

EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
March 31, 2022

Account Title	Account Code	Debit	Credit
Cash-Collecting Officers	1-01-01-010-00	-	
Petty Cash	1-01-01-020-00	-	
Local Currency on Hand	1-01-01-030-00	-	
Cash in Bank-Local Currency, Current Account	1-01-02-020-00	(28,125,540.53)	
Time Deposits-Local Currency	1-01-05-020-00	30,192,897.34	
Investments in Time Deposits-Local Currency	1-02-11-010-00	212,144,285.58	
Accounts Receivable	1-03-01-010-00	57,081,139.33	
Allowance for Impairment-Accounts Receivable	1-03-01-011-00	-	12,752,463.00
Notes Receivable	1-03-01-020-00	456,740.35	
Allowance for Impairment-Notes Receivable	1-03-01-021-00	-	456,740.35
Receivables-Disallowances/Charges	1-03-05-010-00	3,193,808.78	
Due from Officers and Employees	1-03-05-020-00	175,169.11	
Other Receivables	1-03-05-990-00	289,701.42	
Office Supplies Inventory	1-04-04-010-00	356,083.88	
Other Supplies and Materials Inventory	1-04-04-990-00	895,408.93	
Investment Property, Land	1-05-01-010-00	167,482.96	
Land	1-06-01-010-00	11,019,218.00	
Buildings	1-06-04-010-00	93,608,743.85	
Accumulated Depreciation-Buildings	1-06-04-011-00		84,106,647.58
Office Equipment	1-06-05-020-00	16,078,799.62	
Accumulated Depreciation-Office Equipment	1-06-05-021-00		12,302,816.92
Information and Communication Technology Equipment	1-06-05-030-00	19,727,537.72	
Accum. Dep'n-Information and Communication Tech. Equip.	1-06-05-031-00		17,249,392.17
Sports Equipment	1-06-05-130-00	183,183.00	
Accumulated Depreciation-Sports Equipment	1-06-05-131-00		126,872.48
Other Machinery and Equipment	1-06-05-990-00	1,477,600.79	
Accumulated Depreciation-Other Machinery and Equipment	1-06-05-991-00		763,626.82
Motor Vehicles	1-06-06-010-00	13,528,968.61	
Accumulated Depreciation-Motor Vehicles	1-06-06-011-00		8,632,955.74
Furniture and Fixtures	1-06-07-010-00	5,921,068.53	
Accumulated Depreciation-Furniture and Fixtures	1-06-07-011-00		5,521,214.03
Books	1-06-07-020-00	97,430.52	
Accumulated Depreciation-Books	1-06-07-021-00		92,559.02
Construction in progress Building & Other Structures	1-06-99-030-00	-	
Advances to Officers and Employees	1-99-01-040-00	373,700.00	
Advances to Contractors	1-99-02-010-00	-	
Prepaid Rent	1-99-02-020-00	328,244.00	
Prepaid Registration	1-99-02-030-00	887.36	
Prepaid Insurance	1-99-02-050-00	64,301.63	
Other Prepayments	1-99-02-990-00	302,013.45	
Guaranty Deposits	1-99-03-020-00	183,080.00	
Other Assets	1-99-99-990-00	10,030.00	
Other Assets	1-99-99-990-00	2,716,050.94	

