

**EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020**

ASSETS

Current Assets

Cash and Cash Equivalents	62,205,445.80
Other Investments	276,035,874.07
Receivables	46,260,669.72
Inventories	382,659.89
Other Current Assets	758,800.49
Total Current Assets	<u>385,643,449.97</u>

Non-Current Assets

Investment Property	167,482.96
Property, Plant and Equipment	35,492,125.29
Other Non-Current Assets	2,716,050.94
Total Non-Current Assets	<u>38,375,659.19</u>

Total Assets	<u>424,019,109.16</u>
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LIABILITIES

Current Liabilities

Financial Liabilities	92,351,019.32
Inter-Agency Payables	1,309,438.52
Trust Liabilities	1,138,195.38
Other Payables	3,984,716.87
Total Current Liabilities	<u>98,783,370.09</u>

Non-Current Liabilities

Provisions	
Leave Benefits Payable	20,994,104.06
Total Non-Current Liabilities	<u>20,994,104.06</u>

Total Liabilities	<u>119,777,474.15</u>
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Net Assets (Total Assets Less Total Liabilities)	<u>304,241,635.01</u>
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NET ASSETS/EQUITY

Government Equity

Government Equity	
Accumulated Surplus/(Deficit)	327,978,260.44
Surplus (Deficit) for the period	(23,736,625.43)

Total Net Assets/Equity	<u>304,241,635.01</u>
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Prepared by:


EVA S. PEREGRINO
Accountant III

Certified Correct:


MARIA TERESA M. URBANO
Chief Finance Division

Approved by:


STELLA ZIPAGAN BANAWIS
Executive Director

February 8, 2021

**EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
AS OF DECEMBER 31, 2020**

Revenue

Other Revenue	
Rent/Lease Income	12,776,419.88
Interest Income	3,009,900.37
Miscellaneous Income	23,000.46
	<u>15,809,320.71</u>

Total Revenue	<u>15,809,320.71</u>
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Current Operating Expenses

Personnel Services	75,591,538.35
Maintenance and Other Operating Expenses	128,940,564.28
Non-Cash Expenses	4,955,163.51
Total Current Operating Expenses	<u>209,487,266.14</u>

Surplus/(Deficit) from Current Operations	<u>(193,677,945.43)</u>
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Loading fund from other government entities	<u>169,941,320.00</u>
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Surplus/(Deficit) before Tax	(23,736,625.43)
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Income Tax Expenses/(Benefit)

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Surplus/(Deficit) after Tax	<u>(23,736,625.43)</u>
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Net Surplus/(Deficit) for the Period	<u><u>(23,736,625.43)</u></u>
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Executive Director

February 8, 2021


EMPLOYEES' COMPENSATION COMMISSION
QUARTERLY FINANCIAL REPORT OF OPERATION
For the Quarter Ending December 31 FY 2020

	October	November	December	Total	To Date
Revenue					
Other Revenue	1,294,601.63	1,310,951.54	(369,086.53)	2,236,466.64	15,809,320.71
Total Revenue	1,294,601.63	1,310,951.54	(369,086.53)	2,236,466.64	15,809,320.71
Current Operating Expenses					
Personnel Services	4,794,579.56	7,893,038.24	17,628,032.16	30,315,649.96	75,591,538.35
Maintenance and Other Operating Expenses	13,022,977.31	15,084,116.86	59,659,013.40	87,766,107.57	128,940,564.28
Non-Cash Expenses	382,769.97	376,367.80	378,667.00	1,137,804.77	4,955,163.51
Total Current Operating Expenses	18,200,326.84	23,353,522.90	77,665,712.56	119,219,562.30	209,487,266.14
Surplus/(Deficit) from Current Operations	(16,905,725.21)	(22,042,571.36)	(78,034,799.09)	(116,983,095.66)	(193,677,945.43)
Loading fund from other government entities	68,084,894.50	-	80,722,127.00	80,722,127.00	169,941,320.00
Surplus/(Deficit) before Tax	51,179,169.29	(22,042,571.36)	2,687,327.91	31,823,925.84	(23,736,625.43)
Income Tax Expenses/(Benefit)	-	-	-	-	-
Surplus/(Deficit) after Tax	51,179,169.29	(22,042,571.36)	2,687,327.91	31,823,925.84	(23,736,625.43)
Net Surplus/(Deficit) for the Period	51,179,169.29	(22,042,571.36)	2,687,327.91	31,823,925.84	(23,736,625.43)


