings			
Depreciation- Office Buildings	82,929.36		82,929.36
Depreciation- School Buildings	58,266.84	3,055.08	61,321.92
Depreciation- Hospitals and Health Centers	288,041.88		288,041.88
Depreciation- Markets and Slaughterhouses	88,404.08		88,404.08
Depreciation- Other Structures	151,727.28		151,727.28
Office Equipment, Furniture and Fixtures			
Depreciation- Office Equipment	120,571.80	7,460.55	128,032.35
Depreciation- Furniture and Fixtures	8,246.65	1,617.00	9,863.65
Depreciation- IT Equipment	359,255.80	76,018.32	435,274.12
Depreciation- Library Books	90.00		90.00

Machineries and Equipment							
Depreciation- Machineries	P	126,665.28	P		P	126,665.28	
Depreciation- Communication Equipment		49,108.08				49,108.08	
Depreciation- Construction and Heavy Equipment		66,249.46				66,249.46	
Depreciation- Medical, Dental and Laboratory Equipment		265,410.48				265,410.48	
Depreciation- Military and Police Equipment		-				-	
Depreciation- Sports Equipment		19,030.44				19,030.44	
Depreciation- Other Machineries Equipment		286,526.04		30,556.80		317,082.84	
Transportation Equipment		-				-	
Depreciation- Motor Vehicles		273,242.53				273,242.53	
Depreciation- Other Transportation Equipment		486.00				486.00	
Depreciation- Other Property, Plant and Equipment		50,621.57		12,838.68		63,460.25	
Other Maintenance and Operating Expenses		1,577,073.23				1,577,073.23	
TOTAL OPERATING EXPENSES	P	18,981,912.22	P	919,955.38	P	19,901,867.60	
INCOME FROM OPERATIONS	P	26,967,350.39	P	827,884.90	P	27,795,235.29	
FINANCIAL EXPENSES							
Bank Charges		18,900.00		-		18,900.00	
Interest Expenses		334,297.88				334,297.88	
Income before Subsidies, Donations and Extraordinary Items P	P	26,614,152.51	P	827,884.90	P	27,442,037.41	
Add: Subsidies from Other LGUs		-				-	
Subsidies from Operating Units		2,559,952.00				2,559,952.00	
Total		2,559,952.00		-		2,559,952.00	
Less: Subsidies to Other LGUs		-				-	
Subsidies to Operating Units		2,559,952.00				2,559,952.00	
Donations		1,862,076.70				1,862,076.70	
Total		4,422,028.70		-		4,422,028.70	
Income before Extraordinary Items	P	24,752,075.81	P	827,884.90	P	25,579,960.71	
Add (Less): Extraordinary Items		-		-		-	
NET INCOME	P	24,752,075.81	P	827,884.90	P	25,579,960.71	

Certified Correct:



MICHAELA P.M. ORNEDO
Municipal Accountant

Municipality of Boac
CONSOLIDATED DETAILED BALANCE SHEET
As of December 31, 2011

ASSETS	GENERAL FUND		SPECIAL EDUCATION FUND		TRUST FUND	TOTAL
CURRENT ASSETS						
Cash						
Cash on Hand						
Cash in Vault	P	159,887.76	P	84,674.49	P	244,562.25
Payroll Fund		11,500.00				11,500.00
Cash in Banks - Local Currency						
Cash in Bank - Local Currency Current Account		5,448,697.50		2,687,197.57		2,315,672.89
Cash in Bank - Local Currency Savings Account		1,207,036.75		1,135,940.33		122,774.80
Cash in Bank - Local Currency Time Deposits		138,000,000.00		500,000.00		138,500,000.00
Total Cash	P	144,827,122.01	P	4,407,812.39	P	2,438,447.69
					P	151,673,382.09
RECEIVABLES						
Receivables Account						
Due from Officers and Employees	P	53,839.61	P	1,000.00	P	54,839.61
Real Property Tax Receivables		4,663,680.43				4,663,680.43
Special Education Tax Receivables				4,663,976.06		4,663,976.06
Inter-agency Receivables						
Due from LGUs		1,178,904.41				1,178,904.41
Other Receivables						
Receivables - Disallowances/Charges		48,604.31				48,604.31
Advances to Officers and Employees		194,634.16				194,634.16
Other Receivables		2,999,999.73				2,999,999.73
Total Receivables	P	9,139,662.65	P	4,664,976.06	P	-
					P	13,804,638.71
INVENTORIES						
Supplies						
Office Supplies Inventory	P	912.60	P		P	912.60
Accountable Forms Inventory						
Animal/Zoological Supplies Inventory						
Food Supplies Inventory						
Gasoline, Oil & Lubricants Inventory						
Agricultural Supplies Inventory						
Other Supplies Inventory		11,100.00				11,100.00
Spare Parts Inventory						
Construction Materials Inventory						
Agricultural, Fishery and Forestry Products						
Livestock Inventory		300,625.70				26,089.90
Total Inventories	P	312,638.30	P	-	P	26,089.90
					P	338,728.20
PREPAYMENTS						
Prepaid Insurance	P	77,697.77	P		P	77,697.77
Deposits on Letter of Credits		1,674.07				1,674.07
Total Prepayments	P	79,371.84	P	-	P	79,371.84
OTHER CURRENT ASSETS						
Guaranty Deposits	P		P	6,352.00	P	6,352.00
Other Current Assets		252,854.22		136,922.48		389,776.70
Total Current Assets	P	154,611,649.02	P	9,216,062.93	P	2,464,537.59
					P	166,292,249.54
INVESTMENTS						
Other Investments and Marketable Securities		100,000.00				100,000.00
Total Investments	P	100,000.00	P	-	P	-
					P	100,000.00
PROPERTY, PLANT & EQUIPMENT (net of Depreciation)						
LAND AND LAND IMPROVEMENT						
Land		1,755,722.45	P	30,000.00	P	1,785,722.45
Land Improvement						
Electrification, Power and Energy Structures		18,456.98				18,456.98
Total Land and Land Improvements		1,774,179.43	P	30,000.00	P	-
					P	1,804,179.43

BUILDINGS					
Office Buildings	1,787,239.59	P		P	1,787,239.59
School Buildings	253,011.96		67,293.81		320,305.77
Hospitals and Health Centers	6,945,136.34	P		P	6,945,136.34
Markets and Slaughterhouses	7,343,486.10				7,343,486.10
Other Structures	2,291,609.04				2,291,609.04
Total Buildings	18,620,483.03	P	67,293.81	P	18,687,776.84
OFFICE EQUIPMENT, FURNITURE & FIXTURES					
Office Equipment	517,676.45	P	122,634.45	P	640,310.90
Furniture and Fixtures	87,577.19		2,474.95		90,052.14
IT Equipment and Software	1,919,247.14		263,570.80		2,182,817.94
Library Books	465.50				465.50
Total Office Equipment, Furniture & Fixtures	2,524,966.28	P	388,680.20	P	2,913,646.48
MACHINERIES EQUIPMENT					
Machineries	1,173,838.56	P		P	1,173,838.56
Communication Equipment	114,860.51				114,860.51
Construction and Heavy Equipment	2,696,472.93				2,696,472.93
Medical, Dental and Laboratory Equipment	1,174,813.96				1,174,813.96
Military and Police Equipment	-				-
Sports Equipment	77,035.06				77,035.06
Other Machineries and Equipment	2,103,969.92		93,834.55		2,197,804.47
Total Machineries and Equipment	7,340,990.94	P	93,834.55	P	7,434,825.49
TRANSPORTATION EQUIPMENT					
Motor Vehicles	1,918,327.94	P		P	1,918,327.94
Other Transportation Equipment	1,120.50				1,120.50
Total Transportation Equipment	1,919,448.44	P	-	P	1,919,448.44
OTHER PROPERTY PLANT AND EQUIPMENT					
Other Property Plant and Equipment	462,540.21		28,886.43		491,426.64
Total Other Property, Plant and Equipment	462,540.21	P	28,886.43	P	491,426.64
Public Infrastructures	-		-		-
Construction in Progress					
Construction in Progress - Agency Assets	14,301,914.00	P		P	14,301,914.00
Public Infrastructure/Reforestation Projects					
Construction in Progress - Roads, Highways & Bridges	1,602,793.10				1,602,793.10
Construction in Progress - Plazas, Parks & Monuments	491,394.25				491,394.25
Construction in Progress - Artesian Wells, Reservoirs and Pumping Stations, Conduits	1,085,423.97				1,085,423.97
Construction in Progress - Irrigation, Canals and Laterals	943,993.01				943,993.01
Construction in Progress - Other Public Infrastructures	682,163.38				682,163.38
Total Construction in Progress	19,107,681.71	P	-	P	19,107,681.71
Total Property, Plant and Equipment	51,750,290.04	P	608,694.99	P	52,358,985.03
OTHER ASSETS					
Work/Other Animals	46,000.00	P		P	46,000.00
Breeding Stock	47,615.00				47,615.00
Other Assets	1,637,766.20		100,055.37		1,737,821.57
Total Other Assets	1,731,381.20		100,055.37		1,831,436.57
TOTAL ASSETS	208,193,320.26	P	9,924,813.29	P	220,582,671.14