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March 31, 2022

Account Title	Account Code	Debit	Credit
Accounts Payable	2-01-01-010-00		16,782,791.18
Due to Officers and Employees	2-01-01-020-00		3,743,509.36
Leave Benefits Payable - Current	2-06-01-020-00		1,486,625.28
Leave Benefits Payable- Non-Current			19,736,557.08
Tax Refunds Payable	2-01-03-010-00		-
Due to BIR	2-02-01-010-00		845,043.57
Due to GSIS	2-02-01-020-00		108,705.04
Due to Pag-IBIG	2-02-01-030-00		52,309.15
Due to PhilHealth	2-02-01-040-00		70,198.32
Due to Government Corporations	2-02-01-060-00		19,374.00
Guaranty/Security Deposits Payable	2-04-01-040-00		1,422,802.38
Other Payables	2-99-99-990-00		2,486,243.26
Retained Earnings/(Deficit)	3-07-01-010-00		349,040,555.85
Other Service Income	4-02-01-990-00		-
Rent/Lease Income	4-02-02-050-00		2,686,691.76
Interest Income	4-02-02-210-00		617,379.35
Miscellaneous Income	4-06-03-990-00		58,000.00
Salaries and Wages-Regular	5-01-01-010-00	10,321,335.73	
Salaries and Wages-Casual/Contractual	5-01-01-020-00	-	
Personnel Economic Relief Allowance (PERA)	5-01-02-010-00	553,636.35	
Representation Allowance (RA)	5-01-02-020-00	142,500.00	
Transportation Allowance (TA)	5-01-02-030-00	115,500.00	
Clothing/Uniform Allowance	5-01-02-040-00	534,000.00	
Subsistence Allowance	5-01-02-050-00	-	
Laundry Allowance	5-01-02-060-00	-	
Honoraria	5-01-02-100-00	-	
Hazard Pay	5-01-02-110-00	-	
Overtime and Night Pay	5-01-02-130-00	-	
Year End Bonus	5-01-02-140-00	59,065.95	
Cash Gift	5-01-02-150-00	-	
Mid-year Bonus	5-01-02-160-00	-	
Director's and Committee Members Fees	5-01-02-170-00		
Other Bonuses and Allowances	5-01-02-990-00	2,210,500.00	
Retirement and Life Insurance Premiums	5-01-03-010-00	1,248,168.17	
Pag-IBIG Contributions	5-01-03-020-00	18,800.00	
PhilHealth Contributions	5-01-03-030-00	92,465.62	
Employees Compensation Insurance Premiums	5-01-03-040-00	28,000.00	
Terminal Leave Benefits	5-01-04-030-00	-	
Other Personnel Benefits	5-01-04-990-00	40,000.00	
Traveling Expenses-Local	5-02-01-010-00	157,166.12	
Traveling Expenses-Foreign	5-02-01-020-00	-	
Training Expenses	5-02-02-010-00	1,418,440.00	
Office Supplies Expenses	5-02-03-010-00	57,463.77	

EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
March 31, 2022

Account Title	Account Code	Debit	Credit
Fuel, Oil and Lubricants Expenses	5-02-03-090-00	178,522.74	
Textbooks and Instructional Materials Expenses	5-02-03-110-00	-	
Semi-Expendable Machinery and Equipment Expenses	5-02-03-210-00	42,735.00	
Semi-Expendable Furniture, Fixtures and Books Expenses	5-02-03-220-00	37,886.50	
Other Supplies and Materials Expenses	5-02-03-990-00	10,392.00	
Water Expenses	5-02-04-010-00	92,925.45	
Electricity Expenses	5-02-04-020-00	639,580.64	
Postage and Courier Services	5-02-05-010-00	35,355.00	
Telephone Expenses	5-02-05-020-00	305,428.72	
Internet Subscription Expenses	5-02-05-030-00	92,120.00	
Extraordinary and Miscellaneous Expenses	5-02-10-030-00	74,388.35	
Legal Services	5-02-11-010-00	-	
Auditing Services	5-02-11-020-00	-	
Other Professional Services	5-02-11-990-00	824,581.86	
Environment/Sanitary Services	5-02-12-010-00		
Janitorial Services	5-02-12-020-00	1,099,422.61	
Security Services	5-02-12-030-00	827,567.15	
Other General Services	5-02-12-990-00	-	
Repairs and Maintenance-Buildings and Other Structures	5-02-13-040-00	81,225.00	
Repairs and Maintenance-Machinery and Equipment	5-02-13-050-00	201,898.09	
Repairs and Maintenance-Transportation Equipment	5-02-13-060-00	299,499.43	
Fidelity Bond Premiums	5-02-15-020-00	11,568.37	
Insurance Expenses	5-02-15-030-00	24,553.25	
Member's Benefits	5-02-17-010-00		
Advertising, Promotional and Marketing Expenses	5-02-99-010-00	71,187.45	
Printing and Publication Expenses	5-02-99-020-00	-	
Representation Expenses	5-02-99-030-00	72,106,495.00	
Transportation and Delivery Expenses	5-02-99-040-00	-	
Rent/Lease Expenses	5-02-99-050-00	594,702.98	
Membership Dues and Contributions to Organizations	5-02-99-060-00	-	
Subscription Expenses	5-02-99-070-00	11,126.00	
Donations	5-02-99-080-00	-	
Other Maintenance and Operating Expenses	5-02-99-990-00	2,724,420.05	
Bank Charges	5-03-01-040-00	115,479.45	
Depreciation-Buildings and Other Structures	5-05-01-040-00	221,076.63	
Depreciation-Machinery and Equipment	5-05-01-050-00	720,017.67	
Depreciation-Transportation Equipment	5-05-01-060-00	268,953.33	
Depreciation-Furniture, Fixtures and Books	5-05-01-070-00	3,888.09	
Total		541,162,073.69	541,162,073.69

