

**EMPLOYEES' COMPENSATION COMMISSION  
CONDENSED STATEMENT OF FINANCIAL POSITION  
AS OF JUNE 30, 2022**

**ASSETS**

**Current Assets**

Cash and Cash Equivalents	108,763,953.18
Other Investments	182,516,309.46
Receivables	48,748,551.92
Inventories	2,071,914.86
Other Current Assets	1,580,562.95
<b>Total Current Assets</b>	<b><u>343,681,292.37</u></b>

**Non-Current Assets**

Investment Property	167,482.96
Property, Plant and Equipment	34,855,176.29
Other Non-Current Assets	2,716,050.94
<b>Total Non-Current Assets</b>	<b><u>37,738,710.19</u></b>

**Total Assets**

**381,420,002.56**

**LIABILITIES**

**Current Liabilities**

Financial Liabilities	13,037,082.27
Inter-Agency Payables	1,183,170.22
Trust Liabilities	998,963.38
Provisions	1,212,621.89
Other Payables	2,486,243.26
<b>Total Current Liabilities</b>	<b><u>18,918,081.02</u></b>

**Non-Current Liabilities**

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

**Total Liabilities**

**38,654,638.10**

**Net Assets (Total Assets Less Total Liabilities)**

**342,765,364.46**

**NET ASSETS/EQUITY**

**Government Equity**

Government Equity	
Accumulated Surplus/(Deficit)	347,259,035.85
Surplus (Deficit) for the period	<u>(4,493,671.39)</u>

**Total Net Assets/Equity**

**342,765,364.46**

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 JUNE 30, 2022**

**Revenue**

Other Revenue

Rent/Lease Income	6,035,562.56
Interest Income	1,179,808.84
Miscellaneous Income	169,000.00
	<b>7,384,371.40</b>

**Total Revenue**

**7,384,371.40**

**Current Operating Expenses**

Personnel Services	32,729,197.66
Maintenance and Other Operating Expenses	102,222,406.85
Financial Expenses	124,879.45
Non-Cash Expenses	2,265,058.83
<b>Total Current Operating Expenses</b>	<b><u>137,341,542.79</u></b>

**Surplus/(Deficit) from Current Operations**

**(129,957,171.39)**

**Loading fund from other government entities**

**125,463,500.00**

**Surplus/(Deficit) before Tax**

**(4,493,671.39)**

Income Tax Expenses/(Benefit)

-

**Surplus/(Deficit) after Tax**

**(4,493,671.39)**

**Net Surplus/(Deficit) for the Period**

**(4,493,671.39)**

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Executive Director

**EMPLOYEES' COMPENSATION COMMISSION  
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY  
AS OF JUNE 30, 2022**

	<b>Accumulated Surplus</b>
<b>BALANCE AT JANUARY 1, 2021</b>	<u><b>304,544,971.18</b></u>
<b>ADJUSTMENTS:</b>	
Prior period adjustment	-
<b>RESTATED BALANCE AT JANUARY 1, 2021</b>	<u><b>304,544,971.18</b></u>
Changes in Net Assets/Equity for the CY 2021	
<b>Add/(Deduct):</b>	
Surplus (Deficit) for the period	44,515,584.67
Adjustments	(1,801,520.00)
<b>BALANCE AT DECEMBER 31, 2021</b>	<u><b>347,259,035.85</b></u>
Changes in Net Assets/Equity for the quarter ending June 30, 2022	
<b>Add/(Deduct):</b>	
Surplus (Deficit) for the period	(4,493,671.39)
<b>BALANCE AT MAY 31, 2022</b>	<u><u><b>342,765,364.46</b></u></u>

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**EMPLOYEES COMPENSATION COMMISSION**  
**STATEMENT OF CASH FLOWS**  
As of June 30, 2022