LIABILITIES AND EQUITY

LIABILITIES

CURRENT LIABILITIES

Payable Accounts

Accounts Payables	P	3,729,856.42	P	98,632.10	P		P	3,828,488.52
Due to Officers and Employees		3,330,939.36		21,132.00		3,200.02		3,355,271.38

Inter-agency Payables

Due to BIR		413,159.72		30,783.95				443,943.67
Due to GSIS		165,873.24						165,873.24
Due to PAG-IBIG		600.00						600.00
Due to PHILHEALTH		525.00						525.00
Due to NGAs		5,559,691.38				2,003,972.30		7,563,663.68
Due to LGUs		2,452,898.55		109,102.04		155,403.44		2,717,404.03

Intra-agency Payables

Guaranty Deposits Payable		106,322.40				1,199.98		107,522.38
Performance Bidders/Bail Bonds Payable		413,798.80		4,779.00		211,648.31		630,226.11
Other Payables		1,225,813.06				37,300.07		1,263,113.13

Total Current Liabilities	P	17,399,477.93	P	264,429.09	P	2,412,724.12	P	20,076,631.14
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Long-Term Liabilities

Loan Payable - Domestic		2,219,559.27						2,219,559.27
Total Long Term Liabilities	P	2,219,559.27	P	-	P	-	P	2,219,559.27

Deferred Credits

Deferred Real Tax Income	P	4,663,680.43	P		P		P	4,663,680.43
Deferred Special Tax Income				4,663,976.06				4,663,976.06
Other Deferred Credits		984,619.63		684,280.98		51,813.47		1,720,714.08
Total Deferred Credits		5,648,300.06		5,348,257.04		51,813.47		11,048,370.57

Total Liabilities	P	25,267,337.26	P	5,612,686.13	P	2,464,537.59	P	33,344,560.98
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EQUITY

Government Equity - Beg.	P	163,156,787.09	P	3,455,126.96	P		P	166,611,914.05
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Adjustment to Beg Bal								
Adjusted Beginning Balance		163,156,787.09		3,455,126.96				166,611,914.05

Add: Retained Operating Surplus		24,752,075.81		827,884.90				25,579,960.71
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Current Operations		363,991.63		29,115.30				393,106.93
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Prior Years Adjustment	P	188,272,854.53	P	4,312,127.16			P	192,584,981.69
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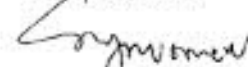
Less: Transfer to Registry								
Public Infrastructures		(5,346,871.53)						(5,346,871.53)

Reforestation projects								
Prior Years Adjustment								

Government Equity - December 31, 2011		182,925,983.00		4,312,127.16				187,238,110.16
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TOTAL LIABILITIES AND EQUITY	P	208,193,320.26	P	9,924,813.29	P	2,464,537.59	P	220,582,671.14
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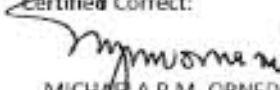
Certified Correct:



MICHAELA P.M. ORNEDO
Municipal Accountant

MUNICIPALITY OF BOAC
STATEMENT OF CASH FLOWS
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended December 31, 2011

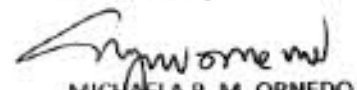
	GENERAL FUND	SPECIAL EDUCATION FUND	TRUST FUND	TOTAL
Cash Flows from Operating Activities:				
Cash Inflows:				
Share from Internal Revenue Allotment	P 80,353,728.00	P -	P -	P 80,353,728.00
Collection from taxpayers	16,724,385.25	3,589,743.00	-	20,314,128.25
Receipts from Sale of Goods and Services	7,701,231.19	-	-	7,701,231.19
Interest Income	2,409,667.94	12,530.26	506.93	2,422,705.13
Other Receipts	20,912,464.12	84,682.48	1,028,189.49	22,025,336.09
Total Cash Inflow	P 128,101,476.50	P 3,686,955.74	P 1,028,696.42	P 132,817,128.66
Cash Outflows:				
Payments to:				
Suppliers/creditors	P 38,060,857.65	P 2,789,406.47	P 1,831,460.63	P 42,681,324.75
Employees	52,746,909.73	-	35,000.00	52,781,909.73
Interest Expense	334,297.88	-	-	334,297.88
Other Disbursements	-	-	-	-
Total Cash Outflow	P 91,141,665.26	P 2,789,406.47	P 1,866,460.63	P 95,797,532.36
Cash Provided by (Used In)	P 36,959,811.24	P 897,549.27	P (837,764.21)	P 37,019,596.30
Cash Flows from Investing Activities:				
Cash Inflows:				
From Sale of Property, Plant and Equipment	P -	P -	P -	P -
From Other Gov't Agency for the Implementation of Project Barangay Counterpart for Infrastructure Project	1,350,000.00	-	663,900.00	2,013,900.00
Total Cash Inflow	P 1,350,000.00	P -	P 663,900.00	P 2,013,900.00
Cash Outflows:				
To Purchase, Construct Property, Plant and Equipment	P 23,425,812.51	P -	P -	P -
To Purchase Debt Securities of Other Entities	-	-	-	-
Total Cash Outflow	P 23,425,812.51	P -	P -	P -
Cash Provided by (Used In)	P (22,075,812.51)	P -	P 663,900.00	P (21,411,912.51)
Cash Flows from Financing Activities:				
Cash Inflows:				
From Issuance of Debt Securities	-	-	-	-
Total Cash Inflow	P -	P -	P -	P -
Cash Outflows:				
Retirement/Redemption of Debt Securities	-	-	-	-
Total Cash Outflows	P -	P -	P -	P -
Cash Provided by (Used In)	-	-	-	-
Net Cash Provided by (Used)	P 14,883,998.73	P 897,549.27	P (173,864.21)	P 15,607,683.79
Cash at Beginning of the Period, January 1	129,943,123.28	3,510,263.12	2,612,311.90	136,065,698.30
Cash at the end of the Period, December 31	P 144,827,122.01	P 4,407,812.39	P 2,438,447.69	P 151,673,382.09

Certified Correct:

MICHAEL P.M. ORNEDO
Municipal Accountant

Municipality of Boac
Province of Marinduque
Consolidated Statement of Changes in Government Equity
As of December 31, 2011

	GENERAL FUND	SPECIAL EDUCATION FUND	TOTAL
Government Equity, Beginning Balance (per BS, as of December 31, 2011)	P 163,156,787.09	P 3,455,126.96	P 166,611,914.05
Add/Deduct : Retained Operating Surplus			
Current Operations (Not Income/Loss per SIE)	P 24,752,075.81	827,884.90	P 25,579,960.71
Prior Year's Adjustments (Balance per Pre- Closing Trial Balance)	363,991.63	29,115.30	393,106.93
	<u>25,116,067.44</u>	<u>857,000.20</u>	<u>25,973,067.64</u>
Total	P 188,272,854.53	P 4,312,127.16	P 192,584,981.69
Add/Deduct : Transfer from (to)			
Transfer of PPE/completed projects from Trust Fund/General Fund/Other Fund	P +	P +	P +
Transfer of PPE/completed projects to Trust	-	-	-
Transfer of completed Projects to Registry:			
Public Infrastructures	(5,346,871.53)		(5,346,871.53)
Reforestation Projects	-	-	-
Transfer of PPE/completed projects from Other LGU	+	+	+
Transfer of PPE/completed projects to Other LGUs	-	-	-
Other Adjustments			
	<u>(5,346,871.53)</u>	<u>-</u>	<u>(5,346,871.53)</u>
Government Equity, Ending Balance (Per BS as per December 31, 2011)	P 182,925,983.00	P 4,312,127.16	P 187,238,110.16

Submitted by:


MICHAELA P. M. ORNEDO
Municipal Accountant

JAN 11 2012

Municipality of Boac
Province of Marinduque
NOTES TO CONSOLIDATED FINANCIAL STATEMENT
December 31, 2011

1. General Agency Profile

- The Municipality of Boac was established by the Spanish Government in 1580. This capital town of the Province of Marinduque is noted for its colorful Moriones Festival and traditional "Putong", a song and dance ensemble rendered by a host for their visitors who are coming to island for the first time.
- It maintained three (3) funds – General Fund, Special Education Fund and Trust Fund.
- The Economic enterprises maintained by the local government are Cemetery Operation, Market Operation, Slaughter Operation and Waterworks System. No separate financial statements are prepared for Cemetery Operation.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The consolidated statements have been prepared in accordance with the Generally Accepted Accounting Principles and Standards and are prepared in Philippine Peso.

2.2 Accounting Policy Observed for each account

- 2.2.1 Costs of inventories are based on perpetual inventory method by maintaining an inventory account in the General Ledger. Detailed inventory records are maintained in the subsidiary ledger and priced at purchased cost.
- 2.2.2 Plant, Property and Equipment are carried at cost less accumulated depreciation. Infrastructures under construction in progress are valued following the construction period theory.
- 2.2.3 The straight line method of depreciation is followed. For equipment, vehicles and other assets subject to depreciation, depreciation is computed on the month following the purchase date.
- 2.2.4 Share from the Internal Revenue Collections is accounted for under the accrual method and Real Property Taxes are accounted under the modified accrual method of accounting. All other taxes, fees, charges and other revenues are accounted using the cash method of accounting.
- 2.2.5 Fundamental errors of prior years are corrected using the Prior Year's Adjustment Account while errors affecting the current year's operations are affecting to the current years accounts.

3. Cash

	2011		2010	
		Total		Total
Cash in Vault	P	244,562.25	P	177,302.01
Payroll Fund		11,500.00		106,138.83
Cash in Bank -Local Currency, Current		10,451,567.96		12,718,404.13
Cash in Bank -Local Currency, Savings		2,465,751.88		4,563,853.33
Cash in Bank - Local Currency, Time		<u>138,500,000.00</u>		<u>118,500,000.00</u>
	P	<u>151,673,382.09</u>	P	<u>136,065,698.30</u>

Breakdown of Cash as of December 31, 2011.

	Total	General Fund	Special Education Fund	Trust Fund
Cash in Vault	P 244,562.25	P 159,887.76	P 84,674.48	P -
Payroll Fund	11,500.00	11,500.00	-	-
Cash in Bank -Local Currency Current	10,451,567.96	5,448,697.50	2,682,197.57	2,315,672.89
Cash in Bank -Local Currency Savings	2,465,751.88	1,207,036.75	1,135,940.33	122,774.80
Cash in Bank - Local Currency, Time	<u>138,500,000.00</u>	<u>138,000,000.00</u>	<u>500,000.00</u>	<u>-</u>
	P <u>151,673,382.09</u>	P <u>144,827,122.01</u>	P <u>4,407,812.39</u>	P <u>2,438,447.69</u>

Government Depository Banks	General Fund	Special Education Fund	Trust Fund	Total
Current Accounts:				
LBP 1152-1025-30	P 5,448,697.50	P -	P -	P 5,448,697.50
LBP 1152-1025-14		2,682,197.57		2,682,197.57
LBP 1152-1045-25			827,635.00	827,635.00
PNB 30076830031		5,000.00		5,000.00
PNB 30094140016			5,000.00	5,000.00
PNB 638-86000150			<u>1,483,037.89</u>	<u>1,483,037.89</u>
Total LCCA	P <u>5,448,697.50</u>	P <u>2,687,197.57</u>	P <u>2,315,672.89</u>	P <u>10,451,567.96</u>
Savings Account:				
PNB 638-510422-5	P 1,207,036.75	P -	P -	P 1,207,036.75
PNB 638-510427-6			122,774.80	122,774.80
PNB 638-510424-1		<u>1,135,940.33</u>		<u>1,135,940.33</u>
Total LCSA	P <u>1,207,036.75</u>	P <u>1,135,940.33</u>	P <u>122,774.80</u>	P <u>2,465,751.88</u>
Time Deposits:				
PNB 6163800003571	P -	P 500,000.00	P -	P 500,000.00
PNB 616380003571	2,700,000.00	-	-	2,700,000.00
PNB 6163800003599	10,000,000.00	-	-	10,000,000.00
PNB 6163800003629	11,000,000.00	-	-	11,000,000.00
PNB 638-0002314	2,300,000.00	-	-	2,300,000.00
PNB 6163000003420	4,000,000.00	-	-	4,000,000.00
PNB 616380000-4688	2,000,000.00	-	-	2,000,000.00
PNB3818253406000050	3,000,000.00	-	-	3,000,000.00
PNB 3010253406000023	5,000,000.00	-	-	5,000,000.00
LBP 1151-2482-72	22,000,000.00	-	-	22,000,000.00
LBP 1162-2515-32	37,000,000.00	-	-	37,000,000.00
LBP 1151-2519-58	<u>39,000,000.00</u>	<u>-</u>	<u>-</u>	<u>39,000,000.00</u>
Total LCTD	P <u>138,000,000.00</u>	P <u>500,000.00</u>	P <u>-</u>	P <u>138,500,000.00</u>

- Cash in Vault represents collections by/remittance to Cashier I Pacita M. Malapad on December 31, 2011 deposited in the first banking day of 2012.
- The Local Government Units authorized depository banks are Land Bank of the Philippines and Philippine National Bank. It has time deposits, savings deposit and current deposit accounts maintained on the above banks as follows:
 - ❖ Time deposits maintained in the Philippine National Bank and Land Bank of the Philippines were renewed quarterly.