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 Executive Director

February 8, 2021

EMPLOYEES COMPENSATION COMMISSION
STATEMENT OF CASH FLOWS
As of December 31, 2020 and 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2020	2019
Cash Inflows		
Receipt of Loading fund from the Systems:	151,343,610.16	110,676,094.54
SSS	89,219,193.00	84,537,194.00
GSIS	40,135,458.00	14,241,266.84
GSIS(PY loading fund)	21,988,959.16	11,897,633.70
Collection of receivables (tenants/employees)	15,613,606.29	18,862,784.61
Return of cash advance	701,570.58	1,885,306.90
Cash receipts from overpayments/disallowance	5,914.72	193,729.77
Cash receipt from receipt of Bid bond	147,931.90	947,158.30
Collection from sale of bid forms	23,000.00	192,000.00
Interest Received - savings	25,917.18	19,208.79
Cash receipts - miscellaneous	44,431.12	21,183,154.43
Total Cash Inflows	167,905,981.95	153,959,437.34
Cash Outflows		
Payment of salaries and wages	62,469,739.47	59,596,575.90
Payment of operating expenses	104,649,950.65	94,054,839.06
Remittances to GSIS/Pag-ibig/Philhealth and others	7,247,605.17	9,836,393.54
Remittances to BIR	7,956,355.69	8,190,224.61
Payment of prepaid expenses	146,161.41	558,002.87
Refund of bidders bond/guaranty deposits	-	-
Total Cash Outflows	182,469,812.39	172,236,035.98
Net cash provided by operating activities	(14,563,830.44)	(18,276,598.64)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Collection of loans - LOI-1318	-	262,824.33
Collection of loans - LOI 1401	-	-
Interests earned - time deposits	0.00	27,481.36
Proceeds from Investment in Time Deposit	110,421,788.46	107,710,097.13
Total Cash inflows	110,421,788.46	108,000,402.82
Cash Outflows		
Investment in Time Deposit	60,000,000.00	84,299,086.99
Building renovations	-	4,948,056.08
Purchase of Motor Vehicle	-	3,999,999.00
Purchase of Medical Equipment	-	-
Purchase of Office Equipment	732,578.00	1,689,199.00
Purchase of Other Machineries and Equipment	81,588.05	-
Purchase of Furniture and Fixtures	33,500.00	-
Purchase of IT and Communication Equipment	225,097.00	2,154,500.00
Total Cash Outflows	61,072,763.05	97,090,841.07
Net cash provided by (used in) investing activities	49,349,025.41	10,909,561.75
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	34,785,194.97	(7,367,036.89)
CASH AND CASH EQUIVALENT, JANUARY 1	27,420,250.83	34,787,287.72
CASH AND CASH EQUIVALENT, DECEMBER 31	62,205,445.80	27,420,250.83


***detailed costs**

2020	2019
PS Php74,798,905.86	PS Php 74,208,852.34
MOOE 107,670,906.53	MOOE 98,027,183.64

Submitted by:


MARIA TERESA M. URBANO
Chief, Finance Division

APPROVED BY:


STELLA ZIPAGAN-BANAWIS
Executive Director

Feb. 2, 2021

EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
AS OF DECEMBER 31, 2020

Account Title	Account Code	Debit	Credit
Cash-Collecting Officers	10101010-00	-	
Petty Cash	10101020-00	-	
Local Currency on Hand	10101030-00	-	
Cash in Bank-Local Currency, Current Account	10102020-00	62,205,445.80	
Time Deposits-Local Currency	10105020-00	-	
Investments in Time Deposits-Local Currency	10211010-00	276,035,874.07	
Accounts Receivable	10301010-00	55,436,277.59	
Allowance for Impairment-Accounts Receivable	10301011-00		12,752,463.00
Notes Receivable	10301020-00	456,740.35	
Allowance for Impairment-Notes Receivable			456,740.35
Receivables-Disallowances/Charges	10305010-00	3,298,432.42	
Due from Officers and Employees	10305020-00	174,720.98	
Other Receivables	10305990-00	103,701.73	
Office Supplies Inventory	10404010-00	219,732.89	
Other Supplies and Materials Inventory	10404990-00	162,927.00	
Investment Property, Land	10501010-00	167,482.96	
Land	10601010-00	11,019,218.00	
Buildings	10604010-00	93,608,743.85	
Accumulated Depreciation-Buildings	10604011-00		83,001,264.43
Office Equipment	10605020-00	14,389,292.42	
Accumulated Depreciation-Office Equipment	10605021-00		10,698,050.88
Information and Communication Technology Equipment	10605030-00		
		19,727,537.72	
Accumulated Depreciation-Information and Communication Technology Equipment	10605031-00		15,625,525.97
Sports Equipment	10605130-00	183,183.00	
Accumulated Depreciation-Sports Equipment	10605131-00		110,122.82
Other Machinery and Equipment	10605990-00	1,477,600.79	
Accumulated Depreciation-Other Machinery and Equipment	10605991-00		592,397.52
Motor Vehicles	10606010-00	12,028,968.61	
Accumulated Depreciation-Motor Vehicles	10606011-00		7,321,169.77
Furniture and Fixtures	10607010-00	5,903,568.53	
Accumulated Depreciation-Furniture and Fixtures	10607011-00		5,502,327.74
Books	10607020-00	97,430.52	
Accumulated Depreciation-Books	10607021-00		92,559.02
Construction in progress Building & Other Structures	10699030-00	-	
Advances to Officers and Employees	19901040-00	-	
Advances to Contractors	19902010-00		-
Prepaid Rent	19902020-00	208,300.00	
Prepaid Registration	19902030-00	1,151.32	
Prepaid Insurance	19902050-00	11,519.35	
Other Prepayments	19902990-00	393,999.82	
Guaranty Deposits	19903020-00	133,800.00	
Other Assets	19999990-00	10,030.00	
Other Assets	19999990-00	2,716,050.94	
Accounts Payable	20101010-00		84,820,540.14
Due to Officers and Employees	20101020-00		7,341,033.20
Leave Benefits Payable	20601020-00		20,994,104.06


EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
AS OF DECEMBER 31, 2020

Account Title	Account Code	Debit	Credit
Tax Refunds Payable	20103010-00		189,445.98
Due to BIR	20201010-00		1,214,755.26
Due to GSIS	20201020-00		44,768.54
Due to Pag-IBIG	20201030-00		12,786.09
Due to PhilHealth	20201040-00		23,530.63
Due to Government Corporations	20201060-00		13,598.00
Guaranty/Security Deposits Payable	20401040-00		1,138,195.38
Other Payables	29999990-00		3,984,716.87
Retained Earnings/(Deficit)	30701010-00		327,978,260.44
Other Service Income	40201990-00		169,941,320.00
Rent/Lease Income	40202050-00		12,776,419.88
Interest Income	40202210-00		3,009,900.37
Miscellaneous Income	40603990-00		23,000.46
Salaries and Wages-Regular	50101010-00	32,747,552.07	
Salaries and Wages-Casual/Contractual	50101020-00	8,803,674.74	
Personnel Economic Relief Allowance (PERA)	50102010-00	2,274,367.09	
Representation Allowance (RA)	50102020-00	568,750.00	
Transportation Allowance (TA)	50102030-00	460,750.00	
Clothing/Uniform Allowance	50102040-00	582,000.00	
Subsistence Allowance	50102050-00	271,460.00	
Laundry Allowance	50102060-00	30,562.01	
Honoraria	50102100-00	25,500.00	
Hazard Pay	50102110-00	1,716,844.87	
Overtime and Night Pay	50102130-00	261,395.68	
Year End Bonus	50102140-00	3,471,619.60	
Cash Gift	50102150-00	474,000.00	
Other Bonuses and Allowances	50102990-00	5,210,982.00	
Retirement and Life Insurance Premiums	50103010-00	4,984,181.20	
Pag-IBIG Contributions	50103020-00	124,800.00	
PhilHealth Contributions	50103030-00	569,283.23	
Employees Compensation Insurance Premiums	50103040-00	113,900.00	
Terminal Leave Benefits	50104030-00	4,053,965.86	
Other Personnel Benefits	50104990-00	8,845,950.00	
Traveling Expenses-Local	50201010-00	1,748,525.23	
Traveling Expenses-Foreign	50201020-00	130,465.50	
Training Expenses	50202010-00	11,868,563.43	
Office Supplies Expenses	50203010-00	944,517.36	
Fuel, Oil and Lubricants Expenses	50203090-00	383,709.70	
Semi-Expendable Machinery and Equipment Expenses	50203210-00	151,829.22	
Semi-Expendable Furniture, Fixtures and Books	50203220-00	92,760.00	
Other Supplies and Materials Expenses	50203990-00	577,905.76	
Water Expenses	50204010-00	356,822.85	
Electricity Expenses	50204020-00	2,564,054.03	
Postage and Courier Services	50205010-00	246,283.30	
Telephone Expenses	50205020-00	1,590,493.52	
Internet Subscription Expenses	50205030-00	405,882.45	
Extraordinary and Miscellaneous Expenses	50210030-00	232,150.34	
Legal Services	50211010-00	65,000.00	
Auditing Services	50211020-00	1,788,266.71	

EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
AS OF DECEMBER 31, 2020

Account Title	Account Code	Debit	Credit
Other Professional Services	50211990-00	2,321,680.10	
Janitorial Services	50212020-00	6,061,833.34	
Security Services	50212030-00	3,975,860.14	
Repairs and Maintenance-Buildings and Other Structures	50213040-00	562,302.25	
Repairs and Maintenance-Machinery and Equipment	50213050-00	356,134.96	
Repairs and Maintenance-Transportation Equipment	50213060-00	330,072.32	
Fidelity Bond Premiums	50215020-00	46,561.11	
Insurance Expenses	50215030-00	71,954.50	
Advertising, Promotional and Marketing Expenses	50299010-00	8,962,531.06	
Printing and Publication Expenses	50299020-00	146,982.40	
Representation Expenses	50299030-00	75,325,301.77	
Transportation and Delivery Expenses	50299040-00	8,441.00	
Rent/Lease Expenses	50299050-00	1,978,995.35	
Membership Dues and Contributions to Organizations	50299060-00	200,000.00	
Subscription Expenses	50299070-00	47,974.00	
Donations	50299080-00	137,415.50	
Other Maintenance and Operating Expenses	50299990-00	5,259,295.08	
Depreciation-Buildings and Other Structures	50501040-00	879,380.03	
Depreciation-Machinery and Equipment	50501050-00	2,901,461.27	
Depreciation-Transportation Equipment	50501060-00	1,141,875.80	
Depreciation-Furniture, Fixtures and Books	50501070-00	32,446.41	
Total		769,658,996.80	769,658,996.80

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February 8, 2021