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Cash Inflows</b>	
Receipt of Loading fund from the Systems:	
SSS	131,375,706.80
GSIS	88,034,450.00
GSIS(PY loading fund)	37,429,050.00
Collection of receivables (tenants/employees)	5,912,206.80
Return of cash advance	6,982,902.31
Cash receipts from overpayments/disallowance	304,774.82
Cash receipt from receipt of Bid bond	21,587.72
Collection from sale of bid forms	210,939.90
Interest Received - savings	169,000.00
Cash receipts - miscellaneous	8,844.34
<b>Total Cash Inflows</b>	<b>4,000.00</b>
<b>Cash Outflows</b>	
Payment of salaries and wages	139,077,755.89
Payment of operating expenses	26,221,724.45
Remittances to GSIS/Pag-ibig/Philhealth and others	146,072,321.17
Remittances to BIR	4,675,701.42
Payment of leave benefits payable	5,790,613.90
Payment of prepaid expenses	1,240,161.35
Refund of bidders bond/guaranty deposits	99,443.65
<b>Total Cash Outflows</b>	<b>423,839.00</b>
<b>Net cash provided by operating activities</b>	<b>184,523,804.94</b>
	<b>(45,446,049.05)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<b>Cash Inflows</b>	
Collection of loans - LOI-1318	-
Collection of loans - LOI 1401	-
Interests earned - time deposits	145,193.87
Proceeds from Investment in Time Deposit	60,266,485.05
<b>Total Cash inflows</b>	<b>60,411,678.92</b>
<b>Cash Outflows</b>	
Investment in Time Deposit	-
Building renovations	2,351,110.36
Purchase of Motor Vehicle	1,500,000.00
Purchase of Medical Equipment	-
Purchase of Office Equipment	29,435.00
Purchase of Other Machineries and Equipment	-
Purchase of Furniture and Fixtures	17,500.00
Purchase of IT and Communication Equipment	2,479,193.00
<b>Total Cash Outflows</b>	<b>6,377,238.36</b>
<b>Net cash provided by (used in) investing activities</b>	<b>54,034,440.56</b>

<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,588,391.51</b>
<b>CASH AND CASH EQUIVALENT, JANUARY 1</b>	<b>100,175,561.67</b>
<b>CASH AND CASH EQUIVALENT, June 30</b>	<b>108,763,953.18</b>

**\*detailed costs**

PS Php35,882,022.67  
MOOE Ph148,641,782.27

**PREPARED BY:**

  
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Executive Director



**EMPLOYEES' COMPENSATION COMMISSION**  
**QUARTERLY FINANCIAL REPORT OF OPERATION**  
**For the Quarter Ending June 30, 2022**

	April	May	June	Total	To Date
<b>Revenue</b>					
Other Revenue	1,852,695.33	1,094,881.69	1,074,723.27	4,022,300.29	7,384,371.40
<b>Total Revenue</b>	<b>1,852,695.33</b>	<b>1,094,881.69</b>	<b>1,074,723.27</b>	<b>4,022,300.29</b>	<b>4,022,300.29</b>
<b>Current Operating Expenses</b>					
Personnel Services	5,105,153.72	7,878,373.32	4,381,698.80	17,365,225.84	32,729,197.66
Maintenance and Other Operating Expenses	6,911,673.21	6,010,729.51	7,279,352.60	20,201,755.32	102,222,406.85
Financial Expenses	9,400.00	-	-	9,400.00	124,879.45
Non-Cash Expenses	406,804.59	385,135.43	259,183.09	1,051,123.11	2,265,058.83
<b>Total Current Operating Expenses</b>	<b>12,433,031.52</b>	<b>14,274,238.26</b>	<b>11,920,234.49</b>	<b>38,627,504.27</b>	<b>38,627,504.27</b>
<b>Surplus/(Deficit) from Current Operations</b>	<b>(10,580,336.19)</b>	<b>(13,179,356.57)</b>	<b>(10,845,511.22)</b>	<b>(34,605,203.98)</b>	<b>(129,957,171.39)</b>
<b>Loading fund from other government entities</b>	<b>44,017,225.00</b>	<b>18,864,525.00</b>	<b>62,581,750.00</b>	<b>125,463,500.00</b>	<b>125,463,500.00</b>
<b>Surplus/(Deficit) before Tax</b>	<b>33,436,888.81</b>	<b>5,685,168.43</b>	<b>51,736,238.78</b>	<b>90,858,296.02</b>	<b>(4,493,671.39)</b>
Income Tax Expenses/(Benefit)	-	-	-	-	-
<b>Surplus/(Deficit) after Tax</b>	<b>33,436,888.81</b>	<b>5,685,168.43</b>	<b>51,736,238.78</b>	<b>90,858,296.02</b>	<b>(4,493,671.39)</b>
<b>Net Surplus/(Deficit) for the Period</b>	<b>33,436,888.81</b>	<b>5,685,168.43</b>	<b>51,736,238.78</b>	<b>90,858,296.02</b>	<b>(4,493,671.39)</b>

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