4. Receivables

	Total	
	2011	2010
Accounts Receivables		
Due from Officers and Employees P	54,839.61	53,540.31
Real Property Tax Receivables	4,663,680.43	5,667,902.23
Special Education Tax Receivables	4,663,976.06	6,170,034.26
Due from Other Funds		
Due from LGUs	1,178,904.41	2,938,003.19
Receivables-Disallowances/Charges	48,604.31	60,765.92
Advances to Officers and Employees	194,634.16	44,634.16
Other Receivables	2,999,999.73	-
Total	P <u>13,804,638.71</u>	P <u>14,939,880.07</u>

Breakdown of Accounts Receivables as of December 31, 2011.

	Total	General Fund	Special Education	Trust Fund
Accounts Receivables				
Due from Officers and Employees P	54,839.61	53,839.61	1,000.00	P
Real Property Tax Receivables	4,663,680.43	4,663,680.43		
Special Education Tax Receivables	4,663,976.06		4,663,976.06	
Due from Other Funds				
Due from LGUs	1,178,904.41	1,178,904.41		
Receivables-Disallowances/Charges	48,604.31	48,604.31		
Advances to Officers and Employees	194,634.16	194,634.16		
Other Receivables	2,999,999.73	2,999,999.73		
Total	P <u>13,804,638.71</u>	P <u>9,139,662.65</u>	P <u>4,664,976.06</u>	P <u>-</u>

- Due from Officers and Employees are receivables from Municipal Treasurer's Office collecting officer, surcharges, interest and comprise for 2007 late remittances of income tax payable by withholding agents (former Mayor Meynardo Solomon and former Assistant Municipal Treasurer Linda B. de Luna), tax due for CY 2007 of various employees and long overdue interest free loan of resigned Ariel Jacob. Included are short refund of cash advance of Robert Gayutin and Luisito Laylay; unremitted collections of Helen Vasquez deposited on January 3, 2011.

Name	Amount
Ariel Jacob	P 2,316.50
Dennis Motol	10,371.26
Dra. Arlene Nebreja	5,130.68
Romeo Parreno	5,426.97
Former Mayor Meynardo Solomon and Linda B. de Luna	30,593.30
Robert Gayutin	0.10
Luisito Laylay	0.80
Helen Vasquez	1,000.00
Total	P <u>54,839.61</u>

- Real Property Tax Receivables and Special Education Tax Receivables are uncollected taxes for the year 2002-2011.

	2002-2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
SEF	47,716.43	268,291.34	40,476.44	1,417,235.35	816,067.66	1,084,648.67	802,089.89	178,538.95	8,911.33	4,663,976.06
GF	47,716.43	268,291.34	40,476.44	1,417,235.35	816,067.66	1,084,648.67	801,794.30	178,538.91	8,911.33	4,663,680.43
Differences	-	-	-	-	-	-	295.59	0.04	-	295.63

- Receivables – Disallowances were composed of amount due from:

Edgardo Sto. Domingo Supply Officer (Deceased)	Disallowances for renovation of Municipal Building 1992	P	14,956.70
Sergio Montemar	Disallowance as per ND no. 10-100-001-09	P	33,647.61
Total		P	<u>48,604.31</u>

- Officers and Employees consist of:

Name	Date	Particulars	Amount
GENERAL FUND			
Roberto M. Madla	December 31, 2010 June 13, 2011	Intelligence and Confidential Expenses	P <u>194,634.16</u>

Due from LGU's of P 1,178,904.41 represents funds for different projects transferred to Barangays. This amount will be recorded to its proper asset or expense account upon completion of the project.

- Other Receivables represents 15% mobilization fee from DQT Corporation.

5. Inventories

	Total	
	<u>2011</u>	<u>2010</u>
Office Supplies Inventory	P 912.60	P 148,890.00
Accountable Forms Inventory		
Animal/Zoological Supplies Inventory		
Food Supplies Inventory		
Gasoline, Oil & Lubricants Inventory		
Agricultural Supplies Inventory	-	105,867.50
Other Supplies Inventory	11,100.00	65,955.00
Spare Parts Inventory		
Construction Materials Inventory		
Livestock Inventory	326,715.60	326,715.60
Total Inventories	P <u>338,728.20</u>	P <u>647,428.10</u>

Breakdown of Inventories as of December 31, 2011.

	Total	General Fund	Special Education Fund	Trust Fund
Office Supplies Inventory	P 912.60	P 912.60	P	P
Accountable Forms Inventory				
Animal/Zoological Supplies Inventory				
Food Supplies Inventory				
Gasoline, Oil & Lubricants Inventory				
Agricultural Supplies Inventory	-			
Other Supplies Inventory	11,100.00	11,100.00		
Spare Parts Inventory				
Construction Materials Inventory				
Livestock Inventory	<u>326,715.60</u>	<u>300,625.70</u>	-	<u>26,089.90</u>
Total Inventories	P <u>338,728.20</u>	P <u>312,638.30</u>	P -	P <u>26,089.90</u>

Office Supplies, Accountable Forms, Animal/Zoological Supplies; Food Supplies, Agricultural Supplies, Other Supplies, Spare Parts and Construction Materials were either issued to every offices and department in accordance with their purchase requests or still under the custody of the supply officer. Gasoline, Oil and Lubricants were reserved at the gasoline station, SULIT Petron Service Center, in accordance with the purchase order served to them. Livestock Inventories were issued to various barangays.

Livestock Inventories' are Trust Fund unaccounted livestock and crops under the NALGU Projects.

The physical inventory is still on its final stage of consolidating the result of the actual inventory taking conducted by the team headed by Councilor Benito Lagado.

6. Prepayments

	Total	
	2011	2010
Prepaid Insurance	P 77,697.77	P 20,653.85
Deposits on Letter of Credits	<u>1,674.07</u>	<u>1,674.07</u>
Total	P <u>79,371.84</u>	P <u>22,327.92</u>

- Fidelity Bond of Municipal Treasurers Officer for the period of January to March 10, 2012 is P 33,427.50.
- Government properties are insured with Government Service Insurance System.
- Deposit on Letter of Credits is due from Philippine National Bank for purchase of water meter which is long overdue.

7. Property, Plant and Equipment

		Balance December 2011	Net Additions/ Reductions	Balance December 2010
Land	P	1,785,722.45	P -	P 1,785,722.45
Land Improvement		-	(126,067.46)	126,067.46
Electrification, Power and Energy Structure		28,839.30	-	28,839.30
Buildings		25,777,798.45	5,175,068.23	20,602,730.22
Office Equipment		4,335,782.10	736,806.72	3,598,975.38
Machineries		12,399,917.31	2,303,350.09	10,096,567.22
Transportation		2,664,482.38	(673,035.00)	3,337,517.38
Other Property, Plant & Equipment		664,595.58	266,952.04	397,643.54
Construction in Progress		19,107,681.71	(3,083,319.41)	22,191,001.12
Total	P	66,764,819.28	P 4,599,755.21	P 62,165,064.07
Accumulated Depreciation		14,405,834.25	484,592.57	13,921,241.68
Net Amount	P	52,358,985.03	P 4,115,162.64	P 48,243,822.39

➤ Major Additions/Reductions and mode of additions/reductions

1. The reduction on the book value of Land Improvement was brought about by reclassification of account to its proper account title.
2. The following Office Equipment were purchased out of Special Education Fund:
 - a. One (1) unit of air-conditioned HD window type 1.5 HP Model no. KAG150ME SN # 1357 1101-17036 for Boac North District for P20,750.00 out of Special Education Fund.
 - b. One (1) unit plastic drawer 6 layered, 7 drawers with locks were purchased for Boac North District for P1,890.00 out of Special Education Fund.
 - c. One (1) unit TV racks Big for Boac North District for P4,400.00 out of Special Education Fund.
 - d. One (1) unit copier machine, Sharp ARM 201, 20 copies per minute color scanning, stand alone printing Serial No. 0506180y for Boac South District for P59,000.00 out of Special Education Fund.
3. One (1) unit air-conditioned 2 HP- Carrier brand Serial no. 51 PMXRACCAR19KEA for Vice Mayors Office for P31,790.00 out of General Fund.
4. One unit (1) air-conditioned window type 2 Samsung for Market Office for P24,690.00 out of Special Fund.
5. Seventy- five pieces of mono block chairs without arm rest colored white for MSWD for P 17,940.00.
6. The following IT Equipment were purchased out of General Fund for different offices of the Municipality of Boac such as :
 - a. One (1) unit of laptop computer LENOVO G460 Serial no. CBH3968688 HP deskjet printer D2660 for Mayors Office for P 31,944.00.
 - b. One (1) unit computer LENOVO G460 Serial no. CBH3967447 and HP deskjet printer serial no. CN8QF33Y6 for Mayors Office for P31,944.00