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 POSITION
AS OF MARCH 31, 2022**

ASSETS

Current Assets

Cash and Cash Equivalents	2,067,356.81
Other Investments	212,144,285.58
Receivables	47,987,355.64
Inventories	1,251,492.81
Other Current Assets	1,262,256.44
Total Current Assets	<u>264,712,747.28</u>

Non-Current Assets

Investment Property	167,482.96
Property, Plant and Equipment	32,846,465.88
Other Non-Current Assets	2,716,050.94
Total Non-Current Assets	<u>35,729,999.78</u>

Total Assets

300,442,747.06

LIABILITIES

Current Liabilities

Financial Liabilities	20,526,300.54
Inter-Agency Payables	1,095,630.08
Trust Liabilities	1,422,802.38
Provisions	1,486,625.28
Other Payables	2,486,243.26
Total Current Liabilities	<u>27,017,601.54</u>

Non-Current Liabilities

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

Total Liabilities

46,754,158.62

Net Assets (Total Assets Less Total Liabilities)

253,688,588.44

NET ASSETS/EQUITY

Government Equity

Government Equity	
Accumulated Surplus/(Deficit)	
Surplus (Deficit) for the period	349,040,555.85
	<u>(95,351,967.41)</u>

Total Net Assets/Equity

253,688,588.44

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EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
AS OF MARCH 31, 2022

Revenue

Other Revenue	
Rent/Lease Income	2,686,691.76
Interest Income	617,379.35
Miscellaneous Income	58,000.00
	<u>3,362,071.11</u>

Total Revenue	<u>3,362,071.11</u>
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Current Operating Expenses

Personnel Services	15,363,971.82
Maintenance and Other Operating Expenses	82,020,651.53
Financial Expenses	115,479.45
Non-Cash Expenses	1,213,935.72
Total Current Operating Expenses	<u>98,714,038.52</u>

Surplus/(Deficit) from Current Operations	<u>(95,351,967.41)</u>
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Loading fund from other government entities	<u>-</u>
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Surplus/(Deficit) before Tax	(95,351,967.41)
Income Tax Expenses/(Benefit)	-

Surplus/(Deficit) after Tax	<u>(95,351,967.41)</u>
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Net Surplus/(Deficit) for the Period	<u><u>(95,351,967.41)</u></u>
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**EMPLOYEES' COMPENSATION COMMISSION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
AS OF MARCH 31, 2022**

	Accumulated Surplus
BALANCE AT JANUARY 1, 2021	<u>304,544,971.18</u>
ADJUSTMENTS:	
Prior period adjustment	-
RESTATED BALANCE AT JANUARY 1, 2021	<u>304,544,971.18</u>
Changes in Net Assets/Equity for the CY 2021	
Add/(Deduct):	
Surplus (Deficit) for the period	44,515,584.67
Adjustments	(20,000.00)
BALANCE AT DECEMBER 31, 2021	<u>349,040,555.85</u>
Changes in Net Assets/Equity for the month ending March 31, 2022	
Add/(Deduct):	
Surplus (Deficit) for the period	(95,351,967.41)
BALANCE AT MARCH 31, 2022	<u>253,688,588.44</u>

