

EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
SEPTEMBER 30, 2024

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	163,579,950.98	
Time Deposits - Local Currency	1-01-05-020-00	-	
Investments in Time Deposits - Local Currency	1-02-11-010-00	274,737,746.09	
Accounts Receivable	1-03-01-010-00	14,349,350.71	
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
Operating Lease Receivables	1-03-02-010-00	1,409,704.05	
Due from NGAs	1-03-03-010-00		
Due from Other Government Corporations	1-03-03-050-00	42,156,034.20	
Receivables- Disallowances/ Charges	1-03-05-010-00	2,873,451.12	
Due from Officers and Employees	1-03-05-020-00	174,136.80	
Other Receivables	1-03-99-990-00	455,111.82	
Office Supplies Inventory	1-04-04-010-00	1,146,362.56	
Drugs and Medicines Inventory	1-04-04-060-00		
Medical, Dental and Laboratory Supplies Inventory	1-04-04-070-00		
Textbooks and Instructional Materials Inventory	1-04-04-100-00		
Other Supplies and Materials Inventory	1-04-04-990-00	1,489,929.81	
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	95,959,854.21	
Accumulated Depreciation-Buildings	1-06-04-011-00		85,415,148.77
Other Structures	1-06-04-990-00		
Accumulated Depreciation- Other Structures	1-06-04-991-00		
Office Equipment	1-06-05-020-00	17,461,041.19	
Accumulated Depreciation-Office Equipment	1-06-05-021-00		12,104,906.66
Information and Communication Technology Equipment	1-06-05-030-00	19,522,029.34	
Accum. Dep'n-Information and Communication Tech. Equip.	1-06-05-031-00		14,130,542.64
Other Machinery and Equipment	1-06-05-990-00	2,377,734.74	
Accumulated Depreciation-Other Machinery and Equipment	1-06-05-991-00		1,100,645.59
Motor Vehicles	1-06-06-010-00	17,205,856.61	
Accumulated Depreciation-Motor Vehicles	1-06-06-011-00		11,713,513.03
Furniture and Fixtures	1-06-07-010-00	3,856,192.24	
Accumulated Depreciation-Furniture and Fixtures	1-06-07-011-00		3,641,216.23
Books	1-06-07-020-00		-
Accumulated Depreciation-Books	1-06-07-021-00		-
Construction in progress Bulding & Other Structures	1-06-99-030-00	8,150,298.97	
Advances to Officers and Employees	1-99-01-040-00	7,223,004.23	
Advances to Contractors	1-99-02-010-00	1,027,350.00	
Prepaid Rent	1-99-02-020-00	978,056.00	
Prepaid Registration	1-99-02-030-00	5,197.55	
Prepaid Insurance	1-99-02-050-00	47,707.20	
Other Prepayments	1-99-02-990-00	308,150.47	

EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
SEPTEMBER 30, 2024

Account Title	Account Code	Debit	Credit
Guaranty Deposits	1-99-03-020-00	1,364,352.36	
Other Assets - Current	1-99-99-990-00	10,030.00	
Other Assets - Non-current	1-99-99-990-00	2,641,760.28	
Accounts Payable	2-01-01-010-00		48,813,375.52
Due to Officers and Employees	2-01-01-020-00		8,827,300.06
Leave Benefits Payable - Current	2-06-01-020-01		4,743,182.21
Leave Benefits Payable- Non-Current	2-06-01-020-02		16,671,914.22
Due to BIR	2-02-01-010-00		1,023,135.41
Due to GSIS	2-02-01-020-00		(176,272.11)
Due to Pag-IBIG	2-02-01-030-00		108,689.68
Due to PhilHealth	2-02-01-040-00		123,760.96
Due to Government Corporations	2-02-01-060-00		139,372.66
Guaranty/Security Deposits Payable	2-04-01-040-00		2,612,403.63
Other Deferred Credits	2-05-01-990-00		-
Other Payables	2-99-99-990-00		14,243.67
Accumulated Surplus/(Deficit)	3-01-01-010-00		494,415,718.31
Other Service Income	4-02-01-990-00		116,337,364.60
Rent/Lease Income	4-02-02-050-00		8,906,688.43
Interest Income	4-02-02-210-00		2,878,445.52
Miscellaneous Income	4-06-03-990-00		99,500.01
Salaries and Wages-Regular	5-01-01-010-00	38,043,438.94	
Salaries and Wages-Casual/Contractual	5-01-01-020-00		
Personnel Economic Relief Allowance (PERA)	5-01-02-010-00	1,705,173.31	
Representation Allowance (RA)	5-01-02-020-00	491,125.00	
Transportation Allowance (TA)	5-01-02-030-00	408,000.00	
Clothing/Uniform Allowance	5-01-02-040-00	623,000.00	
Subsistence Allowance	5-01-02-050-00	102,750.00	
Laundry Allowance	5-01-02-060-00	13,499.58	
Honoraria	5-01-02-100-00	-	
Hazard Pay	5-01-02-110-00	1,249,432.00	
Overtime and Night Pay	5-01-02-130-00	161,535.14	
Year End Bonus	5-01-02-140-00	-	
Cash Gift	5-01-02-150-00	-	
Mid-year Bonus	5-01-02-160-00	4,086,932.00	
Director's and Committee Members Fees	5-01-02-170-00	33,000.00	
Other Bonuses and Allowances	5-01-02-990-00	115,000.00	
Retirement and Life Insurance Premiums	5-01-03-010-00	3,942,502.05	
Pag-IBIG Contributions	5-01-03-020-00	99,400.00	
PhilHealth Contributions	5-01-03-030-00	826,598.45	
Employees Compensation Insurance Premiums	5-01-03-040-00	73,800.00	
Terminal Leave Benefits	5-01-04-030-00	306,096.76	
Other Personnel Benefits	5-01-04-990-00	182,474.34	
Traveling Expenses-Local	5-02-01-010-00	3,755,746.22	
Traveling Expenses-Foreign	5-02-01-020-00	1,923,325.96	
Training Expenses	5-02-02-010-00	10,436,116.57	
Office Supplies Expenses	5-02-03-010-00	254,341.50	