- c. Two (2) sets desktop computer and HP office jet 7000 wide format for Engineers Office for P69, 888.00.
 - d. One (1) laptop computer serial no. LXNBPOCO330510116B2500 for MSWD office for P 28, 500.00
 - e. One (1) laptop computer serial no. LXNBPOCO510116B2500 for Office of Senior Citizen for P28,500.00
 - f. One (1) unit of printer Epson LX 300 + Impact DOT matrix 9 pins for Treasurers Office for P7,904.00
 - g. One (1) unit LCD Projector for nutrition office for P33,000.00
 - h. Three (3) unit of desktop computer, (1) unit of laser printer, three (3) units of UPS, one (1) unit of printer HP deskjet K110A and one (1) unit of printer Epson LQ 300+II for Accounting office for P119,888.00
 - i. One unit of desktop computer and one unit printer all in one HP jet for Municipal Trial Court for P53, 000.00
 - j. One unit of desktop computer with printer 3 in 1 for Treasurers Office for P 33,880.00.
 - k. One unit laptop computer ACER aspire 4750-2332G64Mnkk for Vice Mayors Office for P34,350.00
 - l. Eleven (11) units of laptop computer Acer Aspire 4750-2332G64Mnkk for P377,850.00
 - m. Two units Laptop Computer HP Serial no. 5CB1312WBV; laptop computer Compaq for Health Office for P73,800.00
 - n. One unit desktop computer and printer ,copy, scan and printer HP desktop K110A for Accounting Office for P33,000.00
 - o. One unit laptop computer Acer and Printer DeskJet K110A all in one for SB Secretariat for P 38,000.00
 - p. One unit desktop computer (windows 7) and one unit net book(windows 7) for Engineering Office for P54,500.00
 - q. One unit printer HP Deskjet K110A and desktop printer for Civil Registrar office for P30,450.00
 - r. One unit Printer MICROLINE OKI for Accounting office for P 7,124.00
 - s. One unit Printer EPSON LQ 2190 for Accounting Office for P 28,672.80
 - t. One unit of net book computer for Mayors Office for P 23, 950.00
7. One unit of hydraulic Excavator /Backhoe and one unit of forward truck, self loading with boom for Engineering Office for P2,722,768.00
 8. Ten units of extraction Forceps, one unit of straight elevator USA HU friendly, and two units of cross elevator R/L USA HU friendly, one unit of mouth mirror, one unit of dental syringe for Health Office for P 71,450.00.
 9. One unit of Light curing machine, Dentsly QHL 75 for Health Office for P34, 703.00.
 10. Three units stand alone finger scanner for Mayors Office for P24,480.00
 11. Three units of Snare Drum, eight units of Tomtom, 4 units of Bass Drum, 1 set of triple Drum , nine units of Banduria, 2 untis of Octivina, one set of Guitar and one unit of Bajo de Arco for Mayors Office for P54,626.00

12. One unit of Brass cutter TB 40 for Engineering Office for P15,000.00
13. One units for Lights and Sounds system for Engineering Office for P198,940.00
14. One units of Digital Camera for Agricultures Office for P8,345.00
15. One unit of Ebarra Submersible Deep well Pump for Waterworks for P185,000.00
16. Two units of Mechanical hanging scale for Market Office for P17,700.00
17. One unit of Mitsubishi Montero Sports GLS 2.5 Dsl MT 4x4 Model 2011 for Mayors Office for 1,544,000.00
18. Reductions on Land Improvement, Transportation Equipment and Construction in Progress account were brought about by reclassification entries.

Restrictions and Commitment:

The Inventory Committee created by Executive Order No. 2010-002 dated July 15, 2010 is still on its final stage of consolidating the results of these inventory taking.

8. Other Assets

➤ Work Animals consists of:

	Quantity	Location		2011		2010
Female Pig	2	Brgy. Maybo	P	3,000.00	P	3,000.00
Horse	2	PNP Boac		11,000.00		11,000.00
Carabao	1	Brgy. Poctoy		9,000.00		9,000.00
Horse (Female)	2	Brgy. Tambunan		8,000.00		8,000.00
Native Carabao	2	Brgy. Tumapon		15,000.00		15,000.00
Total			P	<u>46,000.00</u>	P	<u>46,000.00</u>

➤ Breeding Stocks consisting of:

	Quantity	Location		2011		2010
Native Goats	2 heads	Brgy. Cawit	P	30,700.00	P	30,700.00
Native Goats Doe	10 heads	Brgy. Cawit		6,915.00		6,915.00
Total			P	<u>47,615.00</u>	P	<u>47,615.00</u>

- No physical Inventory reports were submitted for work/other animals and breeding stocks accounts for VY 2011.
- Other Assets worth P 1,637,766.20 for general fund and P 100,055.37 for Special Education Fund consist of **fully depreciated assets**.

9. Current Liabilities

	2011	2010
Accounts Payables	P 3,828,488.52	P 3,286,706.22
Due to Officers and Employees	3,355,271.38	2,352,696.74
Due to BIR	443,943.67	326,622.45
Due to GSIS	165,873.24	1,086,683.75
Due to PAG-IBIG	600.00	15,018.96
Due to PHILHEALTH	525.00	12,838.00
Due to NGAs	7,563,663.68	6,210,360.24
Due to LGUs	2,717,404.03	3,001,643.25
Guaranty Deposits Payable	107,522.38	101,529.98
Performance Bidders/Bail Bonds Payable	630,226.11	316,967.50
Other Payables	1,263,113.13	1,184,671.96
Total	P 20,076,631.14	P 17,895,739.05

Breakdown of Current Liabilities as of December 31, 2011.

	Total	General Fund	Special Education Fund	Trust Fund
Accounts Payables	P 3,828,488.52	P 3,729,856.42	P 98,632.10	P -
Due to Officers and Employees	3,355,271.38	3,330,939.36	21,132.00	3,200.02
Due to BIR	443,943.67	413,159.72	30,783.95	-
Due to GSIS	165,873.24	165,873.24	-	-
Due to PAG-IBIG	600.00	600.00	-	-
Due to PHILHEALTH	525.00	525.00	-	-
Due to NGAs	7,563,663.68	5,559,691.38	-	2,003,972.30
Due to LGUs	2,717,404.03	2,452,898.55	109,102.04	155,403.44
Guaranty Deposits Payable	107,522.38	106,322.40	-	1,199.98
Performance Bidders/Bail Bonds Payable	630,226.11	413,798.80	4,779.00	211,648.31
Other Payables	1,263,113.13	1,225,813.06	-	37,300.07
Total	P 20,076,631.14	P 17,399,477.93	P 264,429.09	P 2,412,724.12

10. Long Term Liabilities

- Composition of Long Term Liabilities – Domestic account represents loan granted by Department of Finance/International Bank for Reconstruction Development under their Local Finance and Development Project (LOGOFIND).
- The creditor agreed to release P 10,122,651.71 of which P 4,168,150.7 is loan while P 5,954,501.01 would be treated as grant. The total amount of loan withdrawn amounted to P 3,531,181.72 only. Per LOGOFIND Statement of Annual Amortization the LGU will be paying P 3,456,366.49 as principal. It has a difference of P74, 815.23, which is equivalent to the 2nd and final tranche for good (10%) which seems to be overlooked by LOGOFIND.
- The LGU shall pay 14% on the total amount of loan withdrawn and outstanding from time to time, payable semi-annually, for period of 15 years which started in 2002 and will finish in 2017.
- The loan was used to construct a 2 storey Municipal Health and Diagnostic Center and purchase of x-ray and ultra sound machines. The LGU started paying the loan portion

in 2005 in the amount of P68,017.84, 2006-P148,523.79, 2007- P166,881.33 and P 187,507.87, 2008- P 102,273.7 2009- P108,410.13; 2010- P 240,000 and P290,007.79 for this year. It has now an outstanding balance of P2, 219,559.27 per LGU's books of accounts.

