

**EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021**

ASSETS

Current Assets

Cash and Cash Equivalents	100,175,561.67
Other Investments	241,757,023.88
Receivables	54,950,090.85
Inventories	583,706.93
Other Current Assets	857,463.16
Total Current Assets	<u>398,323,846.49</u>

Non-Current Assets

Investment Property	167,482.96
Property, Plant and Equipment	34,042,901.60
Other Non-Current Assets	2,716,050.94
Total Non-Current Assets	<u>36,926,435.50</u>

Total Assets	<u>435,250,281.99</u>
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LIABILITIES

Current Liabilities

Financial Liabilities	57,522,432.71
Inter-Agency Payables	2,182,312.64
Trust Liabilities	1,211,862.48
Provisions	2,452,783.24
Other Payables	3,083,777.99
Total Current Liabilities	<u>66,453,169.06</u>

Non-Current Liabilities

Provisions	
Leave Benefits Payable	19,736,557.08
Total Non-Current Liabilities	<u>19,736,557.08</u>

Total Liabilities	<u>86,189,726.14</u>
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Net Assets (Total Assets Less Total Liabilities)	<u>349,060,555.85</u>
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NET ASSETS/EQUITY

Government Equity

Government Equity	
Accumulated Surplus/(Deficit)	304,544,971.18
Surplus (Deficit) for the period	44,515,584.67

Total Net Assets/Equity	<u>349,060,555.85</u>
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Prepared by:

LEANDRO L. LIBANG
Accountant III

Certified Correct:

MARIA TERESA M. URBANO
Chief, Finance Division

Approved by:

STELLA ZIPAGAN BANAWIS
Executive Director


EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
AS OF DECEMBER 31, 2021

	2021	2020 (Restated)
Revenue		
Other Revenue		
Rent/Lease Income	12,001,794.88	12,776,419.88
Interest Income	2,493,338.10	3,009,900.37
Miscellaneous Income	95,418.17	23,000.46
	<u>14,590,551.15</u>	<u>15,809,320.71</u>
Total Revenue	<u>14,590,551.15</u>	<u>15,809,320.71</u>
Current Operating Expenses		
Personnel Services	77,919,486.85	75,591,538.35
Maintenance and Other Operating Expenses	139,043,748.74	128,930,564.28
Non-Cash Expenses	4,638,730.89	4,955,163.51
Total Current Operating Expenses	<u>221,601,966.48</u>	<u>209,477,266.14</u>
Surplus/(Deficit) from Current Operations	<u>(207,011,415.33)</u>	<u>(193,667,945.43)</u>
Loading fund from other government entities	<u>251,527,000.00</u>	<u>169,941,320.00</u>
Surplus/(Deficit) before Tax	<u>44,515,584.67</u>	<u>(23,726,625.43)</u>
Income Tax Expenses/(Benefit)	-	-
Surplus/(Deficit) after Tax	<u>44,515,584.67</u>	<u>(23,726,625.43)</u>
Net Surplus/(Deficit) for the Period	<u><u>44,515,584.67</u></u>	<u><u>(23,726,625.43)</u></u>

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**EMPLOYEES' COMPENSATION COMMISSION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
AS OF DECEMBER 31, 2021**

	Accumulated Surplus
BALANCE AT JANUARY 1, 2020	<u>327,978,260.44</u>
ADJUSTMENTS:	
Prior period adjustment	
Check issued on 2019 and still outstanding	15,000.00
Accounts payable for the year 2019	17,336.17
Payment made by OSHC on co-share in customer satisfaction measure conducted by PSRC for the year 2019	261,000.00
RESTATED BALANCE, JANUARY 1, 2020	<u>328,271,596.61</u>
Changes in Net Assets/Equity for the Calendar Year 2020	
Add/(Deduct):	
Surplus/(Deficit) for the period	(23,726,625.43)
RESTATED BALANCE DECEMBER 31, 2020	<u>304,544,971.18</u>
Changes in Net Assets/Equity for the Calendar Year 2021	
Add/(Deduct):	
Surplus/(Deficit) for the period	44,515,584.67
BALANCE DECEMBER 31, 2021	<u><u>349,060,555.85</u></u>

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EMPLOYEES COMPENSATION COMMISSION
STATEMENT OF CASH FLOWS
As of December 31, 2021 and 2020

CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
Cash Inflows		
Receipt of Loading fund from the Systems:	244,045,428.00	151,343,610.16
SSS	176,068,900.00	89,219,193.00
GSIS	38,236,797.00	40,135,458.00
SSS(PY loading fund)	29,739,731.00	21,988,959.16
Collection of receivables (tenants/employees)	15,509,490.90	15,613,606.29
Return of cash advance	601,707.46	701,570.58
Cash receipts from overpayments/disallowance	-	5,914.72
Cash receipt from receipt of Bid bond	599,799.00	147,931.90
Collection from sale of bid forms	88,000.00	23,000.00
Interest Received - savings	20,605.80	25,917.18
Cash receipts - miscellaneous	351,586.89	44,431.12
Total Cash Inflows	261,216,618.05	167,905,981.95
Cash Outflows		
Payment of salaries and wages	61,150,638.33	58,597,471.29
Payment of operating expenses	174,049,063.79	104,338,922.35
Remittances to GSIS/Pag-ibig/Philhealth and others	10,721,633.80	7,247,605.17
Remittances to BIR	8,185,316.91	7,956,355.69
Payment of leave benefits payable	3,348,060.50	3,872,268.18
Payment of prepaid expenses	327,732.24	146,161.41
Refund of bidders bond/guaranty deposits	526,131.90	311,028.30
Total Cash Outflows	258,308,577.47	182,469,812.39
Net cash provided by operating activities	2,908,040.58	(14,563,830.44)

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows		
Collection of loans - LOI-1318	-	-
Collection of loans - LOI 1401	-	-
Interests earned - time deposits	176,564.75	-
Proceeds from Investment in Time Deposit	126,129,479.74	110,421,788.46
Total Cash inflows	126,306,044.49	110,421,788.46
Cash Outflows		
Investment in Time Deposit	89,554,462.00	60,000,000.00
Building renovations	-	-
Purchase of Motor Vehicle	-	-
Purchase of Medical Equipment	-	-
Purchase of Office Equipment	1,689,507.20	732,578.00
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
Total Cash Outflows	91,243,969.20	61,072,763.05
Net cash provided by (used in) investing activities	35,062,075.29	49,349,025.41

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
CASH AND CASH EQUIVALENT, JANUARY 1
CASH AND CASH EQUIVALENT, December 31

37,970,115.87	34,785,194.97
62,205,445.80	27,420,250.83
100,175,561.67	62,205,445.80

***detailed costs**

2021

PS Php79,565,431.24


MOOE 178,743,146.23

2020

PS Php74,798,905.86

MOOE 107,670,906.53

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