EMPLOYEES' COMPENSATION COMMISSION
TRIAL BALANCE
SEPTEMBER 30, 2024

Account Title	Account Code	Debit	Credit
Medical Supplies Expenses	5-02-03-080-00	29,370.00	
Fuel, Oil and Lubricants Expenses	5-02-03-090-00	827,698.24	
Textbooks and Instructional Materials Expenses	5-02-03-110-00	-	
Semi-Expendable Machinery and Equipment Expenses	5-02-03-210-00	293,875.00	
Semi-Expendable Furniture, Fixtures and Books Expenses	5-02-03-220-00	273,960.40	
Other Supplies and Materials Expenses	5-02-03-990-00	31,679.00	
Water Expenses	5-02-04-010-00	639,449.15	
Electricity Expenses	5-02-04-020-00	3,812,471.90	
Postage and Courier Services	5-02-05-010-00	93,063.00	
Telephone Expenses	5-02-05-020-00	1,261,941.09	
Internet Subscription Expenses	5-02-05-030-00	459,141.98	
Awards	5-02-06-010-00	112,102.00	
Extraordinary and Miscellaneous Expenses	5-02-10-030-00	983,827.00	
Legal Services	5-02-11-010-00	80,000.00	
Auditing Services	5-02-11-020-00	-	
Consultancy	5-02-11-030-00	-	
Other Professional Services	5-02-11-990-00	2,525,081.71	
Environment/Sanitary Services	5-02-12-010-00	50,400.00	
Janitorial Services	5-02-12-020-00	9,222,613.37	
Security Services	5-02-12-030-00	3,236,632.10	
Other General Services	5-02-12-990-00	-	
Repairs and Maintenance-Buildings and Other Structures	5-02-13-040-00	1,039,103.18	
Repairs and Maintenance-Machinery and Equipment	5-02-13-050-00	82,799.00	
Repairs and Maintenance-Transportation Equipment	5-02-13-060-00	341,684.16	
Assistance - Others	5-02-14-990-00	44,965,000.00	
Tax, Duties and Licenses	5-02-15-010-00	2,249.11	
Fidelity Bond Premiums	5-02-15-020-00	51,134.44	
Insurance Expenses	5-02-15-030-00	111,253.31	
Member's Benefits	5-02-17-010-00	-	
Advertising, Promotional and Marketing Expenses	5-02-99-010-00	399,006.09	
Printing and Publication Expenses	5-02-99-020-00	159,350.00	
Representation Expenses	5-02-99-030-00	723,197.14	
Transportation and Delivery Expenses	5-02-99-040-00	30,600.00	
Rent/Lease Expenses	5-02-99-050-00	3,975,475.56	
Membership Dues and Contributions to Organizations	5-02-99-060-00	100,000.00	
Subscription Expenses	5-02-99-070-00	406,737.92	
Donations	5-02-99-080-00	167,100.00	
Other Maintenance and Operating Expenses	5-02-99-990-00	5,634,625.29	
Bank Charges	5-03-01-040-00	36,000.00	
Other Financial Expenses	5-03-01-990-00	-	
Depreciation-Buildings and Other Structures	5-05-01-040-00	347,804.46	
Depreciation-Machinery and Equipment	5-05-01-050-00	2,370,550.73	
Depreciation-Transportation Equipment	5-05-01-060-00	984,912.53	
Depreciation-Furniture, Fixtures and Books	5-05-01-070-00	4,987.53	
TOTAL		846,853,999.05	846,853,999.05

Prepared by:


LEANDRO L. LIBANG
Accountant III

Certified Correct:


MARIA TERESA M. URBANO
Chief, Finance Division

Approved by:


ATTY. KAIMA VIA B. VELASQUEZ
Executive Director

EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024

ASSETS

Current Assets

Cash and Cash Equivalents	163,579,950.98
Other Investments	274,737,746.09
Receivables	48,665,325.70
Inventories	2,636,292.37
Other Current Assets	10,963,847.81
Total Current Assets	500,583,162.95

Non-Current Assets

Investment Property	167,482.96
Property, Plant and Equipment	47,446,252.38
Other Non-Current Assets	2,641,760.28
Total Non-Current Assets	50,255,495.62

Total Assets

550,838,658.57

LIABILITIES

Current Liabilities

Financial Liabilities	57,640,675.58
Inter-Agency Payables	1,218,686.60
Trust Liabilities	2,612,403.63
Provisions	4,743,182.21
Other Payables	14,243.67
Total Current Liabilities	66,229,191.69

Non-Current Liabilities

Provisions	
Leave Benefits Payable- Non-Current	16,671,914.22
Total Non-Current Liabilities	16,671,914.22

Total Liabilities

82,901,105.91

Net Assets (Total Assets Less Total Liabilities)

467,937,552.66

NET ASSETS/EQUITY


Government Equity

Government Equity	-
Accumulated Surplus/(Deficit)	494,415,718.31
Surplus (Deficit) for the period	(26,478,165.65)

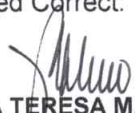
Total Net Assets/Equity

467,937,552.66


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EMPLOYEES' COMPENSATION COMMISSION
CONDENSED STATEMENT OF FINANCIAL PERFORMANCE
AS OF SEPTEMBER 30, 2024

Revenue

Other Revenue

Rent/Lease Income	8,906,688.43
Interest Income	2,878,445.52
Miscellaneous Income	99,500.01
	<u>11,884,633.96</u>

Total Revenue

11,884,633.96

Current Operating Expenses

Personnel Services	52,463,757.57
Maintenance and Other Operating Expenses	98,492,151.39
Financial Expenses	36,000.00
Non-Cash Expenses	3,708,255.25
Total Current Operating Expenses	<u>154,700,164.21</u>