11. Deferred Credits

		2011		2010
Deferred Real Tax Income	P	4,663,680.43	P	5,667,902.23
Deferred Special Tax Income		4,663,976.06		6,170,034.26
Other Deferred Credits		<u>1,720,714.08</u>		<u>1,236,701.34</u>
Total	P	<u>11,048,370.57</u>	P	<u>13,074,637.83</u>

Breakdown of Deferred Credits as of December 31, 2011.

		Total		General Fund		Special Education		Trust Fund
Deferred Real Tax Income	P	4,663,680.43	P	4,663,680.43	P		P	-
Deferred Special Tax Income		4,663,976.06		-		4,663,976.06		-
Other Deferred Credits		<u>1,720,714.08</u>		<u>984,619.63</u>		<u>684,280.98</u>		<u>51,813.47</u>
Total Deferred Credits	P	<u>11,048,370.57</u>	P	<u>5,648,300.06</u>	P	<u>5,348,257.04</u>	P	<u>51,813.47</u>

Composition of other Deferred Credits:

		2011
Livestock Inventory	P	326,715.60
Advance Payment of Taxpayers 2012- 2020		1,368,274.91
Other Inventory Items		21,510.29
Boac Puericulture Center		15.31
Florentino Valentino		9.40
Primitivo Sillador		2,061.21
Angel Martines		17.00
Municipal Gov't Orientation Seminar on Cardinal needs of Local Gov't		1,861.75
Barangay Day Care Center		247.61
Land Bank		<u>1.00</u>
Total	P	<u>1,720,714.08</u>

Breakdown of Other Deferred Credits as of December 31, 2011.

	Total	General Fund	Special Education	Trust Fund
Livestock Inventory	P 326,715.60	P 300,625.70	P	P 26,089.90
Advance Payment of Taxpayers 2012- 2020	1,368,274.91	683,993.93	684,280.98	
Other Inventory Items	21,510.29			21,510.29
Boac Puericulture Center	15.31			15.31
Florentino Valentino	9.40			9.40
Primitivo Sillador	2,061.21			2,061.21
Angel Martinez	17.00			17.00
Municipal Gov't	1,861.75			1,861.75
Orientation Seminar on Barangay Day Care Center	247.61			247.61
Landbank	1.00			1.00
Total	P <u>1,720,714.08</u>	P <u>984,619.63</u>	P <u>684,280.98</u>	P <u>51,813.47</u>

12. Government Equity

	2011	2010
Prior Years Travelling Expenses	P	P
Payment of Obligated Expenses		
A&A Beach Restaurant		
RC Go		(63.00)
Goodyear Gen Mdse		53,441.51
Boac Plaza Aurora		(12,442.30)
Berg's		
Lucena Digital		
Botica Infant Jesus		
Sprint Auto Supply		63.00
Refund of Excess for Frontline Workers	15,639.33	(24,642.35)
Reversion of Excess Certifications	108,246.06	(28,764.18)
Adjusting Entries	768.08	329,163.21
Correcting Entries	17,721.97	(0.19)
Prior Years unrecorded income		
Share from PAGCOR/PCSO 2009		(137,555.90)
Dec 2009 Collection Reported & Deposited on Jan 2010		108.33
Interest Income	484,243.79	(56,180.32)
Share from National Wealth		-
PCA Share		(13,884.41)
Share from RPT		(47.30)
Distribution of collection		-
Sale of Accountable Forms	40,814.00	(19,507.83)
Sale of Seeds and Fertilizers		-
Service Fee From PNB Beneficial Life Insurance - 2009		(3,067.10)
Prior Years Adjustments	28,216.73	(32,311.65)
Liquidation of Cash Allowance		29,346.50
Disallowance of Sergio Montemar		(44,781.43)
Disallowance of Elizabeth Navarro	25.00	
Insurance Expenses - Philhealth		525,000.00
Transfer of completed infrastructures	100,000.00	
Returned Gov Share to ECC Contribution	3,548.97	
Prior Year's Depreciation Expenses	(113,460.72)	62,623.16
Prior Years Issuance of supplies and materials	(295,612.50)	1,507,714.46
Total	P <u>390,150.71</u>	P <u>2,134,212.21</u>

13. Income Account

	2011	2010
TAX REVENUE		
Local Taxes		
Amusement Tax	P 3,274.50	P 67,769.75
Business Tax	3,999,823.85	3,692,079.70
Community Tax	389,885.53	320,971.37
Franchise Tax		
Occupation Tax	117,336.20	40,150.00
Real Property Tax	1,212,741.15	926,112.15
Less: Discount on Real Property Tax	(91,383.95)	(92,649.40)
Special Education Tax	1,518,430.16	1,207,372.90
Less: Discount on Special Education Tax	(109,933.30)	(106,870.86)
Tax on Delivery Trucks and Vans	120.00	
Tax on Sand, Gravel & Other Quarry Products	262,820.78	95,426.41
Fines and Penalties - Local Taxes	841,847.78	377,403.11
Total Local Taxes	P 8,164,962.70	P 6,527,765.13
GENERAL INCOME		
Internal Revenue Allotment	80,353,728.00	74,435,831.00
Permits & Licenses		
Fees on Weights and Measures	8,011.85	8,980.00
Franchising and Licensing Fees	500,836.50	372,912.00
Permit Fees	730,415.41	512,534.25
Registration Fees	182,834.00	187,043.00
Other Permit and Licenses		37,107.00
Fines and Penalties - Permits and Licenses	8,157.50	38,202.50
Total Permit and Licenses	P 1,430,255.26	P 1,156,778.75
Service Income		
Clearance and Certification Fees	633,822.40	642,756.46
Garbages Fees	473,820.00	427,862.63
Inspection Fees	240.00	40,369.00
Medical, Dental and Laboratory Fees	645,380.00	722,734.05
Toll and Terminal Fees	283,239.00	164,740.00
Other Service Income	139,786.00	49,100.00
Fines and Penalties - Service Income	33,781.25	21,376.95
Total Service Income	P 2,210,068.65	P 2,068,939.09
Business Income		
Income from Cemetery Operation	201,013.25	177,805.10
Income from Markets	1,981,720.40	1,929,243.12
Income from Slaughterhouse	287,826.00	238,582.00
Income from Waterworks System	2,554,914.15	3,172,498.30
Rent Income	461,215.41	71,571.84
Fines and Penalties - Business Income	4,473.33	87,366.15
Total Business Income	P 5,491,162.54	P 5,677,066.51
Other Income		
Interest Income	2,422,198.20	1,741,343.84
Share from Expanded Value Added Tax		371,803.00
Share from National Wealth	9,190.00	2,410.00
Share from PAGCOR/PCSO	243,749.31	
Miscellaneous Income	138,661.96	79,525.54
Other Fines and Penalties	36.00	
Total Other Income	2,813,835.47	2,195,082.38
TOTAL OPERATING INCOME	P 100,444,012.62	P 92,061,462.86

Breakdown of Income as of December 31, 2011.