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EMPLOYEES COMPENSATION COMMISSION

STATEMENT OF CASH FLOWS

As of March 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Receipt of Loading fund from the Systems:	5,912,206.80
SSS	-
GSIS	-
GSIS(PY loading fund)	5,912,206.80
Collection of receivables (tenants/employees)	3,968,227.27
Return of cash advance	221,400.25
Cash receipts from overpayments/disallowance	-
Cash receipt from receipt of Bid bond	210,939.90
Collection from sale of bid forms	58,000.00
Interest Received - savings	3,886.98
Cash receipts - miscellaneous	-
Total Cash Inflows	10,374,661.20

Cash Outflows

Payment of salaries and wages	12,586,105.33
Payment of operating expenses	118,080,149.97
Remittances to GSIS/Pag-ibig/Philhealth and others	2,218,931.49
Remittances to BIR	3,254,885.89
Payment of leave benefits payable	966,157.96
Payment of prepaid expenses	85,366.09
Refund of bidders bond/guaranty deposits	-
Total Cash Outflows	137,191,596.73

Net cash provided by operating activities

(126,816,935.53)

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Collection of loans - LOI-1318	-
Collection of loans - LOI 1401	-
Interests earned - time deposits	73,536.92
Proceeds from Investment in Time Deposit	30,152,693.75
Total Cash inflows	30,226,230.67

Cash Outflows

Investment in Time Deposit	-
Building renovations	-
Purchase of Motor Vehicle	-
Purchase of Medical Equipment	1,500,000.00
Purchase of Office Equipment	-
Purchase of Other Machineries and Equipment	-
Purchase of Furniture and Fixtures	-
Purchase of IT and Communication Equipment	17,500.00
Total Cash Outflows	-

Net cash provided by (used in) investing activities

1,517,500.00

28,708,730.67

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

(98,108,204.86)

CASH AND CASH EQUIVALENT, JANUARY 1

100,175,561.67

CASH AND CASH EQUIVALENT, March 31

2,067,356.81

***detailed costs**


PS Php18,274,453.59

MOOE Ph118,917,143.14

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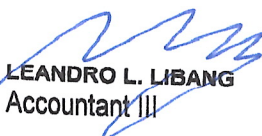
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STELLA ZIPAGAN-BANAWIS
Executive Director

EMPLOYEES' COMPENSATION COMMISSION
QUARTERLY FINANCIAL REPORT OF OPERATION
For the Quarter Ending March 31, 2022

	January	February	March	Total	To Date
Revenue					
Other Revenue	1,125,300.71	1,069,335.38	1,167,435.02	3,362,071.11	3,362,071.11
Total Revenue	1,125,300.71	1,069,335.38	1,167,435.02	3,362,071.11	3,362,071.11
Current Operating Expenses					
Personnel Services	3,680,331.67	7,361,840.07	4,321,800.08	15,363,971.82	15,363,971.82
Maintenance and Other Operating Expenses	1,162,278.77	24,559,473.48	56,298,899.28	82,020,651.53	82,020,651.53
Financial Expenses	-	-	115,479.45	115,479.45	115,479.45
Non-Cash Expenses	405,307.57	404,892.74	403,735.41	1,213,935.72	1,213,935.72
Total Current Operating Expenses	5,247,918.01	32,326,206.29	61,139,914.22	98,714,038.52	98,714,038.52
Surplus/(Deficit) from Current Operations	(4,122,617.30)	(31,256,870.91)	(59,972,479.20)	(95,351,967.41)	(95,351,967.41)
Loading fund from other government entities	-	-	-	-	-
Surplus/(Deficit) before Tax	(4,122,617.30)	(31,256,870.91)	(59,972,479.20)	(95,351,967.41)	(95,351,967.41)
Income Tax Expenses/(Benefit)	-	-	-	-	-
Surplus/(Deficit) after Tax	(4,122,617.30)	(31,256,870.91)	(59,972,479.20)	(95,351,967.41)	(95,351,967.41)
Net Surplus/(Deficit) for the Period	(4,122,617.30)	(31,256,870.91)	(59,972,479.20)	(95,351,967.41)	(95,351,967.41)

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