Surplus/(Deficit) from Current Operations

(142,815,530.25)

Loading fund from other government entities

116,337,364.60

Surplus/(Deficit) before Tax

(26,478,165.65)

Income Tax Expenses/(Benefit)

Surplus/(Deficit) after Tax

(26,478,165.65)

Net Surplus/(Deficit) for the Period


(26,478,165.65)


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Chief, Finance Division


ATTY. KAIMA VIA B. VELASQUEZ
Executive Director

EMPLOYEES COMPENSATION COMMISSION
STATEMENT OF CASH FLOWS
As of September 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows

Receipt of Loading fund from the Systems:	232,408,043.65
SSS	78,843,364.60
GSIS	37,494,000.00
SSS (PY loading Fund)	-
GSIS(PY loading fund)	116,070,679.05
Collection of receivables (tenants/employees)	13,858,717.57
Return of cash advance	386,141.20
Cash receipt from return of cash deposits	201,600.00
Cash receipts from overpayments/disallowance/due from	168,671.00
Cash receipt from receipt of Bid bond	421,813.20
Collection from sale of bid forms	99,500.00
Interest Received - savings	31,196.67
Cash receipts - miscellaneous	-

Total Cash Inflows	247,575,683.29
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Cash Outflows

Payment of salaries and wages	42,379,895.05
Payment of operating expenses	169,978,611.97
Remittances to GSIS/Pag-ibig/Philhealth and others	15,089,291.59
Remittances to BIR	10,309,700.55
Payment of leave benefits payable	4,907,413.36
Payment of prepaid expenses	3,776,290.89
Refund of bidders bond/guaranty deposits	57,030.00

Total Cash Outflows	246,498,233.41
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Net cash provided by operating activities	1,077,449.88
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CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows

Collection of loans - LOI-1318	-
Collection of loans - LOI 1401	-
Interests earned - time deposits	1,414,622.30
Proceeds from Investment in Time Deposit	-

Total Cash inflows	1,414,622.30
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Cash Outflows

Investment in Time Deposit	100,550,975.56
Building renovations - Contruction in Progress	6,112,619.07
Purchase of Motor Vehicle	-
Purchase of Medical Equipment	-
Purchase of Office Equipment	1,385,694.62
Purchase of Other Machineries and Equipment	-
Purchase of Furniture and Fixtures	-
Purchase of IT and Communication Equipment	-

Total Cash Outflows	108,049,289.25
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Net cash provided by (used in) investing activities	- 106,634,666.95
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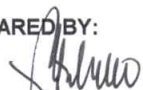
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(105,557,217.07)
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CASH AND CASH EQUIVALENT, JANUARY 1	269,137,168.05
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CASH AND CASH EQUIVALENT, SEPTEMBER 30	163,579,950.98
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PS Php 68,695,883.99
MOOE Php 177,802,349.42.

PREPARED BY:



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Chief, Finance Division

Approved by:



ATTY. KAÏMA VIA B. VELASQUEZ
Executive Director

**EMPLOYEES' COMPENSATION COMMISSION
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY
AS OF SEPTEMBER 30, 2024**


BALANCE AT JANUARY 1, 2023	365,729,054.48
ADJUSTMENTS:	
Prior period adjustment	
RESTATED BALANCE AT JANUARY 1, 2023	365,729,054.48
Changes in Net Assets/Equity for the CY 2023	
Add/(Deduct):	
Surplus (Deficit) for the period	127,596,305.45
Adjustments	
BALANCE AT DECEMBER 31, 2023	493,325,359.93
Changes in Net Assets/Equity for the month ending August 31, 2024	
Add/(Deduct):	
Adjustments	1,090,358.38
Surplus (Deficit) for the period	(26,478,165.65)
BALANCE AT SEPTEMBER 30, 2024	467,937,552.66

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