	Total	General FUND	SPECIAL EDUCATION
TAX REVENUE			
Local Taxes			
Amusement Tax	P 3,274.50	P 3,274.50	P -
Business Tax	3,999,823.85	3,999,823.85	-
Community Tax	389,885.53	389,885.53	-
Franchise Tax	-	-	-
Occupation Tax	117,336.20	117,336.20	-
Real Property Tax	1,212,741.15	1,212,741.15	-
Less: Discount on Real Property Tax	(91,383.95)	(91,383.95)	-
Special Education Tax	1,207,372.90	-	1,207,372.90
Less: Discount on Special Education Tax	(106,870.86)	-	(106,870.86)
Tax on Delivery Trucks and Vans	120.00	120.00	-
Tax on Sand, Gravel & Other Quarry Product	262,820.78	262,820.78	-
Fines and Penalties - Local Taxes	683,941.50	515,053.81	168,887.69
Total Local Taxes	P 7,679,061.60	P 6,409,671.87	P 1,269,389.73
GENERAL INCOME			
Internal Revenue Allotment	80,353,728.00	80,353,728.00	-
Permits & Licenses			
Fees on Weights and Measures	8,011.85	8,011.85	-
Franchising and Licensing Fees	500,836.50	500,836.50	-
Permit Fees	730,415.41	730,415.41	-
Registration Fees	182,834.00	182,834.00	-
Other Permit and Licenses	-	-	-
Fines and Penalties - Permits and Licenses	8,157.50	8,157.50	-
Total Permit and Licenses	P 1,430,255.26	P 1,430,255.26	P -
Service Income			
Clearance and Certification Fees	633,822.40	633,822.40	-
Garbages Fees	473,820.00	473,820.00	-
Inspection Fees	240.00	240.00	-
Medical, Dental and Laboratory Fees	645,380.00	645,380.00	-
Toll and Terminal Fees	283,239.00	283,239.00	-
Other Service Income	139,786.00	139,786.00	-
Fines and Penalties - Service Income	33,781.25	33,781.25	-
Total Service Income	P 2,210,068.65	P 2,210,068.65	P -
Business Income			
Income from Cemetery Operation	201,013.25	201,013.25	-
Income from Markets	1,981,720.40	1,981,720.40	-
Income from Slaughterhouse	287,826.00	287,826.00	-
Income from Waterworks System	2,554,914.15	2,554,914.15	-
Rent Income	461,215.41	461,215.41	-
Fines and Penalties - Business Income	4,473.33	4,473.33	-
Total Business Income	P 5,491,162.54	P 5,491,162.54	P -
Other Income			
Interest Income	2,409,667.94	2,409,667.94	18,119.41
Share from Expanded Value Added Tax	-	-	-
Share from National Wealth	9,190.00	9,190.00	-
Share from PAGCOR/PCSO	243,749.31	243,749.31	-
Subsidy from Operating Units	-	-	-
Miscellaneous Income	138,642.77	138,642.77	162.87
Other Fines and Penalties	36.00	36.00	-
Total Other Income	2,801,286.02	2,801,286.02	18,282.28
Total Operating Income	P 99,965,562.07	P 98,696,172.34	P 1,287,672.01

14. Personal Services

PERSONAL SERVICES	2011	2010
Salaries and Wages - Regular	P 30,429,594.19	P 25,651,717.05
Salaries and Wages - Casual	501,638.10	311,079.58
Other Compensation		
Personnel Economic Relief Allowance(PERA)	4,079,720.01	1,201,781.93
Additional Compensation (ADCOM)		2,629,360.51
Representation Allowance (RA)	1,373,400.00	1,278,254.64
Transportation Allowance (TA)	1,265,400.00	1,173,434.64
Clothing/Uniform Allowance	688,000.00	682,000.00
Productivity Incentive Allowance	270,000.00	274,000.00
Honoraria	146,550.00	189,915.00
Overtime and Night Pay	883,526.57	829,297.91
Cash Gift	862,750.00	927,791.00
Year End Bonus	2,610,058.47	2,191,438.41
Personnel Benefits Contributions		
Life and Retirement Insurance Contribution	3,728,153.82	3,130,607.23
Pag-Ibig Contributions	206,237.50	193,337.50
PHILHEALTH Contributions	358,000.00	314,767.50
ECC Contributions	192,529.37	177,045.60
Other Personnel Benefits		
Terminal Leave Benefits	1,263,824.28	2,020,925.36
Health Workers Benefits	1,306,422.00	1,012,398.08
Other Personnel Benefits	2,581,105.42	5,012,046.82
Total Personal Services	P 52,746,909.73	P 49,201,198.76

Breakdown of Personal Services as of December 31, 2011.

	Total	General Fund	SPECIAL EDUCATION
Salaries and Wages - Regular	P 30,429,594.19	P 30,429,594.19	
Salaries and Wages - Casual	501,638.10	501,638.10	
Other Compensation			
Personnel Economic Relief Allowance	4,079,720.01	4,079,720.01	-
Additional Compensation	-	-	-
Representation Allowance	1,373,400.00	1,373,400.00	-
Transportation Allowance	1,265,400.00	1,265,400.00	-
Clothing/Uniform Allowance	688,000.00	688,000.00	-
Productivity Incentive Allowance	270,000.00	270,000.00	-
Honoraria	146,550.00	146,550.00	-
Overtime and Night Pay	883,526.57	883,526.57	-
Cash Gift	862,750.00	862,750.00	-
Year End Bonus	2,610,058.47	2,610,058.47	-
Life and Retirement Insurance Contribution	3,728,153.82	3,728,153.82	-
Pag-Ibig Contributions	206,237.50	206,237.50	-
PHILHEALTH Contributions	358,000.00	358,000.00	-
ECC Contributions	192,529.37	192,529.37	-
Terminal Leave Benefits	1,263,824.28	1,263,824.28	-
Health Workers Benefits	1,306,422.00	1,306,422.00	-
Other Personnel Benefits	2,581,105.42	2,581,105.42	-
Total Personal Services	P 52,746,909.73	P 52,746,909.73	-

Depreciation- Furniture and Fixtures	9,863.65	10,245.10
Depreciation- IT Equipment	435,274.12	457,470.34
Depreciation- Library Books	90.00	63.00
Depreciation- Machineries	126,665.28	92,083.74
Depreciation- Communication Equipment	49,108.08	48,622.10
Depreciation- Construction and Heavy Equipment	66,249.46	5,440.56
Depreciation- Medical, Dental and Laboratory Equipment	265,410.48	284,813.30
Depreciation- Military and Police Equipment	-	17,738.16
Depreciation- Sports Equipment	19,030.44	19,030.44
Depreciation- Other Machineries Equipment	317,082.84	305,213.69
Depreciation- Motor Vehicles	273,242.53	289,540.28
Depreciation- Other Transportation Equipment	486.00	486.00
Depreciation - Other Property, Plant & Equipment	63,460.25	37,199.73
Other Maintenance and Operating Expenses	1,577,073.29	1,230,565.58
Total	P 19,901,867.60	P 18,308,281.00

Breakdown of Maintenance and Other Operating Expenses as of December 31, 2011.

	Total	General Fund	Special Education
Travelling Expenses- Local	P 1,430,421.78	P 1,336,548.78	P 93,873.00
Training Expenses	731,040.00	729,540.00	1,500.00
Scholarship Expenses	336,000.00	336,000.00	
Offices Supplies Expenses	1,431,144.96	1,418,932.96	13,112.00
Accountable Forms Expenses	223,181.00	223,181.00	
Animal/Zoological Supplies Expenses	106,970.00	106,970.00	
Food Supplies Expenses	992,490.85	660,362.10	332,128.75
Drugs and Medicines Expenses	744,167.55	729,277.45	14,890.10
Medical, Dental & Laboratory Expenses	378,622.12	378,622.12	
Gasoline, Oil and Lubricants Expenses	2,705,150.40	2,705,150.40	
Agricultural Supplies Expenses	111,197.00	111,197.00	
Other Supplies Expenses	1,168,289.50	839,884.40	328,405.10
Water Expenses	22,495.00	22,495.00	
Electricity Expenses	2,570,978.15	2,570,978.15	
Cooking Gas Expenses	7,874.00	3,374.00	4,500.00
Postage and Deliveries	5,752.50	5,752.50	
Telephone Expenses - Landline	146,233.63	146,233.63	
Telephone Expenses - Mobile	456,780.10	456,780.10	
Internet Expenses	129,308.96	129,308.96	
Cable, Satellite, Telegraph & Radio Expenses	3,600.00	3,600.00	
Membership Dues and Contributions to Organiza	9,800.00	9,800.00	
Advertising Expenses	30,643.00	30,643.00	
Printing and Binding Expenses	105,981.00	105,981.00	
Rent Expenses	46,630.00	46,630.00	
Transportation and Delivery Expenses	50,000.00	50,000.00	
Subscription Expenses	106,768.00	106,768.00	
Survey Expenses	18,687.12	18,687.12	
Other Professional Services	54,713.75	54,713.75	

	Total	General Fund	Special Education
Repair & Maint. - Electrification Power & Energy Sub	27,636.00 P	27,636.00 P	
Repairs & Maintenance- Office Buildings	63,572.00	63,572.00	
Repairs & Maintenance- Hospital & Health Centers	38,904.50	38,904.50	
Repairs & Maintenance- Market & Slaughterhouses	179,655.00	179,655.00	
Repair & Maint. - Other Structures	99,887.45	99,887.45	
Repairs & Maintenance- Office Equipment	72,154.00	72,154.00	
Repairs & Maintenance- IT Equipment & Software	102,990.00	102,990.00	
Repairs & Maintenance- Construction and Heavy Equipment	766,070.00	766,070.00	
Repairs & Maintenance- Medical, Dental and Laboratory Equipment	17,000.00	17,000.00	
Repairs & Maintenance- Sports Equipment	38,484.00	38,484.00	
Repairs & Maintenance- Other Machineries and Equipment	1,035.00	1,035.00	
Repair and Maintenance- Motor Vehicles	155,198.04	155,198.04	
Repair & Maint. -Other Transportation Equipment	-	-	
Repairs & Maintenance- Other Property, Plant and Equipment	60,343.00	60,343.00	
Repair & Maint. _ Roads Highways & Bridges	4,689.00	4,689.00	
Repairs & Maintenance- Plaza, Parks & Monuments	18,514.00	18,514.00	
Repairs & Maint- Artesian Wells, Reservoirs	24,510.00	24,510.00	
Repair and Maint.- Irrigation Canals and Laterals	4,740.00	4,740.00	
Confidential Expenses	-	-	
Miscellaneous Income	1,456.00	1,456.00	
Taxes, Duties and Licenses	6,400.00	6,400.00	
Fidelity Bond Premiums	8,799.44	8,799.44	
Insurance Expenses	78,820.97	78,820.97	
Depreciation- Electricity Power and Energy Structures	2,595.60	2,595.60	
Depreciation- Office Buildings	82,929.36	82,929.36	
Depreciation- School Buildings	61,321.92	58,266.84	3,055.08
Depreciation- Hospitals and Health Centers	288,041.88	288,041.88	
Depreciation- Markets and Slaughterhouses	88,404.08	88,404.08	
Depreciation- Other Structures	151,727.28	151,727.28	
Depreciation- Office Equipment	128,032.35	120,571.80	7,460.55
Depreciation- Furniture and Fixtures	9,863.65	8,246.65	1,617.00
Depreciation- IT Equipment	435,274.12	359,255.80	76,018.32
Depreciation- Library Books	90.00	90.00	
Depreciation- Machineries	126,665.28	126,665.28	
Depreciation- Communication Equipment	49,108.08	49,108.08	
Depreciation- Construction and Heavy Equipment	66,249.46	66,249.46	
Depreciation- Medical, Dental and Laboratory Equipment	265,410.48	265,410.48	
Depreciation- Military and Police Equipment	-	-	
Depreciation- Sports Equipment	19,030.44	19,030.44	
Depreciation- Other Machineries Equipment	317,082.84	286,526.04	30,556.80
Depreciation- Motor Vehicles	273,242.53	273,242.53	
Depreciation- Other Transportation Equipment	486.00	486.00	
Depreciation- Other Property, Plant and Equipment	63,460.25	50,621.57	12,838.68
Other Maintenance and Operating Expenses	1,577,073.23	1,577,073.23	
Total Maintenance and Operating Expenses	P 19,901,867.60 P	18,981,912.22 P	919,955.38

16. Financial Expenses

FINANCIAL EXPENSES		2011		2010	
Bank Charges	P	18,900.00	P	11,580.00	
Interest Expenses		<u>334,297.88</u>		<u>320,000.00</u>	
Total	P	<u>353,197.88</u>	P	<u>331,580.00</u>	

Breakdown of Financial Expenses as of December 31, 2011.

FINANCIAL EXPENSES		Total	General Fund	Special Education
Bank Charges	P	18,900.00	P 18,900.00	P -
Interest Expenses		<u>334,297.88</u>	<u>334,297.88</u>	-
Total	P	<u>353,197.88</u>	<u>353,197.88</u>	<u>-</u>

17. Summary of Public Infrastructures

	2011	2010
Roads	P 8,557,155.49	P 5,153,963.14
Bridges	433,511.19	433,511.19
Canals	1,763,672.73	1,713,672.73
Irrigations	61,262.00	61,262.00
Parks	743,267.72	743,267.72
Monuments	5,882.55	5,882.55
Seawalls	57,934.55	57,934.55
River Walls	28,551.45	28,551.45
Artesian Wells	3,905,314.60	3,869,749.60
Others	<u>480,357.94</u>	<u>468,302.94</u>
Total Amount of Public Infrastructures	P <u>16,036,910.22</u>	P <u>12,536,097.87</u>

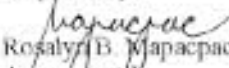
18. Related Transactions

- The Municipal Engineering Office was not able to submit list of Status of Implementation of government projects as of the presentation of this report. Total Construction in Progress Accounts amounts to P 19,107,681.71 as of the year end. The validity of this account cannot be ascertained.
- The transfer of five percent (5%) funds from Calamity Fund to Trust Fund was not made during the calendar year 2011. It was retained as a continuing appropriation/allotment. Adjustments will be made for the subsequent year once the implementing rules/guidelines on transfer to special Trust Fund account are available.

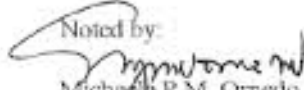
19. Others

- Perpetual Inventory Record comprising of Supplies Ledger Card (SLC) for each commodity/stock, Property Plant and Equipment Ledger Card (PEELC) for each category of plant, property and equipment and Work, other Animals and Breeding Stocks ledger Card (WOABSLC) for each type of livestock will be maintained once the e-NGAS is implemented.

Prepared By:


Rosaly B. Mapacpac
Accountant I

Noted by:


Michael P.M. Ornedo
Municipal Accountant